



**LEADERS LEAGUE**  
Intelligence Report & Directory Series

2012

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**LAW FIRMS**  
NORTH AMERICA - BRIC - EUROPE



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Seth Zachary  
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Wim Dejonghe  
Allen & Overy



David Syed  
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Alexandre Bertoldi  
managing partner,  
Pinheiro Neto Advogados



Guy Harles  
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Gordon Gao  
Fangda Partners



Cyril Shroff  
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A. Shroff & co



Philippe Malherbe  
Liedekerke Wolters  
Waelbroeck Kirkpatrick

# Russia's ambition is carried by its business lawyers

For many law firms, Russia is a major growth market, and not just because of its natural resources. According to informed observers, Moscow is beginning to fulfill its ambition and become a world financial center. Business lawyers, rather than simply following this trend, are fully contributing to the boom.



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**M**oscow is becoming a world financial center and a recognized center for international arbitration. 2011 was a decisive year for the country, particularly due to the presidential elections which set Vladimir Poutine as Head of State once again, and due to parliamentary reform which could well change the country's political regime. Of course Russia has been hit hard by the European financial crisis, in the same way as all European Union border countries. But it is weathering the storm and has made the best of the situation, displaying growth of 4.3% in 2011.

## Business lawyers' projects

A direct factor concerning business for lawyers resides in the privatization program announced by Vladimir Poutine. This movement should produce an effect on the M&A market. Lawyers specializing in PPPs and in public equity should also be in great demand. The privatization of public companies should also, according to the observers, attract foreign investment. To accelerate the movement, Russia signed the OECD's anti-bribery convention in January 2012. This had a direct

### 1 Table of principal local firms

Apart from the giant firm Egorov, Puginsky, Afanasiev & Partners, Russian firms, though well established in the country, do not export much.

Law firm	Number of lawyers	Offices	Managing partner(s)
Egorov, Puginsky, Afanasiev & Partners	277	Moscow, Saint Petersburg, Minsk (Belorussia), Kiev (Ukraine), Astana (Kazakhstan), Washington DC and London	Dimitri Afanasiev
Pepeliaev Group	147	Moscow and Saint Petersburg	Sergey Pepeliaev
Vegas Lex	107	Moscow, Volgograd and Krasnodar	Albert Eganyan and Alexander Sitnikov
Liniya Prava	47	Moscow and Saint Petersburg	Dmitriy Glazounov
Mouranov, Chernyakov & Partners	34	Moscow	Alexnader Muranov and Dmitry Chernyy
Monastyrsky, Zyuba, Stepanov & Partners (MZS)	29	Moscow	Alexander Zyuba
Andrey Gorodissky & Partners	23	Moscow	Andrey Gorodissky
Alrud Law Firm	22	Moscow	Maxim Alekseyev and Vassily Rudomino
Andrey Gorodissky & Partners	19	Moscow	Andrei Gorodisky

Source : Leaders League

impact on law firms: an increase in client requests concerning compliance and compliance programs, including internal inquiries relating to anti-bribery. The recent changes in regulations introduced the legal concept of criminal liability for corporate entities and an increase in the obligations incumbent on companies in relation to disclosing profits and directors' income. International competition and the opening up of Russian companies are pushing in the same direction, towards improved transparency of company accounts. As a consequence, several law firms have opened or expanded a divi-

sion focusing on competition law, as has the firm Salans, which hired Marat Mouradov in January 2012. Formerly of Baker & McKenzie, he now occupies a strategic position in full expansion.

The energy sector is also unavoidable in Russia. Vladimir Poutine seems to revel in the opportunities for international investment, as with the agreement concluded last year between ExxonMobil and the Russian entity Rosneft for the development of oil and gas reserves. The hope now is that other foreign investors will take an interest in Russian companies. The market is particularly attractive

for business law firms because of the importance of energy resources in the country. The green light has been given, as shown by Luxembourg firm Arendt & Medernach's arrival in Moscow. Operational since September 1st 2012, the four-strong team of lawyers is led by Max Kremer, a Russian lawyer who has practiced in Luxembourg, and will focus on banking, finance and tax law.





























## International lawyers

According to Andrei Gorodissky, founder and managing partner of Andrey Gorodissky & Partners, his firm generates more than 60% of its turnover abroad, in other words with non-Russian clients. By way of proof, Russians have taken the IPO market by storm since the privatization program. In January 2011, White & Case advised RusPetro on its IPO of 169 million pounds, while Clifford Chance advised Nomos Bank in April for a value of 782.2 million pounds.

The growth of deals is being accompanied by major transactions on the business lawyer market. In July 2011, the Russian firm Egorov Puginsky Afanasiev & Partners merged with the ex-Soviet Union firm Magisters to form the largest firm in the region, with more than three hundred lawyers, of which twenty-seven are partners, and a turnover which has reached 127.2 million euros. The firm now dominates the market with its offices in Moscow, Saint-Petersbourg, Minsk, Kiev, and Astana and the presence of lawyers in London and Washington DC. It has made a particular mark with its leadership in gas and mining resources, tax law and criminal business law. Since October 2011, Eversheds has put in an appearance with a view to establishing offices here. After opening an office in Bucarest in September 2011, the firm is now envisaging setting up in Moscow. Its managing partner, who accompanied David Cameron when he visited Moscow, announced that he was very interested in the Russian market. While waiting for a truly integrated office to be created, Eversheds has teamed up with a Romanian firm, Lina & Guia, to create a doorway into Eastern Europe and Russia.

## 2 International presence in Russia

Numerous international firms have set up in Russia since the end of the USSR. While many have closed since the beginnings of the European economic crisis, others have set up in the same way as Luxembourg firm Arendt-Medenech and US firm Morgan Lewis.

Law firms	origin	Openig date in Russia	Number of lawyers in Russia
Allen & Overy		1991	44
Arendt & Medernach		2012	4
Baker & McKenzie		1989	35
Cleary Gottlieb Steen & Hamilton		1991	45
Clifford Chance		1991	77
Clyde & Co		1997	6
Debevoise & Plimpton		1992	33
Dechert		2009	19
DLA Piper		NC	53
Freshfields Bruckhaus Deringer		NC	6
Gide Loyrette Nouel		1993	6
Herbert Smith		1999	70
Hogan Lovells		NC	36
Jones Day		2004	NC
King & Spalding		2011	18
K&L Gates		2010	13
Latham & Watkins		NC	15
Linklaters		1991	76
Marccus Partners		2009	3
Morgan Lewis		2012	32
Noerr		1994	35
Norton Rose		1991	42
Orrick		2005	17
Salans	Everywhere	1991	28
Skadden, Arps, Slate, Meagher & Flom		1992	18
SNR Denton		NC	17
Squire Sanders		NC	26
White & Case		1991	76
Winston & Strawn		2005	4

Source : Legal 500

## Resistance in the face of the European economic crisis

According to Dimitry Afanasiev, founder and chairman of Egorov, Puginsky, Afanasiev & Partners, the firm has not suffered much in the economic crisis. There have not, moreover, been any reductions in staff. The firm, which is extremely well-positioned in business litigation, arbitration, M&A, antitrust, restructuring, capital markets, ban-

king law and IP, is at the top of league tables, in particular in terms of turnover and staff. Business is already recovering, well before Russia hosts the next Winter Olympic Games in Sochi in 2014, and the FIFA World Cup in 2018. The country's membership of the WTO in December 2011, after eighteen years of debate, is also a sign that the legal system has reached a turning point – that of internationalization. ■



D.R.

## “Last year we have merged with another visible CIS practice, Magisters law firm”

INTERVIEW WITH

**Ilya Nikiforov**

managing partner, **Egorov Puginsky Afanasiev & Partners**

**Leaders League. What are the key advantages of local law firms compared to international competitors?**

**Ilya Nikiforov.** The key advantages of EPA&P are our people. Through the connections of our senior partners we are able to identify the top talent in the universities at the early stages of their careers. We contribute to the society by teaching at the law schools and take part in advisory bodies that provide expert support to the country’s regulators and judiciary. I view this involvement in shaping the country’s legal system and practices as important. Our clients are also our advantage. We value these business relationships with industry leaders, who were able to build strong companies in a difficult environment. We learn from them and help them to learn from us.

**Leaders League. How would you describe the Russian legal market?**

**I. N.** International law firms entered the virgin market of post-Soviet Russia in the 90s. We are grateful that they introduced contemporary law practice standards, educated the community on how to use conventional instruments of international business transactions. The founding partners of the Egorov Puginsky Afanasiev and Partners back in the 1990’s decided to build a national practice operating by universal professional ethical and quality standards. We were followed by several other practices and today we compete on a par with international firms; in some practice areas we even take leadership positions.

Legal community here is quite young; the stars of today’s legal society have literally grown within the legal system. Local firms like ours have an edge in several areas. We benefit from deep and long standing ties with local political and business community.

Also the experience of implementing complex transactions in immature environment has taught many lawyers to be smart and creative; we call it “the Russian wit”. Most projects involve a challenge commanding creative solutions. For example, several years ago we have worked on a sale of a mutual fund from one investment house to another. This was a first deal of a kind. When the project was successfully completed the securities market regulator has taken the documents we crafted to issue a regulation governing such transactions which is still used today. Another edge for domestic firms is regulatory and dispute resolution work. Russian litigation practices are substantially different from those in other countries. Knowing the ‘ins and outs’ of these sometimes highly formalistic proceedings, local lawyers are not shy of undertaking representation before local judicial and administrative authorities. One recent publication listed five most prominent hostile takeover/shareholder fights – no surprise, we were instructed on four of these.

**Leaders League. Which practices are you currently expanding?**

**I. N.** The hot practice areas are TMT, sports and international trade law. Our practice accounts for half of

all specialists practicing in sports law in our region. In 2012 Russia became a member of the World Trade Organization. The business community has many questions as to what the future may bring. Ukraine went through this several years ago and our practice in Kyiv is a market leader. We have capitalized on synergies of the merger by rolling out the knowledge of our Ukrainian colleagues to serve Russian clients.

My personal favorite is private cartel enforcement. Russia virtually lives on imported machinery and consumer goods. We assist importers in recovering a surcharge imposed by price fixing cartels which leads to restitution of 10 to 20% of foreign currency outlays, thus even helping national payment balance!

**Leaders League. What is the latest news from your firm?**

**I. N.** Last year we have merged with another visible CIS practice, Magisters law firm, which originated in Ukraine, thus adding a solid full service practices in Minsk (Belarus) and Kyiv. Our offices in Russia are admitted to practice across Russia and, indeed, we successfully represented clients and places as remote as Russia’s Far East; the projects in Siberia are now common for us. Through our best friends network – CIS Leading Counsel Network – we are able to provide seamless service to clients throughout the post-Soviet space. Still, the addition of own capacity in neighboring Russian speaking countries had a tremendous synergy effect. ●