

Greenberg Traurig Launches São Paulo Office to Boost Latin America Practice

By Amy Guthrie
September 11, 2024

Greenberg Traurig is launching a São Paulo office, its second in Latin America, in a deepening of the firm's ties to the region.

The Miami-founded firm has been planning a Brazil outpost for years as its large Latin America practice increasingly intersects with the region's biggest economy.

"We have offices around the world, in each of the major financial centers outside the United States," said Brian Duffy, CEO of Greenberg Traurig. "Being in São Paulo is part of that overall strategy... to be in those key financial and business centers."

"For us, it makes tremendous sense."

Yosbel Ibarra and Arnaldo Rego of Greenberg Traurig's Miami office have registered as foreign legal consultants with the Brazilian bar, and there are plans to add more attorneys.

São Paulo will be Greenberg Traurig's 48th global office, focusing on U.S. clients' Brazilian ventures and helping Brazilian firms expand internationally. The firm's Latin America practice boasts 130 lawyers, including around 20 working on Brazil-related matters and more than 60 lawyers in Mexico City where it opened an office in 2011.



Courtesy Photos

(Left to right) Brian Duffy, Yosbel Ibarra and Antonio Peña

Two Miami-based partners are approved by the Brazilian bar to provide U.S. legal advice in Brazil.

"The Latin America practice is really one of the foundational practices of the firm given that we started in Miami and are so close to the region," Ibarra said.

Follow the clients

South Florida is home to a large Brazilian community, and Miami is a hub of financial services for affluent and wealthy Brazilians. So it follows, naturally, that clients wanted Greenberg Traurig to establish a base in Brazil.

“Clients are demanding it,” said Antonio Peña, the Miami-based co-chair of the firm’s Latin America practice.

Peña already spends a considerable amount of time in Brazil for business and personal reasons: his wife is Brazilian.

Greenberg Traurig clients with interests in Brazil include payments firm MasterCard, developer Related Group, and Navent, an online real estate marketplace in Latin America. The firm said its Brazil practice supports cross-border transactions, including mergers & acquisitions, real estate, tax and venture capital.

Greenberg Traurig sees potential to assist clients in Brazil with advice on financial regulations and fintech, as well as gambling and sports betting. Brazil continues to attract global investors with its vast size, 215 million people, and key commodity production.

Greenberg Traurig also notes increased connections between Brazil and the Middle East, with Middle Eastern soccer teams seeking Brazilian talent and investors looking to source Brazilian food.

Opening an office in Brazil offers tax benefits, which is why many global firms choose to establish a presence there. Nearly a dozen international law firms have offices in São

Paulo, including DLA Piper, which opened a foreign legal consultancy in São Paulo earlier this year.

Latin America

Greenberg Traurig reported overall revenue expanded by 6% in 2023 to surpass \$2.3 billion but did not disclose revenue by practice area. Duffy told Law.com International, however, that 2023 was the best year the Am Law 100 firm has ever had in Mexico, and that 2024 is shaping up to be even better for work tied to Latin America’s second-largest economy.

Manufacturers are expanding into Mexico to move supply chains closer to U.S. consumers, boosting demand for legal guidance on real estate and other matters. However, the momentum for near-shoring is now uncertain due to concerns that the government’s planned judicial overhaul will compromise the independence of the Mexican judiciary.

Peña, who is admitted to practice law in Mexico as well as in Florida, acknowledged that these developments are worrisome. Still, he expects ample work in Mexico for lawyers going forward.

Peña said some global clients are taking a long-term view on Mexico. They have a clear mandate to grow in Mexico and are still on the hunt for assets to buy there.