

# Argentina

While competition practices in Argentina are growing, the inadequacies of the National Commission for the Defence of Competition (CNDC) have slowed their progress. Competition lawyers spend most of their time on merger work, while behavioural cases continue to languish. On the whole, partnerships remain small, and competition remains something of a niche practice in Argentina

## ELITE

**Allende and Brea** is recognised as one of Argentina's leading merger practices, and unsurprisingly has advised clients in some of this year's most significant transactions. These include acting for health-care giant Novartis in its acquisition of rival Alcon, Syngenta in its purchase of Monsanto's sunflower business, and electricity company Alstom's €2.3 billion takeover of Areva's transmission and distribution businesses, to name but a few.

Partner Julián Peña, nominated to *The International Who's Who of Competition Lawyers and Economists*, leads the five-lawyer team, which includes one senior associate, two associates and one of counsel. Peña is widely renowned as a very active member of the competition bar. He founded ForoCompetencia, a web-based competition discussion group that also arranges meetings for practitioners. It has more than 500 members in around 25 countries.

As well as its high level of merger activity, the firm is also representing several clients in behavioural matters. Peña says the team is representing a company involved in one of the major cartel investigations taking place at the moment at the CNDC. Other major clients include, JohnsonDiversey, Caterpillar, Ferrero, Sanofi-Aventis and QBE.

**M & M Bomchil's** competition department is led by *Who's Who* nominee Marcelo den Toom. Héctor Maria Huici and Javier Petrantonio complete the partnership, which is supported by senior associate Alejandro Demarie and two associates. Den Toom says the team garners the bulk of its work from its impressive client list, and also from referral work directed to them by large law firms.

Rivals say the firm is particularly well known for the significant volume of merger control work it handles. Over the past year or so, the team has advised such companies as Carrefour in an acquisition of a regional retailer, Nestlé in its sale of Alcon to Novartis, Rio Tinto in the sale of its Alcan Packaging unit to Bemis, Ontario Teachers' Pension Plan Board in its acquisition of Exal, Anheuser Busch in its merger with InBev, and Liberty Global and MGM in a joint venture.

The firm recently scored a victory on behalf of DirecTV, overturning an injunction issued in a cartel case, and continues to advise clients on several cartel and abuse of dominance investigations. Other clients include Pepsico, Sony, Aeropuertos Argentina 2000 and Total.

Boasting Argentina's largest competition practice, **Marval O'Farrell & Mairal** is praised by peers for having talented lawyers committed to specialised areas of competition law. Four other partners support practice leader Alfredo O'Farrell, including *Who's Who* nominees Fernando Aranovich and rising star Miguel del Pino.

The firm has an impressive transaction portfolio, advising on the Argentine aspects of several high profile international merger

filings. It represented Kraft Foods in its acquisition of Cadbury, US oilfield services company Schlumberger in its takeover of Smith International, and pharmaceutical heavyweight Pfizer in its merger with Wyeth. Marval O'Farrell also advised both Oracle and Sun Microsystems in their merger, and oilfield service companies Baker Hughes and BJ Services in their combination.

Marval O'Farrell also maintains a busy behavioural department, including advising Shell, Microsoft, Monsanto and Philip Morris in alleged abuse of dominance cases, and acting for Loma Negra and Air Liquide in appeals against CNDC cartel fines.

## HIGHLY RECOMMENDED

**Baker & McKenzie** is the only international firm in Argentina with an antitrust practice. Drawing on its significant international client base, the majority of the firm's work comes from international mergers that have an impact on Argentina. Partner Esteban Rópolo heads the practice with Gustavo Boruchowicz. Rópolo notes that aside from compliance work, the bulk of the practice's recent work has been mergers and acquisitions. The firm is advising chemical company BASF on the Argentine clearance of its purchase of Cognis, and Compañía Financiera Argentina in its acquisition by Banco de Galicia. The firm continues to advise Brazilian mining company Vale on its acquisition of an iron ore mine in Brazil that supplies the Argentine market.

Other clients include Bank of America, Procter & Gamble, Universal Leaf Tobacco, Syngenta, Colgate and Whirlpool. More recently, the practice has been advising a cable television channel in an abuse of dominance case involving several cable television operators and channels.

Former CNDC president and founding partner Gabriel Bouzat heads the practice at **Bouzat Rosenkrantz & Asociados**. Bouzat, a *Who's Who* nominee, is widely considered a competition heavyweight, having advised the Argentine congress on drafting the 1999 Competition Act before joining the CNDC. Partner Virginia del Águila and two associates support him.

The firm continues to represent Dilexis in its high-profile complaint regarding the merger of bread companies Fargo and Bimbo. It also advises several clients in a range of competition matters, including McDonalds, Pegasus Capital, Eton Park, Farmacity and Telmex Argentina.

On the merger side, the team advised InBev in its merger with rival Anheuser-Busch, and América Móvil regarding its acquisition of Carso Global Telecom. The firm has particular experience in the media industry, representing broadcasters Zarova and Supercanal in their joint purchase of América TV, and Grupo Clarín in its proposed merger of subsidiaries Cablevisión and Multicanal.

FIRM	HEAD OF COMPETITION	SIZE	CLIENTS
Elite			
Allende & Brea	Julián Peña	1p, 1sa, 2a, 1oc	Panasonic, Syngenta, Banco Santander, Caterpillar, MetLife, Marfrig, CRH, Merrill Lynch, AIG, Sherwin Williams, Novartis, JohnsonDiversey, Ferrero, Alstom, Sanofi-Aventis, QBE
M & M Bomchil	Marcelo den Toom	3eq p, 1sa, 2a	PepsiCo, Carrefour, Daimler, Endesa, Liberty Media, Nextel, Pramer, Total, Rio Tinto Alcan, Nestlé, Ontario Teachers Pension Plan Board, Anheuser Busch, Liberty Global, MGM, DirecTV
Marval O'Farrell & Mairal	Alfredo O'Farrell, Fernando Arano-vich	5p, 6sa, 6a, 1c	Air Liquide, CNA Art, Grupo Danone, Lexmark, Loma Negra, Massalin Particulares, Monsanto, Shell, Volvo, Microsoft, Pfizer, Kraft Foods, Oracle, Sun Microsystems, Baker Hughes, BJ Services, Schlumberger, Merck, Schering-Plough, Shell, Monsanto, Philip Morris
Highly recommended			
Baker & McKenzie	Esteban Rópolo, Gustavo Boruchowicz	4p, 1a	BASF, CIBA, Vale, Rohm and Haas, Merrill Lynch, Bank of America, Procter & Gamble, Universal Leaf Tobacco, Syngenta, Whirlpool, McCain, Bemis, British American Tobacco, Colgate-Palmolive, Mahle, Phillips Argentina, ADM, Universal Leaf Tobaccos
Bouzat Rosenkrantz & Asociados	Gabriel Bouzat	1eq p, 1p, 2a	InBev, Cervercería Quilmes, AMX Argentina, Grupo Clarín, YPF, Dilexis, Eton Park, CARBAP, Farmacity, McDonald's, América 2, La Nación, Zarova, América Móvil, Eton Park, Farmacity
Bruchou Fernandez Madero & Lombardi	Siro Pablo Astolfi, Javier Rodríguez Galli, Estanislao Olmos	3p, 4sa, 5a	Molinos Río de la Plata, Televisa, Grupo Perez Companc, Grupo Werthein, Bunge Limited, Citibank, ING Bank, Standard Bank, CIARA, Central Puerto, Alicorp, MGM, Turner
Cabanellas Etchebarne Kelly & Dell'Oro Maini			Declined to participate
Estudio Beccar Varela	Bernardo Cas-sagne	1sp, 1p, 4a, 1ec	Saint-Gobain, Telefónica, Électricité de France, Pluspetrol, Visa, Unilever, ICN, Citi, Aventis, Bayer, Delphi, Samsung, Tyco
Estudio Trevisán	Pablo Trevisán	2eq p, 2p, 1sa, 1c	Nycomed, Nordic Capital, Abbott Laboratories, Hanover Compression, Altana Pharma, Waterstone, Credit Suisse Group, Manpower, Novell, Valerus Services, AgroUranga, CIH
G Breuer	Jorge Otamendi	1p, 3a	Unilever, BASF, L'Oréal, Shell, Siemens, Cadbury, Praxair
García Menéndez Abogados	Sebastián García Menéndez	2eq p, 1a	Hotel Country Club de Lima, Cablevisión, Multicanal
Pérez Alati Grondona Benites Arntsen & Martínez de Hoz	Luis Diego Barry	1p, 9a	Enela, Endesa, Fiat, Volkswagen, Pirelli, Hewlett-Packard, AIG, DLJ

Key: eq p = partner, p = partner, sp = senior partner, sa = senior associate, a = associate, c= counsel, oc = of counsel, ec = economist

Twelve lawyers make up the practice at **Bruchou Fernandez Madero & Lombardi**. Founded in 1990, the firm has a strong presence in Argentina's corporate law community. The competition department was formed in 1999, off the back of the firm's mergers and acquisitions practice, and is led by partners Siro Astolfi, Javier Rodríguez Galli and Estanislao Olmos. The remainder of the group includes four senior associates and five associates.

Bruchou's team worked with several different industries last year, particularly in Bunge's acquisition of Petrobras Energía's fertilizer business in Argentina. The firm's other clients include Televisa, Grupo Perez Companc, Grupo Werthein, Bunge, Citibank, ING Bank, Standard Bank, CIARA, Central Puerto, Alicorp, MGM and Turner.

Rivals continue to be impressed by the competition practice at **Estudio Beccar Varela**. Senior partner Bernardo Cassagne, a *Who's Who* nominee, leads a team of one partner, four associates and an in-house competition economist.

The firm is advising Spain's Telefónica in its acquisition of a minority stake in rival Telecom Italia, which the CNDC has challenged. Other major clients include Bayer, DirecTV, Sanofi Aventis, Roemmers, Delphi and Casino Group.

"Our clientele keeps growing," says Pablo Trevisán, head of competition at family-run firm **Estudio Trevisán**. He attributes this

to the sizeable amount of referral work the practice receives from larger, international firms, primarily regarding merger work.

The firm says it has also seen an increase in behavioural matters, and it continues to advise clients in the oil and gas industries cartel and other conduct cases. New clients include Manpower, Novell, Valerus Services, AgroUranga and CIH. Trevisán remains an active member of the Buenos Aires Bar Association and has published several articles in the last year.

Led by *Who's Who* nominee Jorge Otamendi, **G Breuer** is a firm that specialises in intellectual property, and its crossover with competition law. Three associates complete the team.

The firm is currently representing Cadbury in its merger process with Kraft, and last year participated in the acquisition of Bayer Diagnostics by Siemens. Among the firm's most representative clients are Unilever, BASF, Shell, Siemens, Cadbury and Praxair. Otamendi is academically active and has produced several of the earliest texts on competition law such as *Business Relationships and Restrictions to Competition*, published in 1978.

**García Menéndez Abogados** was set up in 2005, after founding partner Sebastián García Menéndez left Bruchou Fernandez Madero & Lombardi to start his own boutique. The firm primarily represents plaintiffs in competition litigation matters and continues to intervene as counsel to an interested party in the merger between Cablevisión and

Multicanal. Menéndez is also advising on matters regarding the Hotel Country Club de Lima in Peru, as well as other anti-competitive conduct cases. Another equity partner and an associate complete the practice.

**Pérez Alati Grondona Benites Arntsen & Martínez de Hoz** is recognised as one of Argentina's largest corporate firms, but competition practice leader and *Who's Who* entrant Luis Diego Barry says his team is establishing itself across Latin America.

The firm is defending Telecom Italia in various competition matters before the CNDC, many of which are leading competition cases in Argentina. Barry says the team is also involved in some of the country's most significant behavioural cases.

In merger work, Pérez Alati represented Fiat in its acquisition of Chrysler, AIG in its sales of local insurance companies, Hewlett Packard in its acquisition of 3Com, DLJ in its acquisition of Santillana, and various major agricultural companies in Argentina.