

*Portugal feature*

*Legal Business  
July/August 2009*







# Building a new world

The Portuguese legal market is far from immune from the global recession. The pressure is on domestic firms to get fit and fight in order to survive, resulting in price wars and international ambition

**MIGUEL CORTEZ**





It's a truism, but if you want to know how well a legal market is performing, look at what the non-domestic firms are doing. And the most notable change to the Portuguese legal market during the current crisis was Simmons & Simmons' announcement in February that it was closing down its two offices in Portugal.

Simmons was the first UK firm to arrive in the Portuguese market in 1992 and embarked

on a lengthy integration process with its local affiliate Simmons & Simmons Rebelo de Sousa from 2002 to 2007. Although the firm will remain associated with its former Portuguese team – now rebranded Sociedade Rebelo de Sousa (SRS) – Simmons cited the size of the Portuguese economy and its inability to generate global clients as key factors behind its decision to pull out.

'In the mid-term there was bound to be a conflict of business models,' Pedro Rebelo de Sousa, SRS's managing partner, explains. 'While we wanted to grow in Angola, Simmons was not interested; while we wanted to grow through merging with other Portuguese firms, Simmons insisted that we comply with strict profitability levels that simply aren't achievable in the Portuguese market.' ►





**‘In the mid-term there was bound to be a conflict of business models. While we wanted to grow in Angola, Simmons was not interested.’**

Pedro Rebelo de Sousa,  
Sociedade Rebelo de Sousa



► ‘It would have been extremely hard for us to fit in with the Simmons’ business model,’ he adds. According to Rebelo de Sousa, SRS maintains an exclusive alliance with Simmons, which will focus on joint marketing efforts and pitches to clients. ‘But we are now free to develop Brazil and Angola and grow our practice according to the realities of the Portuguese market,’ he says.

In the wake of Simmons’ announcement, rumours immediately spread that Linklaters, the only remaining international firm with a presence in Portugal, would also be considering closing down

its Lisbon branch. However, Jorge Bleck, the firm’s local senior partner, denies the veracity of such rumours. ‘Closing down Lisbon is not an issue for Linklaters; it is not on the table,’ he confirms. However, Bleck admits that it was similar rumours, circulating long before Simmons’ decision to pull out, that led him to call Linklaters’ senior partner David Cheyne last May and ask him to come to Lisbon to reassure the troops.

‘Even though he did not say that Lisbon is a strategic office for Linklaters, obviously,’ Bleck explains, ‘he did reassure everyone that this is an important branch for the firm.’ According to Bleck, the firm’s Lisbon office is particularly well regarded both for the quality of its team and for its strategic importance as a business-generating platform, strongly supporting the firm’s Brazil and Spain branches and connecting Chinese clients with large investments in Angola. Perhaps the biggest indication of the importance Linklaters places on the Portuguese market came as recently as June this year, when the firm created a southern Europe seat on its revamped international board, giving the new role to Bleck. He is now the firm’s representative on the board not just for Portugal, but for Spain and Italy as well.

## Many of the roads leading to success cross at Garrigues



Garrigues is a full service independent law firm with offices in 28 cities distributed across the Iberian Peninsula, and overseas offices in Brussels, Bucharest, Casablanca, London, Miami, New York, Shanghai, Tangiers and Warsaw.

The Firm enjoys absolute leadership of the Latin American legal market through Aflinitas, the Garrigues promoted exclusive alliance of top tier law firms.

Garrigues is also a founding member of Taxand, the first independent specialized global tax alliance, and a member of World Services Group, a network that brings together leading professional services firms and companies worldwide.

Garrigues also encompasses a prestigious learning center, Centro de Estudios Garrigues and the Garrigues Foundation.

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Despite this, Bleck is pragmatic. 'Obviously, if it was just for the sake of the Portuguese market, Linklaters would not be here,' he says. With such a stark assessment from the international firms, it's no surprise that the domestics are feeling uncomfortable.

#### UNDER PRESSURE

'It came late, but it has now arrived in full force', says Manuel Santos Vítor, deputy managing partner at Portugal's largest law firm, PLMJ, of the arrival of the global financial crisis to the Portuguese legal market. This was because the country was slower than others to pick up during the boom. According to *The Economist*, GDP experienced negative growth in 2008 and is due to shrink by 4% in 2009. As such, there is a sense of grim optimism in that Portugal had less far to fall than other economies. Still, in March EU regulators approved a state guarantee underwriting a loan of €450m given to small investment bank Banco Privado Portugues by six Portuguese banks.

'The measure is necessary to remedy the severe liquidity problems of Banco Privado Portugues and to preserve confidence in the financial markets, and is limited to the minimum required to achieve this objective,' a Commission statement said.

The aid was approved as a temporary rescue measure, and Portugal has committed to provide a restructuring plan for Banco Privado Portugues within six months of the state intervention. The six banks included private lenders Banco BPI, Banco Espírito Santo and Millennium bcp, as well as Spain's Santander.

Even though most Portuguese law firms posted positive figures for 2008, uncertainty has settled in regarding 2009 results. 'My feeling is that 2008 was a good year for everyone,' explains João Vieira de Almeida, managing partner of another of Portugal's top-tier firms, Vieira de Almeida & Associados.

'However, the looming financial crisis forced everyone out of their comfort zone. People are now worried about how they are going to generate business. Basically, we have to go out and fight for work much more than we are used to.'

Most market leaders agree that, with the crisis, the market has seen a considerable shift in the volume and the quality of instructions. 'The influx of new transactions has dived sharply,' Santos Vítor confirms.

For Vieira de Almeida, even though the pipeline for big-ticket transactions has not totally ►



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## PORTUGAL'S TOP 10 FIRMS BY 2008 RESULTS

Rank	Firm	Turnover	No of equity partners	No of lawyers	Revenue per lawyer	Revenue per equity partner
1	PLMJ	€32m	18	220	€145,454	€1.8m
2	Morais Leitão, Galvão Teles, Soares da Silva & Associados	€31m	11	159	€194,968	€2.8m
=3	Vieira de Almeida	€23m	11	140	€164,285	€2.1m
=3	Cuatrecasas, Gonçalves Pereira	€23m	14	170	€135,294	€1.6m
=5	Uria Menéndez	€18m	7	94	€191,489	€2.6m
=5	Miranda Alliance	€18m	7	170	€105,882	€2.6m
7	Linklaters	€14m	3	39	€358,974	€4.7m
8	Garrigues	€12m	6	125	€96,000	€2m
9	Abreu Advogados	€11m	11	150	€73,333	€1m
=10	Sérvulo	€10m	9	60	€166,666	€1.1m
=10	Simmons & Simmons Rebelo de Sousa (now Sociedade Rebelo de Sousa)	€10m	4	70	€142,85	€2.5m

Source: Legal Business

**‘A chunk of the work that used to be outsourced to law firms has now moved in-house. This is a slice of the market that has disappeared.’**

José Luís Esquível,  
Esquível Advogados

► dried up, the work has clearly become less interesting. ‘We have noticed a significant drop in the quality of work,’ he says.

Another major source of tension for Portuguese law firms has come from several of their major corporate clients. ‘Commoditised work has decreased substantially since increasingly cost-sensitive clients now tend to do it all in-house,’ explains Gabriela Rodrigues Martins, a corporate partner at AAA Advogados, a 2008 spin-off firm from PLMJ. José Luís Esquível, name partner at public law and projects boutique Esquível Advogados, agrees. ‘A chunk of the work that used to be outsourced to law firms has now moved in-house,’ he confirms. ‘This is a slice of the market that has disappeared.’

‘When clients come to us now they are mainly looking for experience and seniority,’ says Rodrigues Martins, who suggests that where clients would previously have been more tolerant about interacting with less senior lawyers, they are now particularly keen to have the partner they hired fully committed to the instruction. ‘They are more intolerant with regard to paying for unsolicited junior work,’ she points out.

Miguel Teixeira de Abreu, managing partner at Abreu Advogados, one of Portugal’s largest firms,

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highlights another critical issue. 'Clients are paying later than usual,' he says. 'The average period for collecting fees used to be around 70 days. Now it takes over 120.' Rafael Lucas Pires, a corporate partner at mid-sized corporate and litigation firm Serra Lopes, Cortes Martins & Associados, agrees: 'Everyone is now complaining about clients paying very late.'

As in most sophisticated jurisdictions, price has also been a major issue for most clients in need of legal services in Portugal. Vieira de Almeida points out that clients are now bargaining much more than ever before. 'They are looking for more creative forms of billing,' he says.

#### TOUGHENING UP

How, then, are Portuguese firms reacting to the downturn in volume and quality of work flowing from an increasingly price-sensitive clientele? While, for the moment at least, firms have not laid off any lawyers or staff, most of Portugal's leading players have had to concentrate on containing headcount growth. ►

## LARGEST AFRICAN DEALS INVOLVING PORTUGUESE FIRMS (2007-09), PART 1

**Liquefied natural gas (LNG) project in Angola**  
Value in excess of \$10bn

#### Parties (advisers)

Chevron Corporation (project leader)  
(Miranda Alliance)

BP (F. Castelo Branco & Associados)  
Eni, Sonangol and TOTAL (in-house team)

A joint venture between Chevron, BP, Eni, the Angolan state-owned oil company Sonangol and TOTAL, the construction of this \$10bn LNG plant in Angola began in 2008. The project will produce LNG and liquefied petroleum gas, mainly for the US market.

**LNG project in Equatorial Guinea**  
Value \$2bn

#### Parties (advisers)

Marathon Oil Corporation (Miranda Alliance)

Marathon Oil Corporation began the operation of a LNG plant on Bioko Island, in Equatorial Guinea, in 2008. The project also aims to provide liquefied natural gas to the US market.

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**‘We have entered a new phase, where the levels of price-bargaining are simply dramatic.’** Pedro Guimarães, F. Castelo Branco & Associados

► Consequently, trainee intakes have dropped, in some cases down 50% on last year, and a majority of firms are adopting a much tougher approach to additional hires. Several firms have also frozen salaries for senior associates.

Under current market conditions, firms in Portugal have reported a widespread escalation in corporate and financial restructurings, as well as a significant surge in litigation and banking regulatory work. The most salient trend, however, has been the high number of public sector transactions and projects resulting from a number of government investments. These planned public projects include the first high-speed railway connection between Lisbon and Madrid; the new Lisbon airport; and eight new highway concessions. ‘The Portuguese government has been a major catalyst for the economy these days,’ explains PLMJ’s public law partner Pedro Melo.

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‘A number of projects that were in the pipeline have recently been implemented, and this has been generating a lot of work for law firms,’ adds Santos Vítor.

Boasting a powerful public law team has, then, become key for many of Portugal’s top firms. ‘It would be far more difficult for us to overcome the current depressed market if we had no capabilities in public law,’ admits the managing partner of one leading local firm.

But the most noticeable change in the market has been the aggressive pricing that some leading law firms have used to attract high-end mandates. Price disparities in the Portuguese legal market have widened greatly of late. According to one partner at a major Portuguese firm: ‘There are top-15 Lisbon firms offering their services for €30,000 in tenders for complex work that other top-15 firms have, with discounted rates, priced at €120,000.’ On one

particular tender for several complex administrative litigation cases, which included claims that could reach €1m, one major Spanish law firm is said to have offered an average hourly rate of €35. ‘People do not seem to be aware that giving in to that is a one-way route; there is no coming back,’ Lucas Pires says.

‘We have entered a new phase, where the levels of price-bargaining are simply dramatic,’ explains Pedro Guimarães, a corporate partner at F. Castelo Branco & Associados.

‘We see substantially lower bids from firms we would never have expected this from,’ says Nuno Galvão Teles, a corporate partner at corporate heavyweight Morais Leitão, Galvão Teles, Soares da Silva & Associados.

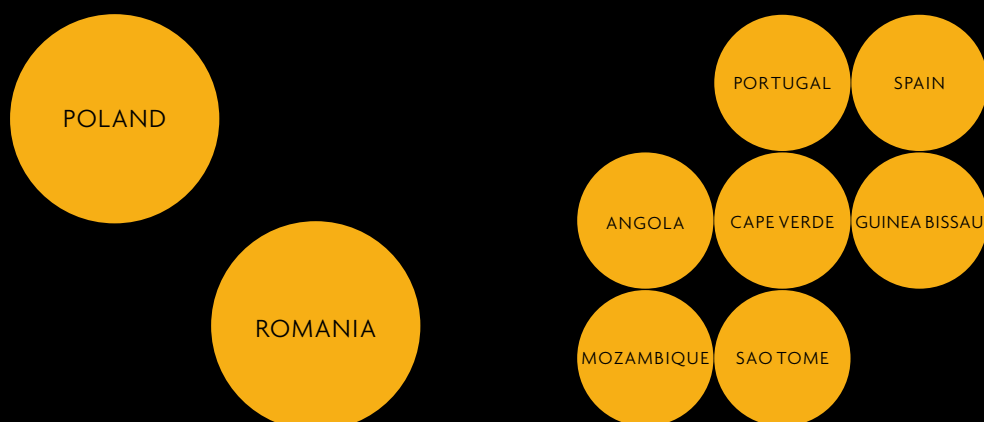
Rodrigues Martins agrees. ‘I think it’s utter madness,’ she says. ‘I cannot see where they are going with those sorts of rates; it seriously harms them. Firms that do that will never ►



Godinho: small firms will suffer the most

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## 'The lawyer-client relationship will become much more price-sensitive.'

João Vieira de Almeida,  
Vieira de Almeida & Associados

► be able to raise their fees in the future.'

Linklaters' Bleck says some of the fees bandied about go beyond price dumping and into the arena of irresponsibility. 'It's desperation and total lack of management,' he argues. 'These people are entirely oblivious to how this business

works.' He points out that while Portugal ranks among the cheapest legal services markets in the whole of Europe, 'it is all based on mismanagement and a lack of business knowledge'.

### PASTURES NEW

Faced with a shrinking home market and increased levels of competitiveness, an overwhelming number of Portugal's top business

law firms have turned their attentions to new international markets, namely Portuguese-speaking African countries with growing economies, such as Angola and Mozambique. For centuries, the Portuguese have made a virtue of exploring opportunities overseas, and now is an ideal time for law firms to embrace the New World spirit of the past.

With GDP growth rates in excess of 20% in recent years, Angola has become a major source of Portuguese investment. Even the most hard-nosed Lisbon firms, such as Morais Leitão, Galvão Teles, Soares da Silva & Associados and Vieira de Almeida & Associados, have ceded to client pressure and opened there.

'We have decided we should be in Angola,' Galvão Teles says. 'Our clients are asking us to follow them.'

'Everyone has started to look to Africa, including us,' Vieira de Almeida says. 'We have

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recently established an association with a firm in Mozambique and we are seriously looking to the Angolan market.'

Miranda Correia Amendoeira & Associados, Portugal's most international law firm, has grown in less than a decade into one of the largest full-service Portuguese firms. It boasts over 220 lawyers across ten countries, most of them in Africa, and is particularly strong in infrastructure work, energy and telecoms. With 35 lawyers in Angola, Miranda is the largest firm in the country, having established itself as a clear market leader. 'Miranda's model is highly successful and very hard to replicate,' Vieira de Almeida

says. Name partner Rui Amendoeira explains the advantages of being in Angola. 'It is a growing market where there are many opportunities,' he says. 'There are numerous projects in almost every sector, from energy to mineral resources, banking and insurance, and there is a huge demand for quality legal services. However, operating costs are extremely high. It is a market that, although highly profitable, demands very deep pockets.'

Raposo Bernardo & Associados, Portugal's second most international firm, is now present in nine countries, including Spain and Angola. 'We took the decision to open in Spain in 2002,' Nelson

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## ‘Angola is a growing market where there are many opportunities. There are numerous projects in almost every sector.’

Rui Amendoeira, Miranda Correia Amendoeira & Associados

► Raposo Bernardo, the firm's founding partner, explains. ‘This allowed us to understand how to work with international offices, establish cross-selling and set up internal methods for managing offices from abroad. Our

international network already generates 50% of our turnover.’ Most recently, the firm launched new offices in March in Bucharest and Warsaw in a bid to service international clients in its target practice areas of renewable energy, infrastructure, construction, real estate and privatisation. The Romania office will also have a Kiev

desk, targeting international work coming out of Ukraine.

Another firm that branched out into Romania recently was the Portuguese arm of the largest firm in the Iberian Peninsula, Garrigues. It made its move in April this year,

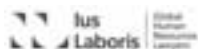
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### LARGEST AFRICAN DEALS INVOLVING PORTUGUESE FIRMS (2007-09), PART 2

**Acquisition of Hidroeléctrica de Cahora Bassa by the government of Mozambique from the Portuguese Republic**  
Value \$1.2bn

**Parties (advisers)**

Portuguese Republic (**Morais Leitão, Galvão Teles, Soares da Silva**)  
Financing banks (Banco BPI and Calyon) (**Miranda Alliance and Linklaters (international counsel)**)

Hidroeléctrica de Cahora Bassa (**Cuatrecasas, Gonçalves Pereira**)  
Government of Mozambique (**Denton Wilde Sapte**)  
Eskom Holdings Ltd (**Webber Wentzel**)

The largest in southern Africa, Hidroeléctrica de Cahora Bassa is Mozambique's state-owned hydroelectric dam, located in the Cahora Bassa Lake in the Tete province. The government of Mozambique acquired an 82% equity stake from the Portuguese Republic. Hidroeléctrica de Cahora Bassa is now 100% owned by the Mozambique government.

**Acquisition of a 49.9% stake in Banco de Fomento Angola (BFA) by Uni-Tel**  
Value \$475m

**Parties (advisers)**

Uni-Tel (**Linklaters**)  
Banco BPI (**in-house**)

Uni-Tel, Angola's leading telecoms operator, acquired a 49.9% stake in BFA from leading Portuguese bank Banco BPI. This was Angola's largest private M&A deal to date.

relocating Portuguese lawyers to its existing team in Bucharest. The move came as part of Garrigues' declared focus on the CEE markets after opening in Warsaw in 2007. Partner Miguel Marques dos Santos now heads the Portuguese contingent in Romania.

Speaking at the time of the launch, Mihai Mares, managing partner of Garrigues Romania, said: 'The opening of the Garrigues' Portuguese desk and arrival of Portuguese lawyers to Romania is a response to the market needs where the Portuguese business community has grown to a considerable size.'

While not international *per se*, Sérvulo & Associados announced

the opening of two new offices in 2009, one in Porto and another in the Azores. Co-managing partner Rui Medeiros said the opening of the new offices was down to Sérvulo's desire to offer its clients a better local service, paying tribute to its lasting connections with both Porto and Ponta Delgada, while adhering to its strategy of sustained growth through small teams able to excel in public law, environmental law and corporate law.

#### ADAPT OR DIE

Many in the Portuguese market suggest that the current dramatic circumstances will be decisive in reshaping a local landscape of ►

## INTERNATIONAL REACH

**F. Castelo Branco & Associados**

**Turnover: €6m**

**Number of partners: 11 Number of lawyers: 70**

**International offices: Angola**

Simmons & Simmons' Portuguese arm until 2002, F. Castelo Branco & Associados has, since its breakaway from the City firm, doubled in size. Highly regarded for its strong corporate capability, the firm also fields fine tax, contentious and public law capabilities. Having launched in Luanda in 2005, its Angolan office has grown three-fold since its inception. 'Our Angolan office has been growing from the start; we have new instructions every day,' says the firm's head of corporate and M&A, Gonçalo da Cunha. Clients include BP, Halliburton, John Swire & Sons and Morgan Stanley.

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**INTERNATIONAL REACH****Raposo Bernardo & Associados****Turnover:** €5m**Number of partners:** 5 **Number of lawyers:** 55**International offices:** Angola, Cape Verde, Guinea-Bissau, Mozambique, Poland, Romania, São Tomé and Príncipe, and Spain

Raposo Bernardo & Associados is Portugal's second most international firm, with three offices in Europe (including Spain) and five in Africa.

'The decision to open up in Spain was one of those life-changing moments for the firm,' explains the firm's founding partner, Nelson Raposo Bernardo. Bernardo says that even though it took time to achieve positive results, the firm has been very successful. 'Some 50% of our billing is generated internationally,' he says.

It remains the only Portuguese firm with a presence in the Spanish capital, and Bernardo says that it was a key step in getting the firm to develop and work as an international firm. The firm has a presence in Angola through its association with Alexandre Pegado. 'With a strong focus in corporate and real estate, our Angolan desk has become our most successful practice after Spain,' Bernardo says.

The most recent development was launching new offices in Warsaw and Bucharest in March. 'By opening these offices we also aim to be of service to other international law firms, offering them support in those countries where they are not present,' Bernardo says. 'It's all about providing the best legal service possible to our clients and other firms which we may share projects with.'

Notable clients of the firm include South African Airways, MacAnthony Realty International and property company Century 21. Recent highlights include advising Banco Espírito Santo on the €130m structured finance of a joint venture with MacAnthony Realty and Tecnici.

## 'The looming financial crisis has forced everyone out of their comfort zone. People are now worried about how they are going to generate business.'

João Vieira de Almeida,  
Vieira de Almeida & Associados

► law firms that has long been considered to be overpopulated at the top.

One such example is the global rebranding of Cuatrecasas, Gonçalves Pereira, announced in December last year. It's indicative of the firm's commitment to full integration between its Portuguese and Spanish offices, according to the key players. Both Cuatrecasas and Gonçalves Pereira Castelo Branco said at the time of the announcement that the rebranding would reinforce the Iberian identity of the firm, and it will certainly do Gonçalves no harm to be associated with one of the strongest law firm brands in the world.

For some, imminent changes to clients will start triggering effects in the legal world.

'Clients will go through serious reshaping, with some companies simply disappearing from the map, and others seeing significant changes in shareholders,' Vieira de Almeida says. 'At the same time, the lawyer-client relationship will change, becoming much more price-sensitive.'

At recently established corporate and finance boutique Cardigos, corporate partner Gonçalo Capela Godinho suggests that mid-sized firms might be the first to falter. 'The large firms are now willing to lower their rates to



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## TOP M&A AND CAPITAL MARKETS TRANSACTIONS IN PORTUGAL (2008)

### IPO of EDP Renováveis

**Value** €1.57bn

**Parties** (advisers)

EDP Renováveis (Morais Leitão, Galvão Teles, Soares da Silva & Associados (Portuguese law), SJ Berwin (Spanish law), Cleary Gottlieb Steen & Hamilton (US and UK law))

Joint global co-ordinators: Linklaters (advised on Portuguese, Spanish, US and UK law)

The IPO of 25% of the share capital of EDP Renováveis, Portugal's leading renewable energy company, represented the largest market capitalisation in Europe in 2008.

### Acquisition of Enersis by Magnum Capital Industrial Partners

**Value** €1.2bn

**Parties** (advisers)

Magnum Capital Industrial Partners (Vieira de Almeida & Associados and Linklaters (international counsel))

Babcock & Brown (PLMJ)

Financing banks (Morais Leitão, Galvão Teles, Soares da Silva & Associados)

Iberwind, a private equity consortium led by Magnum Capital Industrial Partners, acquired leading renewable energy company Enersis from Babcock & Brown. The deal represented the acquisition of over 25% of Portugal's wind farm capacity and is the country's largest ever private equity transaction.

### Acquisition of GENERIS Farmacêutica SA by private equity fund Magnum Capital Industrial Partners

**Value** €200m

**Parties** (advisers)

GENERIS Farmacêutica SA (Vieira de Almeida & Associados)

Magnum Capital Industrial Partners (Garrigues)

Private equity fund Magnum Capital Industrial Partners acquired a majority stake in GENERIS Farmacêutica SA, one of the leaders in the pharmaceutical sector in Portugal. The transaction was Portugal's largest in the pharmaceutical sector.



Almeida: everyone is looking to Africa

unusual levels and are competing directly with the mid-sized firms, which used to offer price as their key competitive advantage,' Godinho says. 'Those who do not have a niche, who are not the first port of call, who don't have a strong name or size will be the ones who will suffer the most.'

'The key shift will be clients demanding real strength in depth,' Moraes Leitão's managing partner João Soares da Silva says. 'Up until now, it was possible to maintain a solid in-flow of mandates with an average quality at minimum standards. Now it will become much more difficult to maintain that position with those standards.' ►

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## INTERNATIONAL REACH

**Miranda Correia Amendoeira & Associados**

**Turnover:** €18m

**Number of partners:** 7 **Number of lawyers:** 200

**International offices:** Angola, Cape Verde, East Timor, Equatorial Guinea, Guinea-Bissau, Houston, Macao, Mozambique, and São Tomé and Príncipe

One of Portugal's best-known firms, Miranda Correia Amendoeira & Associados is also the most international Portuguese law firm. Spanning a broad range of jurisdictions from the US to China through its Miranda Alliance, its network of international offices, the firm recently opened in East Timor. According to the firm's founding partner Agostinho Pereira de Miranda, setting up shop in East Timor makes sense 'not only because East Timor is, officially, a Portuguese-speaking country, but also because of the opportunities that exist there in the oil and gas sector'.

Having spent six years in the US working for Gulf Oil Corporation and Chevron Corporation as in-house counsel, Miranda moved to Portugal where he founded the firm in 1987. Miranda Correia Amendoeira & Associados is now one of the largest Portuguese law firms and is widely regarded as being the undisputed leader in a number of African countries, including Angola, which accounts for close to 40% of the firm's turnover.

It recently established an association with Brazilian firm Bichara, Barata, Costa & Rocha Advogados, and is looking at the possibility of opening up in the Democratic Republic of the Congo. 'We have the know-how and we know how to get things done,' explains the firm's managing partner Rui Amendoeira. 'Our international competitors are, generally, not interested in moving into these jurisdictions; and our clients are highly satisfied with our level of commitment.' Some of the firm's most notable international clients include Anadarko Petroleum Corporation, Citibank, Exxon Mobil Corporation and J.P. Morgan.

► According to one partner at a local firm: 'The real problem in Portugal is that almost all of the largest firms have locksteps that are essentially sustained on a very few highly profitable heavy-hitters. This may quickly turn into a very fragile situation when there isn't enough work for everyone.'

Too many lawyers and not enough equity – sound familiar? While the international firms in Portugal have the option of beating a retreat, those that have made the market what it is today will need to adapt or die. For Lisbon's finest, a fierce struggle for supremacy starts now. **LB**

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*"But I love the Tagus because of the big city along its shore"*  
Fernando Pessoa