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March / April 2010



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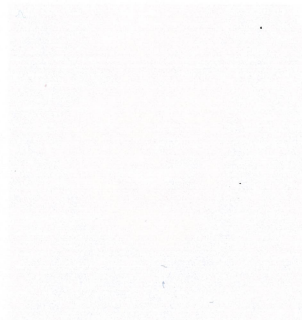
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The continuing debate around the EU Funds Directive

The proposed Alternative Investment Fund Manager's Directive continues to prompt controversy despite an acceptance that a certain level of EU regulation will be imposed on the hedge and investment fund industry, says Isabel Rodriguez, partner with S.J. Berwin



Isabel Rodriguez is a partner with S.J. Berwin, a law firm based in London. She is a qualified solicitor and has been a member of the Law Society since 1995. She is also a member of the European Bar Association and the International Bar Association. She has been a member of the Law Society's Council since 2005 and has been a member of the Law Society's Executive Committee since 2007. She is also a member of the Law Society's Council of Governors and has been a member of the Law Society's Council of Governors since 2009. She is also a member of the Law Society's Council of Governors and has been a member of the Law Society's Council of Governors since 2009.

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Investors playing the waiting game



Sofia Carreiro

La liquidez y la financiación son cuestiones que siguen influyendo en los planes de adquisición de los inversores, al provocar el aplazamiento constante de las transacciones importantes, dice Sofía Carreiro, socia en Sérvulo en Lisboa. Nadie quiere entrar en el mercado y tener que retirarse poco después.

Current concerns over liquidity, strengthening requirements for bank financing and the granting of securities are prompting the continuing postponement of significant transactions in Portugal, says Sofia Carreiro, corporate partner with Sérvulo in Lisbon.

"More demanding clauses from the banks and the need to avoid risk in operations are making the closing of transactions more difficult. Not even cash buyers are making quick decisions."

Despite initial optimism at the start of the year there has been little upturn in Portugal's corporate and transactional markets in 2010. What projects have begun have largely stalled at the negotiation stages, she says.

An exception may however be the renewable energy sector. "This is a major economic hope for Portugal but even there activity is now slower than in previous years – companies and investors face the same funding difficulties as elsewhere."

Last year's €1.2bn Iberwind deal that saw a local PE consortium acquire Babcock & Brown's Portuguese wind energy portfolio remains an anomaly, says

Carreiro. Portugal may now be seeing bids for new wind farm developments but this tender dates back to a 2005 800MW Government tender.

Deal negotiations are therefore longer, deeper and more protracted, she says. With the situation complicated further by the financial difficulties still being experienced by some Portuguese banks.

"The timescales involved in new corporate transactions are significant. Everything nowadays is syndicated. No bank wants to risk of being the sole underwriter of a major transaction, which again means a more complex process."

Investors with investment plans nonetheless continue to watch the market closely, she says. But nobody wants to be caught out should the economic outlook reverse. This remains true across nearly all business sectors and among both major and mid-tier companies.

"We are seeing clients who have ambitious plans still wanting to wait a bit longer before committing themselves. Nobody wants to go into a market and then find they have to retreat shortly after."