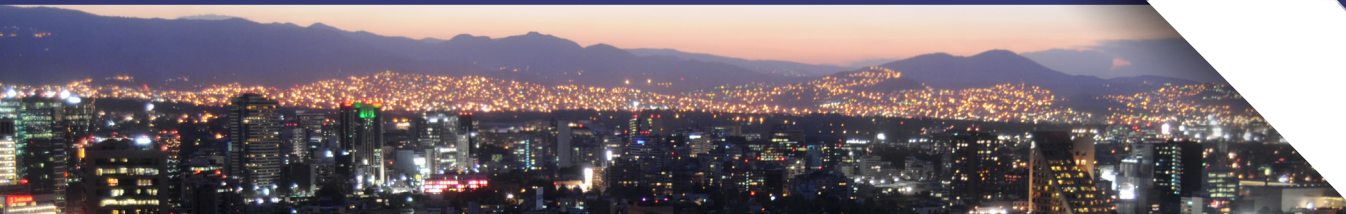


Perspectives on
Latin America

February 2022





Welcome

Maria-Leticia Ossa Daza

Partner

Head of Willkie's Latin America Practice Group

Hello and welcome to the Third Edition of Perspectives on Latin America!

As we look back on 2021 in Latin America, it was a year of unimaginable loss due to the pandemic, but it was also a year of resilience and innovation with new technology emerging and dynamic deal-making activity. Governments in the region committed to creating more robust environmental policies through public and private sector participation at COP 26, including carbon credits for fighting deforestation. Civil society also took to the streets and reenergized discussions on how we can do better as a region when it comes to human rights, equality and social mobility.

I continue to be very optimistic about what is to come for the region in 2022. We will be watching closely as Presidential elections take place in Colombia, Costa Rica, and Brazil and how critical industries, such as energy and infrastructure, technology, especially fintech, continue to offer exciting opportunities for investment and growth.

I suspect that one of the lasting outcomes of the recent disruption will be a greater sense of responsibility to our neighboring countries. I had a chance to see this first hand as a member of a delegation that traveled to the border between Venezuela and Colombia after the Colombian government announced it would provide temporary protective status to Venezuelan migrants and refugees. It was an eye-opening experience that both reminded me of the structural problems in the region and also of the kindness and empathy that exist there. I had the chance to connect with many of the migrants and to hear their stories. I also met the unsung heroes from the Colombian government helping to ease their transition into a new country.

As change accelerates globally, I have also been reflecting on the importance of advocating for a commitment to greater well-being, especially in my leadership and

mentorship roles. Within the Latin America Practice Group, I have shared about this openly and frequently encourage my team to also share about any challenges they face in balancing personal and professional demands. I inspire them to share how I can best support them in bringing their best selves to work. I am hopeful that a long-term benefit of making space for people to share openly and honestly about their challenges will be that we can better support the next generation of leaders against potential burnout while developing an inclusive culture.

We are incredibly proud of what our Latin America Practice Group has accomplished. We continue to grow in numbers and areas of focus, and a key focal point of our success has been the diversity of our team, with more than 60% of our group identifying as diverse. We are grateful for the opportunity to continue advising on matters of strategic importance for the region, such as innovative financing for large-scale infrastructure investments, assisting international investors who aim to invest in the growth, and scaling of technology start-ups that offer much needed digital solutions to the people of Latin America. We are also working closely with clients on major restructuring initiatives and internal compliance matters in an effort to build greater governance into core operations.

This edition features carefully curated articles and interviews with key decision-makers and experts on regional business trends. As always, we invite you to learn more about our firm and our Latin America Practice Group. We hope you will enjoy this publication, and we look forward to assisting you in your business pursuits in Latin America and abroad.

We hope you enjoy it!

—*Maria-Leticia Ossa Daza*

Read Maria-Leticia's bio on Willkie.com [here](#).

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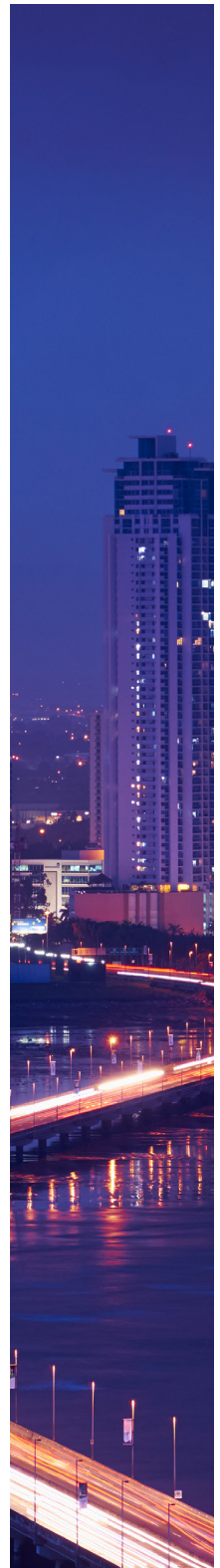
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Images of Willkie attorneys throughout this pdf publication can be clicked for complete bios on Willkie.com.



About Willkie's Latin America Practice Group

Our Practice Group is proud to provide strategic legal representation and trusted counsel to market-leading public and private companies with interest or operations in Latin America. We add value through our relationships with key decision makers, understanding the region's evolving legal landscape and the ability to communicate across cultures effectively. Our lawyers are admitted throughout Latin America, and are fluent in Spanish and/or Portuguese. We are also committed to fostering a culture of inclusion in all that we do.

We are praised by clients for our pragmatic approach to the practice of law that puts the client first and forms the basis for longstanding relationships. Our team is strengthened by a network of local law firms and financial advisors with whom Willkie has built relationships, making the firm capable of both introducing legal and financial counsel to our clients and working with their existing advisers for Latin American matters.

Read more about our practice [here](#).



Recent Client Experience – 2021

The Latin America Practice Group at Willkie is grateful for the confidence our clients place in us. This confidence is represented in our client work of 2021 that includes:

- Represented América Móvil in the sale of TracFone Wireless Inc. to Verizon Communications Inc. The deal is worth approximately \$6.25 billion in cash and stock.
- Advised Greycroft in the \$75 million new equity funding of Addi, a fintech and digital commerce startup based in Bogotá and São Paulo.
- Represented Insight Partners in the closing of a \$35 million funding round for Pomelo, a fintech startup based in Buenos Aires.
- Represented STOA on the minority acquisition of Linha Uni, the company entitled to carry out the São Paulo Metro Line 6 concession contract.
- Served as counsel for the official committee of unsecured creditors in the chapter 11 restructuring of Grupo Aeroméxico, S.A.B. de C.V., and its affiliated debtors as well as counsel for the official committee of unsecured creditors in the chapter 11 restructuring of Avianca Holdings S.A. and its affiliated debtors.
- Represented a joint venture of sponsors in all aspects of the 30-year concession granted by Colombia's Agencia Nacional de Infraestructura (ANI) for the development, construction, operation and maintenance of a groundbreaking greenfield public use maritime terminal.
- Represented Costa Brazil co-founder and seller Michele Levy in the sale of Costa Brazil to Amyris, Inc. (Nasdaq: AMRS), a leading synthetic biotechnology company in the Clean Health and Beauty markets.
- Advised a major developer, owner and operator of transportation projects in Latin America in structuring and forming a new high-profile joint venture with another global financial investor to own, operate and develop a portfolio of Latin American road projects, primarily under public-private partnership concessions.
- Represented Insight Partners as co-lead investor in the \$500 million Series E investment in Nuvemshop, Latin America's leading e-commerce platform with offices in Brazil, Argentina and Mexico.



Barbara Grayson
Chair of Willkie's Private Clients Group in Chicago

The Evolving Landscape for Private Clients

By **Pablo Benjumea Gutiérrez**

Latin American businesses have continued to strengthen their international reach. As a result, numerous successful families and individuals with roots in Latin America now have a presence in the United States. These families and individuals have a growing need for legal advice to protect their investments, plan for corporate succession within their companies and make sound estate planning decisions, among other key choices. Barbara Grayson, Willkie partner and Chair of Willkie's Private Clients Group in Chicago, gives us an insight into her extensive experience advising high net-worth individuals and families, family owned businesses, family offices and charitable organizations.

1. How do you think Willkie can serve private clients in Latin America?

In recent years, many wealthy families have moved their family offices and investments to the United States. Some of these moves are driven by concerns that they would be unfairly targeted and their assets would be seized, such as when Mexico passed a law in 2019 that made tax evasion a type of organized crime that could justify the seizure of assets — even before judges ruled on the validity of the charges. These families are attracted to the U.S.'s reputable banking system and relative political stability. Also, many Latin American families have family members who reside

or own assets in the United States, which makes the U.S. tax system relevant. Willkie can help establish a family office, develop a governance succession plan for their businesses and wealth, structure estate plans that benefit U.S. persons so that U.S. estate taxes are minimized, as well as provide the legal advice related to investments, corporate transactions and dispute resolution for their business holdings.

2. What sets Willkie apart from other firms in the private clients segment?

We have an incredibly strong private clients practice, with private client lawyers in Chicago, Los Angeles and New York. As a group, we represent over 30 billionaire families and many other families with significant holdings. Our involvement with private clients and family offices is deep and broad — we counsel in the three core areas of ownership structures (trusts and estates), business interests (operating companies, investments, real estate holdings, etc.), and charitable endeavors. We have found that the intersection of ownership, business interests, and charitable endeavors requires an experienced team of lawyers with the breadth of experience necessary to implement the unique, long-term strategies involved with private wealth. At its core, our private clients practice

provides tax, estate, business planning, succession planning, and charitable advisory services for high net-worth individuals and families, as well as the family offices, private trust companies, businesses, charitable organizations, and trusts that they establish or control. And perhaps equally important, we have a unique perspective from which to counsel our clients and help them make important judgments across all areas of engagement; we are basically the trusted advisors for our private clients, and have become a destination practice for those with extraordinary wealth. However, I think what sets us apart is the rest of Willkie. The Willkie platform is incredible, which means that in addition to traditional estate planning, we can offer our clients coordinated top-tier legal expertise when they are facing litigation, large corporate transactions, significant investments, leadership and governance transitions, or other threats to their family's holdings.

3. What are the major trends for private clients today and what is the outlook for 2022?

We talk a lot about taxes, but the most important things to many private clients are their legacy and what they are leaving behind for their descendants. That means that the succession planning and implementing sustainable governance structures is the most important work that we do. Because of our experience in representing multiple generations of families, we have seen how structures are tested many decades after they were implemented, which makes us better equipped to advise clients who are designing or updating their own succession and governance structure. Historically, and rather publicly, many fortunes were lost by the third generation, and private clients are carefully planning and designing structures in attempts to avoid that outcome. Another trend is that private clients are increasingly functioning more like private equity or venture firms and making direct investments in growing companies, which means that they need the expertise of the broader Willkie platform. I think these trends will continue in 2022 and for many years to come.

4. How does working with private clients differ from working with corporate clients?

Working with private clients involves understanding family dynamics and the human side of wealth. The work is very relationship driven. We are talking to them about the impacts of some of the most pivotal points in their family's lives - marriages, divorces, sibling and cousin relationships, births, step-children, the effects of aging, death, leadership changes in their businesses, etc. The best, most technically correct, tax and corporate planning in the world may be the wrong fit for a client's family and their governance and succession goals. For example, when a private client is selling a company, they may be more concerned that certain family members continue employment and management roles with the successor company than the absolute sale price. Other private clients may be more concerned with the treatment of their employees or the impact on their community. On the estate planning side, the question of who controls the holdings may be more important than the economics, and certain trust structures can inadvertently create family tensions between surviving spouses and descendants.

5. What is something you would like people to know about the work that attorneys do for private clients (something people don't know or understand, a misconception, etc.)?

The work we do for private clients is much more than drafting wills. We often function as the general counsel for wealthy and influential families. Estate planning and ownership issues are important pieces, but we are strategic advisors, helping them navigate all the challenges of wealth across generations.



Fintech in Latin America: Will the Rising Tide Impact All?

By Daniel Moncaleano Duque, Anna Martini G. Pereira, Sarah Wong and Isabela Cruz Sanchez

Historically, there is major disparity in Latin America when it comes to financial inclusion and one of the catalysts for the recent boom in fintech companies is the growing demand to close the gap using technology. To gain more insight about this dynamic that has significantly impacted the region, we interviewed Ingrid Barth (“IB”), a leading Fintech entrepreneur and founder of Linker Bank, and Miguel Arias (“MA”), CEO of K Fund and former head of Telefonica’s venture interests.

1. How has the fintech landscape evolved globally and in Latin America in particular over the past years?

MA: The fintech landscape has changed dramatically. Founders have become more sophisticated, massive funding has poured into Latin American companies and consumers appreciate the benefits of using new tools, apps and services which have become mainstream. It is a night and day difference. It is impossible to talk about the development of fintechs in the global environment without also talking about the regulatory sector, central banks, and regulatory entities (for example, capital markets also have

a role in the innovation sector) in deciding how to include more people in the financial system.

IB: In Brazil, we estimate that at least half of the population is unbanked or semi-banked, that is, that has poor financial services. So, it was in this context where the urgent need for financial inclusion coupled with the fintech and technology sector that we saw developments in this sector accelerate. What is happening in Brazil is part of a global movement that touched on several themes: technology, the development of startups, the existing demand from people who were not yet inserted in the financial market, or poorly inserted, and the regulatory environment.

2. Though we talk about Latin America as a region, we understand incentives and regulations greatly vary from country to country. In your view, are there any jurisdictions that you consider fintech friendly?

MA: Brazil is quite fintech friendly despite being bureaucratic and difficult to navigate. However, nowadays

Brazil is a leader in open banking. In addition, countries like Mexico and Chile are creating interesting mechanisms in their new fintech laws to regulate crowdfunding proactively, while other countries are enabling sand boxes and providing spaces where startups can validate the feasibility of their projects before scaling up their investment efforts.

IB: Although Brazil has a mature, well regulated and secure financial market, it is not very inclusive due to several factors, including lack of trust in traditional banks and the cost to maintain an account. But, since 2014, we have made important advances with the creation of payment institutions, and the development of legislation to encompass arrangements in the payment market, which has allowed us to create digital payment accounts that today are paramount within the universe of the strongest fintechs. I believe that this combination of demand, the search for better, cheaper and more personalized alternatives with the favorable regulatory environment, made Brazil to have such fintech boom, which, in my opinion, is still just beginning.

3. What are the most pressing challenges faced by founders when considering/ assessing a company that delivers innovation in the fintech sector?

MA: This varies greatly depending on the maturity of the market, but right now in markets like Brazil, the biggest challenge is the strong competition, not just by the incumbent, but by other well-funded scale-ups, which have the resources and the ability to branch out and expand with new segments or adjacent spaces very quickly.

IB: Speaking as a fintech founder, when you create a fintech product, your MVP (minimum viable product) has to be functional and it has to be secure. I have this joke that, even if a fintech is not actually a bank, it must have the security and technology of one. This is derived from good, experienced professionals, who often go to a bank instead of a fintech, because they are able to pay much more for

the professional services that are not necessarily present in the beginning of a fintech's operation. This ends up putting very strong pressure on fintech founders to obtain capital (via venture capital and investors) to finance the minimally operational project and get it up and running. Additionally, you are not only competing for these good, experienced professionals with other funded fintechs, but also with the entire financial market. That's a lot of pressure to meet the demands and scale a fintech business.

4. As you look towards the future, what are your hopes for greater financial inclusion in the Latin America region?

MA: The region is the home of some great initiatives that use new technologies and its platforms, like blockchain-crypto, to create tools and services that help with financial inclusion. I like the efforts in this sense that are being led by the Inter-American Development Bank lab.

IB: More than the innovation of financial products and services, what would be excellent for financial inclusion in the region would be finding a model that also provides financial education. The fintech model is innovative because it ends up educating users through the use and simplicity of products, which combine technology. However, we know that there is still a long way to go in terms of financial education and its ability to reach the population. Consequently, expanding financial products and making them more democratic makes people use these services for a good purpose (such as for credit). There is no way to talk about financial inclusion without talking about financial education.

Conclusion

In a world where need meets opportunity, the Latin American fintech world has found in the unbanked consumers/population a fertile ground for growth and inclusion. The current boom related to the fintech activity might be just the beginning of a financial transformation. Market dynamics and regulation make Latin America a

promising place to start a fintech company. As a result, these new winds of change should also carry with them a path to economic growth and a bridge to financial inclusion.

Meet our Interviewees



Ingrid Barth: Ingrid is the founder and current COO at Linker Bank. She has also served as a member of the open banking board at the Brazilian central bank, acted as executive director of the Brazilian fintech association, and has been a member of the Comitê de Jovens Empreendedores (young entrepreneur committee) at the São Paulo State Industry Federation. In addition, Ingrid is currently the Vice President of the Brazilian Startup Association.



Miguel Arias: Miguel is a Partner at K Fund. Miguel has over 15 years in the venture capital market, starting in the webcasting industry with his company Imaste, which was later acquired by ON24 Inc. Miguel later became an integral part of CARTO(DB), while working from its Madrid and NYC offices. Subsequently, he was appointed as Global Entrepreneurship Director at Telefonica, where he led investments in more than 130 startups in Europe and LATAM in fields such as Cybersecurity, Data, AI, and Fintech.

How Can Corporate Governance Matters in the ESG Triad Contribute to a Post-pandemic Recovery in Latin America?

a conversation with
Sergio Moro and William Stellmach
hosted by Lorena Garcia and the LatAm Practice



A conversation with Sergio Moro, former Managing Director of Alvarez & Marsal Disputes and Investigations, former Justice Minister of Brazil and William Stellmach, Partner and Co-Chair of Willkie's White-Collar Defense Group

How Strengthened Governance Can Contribute to the Post-Pandemic Recovery in Latin America: Podcast Roundup

By Lorena Leticia Garcia Pérez Gavilan and Isabela Cruz Sanchez

As the world continues to deal with the COVID-19 pandemic, several challenges have become more visible globally, along with major opportunities for a transformative and sustainable economic recovery in the long term.

The Latin America region is no exception. The region continues to be hit hard by the pandemic, not only in terms of public health but with respect to economic, social, and political effects as well. However, the International Monetary Fund forecasted 4.6% economic growth for the region in 2021 and some sectors, such as infrastructure and fintech, have emerged during the crisis as attractive investing opportunities.

As we look towards the future, the focus now should be on how we would like this recovery to proceed. The importance of Environmental, Social, and Governance factors, or ESG, was reaffirmed in 2020, as ESG-related products outperformed their peers during the pandemic. In particular, companies have expanded their disclosures regarding environmental issues and climate change as investor focus on this issue has grown rapidly. This has

resulted in a proliferation of companies that generate “sustainability ratings” and other ratings or scores that evaluate companies’ ESG bona fides.

Though not discussed as often as the environmental component of the ESG triad, the governance component encompasses major opportunities for improvement in the current context of the Latin America region, covering issues like prevention of corruption, bribery and money laundering, as well as business ethics, all of which represent major challenges in Latin America. If addressed correctly, this could become an enormous opportunity for the region to move toward a sustainable recovery.

In a recent interview, Sergio Moro and William Stellmach, shared many insights on this topic. **Here are some of the main points discussed:**

- Sergio expressed his view that the pandemic demonstrated that fighting and preventing corruption must be permanent endeavors. Due to the urgency required in dealing with the pandemic, there was some process flexibility in terms of controls over government

procurement. As a consequence, some cases involving bribery were discovered in the purchases of ventilators, other supplies and even vaccines. The trend in fraud schemes also demonstrated the need to strengthen due diligence procedures.

- He explained that one of the major challenges for the Latin America region in preventing corruption, bribery and money laundering is still a lack of strong law enforcement practices. Sometimes law enforcement agencies lack the necessary resources, while others lack independence from political influence. A reform that improves the Courts' and law enforcement agencies' independence, across the region, would be most impactful.
- Furthermore, in a scenario where there is a lack of strong law enforcement against corruption, the private sector plays a pivotal role. Companies need to realize that they could serve on the frontline against corruption. Building a strong anti-bribery compliance program is key to protecting companies against the risk of becoming embroiled in corruption or extortion. It is also important to keep in mind that companies based in Latin America could suffer charges and fines not only from the authorities in their own countries, but also from other foreign jurisdictions where they have operations or maintain any kind of business.
- In this regard, Sergio mentioned that, although ESG encompasses more than anti-corruption, a crucial part of governance in the ESG triad revolves around anti-bribery and anti-fraud compliance. Companies should develop strong policies and practices against this type of activity. ESG is also more than just complying with the law and avoiding risks against sanctions. ESG emphasizes the private sector's proactive role in promoting a better world and, with that, increasing the market value of the company and the business. ESG means that the company needs not only to avoid illegal behavior but also to support a culture of integrity for its stakeholders.

- For these purposes, implementing a compliance program that works in practice is crucial. Achieving this usually requires a compliance department with autonomy and some level of protection to do the work that is necessary to prevent wrongdoing and to investigate incidents when they occur. The existence of a confidential channel and protections for whistleblowers against retaliation is also mandatory. Written anti-corruption policies will not work without commitment from company leadership.
- Sergio added that one of the benefits the pandemic brought is that it accelerated and widely diffused the use of technology in all fields, including in compliance programs. For example, forensics examiners increased their use of tools that support remote collections, data mining and cloud transfers, as well as technologies to conduct virtual interviews due to travel restrictions and sanitary requirements. These practices will be utilized long after the pandemic is over and these tools will continue to increase efficiency moving forward.
- William explained that ESG has the potential to be more impactful on Latin America than any U.S. regulatory regime. Even if the entity is not a U.S. issuer, if it is doing business with a U.S. company it can become an issue to the latter.
- Similarly, U.S. companies or investors contemplating investment, increasingly scrutinize their foreign partners. This isn't a question of FCPA due diligence, which is often relatively discrete and straightforward. Rather, U.S. companies increasingly seek information regarding climate, diversity and inclusion, health and safety practices (not just meeting local standards), and a host of issues that were never at the forefront of the investment calculus. This is a sweeping trend, and it is going to be enforced by the regulated entities themselves through enhanced diligence and auditing.
- William added that ESG needs to be treated like any financial reporting metric. That means, conducting a risk-assessment, identifying what representations were made to investors or the public regarding ESG

and assessing the entities performance against those statements.

- It is key to consistently leverage the Internal Audit function to capture ESG and climate-related representations. From an oversight perspective, another proactive step is to identify which board committee will have the company's ESG and/or climate-related objectives in its mandate.
- Finally, a number of clients are actively benchmarking against competitors. A number of ratings agencies essentially do that, by ranking companies against the progress made by competitors in specific sectors. It is important to evaluate what the competition is saying about their ESG commitments and how successful follow-through is towards those commitments.

Governance matters as well as environmental and social considerations are foremost in the minds of stakeholders in the market. Consumers of goods and services around

the world are now taking ESG considerations into account in their decisions. Investors have understood the importance of ESG in the mitigation of risks and sustainability of a business. Governments and regulators have also reacted proactively to this call by regulating for minimum requirements for companies and businesses to comply with. It is no more a 'nice-to-have' matter but a matter of how and when.

The recent global attention to and developments in ESG brought by the pandemic represent a major opportunity for the Latin American region, for both private and public sectors. The region could take advantage of this accelerated pace and follow suit in the promotion and implementation of effective and efficient programs and tools that contribute to the region's sustainable recovery.

Listen to the full conversation [here](#).



Interview with **Claudia Arango**,
Managing Partner, Exagon Impact Capital

How ESG is Shaping Private Equity: What is on the Horizon?

By **Gabriela Montoya Jurado**

Fundraising in private equity in recent years was shaped by myriad forces, including ESG considerations. In this Q&A with Claudia Arango, we explore private equity fundraising trends in Latin America after 2020. Claudia is the Managing Partner of Exagon Impact Capital, with a career of more than 20 years in private equity and a focus in the Latin American region. Considering Exagon's stated tandem goal to create lasting impact while achieving superior returns from investments, we discussed with Claudia how ESG considerations have shaped the traditional private equity environment.

1. Would you share with us a bit about Exagon Impact Capital and your perspective on what the fund is looking to accomplish? Why is the focus on ESG so critical at the moment?

Exagon Impact Capital ("XIC") is a private equity firm with a mission to achieve superior returns in infrastructure investments in Latin America and the Caribbean while simultaneously achieving a positive impact. Through our XIC Infrastructure Alpha Plus strategy, we seek to

maximize value creation opportunities while providing structured downside protection. XIC draws upon extensive collective industry experience. The investment team combines its network and complementary skill sets, uniquely enabling efficient risk mitigation with a private equity approach to value-creation opportunities throughout the life of portfolio investments, ultimately driving alpha creation for investors. Integrating ESG into the investment decision and project execution processes of the fund is key for XIC to mitigate risks and uncover opportunities to create long-term value.

Our team members have been investing successfully in power and infrastructure in Latin America for over 20 years, under strict ESG guidelines. This was always done not simply because it is the "right thing to do" but because it is the way to best manage an asset to ensure risk management, value creation, and eventual exit. Every infrastructure project, regardless of how renewable or "green" it is, has a social and environmental impact which needs to be addressed from the onset to create a sound investment. Instilling "best practices" on governance similarly ensures optimum management which creates value, allows for efficient oversight, and makes a portfolio company more attractive for future acquisition. So, for the

Exagon team, the focus on ESG is nothing new. What has changed in the market is the increased sentiment from investors that their investments should realize attractive returns and make a positive impact. Historically there was a stigma that including ESG as part of the investment strategy meant sacrificing returns, but empirical evidence has shown the opposite. Sound ESG inclusion in the process creates better returns. This dynamic of Limited Partners requiring attractive returns, coupled with best-in-class institutionalized ESG management and reporting, will only become more prominent as all stakeholders increasingly demand it.

2. From your perspective, how do you think ESG considerations have permeated the traditional relationship between LPs and GPs in private equity funds? Have you seen any regional differences?

Traditionally, LPs for the most part have been focused on returns and ESG was never part of the conversation. LPs hoped that the ESG component was being managed properly, but it was never a focus of the conversation between GPs and LPs. As mentioned, there was a sentiment that ESG and sustainable investment resulted in subpar performance; that somehow there was a sacrifice embedded in paying attention to ESG matters. Today, LPs are more aware that this is not the case and GPs with real ESG experience can achieve attractive returns and, in sectors like ours, achieve higher risk-adjusted returns. Clearly, what we have seen in emerging markets is that impact, sustainability, and ESG have a greater impact as compared to similar projects in developed markets. We see greater ESG requirements coming from investors in Europe and the ANZ (Australia, New Zealand and the Asia Pacific) regions. This is because more investors in these regions are subject to net-zero commitments, have well-defined ESG functions within their organizations, and adhere to stricter disclosures stemming from regulation and societal pressures. We are aware that LPs in Asia and the Americas

have started to pay increasing attention to ESG and we expect them to catch up to the rest of the world.

3. Have you seen an increase in LPs requiring ESG information from the fund itself and portfolio companies, as well?

Yes. ESG considerations have “raised the bar” for GPs. In today’s world, it is hard to imagine a presentation deck, brochure, or annual report that doesn’t include a discussion of ESG. To this end, there is a lot of “greenwashing” going on in the market. There is a lot of soft marketing discussion on ESG management. The serious players in the space, as we believe we are, are creating tangible ways to report positive impact and ESG to their LPs and broader stakeholders. At XIC, we have developed, with the support of several international development finance institutions, a methodology to score our investments on the ESG and impact fronts, based on the UN Sustainable Development Goals (“SDG”). In this way, we can report to our LPs and other stakeholders a tangible way of evaluating the ESG component of our investments. We have definitely seen an increase in investor interest in reporting ESG and this understandably drops down to a reporting requirement from the underlying portfolio companies.

4. You are making waves in your field which, unfortunately, continues to be very male dominated. Based on your journey, what advice would you give to other women who are either founders or looking to enter the private equity field?

I have successfully worked in the private equity industry for over twenty years. Unfortunately, as is the case in other fields, I often found myself the only woman in the room working on a transaction or serving on a board. Things

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How ESG is Shaping Private Equity: What is on The Horizon?

have improved over the years, but we still have a long way to go. I've always felt that there is no substitute for experience, so that has always been the focus for myself and my advice to others. I think it is important for any woman interested in starting as a private equity manager or joining the sector to go for it. It is a very fulfilling career, and they don't have to choose between having

a successful career and a happy family. I am testament that you can have both. Of course, there are trade-offs you have to be ready to accept, as in any other career, but they are worth it. Finally, I think it's also very important to find a group of female or male partners and colleagues who are focused on meritocracy and contributing value. Afterwards, the experience will carry the way.

Click [here](#) for more information on Willkie's Private Equity practice and [here](#) for more information on Willkie's Environmental, Social & Governance practice.



Infrastructure in Brazil: Update on the Investment Partnership Program (PPI)

By Juliana Pimentel, Matthew Vitorla and Jorge Kamine

Over the past several months, the Special Secretary of the Investment Partnership Program (PPI) of the Brazilian Ministry of Economy (SEPMI), Martha Seillier, and a delegation including President Jair Bolsonaro, the Ministers of Economy, Infrastructure, Agriculture, Mines and Energy, and Tourism and senior representatives of BNDES (Brazil's development bank) and CNI (the primary organization representing Brazilian industry), mounted a roadshow for investors and for representatives of investment funds, sovereign wealth funds and international business, among other interested parties. At the roadshow, Special Secretary Martha Seillier presented SEPMI's broad and diversified portfolio, which includes investments totaling more than 607 billion reals or approximately USD110 million.

During the roadshow in New York, one of the main themes was the significance of auctions in improving the infrastructure sector in Brazil. The main topics included the relevance of auctions on: (i) the expanding pipeline of infrastructure projects in the country, among the largest in the world; (ii) the growing relevance of private players in key infrastructure investments to mitigate fiscal pressure on the government; and (iii) the significant improvements made in recent years to the regulatory framework in

Brazil, which have enhanced sector transparency and best practices (including ESG principles) and increased the market's attractiveness to foreign investors by addressing concerns around contracting and other legal risks in Brazil, and by creating more diverse investment options, such as early concession renewals and the re-auctioning of assets.

The Ministry of Economy's PPI will be focused on four pillars: (i) economic infrastructure (e.g., highways, lighting, etc.); (ii) social infrastructure (e.g., public-private partnerships in education, urban security, etc.); (iii) privatization (e.g., Correios, Eletrobras, etc.); and (iv) real estate. Such a robust partnership program reflects the maturing of project development in the infrastructure sector, and how it has benefited from key advances in financial modeling, economic studies, risk analysis and structural improvements to the auction process, including changes to avoid opportunistic bids.

Special Secretary Seillier highlighted that the goals of the PPI are to serve as a "hub" for projects and to expand and strengthen the interaction between the State and the private sector through partnership contracts and other privatization measures, in the transport, logistics, energy, telecommunications and sanitation sectors, among others.

At the federal level, the Brazilian government has auctioned 119 assets since 2019 and still has another 180 projects to be auctioned over the coming years through the PPI. Key auctions held in 2021 covered the Nova Dutra highway project, Fiol (railway project), the sixth airport bidding round and the 5G telecom process, all of which were eagerly awaited by investors and had positive outcomes.

Increasing auction and investment activity and the strategic government priorities that were highlighted in the SEPPI roadshow are expected to keep opportunities expanding for foreign and domestic investment and project development in Brazil. The Willkie team will continue to monitor auction processes and investments in the region across a range of sectors, including energy and technology.



Interview with Mauricio Ossa Echeverri,
President, Odinsa S.A.

Spotlight on Infrastructure Trends in Latin America

By Juliana Pimentel, Matthew Vitorla, Gabriela Montoya Jurado and Cecilia Sarabia

In addition to managing four key toll road assets and the El Dorado International Airport in Colombia, Odinsa S.A., the Colombian infrastructure concessions company of Grupo Argos, is in charge of operating the Mariscal Sucre Airport, in the city of Quito, one of the three most important airports in Latin America.

We recently had the privilege of interviewing Mauricio Ossa Echeverri, who serves as the president of Odinsa and former president of Colombian Chamber of Infrastructure, on what he has learned from the pandemic and what he sees on the horizon for infrastructure in the region. Read more below.

1. As you know, we recently had the pleasure of working with Odinsa on the formation of the partnership with Macquarie Asset Management. In light of that transaction and Odinsa's overall experience, what are your expectations for growth in Public-Private Partnerships (PPPs) and strategic partnerships in Colombia's infrastructure sector?

We believe the Public-Private Partnerships have great growth potential. This model has demonstrated that it contributes significantly to closing infrastructure gaps in Colombia. The fourth generation (4G) toll road program has been highly successful, with 27 of the 29 highways already under construction or in operation, and the fifth generation (5G) of toll road concessions has been launched, with 26 additional projects.

The partnership with Macquarie enables us to manage both projects that are already in our portfolio and new private initiatives that we are currently leading, through a road infrastructure investment platform involving potential investments of over COP 4.5 trillion (equivalent to approximately USD 1.12 million) for the development of new projects. This encourages us to continue exploring opportunities, such as those offered under the 5G program.

We constantly evaluate the possibility of structuring private projects that meet the needs of different regions of Colombia, such as the *Conexión Centro* in the Coffee Region, and the *Perimetral de la Sabana in Cundinamarca*, in line with our commitment to contribute to Colombia's connectivity and competitiveness.

We will continue to actively search for opportunities in the secondary market for road concessions, to identify projects that are of interest and consistent with our strategic focus.

2. The aviation sector was unfortunately one of the most impacted by the pandemic globally. Based on your experience operating many major airports in Colombia and the region, how do you see developments in these sectors post-pandemic? Also, what have been some of the major lessons learned for Odinsa and you personally as a leader?

First, I would like to highlight the major role that airports played in overcoming the disruption caused by COVID-19, and which, undoubtedly, was also one of the most impacted sectors during the pandemic.

The airports achieved a major transformation in terms of technology, digitalization and user experience. Traffic has rebounded during the last year, nearly reaching pre-pandemic levels. These aspects enabled the sector to play a key role during the pandemic, first by connecting the territories for the efficient provision of medical supplies, technology and food in response to the emergency, and subsequently to contribute to the economic reactivation.

Regarding lessons learned, I highlight the importance of dealing with emergency situations in a structured way. Even in the midst of uncertainty, it is important to stay focused, identify priorities and draw a very clear work path. It is essential to work in coordination with the various actors that interact at an airport. In addition, we must recognize the importance of continuing to strengthen the country's airport infrastructure, which will allow us to expand connectivity options, improve logistics and continue to promote competition.

Along the same lines, a major lesson for me as a leader was that, despite the adversities and challenges, it was important to remain focused and to deliver clear messages when engaging with our team. We must always remain focused on working towards our company's objectives and

avoid making the response to the contingency the single focus of our work. In short, to always stay on course with our organization's overall strategy.

3. What changes has Odinsa undergone over the years to adapt to the needs of Colombia and its approach to infrastructure development?

For more than 29 years, we have worked hand-in-hand on achieving Colombia's development vision by structuring and managing road and airport infrastructure projects that incorporate the best practices in environmental conservation, social impact, engineering, safety and user experience. We believe this promotes the competitive advantages of Colombia's regions, and continues to strengthen market confidence in our country and attract investment for Colombia's further development.

Rather than structural changes, we have proposed initiatives that address the country's needs, such as low-carbon and climate-resilient infrastructure, which, in turn, promote the development of sustainable mobility, and the development of strategic alliances in the territories aimed and protecting and preserving their biodiversity.

I would like to highlight some recent initiatives, including the Pacífico 2 project, which includes iconic infrastructure work, such as the Mulatos Tunnel (2.5 kilometers long), the Cauca Bridges that rise 112 meters above the Cauca River, and the Operations Control Center, which was designed as a community meeting point for social, economic and cultural activities that contribute to strengthening of the social fabric. This project was also recognized as an innovator in wildlife crossings and as a contributor to the development of the Tropical Dry Forest Research Center for the care and protection of biodiversity. It is also the first concession in the country to have received road safety certification from Icontec. These aspects have made it a role model for the development of concessions in the country.

4. *Is it possible to conclude that Colombia's concession model can be seen as a model for other countries in the region?*

Yes, in fact, through the toll road concession model, Colombia has reached a significant degree of maturity in terms of the regulation, structuring and development of Public-Private Partnerships. Over the last 27 years, the state has managed to have more than 10,000 km of roads built. This toll road model has evolved with each generation of concessions by incorporating lessons learned and strengthening regulations, thereby creating better conditions to attract investment.

Colombia is considered one of the countries with the best public-private partnership management, according to the World Bank. This has enabled making progress in productivity, and has also positioned Colombia as a pioneer in the presentation of private initiatives, according to the country's National Planning Department.

Naturally, there are aspects that need further strengthening and evolution; however, the current concessions model and, in general, the process developed to achieve it, may serve as a benchmark for other countries in the Latin American region.



Recent Firm Developments and Highlights

Willkie Opened a Los Angeles Office

In September 2021, Willkie opened a new office in Los Angeles. While the office was launched with three partners, Alan Epstein, Michele Mulrooney and Alex Weingarten, it now comprises more than 15 partners and more than 50 lawyers.

Lawyers in the office focus on the areas of corporate and M&A transactions, private equity, music and entertainment, asset management, private wealth, litigation, and tax.

The new office bolsters our West Coast presence, following the establishment of our offices in San Francisco and Palo Alto over the past few years.

Willkie's Kevin Lopez Featured in Bauer's The Barn Campaign

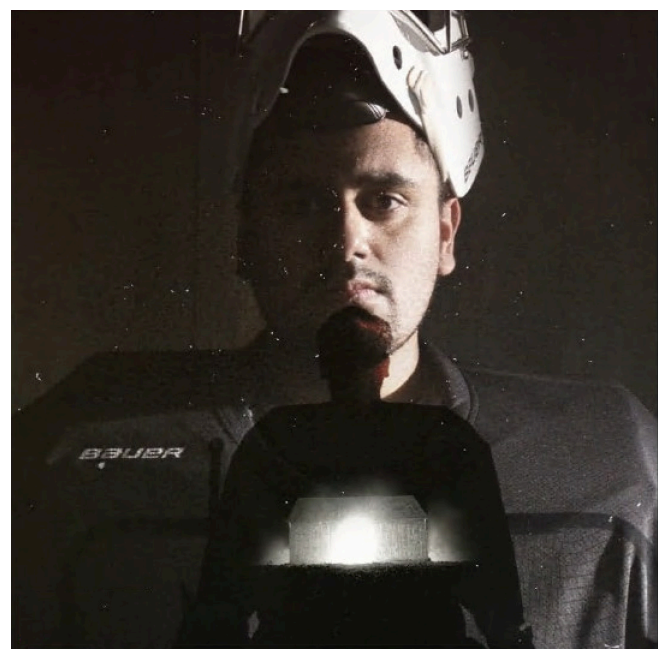
Willkie associate and member of the Latin America Practice Group, Kevin Lopez, shares his inspiring story of resilience in a new brand campaign created by hockey apparel and accessories Brand Bauer.

In this campaign, Kevin shares how he set out to prove them all wrong when stereotypes stared him in the face. Born in Newark, NJ, raised by hard-working Colombian and

Ecuadorian immigrant parents and supported by a local hockey program, Kevin used hockey as a catalyst to show that everyone belongs in this sport. Kevin aspires to ensure others like him, particularly those of Latinx descent, break barriers and thrive.

Kevin started as a paralegal in Willkie's New York office in 2016 and, after graduating from law school and passing the New York Bar, is now an associate with the firm.

Watch his story [here](#).



Former Willkie Director Leading Campaign for Colombian Presidential Candidate



Maria Isabel Nieto Jaramillo, former Willkie Director of Latin America Strategy, has been appointed to the top role within Alejandro Gaviria's team as he campaigns to be Colombia's next President. Maria Isabel has had a robust career in public service in Colombia and abroad. She served in high-ranking

positions under three different Colombian presidents – as senior presidential advisor, diplomat, and Undersecretary of Interior. She is now charged with guiding the campaign's overall strategy. Colombia's elections will occur in May of this year.

The team at Willkie congratulates Maria Isabel for this prominent appointment!

Personnel Updates

Partners



Andres C. Mena

Last year, the firm expanded its international private equity and finance platforms with the addition of market-leading attorney Andres Mena, who joined the firm as a partner in the Corporate & Financial

Services Department and Co-Chair of the firm's Finance Practice. He is a native of Chile and is based in Willkie's New York office.

With over two decades of experience, he concentrates his practice on complex debt financing transactions, with special focus on private equity matters. Andres represents private equity funds, portfolio companies, corporate borrowers

and lenders in a wide variety of domestic and cross-border transactions, direct and syndicated

debt financing deals, restructuring matters and energy transactions. These include LBOs and acquisition financings, recapitalizations, out-of-court workouts, and DIP financings. He has represented creditors of LATAM in its chapter 11 and MercadoLibre in multiple financings across the region.

Andres has been widely recognized as a leader in his field by various legal ranking guides and publications, including Chambers Global for both Banking & Finance and Capital Markets: Debt & Equity (Foreign Experts) and is "Highly Regarded" by the *IFLR1000*. He was profiled as a leading practitioner in *Diario Financiero*, Santiago de Chile, and featured in *Latin Lawyer's* "Global Positioning" feature.



Robert B. Stebbins

On September 14, 2021, former General Counsel for the Securities and Exchange Commission (SEC), Robert Stebbins rejoined Willkie as a partner in the Corporate & Financial Services Department and Head

of the firm's Corporate Governance Practice. He is based in the firm's New York office. Prior to joining the SEC in 2017, he worked at Willkie for 24 years, first as an associate and, beginning in 2001, as a partner.

Bob has a diverse practice, focusing on SEC compliance and enforcement issues, corporate governance matters, internal and governmental investigations, and advising boards of directors. He also has a great deal of experience as a transactional attorney, focusing on mergers and acquisitions, private equity and venture capital matters, investment funds, and capital markets transactions.

"Bob is a skilled leader and talented practitioner who helped navigate numerous novel and complex issues faced by the SEC. His direct experience and deep understanding of the regulatory and legal intricacies that companies face today will be a tremendous benefit to our clients," said Thomas

Cerabino, firm Chairman. “We are delighted to welcome him back to the firm.”

From May 2017 to January 2021, Bob served as General Counsel for the SEC in Washington, DC. As the SEC’s chief legal officer and head of its Office of the General Counsel (OGC), Bob led a 150-person team responsible for litigation, advising on rulemaking matters and enforcement actions, and preparing SEC opinions in adjudications. He led OGC during one of the most active and wide-ranging rule calendars in the agency’s history, advising on more than 85 rules, and hundreds of SEC and staff orders and interpretive releases. During his tenure, OGC also provided day-to-day guidance to the SEC’s Enforcement Division on over 2,750 enforcement actions. OGC also provided legal advice to the SEC’s Commissioners and the agency’s five divisions and 24 offices, including coordinating and ensuring the consistency of the legal positions taken by the SEC’s divisions and offices.

In his capacity as General Counsel, Bob structured and supervised internal investigations, coordinated interagency matters with other federal agencies, provided briefings to Congressional committees and was actively involved in the restarting of the SEC’s Fellowship Program with a focus on hiring minority attorneys. During the spring of 2020, he was detailed to the Department of the Treasury to advise on the CARES Act implementation (while at the same time continuing to function as the SEC’s General Counsel), for which service he received the Secretary of Treasury’s Honor Award.

Newly Elected Partners Isabel Araujo, Pia Williams Keevil and Anna Martini G. Pereira Profiled by Law.com International

Willkie attorneys Isabel Araujo, Pia Williams Keevil and Anna Martini G. Pereira were recognized for their leadership and achievements in the profession.

Law.com International profiled Isabel Araujo, Pia Williams Keevil and Anna Martini G. Pereira, members of Willkie’s 2022 partner class, for their professional accomplishments

and influence as role models for the next generation of Latina lawyers.

The publication highlighted how Isabel, Pia and Anna have excelled at the forefront of the industry and made multiculturalism a hallmark of their careers. It also noted the impact that Maria-Leticia Ossa Daza, the founding chair of Willkie’s Latin America Practice, has had in advancing the firm’s longstanding effort to promote diversity, equity and inclusion in the law.

In the Q&A profiles, Isabel, Pia and Anna discussed their paths to the law, their mentors and experiences as Latina attorneys, and their advice to up-and-coming multicultural lawyers. Read the full article [here](#).



“I think that being multicultural has allowed me to create deeper and more authentic relationships.”
—Anna Martini G. Pereira



“My advice to them [up-and-coming Latina lawyers] is to think about ways their background can bring something unique to the table.”
—Isabel Araujo



“More broadly, being multicultural has helped me connect with clients across Willkie’s international litigation practice.”
—Pia Keevil

Director



Natalie Alhonte

On August 30, 2021, the firm strengthened its Latin America Practice with the arrival of Natalie Alhonte as the Director of Latin American Strategy. She hit the ground running, being integrated into key projects such as a high-level delegation that took place last year to the President of Colombia, as well as relationship-building activities. Her experience includes spending more than a decade working on Latin America policy in Washington D.C. and helping several start-ups in the tech space, as well as serving as a communications professional for a foreign policy think-tank, major multinational corporations, social impact ventures and international governments, among others. She is fluent in Spanish and Portuguese.

Associates



Pablo Benjumea Gutiérrez

On May 10, 2021, Pablo Benjumea Gutiérrez joined the firm as an associate in the Corporate & Financial Services Department. He joined the Latin America Practice Group and is based in Willkie's Chicago office. Prior to joining Willkie, Pablo was a visiting attorney at the New York office of another major law firm.

He is a native Colombian and his experience spans more than five years working with the leading processed food company in Colombia and one of the most important players in the sector in Latin America.

What are our Visiting Foreign Law Clerk Alumni Up To?

Each year, Willkie proudly welcomes lawyers from Latin American companies and law firms to work in our offices in the United States and Europe. Participants in the Latin America Visiting Foreign Law Clerk Program are generally attorneys who are qualified to practice law in foreign jurisdictions, have completed an LL.M. degree in the United States or Europe, and seek to obtain valuable experience in an international law firm such as Willkie before returning to their home countries.



Carlos F. Barnard Villalba

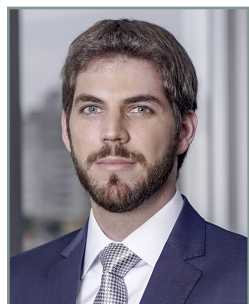
Carlos F. Barnard Villalba joined Willkie in 2014 as part of the Latin America Practice Group, where he worked on all types of M&A transactions and advised clients on energy, private equity,

financing and corporate matters, among others. He holds a law degree from Universidad de Guadalajara and an LL.M. degree from Columbia Law School, along with two Master's degrees from Universidad Panamericana, where he is also a Doctorate Candidate. "Being part of Willkie's team has been of the most satisfactory and enriching experiences I've had on a professional and personal level."

After his time at Willkie, Carlos returned to Mexico to resume his post as a senior associate at Galicia Abogados, one of Mexico's leading law firms, representing market-leading clients on a variety of matters, including M&A, private equity, energy & infrastructure, project finance and general corporate and commercial matters, among others.

Carlos is currently a Senior Manager at the Legal Department of NEOM Company in the Kingdom of Saudi Arabia. NEOM Company was established to develop and promote an area called "NEOM," meaning new future. NEOM is being

conceived on a blank slate that will introduce a new model for urbanization and sustainability.



Daniel Kaufman Schaffer

Daniel Kaufman joined Willkie in 2017 as part of the Latin America Practice Group, where he worked on disputes and investigations matters from our London office. He holds a bachelor's degree

in Law from Universidade Presbiteriana Mackenzie, a specialization in Administrative Law from Fundação Getúlio Vargas Law School of São Paulo, a postgraduate degree in Infrastructure Law from the same institution and an LL.M. degree with highest honors from University College London – UCL (London). "I am immensely grateful for having had the opportunity to work at Willkie's London office. It was a once-in-a-lifetime experience. The high value and complex matters in which the firm is involved allowed me to broaden my horizons, evolve and equip myself for new challenges. Willkie played an important role in the incredible journey to my partnership at Demarest."

After his time at Willkie, Mr. Kaufman returned to Brazil to resume his post as lawyer at Demarest Advogados, one of Brazil's leading law firms, providing advice on matters including multidisciplinary litigation and arbitration, involving issues of infrastructure, public law, capital markets, commercial, mining and competition. Mr. Kaufman joins the new partner class of 2022 at Demarest.

Recognitions

Willkie Receives Notable Rankings in *Chambers FinTech 2022*

Willkie has received notable rankings in *Chambers FinTech 2022*, an annual guide recognizing the leading law firms and practitioners for the fintech industry. The firm was recognized in the FinTech Legal and the FinTech Legal: Corporate, Securities & Financing categories for the USA.

Willkie Ranked Among Leading Latin America Practices in the *Legal 500 Latin America 2022*

Willkie has once again been ranked among the leading Latin America Practices in the annual Legal 500 Latin America guide. The just-released 2022 edition recognizes the firm in the category International Firms: Corporate and M&A, and features Willkie as a "Firm to Watch" for Projects and Energy.

Willkie Recognized by Latinvex as a Standout Firm with Three Willkie Attorneys Included in its Top 100 Female Lawyer Ranking

Latinvex – Latin America Business News and Analysis named partners Maria-Leticia Ossa Daza and Laura Friedrich and senior associate Anna Martini G. Pereira among "Latin America's Top 100 Female Lawyers" in its 2021 ranking. Willkie is among the top eight standout firms on this year's list based on the number of attorneys recognized. Maria-Leticia, Laura and Anna were recognized for their excellence in the category of Corporate/M&A. Additionally, Maria-Leticia, who is head of Willkie's Latin America practice, was recognized in the Banking & Finance category. Maria-Leticia has been named by Latinvex among Latin America's Top 100 Female Lawyers consistently since 2014.

Willkie Named a Top International Law Firm in Insurance, Project Finance and Corporate/M&A by Latinvex

The firm was ranked among the top firms serving Latin America in the publication's annual ranking of leading law firms. The firm ranked #1 in the category of insurance, #12 in project finance, #20 in corporate M&A, and #29 overall, out of more than 100 international law firms. This year marks the first time the firm is ranked in project finance. In 2020, Willkie added partner Jorge Kamine, who focuses on transactions in the energy and infrastructure sector in Latin America and globally.

Chambers UK Recognizes Willkie with Four Practice Area Rankings and 13 Individual Rankings

The firm is recognized for its outstanding work across multiple practice areas in the 2022 edition of *Chambers UK*, including two new practice area rankings in Restructuring/Insolvency and Banking & Finance: Sponsors.

The Legal 500 United States 2021 Recognizes Willkie With 28 Practice Area Rankings

Willkie has been recognized as a leading firm for its outstanding work across multiple practice areas in the 2021 edition of the *Legal 500 United States*.

Chambers USA 2021 Recognizes Willkie With 107 Individual and 44 Practice Area Rankings

Willkie is once again recognized as a leading firm for its outstanding work across multiple practice areas in the 2021 edition of *Chambers USA*. In addition, Willkie is among the top five firms for most practice rankings in New York in *Chambers USA* 2021.

Partner and Associate Recognitions

- Willkie Corporate & Financial Services partner and a leader in the Firm's Latin America Practice, **Anna Martini G. Pereira**, was recognized in the "LACCA Approved" category by *Latin Lawyer*. The Latin American Corporate Counsel Association (LACCA) has consistently named Anna among the region's leading business lawyers for Corporate/M&A since 2017.
- Willkie litigation associate and member of the Firm's Latin America Practice Group, **Lorena Garcia**, was named a 2021 Rising Legal Star by *Latinvex*. Lorena was among 25 attorneys selected by the publication for the scope and prominence of their legal work and future potential. She was recognized in the Arbitration & Litigation category.

- **Maria-Leticia Ossa Daza** and **Jorge Kamine** were named among Latin America's Top 100 Lawyers for 2021. *Latinvex* recognized Ms. Ossa Daza and Mr. Kamine on its 2021 list of leading attorneys from international law firms involved in the legal business in Latin America. Ms. Ossa Daza was honored in the area of Corporate/M&A and Mr. Kamine was recognized for his achievements in Energy and Project Finance.
- **Norman Bay**, Co-Chair of Willkie's Energy and Commodities Group, and Head of the Energy Regulatory and Enforcement Group in Washington, has been appointed to the Secretary of Energy Advisory Board, a U.S. Department of Energy (DOE) advisory committee. The SAEB is an important component of the U.S. Department of Energy's strategy to improve its research and development portfolio and program activities.

Publications & Events

Publications

Maria-Leticia Ossa Daza Profiled in *Latinvex*

Latin American Practice Group Chair, **Maria-Leticia Ossa Daza**, was profiled in *Latinvex* - Latin America Business News and Analysis, where she discussed the expansion and the outlook for Willkie's work in the region and the importance of cross-border transactions. Maria-Leticia discussed the importance of diversity and representation of women. "We have built a core team that consists of more than 50% women, and 40% of the members of our larger cross-practice group who focus on Latin America are also women. These factors have been a critical part of our overall success and helps us better serve our clients. I want to be a leader who holds the door open for others to reach their full potential."

The Launch of the CAA's First Incubator Program for Colombia Entrepreneurs

We had the pleasure of co-hosting an event, “The Launch of the CAA’s First Incubator Program for Colombia Entrepreneurs,” with the Colombian American Association (CAA). Head of Willkie’s Latin America Practice Group, Maria-Leticia Ossa Daza introduced President Iván Duque Márquez, who joined us in launching a new entrepreneur incubator that supports early-stage tech founders from underrepresented communities.



Willkie Green

We are pleased to share our new publication Willkie Green, in which you can learn about the myriad sustainability initiatives Willkie has been implementing to reduce our environmental impact.

Chile Aims to Win Green Hydrogen Race

Willkie partners Maria-Leticia Ossa Daza and Jorge Kamine, along with associate Matthew Vitorla and law clerk alumnus Javier Perez Marchant, published “Chile Aims to Win Green Hydrogen Race” in *Project Finance International*. The article explores the policies, resources and conditions contributing to Chile’s pivotal position in the nascent green hydrogen industry.

Resources

New Insurtech Resource

Bringing together interdisciplinary strengths across our transactional, insurance regulatory and technology practices, and extensive insurance industry experience, we offer full service legal advice to all participants in the insurtech space through every stage of the insurtech lifecycle. Our multidisciplinary team has been at the cutting edge of innovation, investment, growth and regulation in this arena since the advent of e-commerce.



A long-standing commitment to underserved communities in Latin America

Willkie Recognized for Pro Bono Excellence by Vance Center for International Justice

Our firm and the Latin America Practice Group was honored to be recognized by the New York Bar's Vance Center through their annual 2021 Celebration of International Pro Bono Excellence.

We were selected for our contributions to the initiative that assessed how the judiciary in Latin America and the Caribbean responded to the COVID-19 pandemic. The team researched international standards and best practices on the role of the judiciary and fair trial rights in times of crisis through surveys and interviews to judges and judicial operators and summarized how courts in Latin America and the Caribbean are tackling the pandemic in order to identify gaps and best practices.

As a result, a report was produced on this topic and included recommendations used by the United National Special Rapporteur on Independence of Judges and Lawyers.

For more information about our Pro Bono work visit willkie.com/pro-bono.

THANK YOU FROM WILLKIE'S LATIN AMERICA PRACTICE



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