

Mid-size firms follow majors into Porto



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Carmo Sousa Machado,
Abreu Cardigos &
Associados

The merger of Porto-based corporate specialists Osório de Castro Verde Pinho Vieira Peres Lobo Xavier & Associados (CPPX) with Lisbon’s Morais Leitão Galvão Teles Soares da Silva & Associados (MLGTS) has highlighted a growing trend among Portugal’s leading firms to expand into the second largest city.

For the 100-lawyer MLGTS it is the second major merger in as many years, and significantly boosts its Porto presence from five lawyers to 35.

A number of mid-size players are also now opening in Porto, most recently Lisbon’s Abreu Cardigos & Associados who merged with Porto’s Rui Peixoto Duarte & Associados. Abreu Cardigos managing partner Carmo Sousa Machado says, “not opening in Porto was inconceivable.”

For PACSA partner José Maria Corrêa de Sampaio, “The Portuguese economy is increasingly polarised between Lisbon and Porto, and we need to support clients in both”. The

firm has had a Porto presence for two years and he sees no contradiction between being an international or national firm. “The strategic decision is being boutique in certain key areas, or to spread out within a certain territory.”

But not everyone is convinced. Bernardo Diniz de Ayala at Sérvulo Correia & Associados emphasises the breadth of his firm’s national client base, but also the short distance from Porto to the capital. “Interest will continue in Porto but as a mid-size firm a presence is not required,” he says.

Manuel Barrocas, whose firm Barrocas Sarmento Neves does not envisage a Porto opening, highlights the city’s tight-knit business community, “Porto has important business groups, but it is a particular market, and not as open as Lisbon.”

For MLGTS the move to Porto is already paying dividends. The merger has brought work from both Sonae and Millenium on their respective bids.