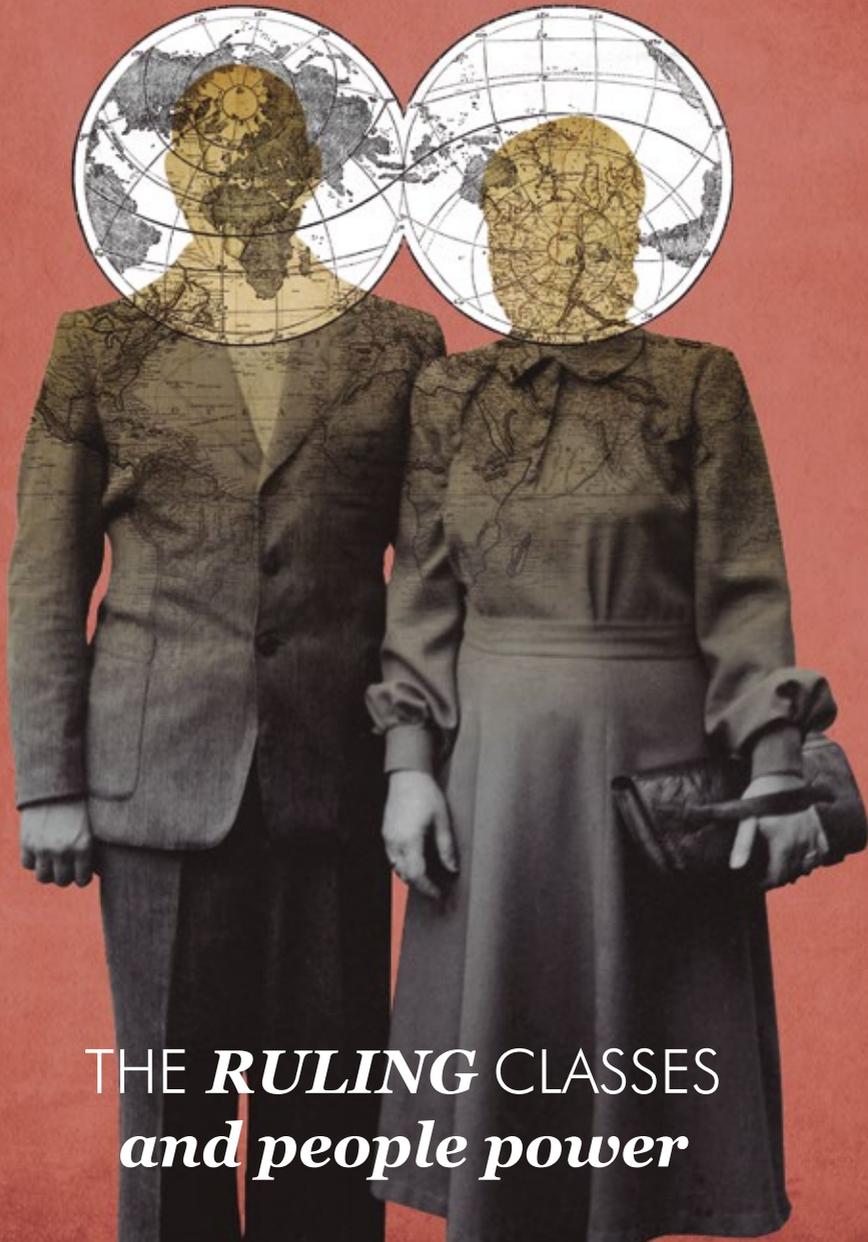


2016 no. 26

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LLORENTE & CUENCA



THE *RULING* CLASSES  
*and people power*

## DEVELOPING IDEAS

Developing Ideas by LLORENTE & CUENCA is a hub for ideas, analysis and trends. It is a product of the changing macroeconomic and social environment we live in, in which communication keeps moving forward at a fast pace.

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**LLORENTE & CUENCA**

### ***José Antonio Zarzalejos***



He is a licensed attorney, graduate of Deusto University and journalist, as well as editor-in-chief of *El Correo of Bilbao*, secretary-general of Vocento and editor-in-chief of ABC in Spain. He works in connection with LLORENTE & CUENCA as a permanent **external adviser** and served as managing director of the firm in Spain. He received several awards, including the Mariano de Cavia award, the award presented by Federación de Asociaciones de la Prensa Española (Federation of Press Associations of Spain), the Godó de Periodismo and the Luca de Tena awards. [Spain]

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Current **president of ProBogotá Region – Foundation for the Advancement of the Capital Region**, a body recently created by the private sector to work toward the development of the Colombian capital and increase its area of influence, Plata previously worked as minister of Commerce, Industry and Tourism from 2007 to 2010. From 2002 to 2007, Plata was president of PROEXPORT (now Procolombia), transforming it into one of the most innovative organizations of its kind and receiving an award from the Global Bank in 2005 for his work. A graduate of Harvard Business School, he has extensive experience in the private sector from his time as a consultant for McKinsey & Co. and as an entrepreneur in Silicon Valley. [Colombia]

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### ***Adrián Kaufmann***



He is the general manager of Institutional Relations at the Arcor Group, a company where he has worked since 1993. He is **president of the Argentine Industrial Union**, where he participates as representative of the Cordoba Industrial Union; vice president of the Food Product Industries Coordinator; first vice president of the Chamber of Food Product Industries; and founding member and director of the Argentine Chamber of Biotechnology. Kaufmann has been General Secretary, Treasurer and vice president of the Argentine Industrial Union. He is an architect and town planner and has a master's degree in Institutional Communication Management. He has received the Luminis award for Excellence in Management Development. [Argentina]

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### ***Arturo Cervantes***



**General director of Social Mobility at Mexicanos Contra la Corrupción y la Impunidad, A.C.** Cervantes is also a member of the Global Violence Prevention Forum of the National Academies of Science, Engineering and Medicine in the United States and a member of the World Health Organization's Global Violence Prevention Alliance. He also promotes the United Nations' 2011-2020 Road Safety Decade and qualified as a medical surgeon at the Autonomous National University of Mexico. He holds a master's degree and Ph.D. in Public Health with specialties in epidemiology, human ecology and demography from Harvard University. He is a professor in the Faculty of Sciences at Anáhuac University in Mexico. [Mexico]

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### ***Alberto Etchegaray***



In addition to his position as **president of BOARD**, Corporate Governance Center at the Adolfo Ibáñez University, Etchegaray is also a counsel in the Garrigues Chile law firm; director of Compass Chile, general administrator of Funds; member of the Capital Markets Advisory Council of the Ministry of Finance; member of the Council of Self-Regulation for the Mutual Funds Industry in Chile; and founding partner and director of InBest, a nonprofit organization designed to promote the Chilean capital market. He was previously superintendent of Securities and Insurance and General Secretary of Alberto Hurtado University. He holds a law degree from Diego Portales University and has a master's in Public Policy from Georgetown University. [Chile]

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# WHO *ARE* OUR *contributors?*

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## ***Francisco J. Álvarez De Soto***



Álvarez de Soto founded the firm **ALVES & Co. ABOGADOS / ATTORNEYS AT LAW** in 2002, and has been its **managing partner** since 2014. From 2003 to 2009 he was the Legal and Regulatory executive director for Cable & Wireless Panamá, S.A. In the Ministry of Commerce and Industry, he served in a variety of roles, including special ambassador for International Commercial Affairs, adviser, vice-minister and head of International Trade Negotiations. In the Ministry of Foreign Affairs, he served as general director of International Economic Affairs, general secretary, vice-minister and minister of Foreign Affairs. He earned a degree in Political Economy and Political Analysis from Tulane University and his law degree from Loyola University. [Panama]

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## ***Alan Stoga***



He works in the area of business strategy, as well as being an entrepreneur. Stoga has extensive experience in communications and public relations, corporate consulting, geo-politics, banking and governance. He is currently **president (executive) of the Tällberg Foundation**, senior consultant at Kissinger Associates, president of Zemi Communications, L.L.C. and president (nonexecutive) of the Tinker Foundation. Previously, Stoga founded a private risk capital fund, was managing director of Kissinger Associates chief economist of the National Bipartisan Commission on Central America, managed the national risk management activities at the First National Bank of Chicago and worked as an economist in the U.S. Treasury. [USA]

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## ***Claudio Ramírez***



**Partner and managing director for LLORENTE & CUENCA Chile**, Ramírez graduated as a journalist from Andrés Bello National University and has an Executive MBA from Diego Portales University. He also has a diploma in Multimedia from the Pontifical Catholic University of Chile and in Branding from the University of the Pacific. He has worked for various local and regional media organizations; his previous positions were editor of Consorcio Radial de Chile and business editor at the agency Business News Americas until 2005. Ramírez has also worked as a full professor in local universities, teaching Business Management and Communication Strategy courses. [Chile]

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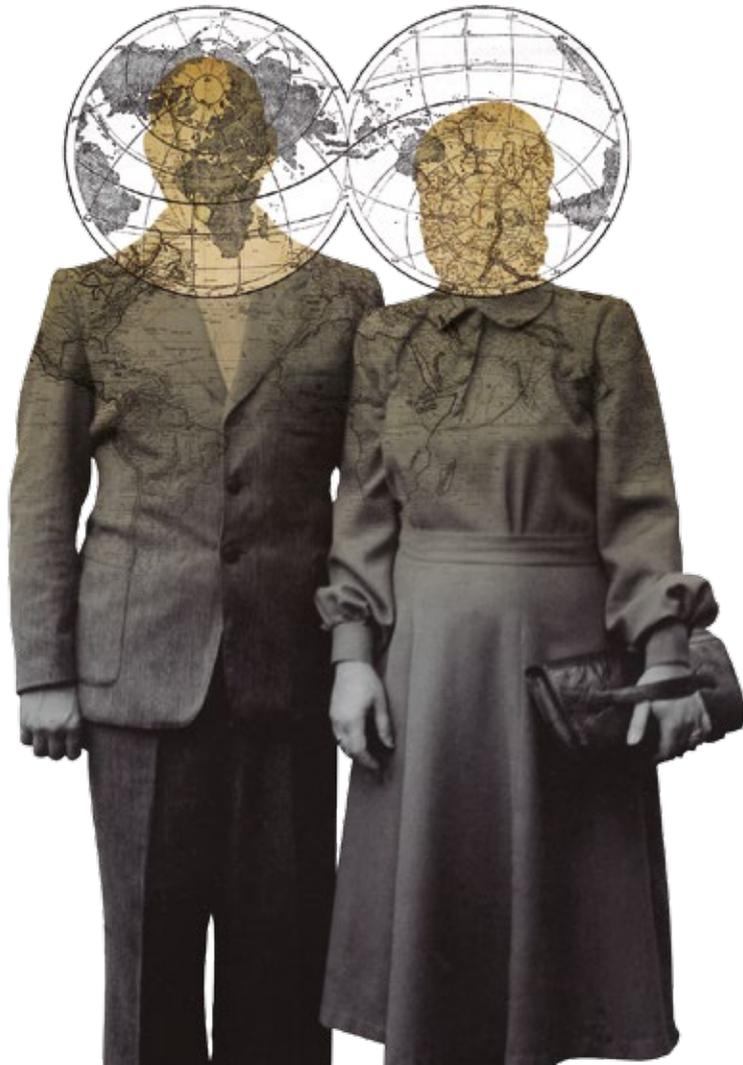
## ***José Isaías Rodríguez***



A **senior advisor of LLORENTE & CUENCA**, Rodríguez began his career in the Spanish Confederation of Business Organizations (CEOE) as deputy director of the Department of European Communities. He has been a director of the CEOE Delegation in Brussels for 25 years, a position from which he has represented the interests of Spanish companies before the European Institutions and BUSINESSEUROPE. He was also deputy general secretary of the CEOE for two years. He has been director of the European Economic and Social Committee and vice president of the Employers Group for 24 years, as well as a trustee of the ADECCO Foundation. [Spain]

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THE ***RULING*** CLASSES  
*and people power*





José Antonio Llorente

Founding Partner and Chairman of LLORENTE & CUENCA / USA - Spain

*“Business and political leaders must be capable of interpreting reality and reaching out to the people*

The world is changing, and business and political leaders are facing new challenges that will shape the coming decades. The phenomena of globalization and economic openness are deeply ingrained in economic relations, in the way the public lives and the way that companies and nations operate.

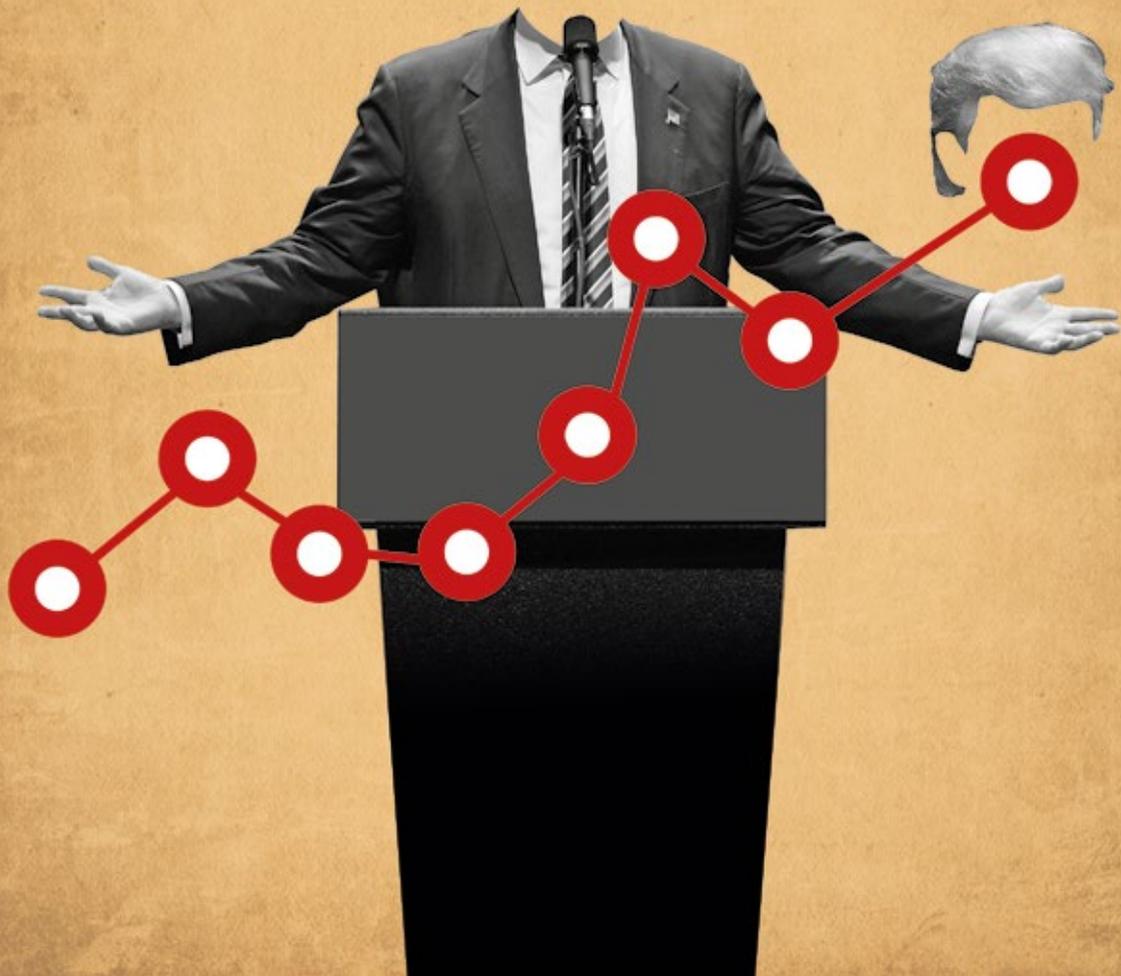
Society is hyperconnected; Information transfer is occurring at an unparalleled speed and reach, and this places business and political leaders under constant scrutiny.

This causes a rift, a break in the harmony between the ruling classes and public opinion. The public is demanding increasing transparency from both companies and politicians, and the weakening of popular support for both these organizations poses a challenge for the stability of our systems.

In this context, business and political leaders must be capable of interpreting reality and reaching out to the people. Facing an increasingly empowered and critical public, they need to monitor public opinion, interpret it correctly and then act accordingly. Hyper-transparency, proper information management, a dialogue with the public and understanding their demands become obligations rather than assets.

In this issue of UNO, we look at this changing world and what is expected from companies and their leaders, as well as the role the public plays in this entire process.

CULTURAL  
CRISIS



# PRESIDENT **TRUMP** AND THE *bankruptcy* OF THE *elite*



José Antonio Zarzalejos

Journalist, former director of ABC and El Correo / Spain

Western societies—to be more precise the most powerful ones—seem to have a hidden political agenda, one barely detected by the polls and surveys but that is designed to remove the conventional ruling classes and replace them with others using populist slogans. This was the case in the United Kingdom in June 2016, when the Brits narrowly voted for their country to leave the European Union. The island’s refusal to stay in the EU was considered possible, but not very probable. This is not only because the two major political parties, Conservatives and Labour, supported remaining within the unified European structure, but because the opinion polls suggested the public was also in favor of maintaining the international status quo of their country. There were also circumstances that would seem to force the United Kingdom to stay in the EU, such as Scotland and Northern Ireland’s overwhelming majority against the internal and isolationist rhetoric coming from England, also seen, albeit to a lesser extent, in Wales.

However, David Cameron, just as he did with the Scottish independence referendum—although on that occasion he was rescued by his Labour adversary Gordon Brown—, agreed to hold a non-legally binding yet politically decisive referendum

**“After eight years of the charismatic Obama, how can his legacy consist of leaving the White House to a radical politician with a well-earned reputation for being xenophobic, misogynistic, protectionist and anti-European?”**

and lost. Kipling’s question resounded around London: “And what should they know of England who only England knows?” Cameron and his party’s non-euro-sceptic leaders were unaware of the state of malaise at the heart of the country and were defeated on their own soil by the reactionary leaders of the United Kingdom Independence Party (UKIP). The brexiters’ leitmotif consisted of an elementary argument: Regain control of the United

Kingdom in the face of its sovereignty being eroded by Brussels and halt immigration flows to sustain their own lifestyle.

The electorate did not mind breaking the political mold. The campaign run by the Europhobes was littered with lies and manipulations, to the point that, despite having won the referendum, their natural leader, Nigel Farage, resigned and his own party, the UKIP, fell apart upon reaching its great ultranationalist objective. The real reason for the United Kingdom’s exit from the European Union, which is still at the ‘wait and see’ stage, was not economic. It was essentially cultural, sentimental, emotive and suggestive: the working and middle classes with limited opportunities felt like the losers in a game of globalization that has turned the west into a promised land for the most disadvantaged.

The British ruling class was unable to correctly detect and measure the emotional situation among much of the public who wanted to turn inwards.

In the United States, differences aside, something similar happened in the November 8 election that led to Donald Trump being elected president. There was a chance it could happen, but it did not seem likely. After eight years of the charismatic Obama, how can his legacy consist of leaving the White House to a radical politician with a well-earned reputation for being xenophobic, misogynistic, protectionist and anti-European? The macroeconomic figures for the United States cannot offer an explanation entirely or even mostly economic. Last November, unemployment stood at only 4.9 percent after seventy months of continuous decline, salaries have been increasing over the last two years and the minimum wage has increased.

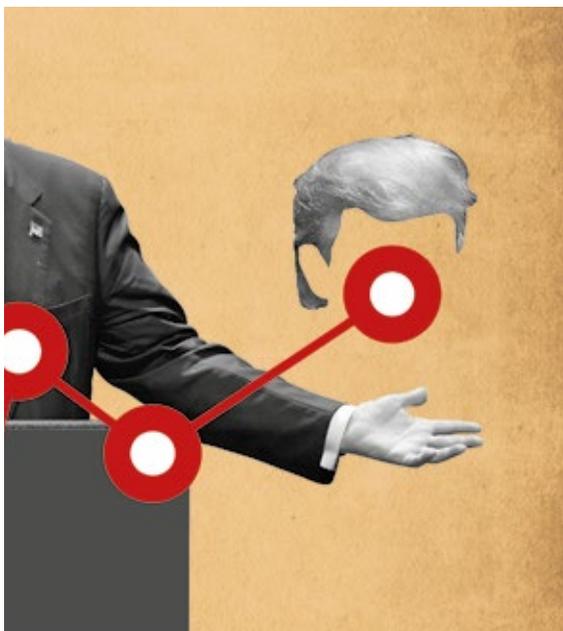
Again, as was stated in a sound and well-argued manner by Paul Berman, an analyst for the New York magazine *Tablet*, “Donald Trump’s political success reflects a cultural crisis, and nothing else.” Cultural crises are those of values, of public principles. Trump has so many supporters not only because the traditional ruling classes have stopped making a true commitment to those they represent, but also because the new American president “has given permission to his followers to return to the kind of racist hatred that has been considered unacceptable in recent decades.” Berman continues, arguing that the Republican has been supported precisely “because he is vulgar, arrogant and aggressive, which allows them [his followers] to also be the same.”

This has caused a breakdown in the paradigm that imposed the rule of political correctness, maintained to a large extent by the more conventional media, who boldly fought Trump while the new American president carried out parallel communication on social media. During the campaign, his followers on Twitter and other social media channels were greater in number

“During the campaign, his followers on Twitter and other social media channels were greater in number than those of the major newspapers and channels in New York and Washington, DC. With Trump, we see the failure not only of the ruling classes, but also of an information model

than those of the major newspapers and channels in New York and Washington, DC. With Trump, we see a failure not only of the ruling classes, but also of an information model. When in May 2016 Dana Milbank had to swallow the previous year’s piece, which assured people it was impossible for Trump to win the nomination for the Republican Party, we were seeing the first symptoms of atherosclerosis in the U.S. media, which is one of the causes of the *trompe l’oeil* most consistent democracies in the Western world are experiencing.

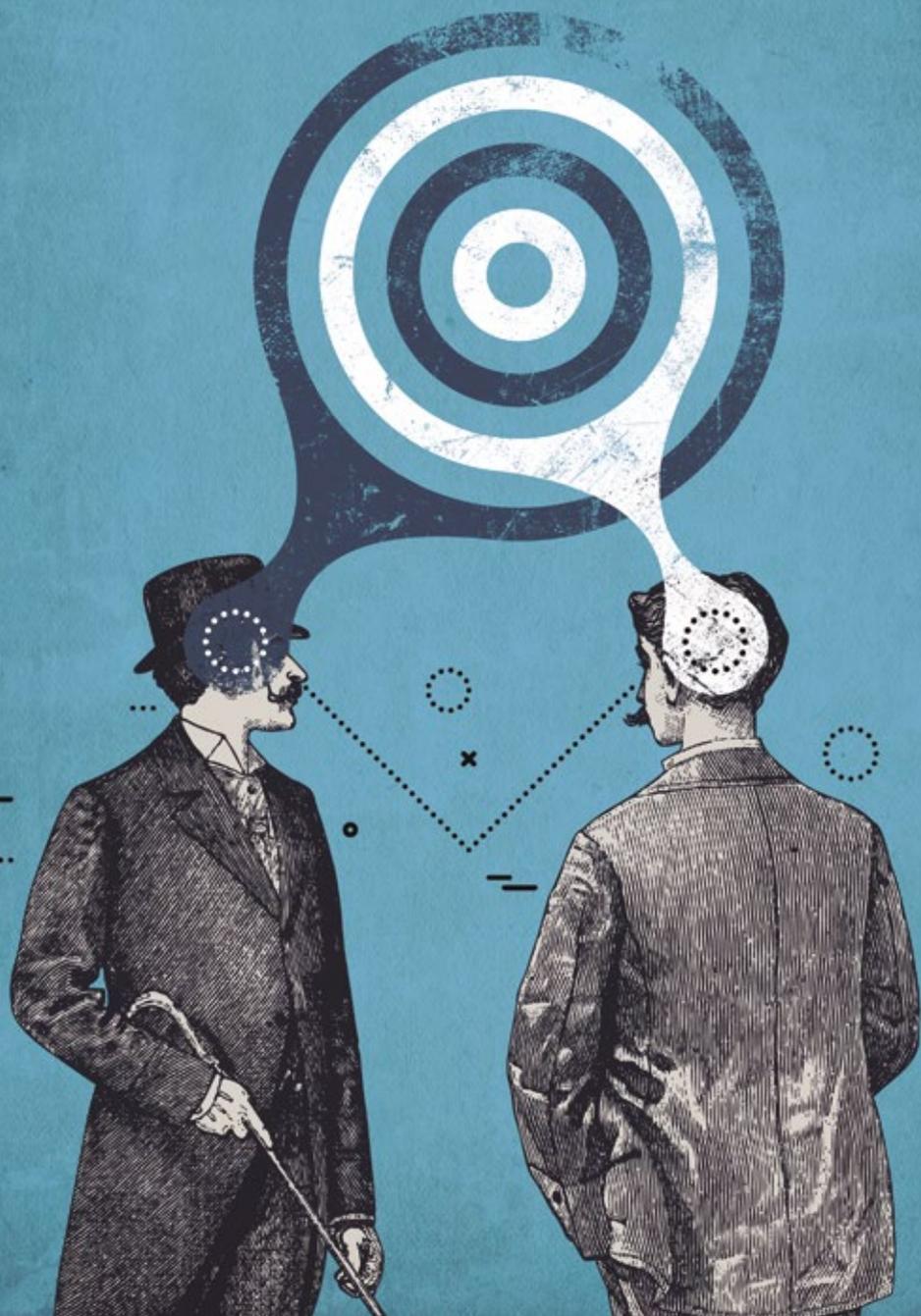
In this context of cultural crisis, naturally enhanced by issues relating to the economy and immigration, it cannot be asserted that it is just the white trash, also known as trailer trash—low class, uneducated and isolationist white people—who have elevated Trump to the presidency of the United States. As explained by Caroline Siede on the website *boingboing.net*, he was also helped by, in a relative paradox, a large proportion of settled Hispanics who are against illegal immigration, which threatens their comfort zone, and women who have accepted a certain degree of misogyny as being reasonable and typical of WASP culture. For this writer, Americans have not learned how to “feel empathy for flawed women as they have for flawed men.” Hillary Clinton has been judged more harshly than her male counterparts, and Trump has treated her despicably, with so many smears and insults, with so much contempt that even a large portion



of women saw the Democrat as the incarnation of all the evils of the Washingtonian caste. Women in politics are still seen as “space invaders” (Nirmal Puwar) and in Clinton’s case, this happened to a strong degree. Although Hillary might not have been the best Democratic candidate, she is, as said by Xavier Mas de Xaxás in *La Vanguardia*, “an intelligent, cold, methodical, pragmatic and strong human being, qualities that would help any man but do not seem to be of much use to her.”

It can therefore be concluded that we are seeing a rebellion by the electorate, a silent and belatedly detected rebellion more cross-cutting and much more complex to explain. Populism is a form of democratic fatigue, of questioning its traditional mechanisms, of simplifying problems and taking a hostile approach to the ruling classes. Adopting policies more commonly seen in the ultranationalist and protectionist right, it has tapped into different electoral groups who are having a hard time. These inbred characteristics are seen as “old demons from the interwar period.” The comparison is not a bad one, since it was in that break between the Great War and the war of 1939-45 when fascism, Nazism and dictatorships arose.

The United States was a leading example and a guarantee of the fact that none of that would happen again, but Trump’s presidency brings back into politics the oldest battering rams against the achievements of liberal and humanist democracy. Enrique Krauze wrote in *El País* that Trump has created a schism in American democracy. He writes that “The damage to the nation is already done: a political and social schism as severe as that of the Civil War,” in reference to the American Civil War of 1861 to 1865. For this liberal and enlightened Mexican, highly knowledgeable about the United States, all the reasons that explain the emergence of Trump are valid, “but none will be comparable to the lethal effect on a people of opening the door to a demagogue, an effect proven time and time again in history.” The U.S. president has broken the elite, and he has done so with demagoguery, sly handling of communication and populism. He has established a paradigm for doing politics that is radically different from everything that went before. Everything is old, but everything is new too.



# THE **CONSTRUCTION** OF A CITY IS EVERYONE'S *responsibility*



Luis Guillermo Plata

President of ProBogotá Region / Colombia

Bogotá is ranked fourth in Latin America in terms of indicators for attracting investment and quality of education; it is also the fifth best city for doing business. In a domestic context, it accounts for 25 percent of the country's GDP and 20 percent of its employment, has the highest per capita income among non-mining regions, has the lowest total poverty and extreme poverty rates in the country and is the country's most competitive region, according to the Private Competitiveness Council.

However, like all large cities, it faces serious problems. Population growth has been uncontrolled, and the city's response has not always reflected adequate planning. This makes it a city of consensus, of belonging and of meeting points between the public, business owners, academics, leaders and other groups who determine its destiny largely through their actions, behavior and attitudes.

It has been widely demonstrated around the world that responsibility for a city's development is far from the exclusive task of those taking their turn at governing. Only the effective and sustained coordination of academia and citizenship, as well as the private, public and third sectors can lead to

**“** *Nowadays, there is an awareness of the need to actively participate in and influence the creation of public policies, proposing, managing and in some cases monitoring, all in pursuit of the common good*

sustainable improvement in the face of such a challenge.

In terms of private sector participation, a system has already been invented and has been operating in cities such as London, Chicago, Barcelona, New York and even Medellín for decades. In Bogotá, business owners understand that their contribution to constructing the city is very important, going beyond employment

generation or economic development resulting from their business activities. Nowadays, there is an awareness of the need to actively participate in and influence the creation of public policies, proposing, managing and in some cases monitoring, all in pursuit of the common good.

However, although the public and private sectors do their part in running Bogotá's biggest projects, the public must also contribute, from demonstrating their commitment to building a friendlier and more modern city through their behavior to demanding transparency and accountability from leaders when implementing policies.

The “Así Vive y Piensa Bogotá Región” (Live and Think Bogota Region) survey, carried out by ProBogotá, showed us a worrying snapshot that needs to be changed: what was surprising was the low level of commitment from the public and how little we, the people of Bogotá, are willing to do to help improve our city. Among other results, it revealed the main commitment the public would be willing to make was not littering the streets (48 percent), something that should already be natural, followed by recycling at 14 percent. Issues such as being a good pedestrian, respecting the rules, actively participating in elections and paying taxes did not appear among the priority commitments all good citizens should do for the city.

Another discovery is that most of the people surveyed do not remember who they voted for to be mayor, let alone for the council, and that those who voted for the candidate elected do not follow them and are not aware of how they are performing. This means the citizens of Bogotá complain, but do not really participate or involve themselves in the city’s issues.

Bogotá demands and deserves more interest from its citizens. That is why we at ProBogotá are committed to recovering the culture of citizenship, through which we seek to renew a sense of belonging and love for the city, as well as ensure the people of Bogotá commit to specific actions to make themselves better citizens. If we are all committed to the city and make small changes, we can start to generate a big transformation.

**“** *We at ProBogotá are committed to recovering the culture of citizenship, through which we seek to renew a sense of belonging and love for the city, as well as ensure the people of Bogotá commit to specific actions to make themselves better citizens*

To make the friendly, thriving, orderly and connected city we all imagine a reality, we must work together, promoting a common long-term agenda that facilitates alignment of efforts from all sectors for the benefit of the city. That is our commitment.



Adrián Kaufmann

President of the Argentine Industrial Union (UIA) / Argentina

The future of Argentina, like that of any nation wishing to progress, requires its ruling classes constantly strengthen its institutions. The path taken by these institutions to address the future requires constant and unwavering commitment in terms of representing common and varied interests, debating the diversity of opinions, with the key objective being to achieve a consensus that makes it possible to qualitatively reach the proposed goals.

From the diversity of the representation we contain comes one of our most important strengths when seeking consensus: the UIA has partners from traditional industries, including metalworking, food, textiles, chemicals and plastics, but also from cultural industries like cinema and even those from cutting-edge sectors such as software, biotechnology and electronics. This forces us each day to strengthen links with our partners so we can remain up-to-date on each of their specific requirements.

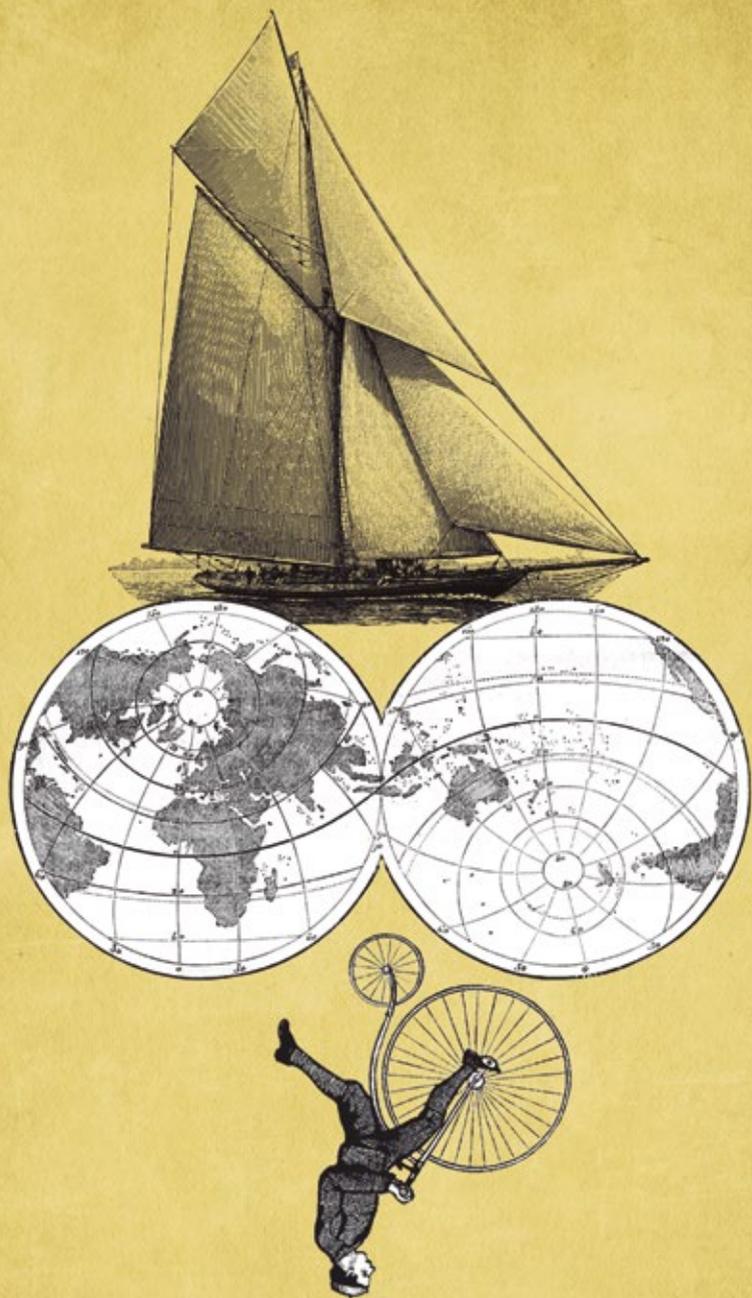
**“Ongoing social dialogue between employees, business owners and governments is an essential tool if we are to guide policies that simultaneously promote investment and high-quality employment**

### LEADERS AND THE IMPORTANCE OF SOCIAL DIALOGUE

Ongoing social dialogue between employees, business owners and governments is an essential tool if we are to guide policies that simultaneously promote investment and high-quality employment, two essential areas for achieving social progress.

To travel along this path unhindered, the dialogue needs to take place in a framework that facilitates the consensus intrinsic to integrating any vision of the future. The strategy must be launched away from unsurmountable dilemmas that, in all their variants, result in the biggest restrictions on development. Establishing roundtables involving the different players is the first essential step in ensuring the national and regional strategies are in line with governmental agendas.

It is crucial for all these initiatives to be structured around specific goals, priorities and instruments for intervention to ensure permanence and stability for adopted strategies, promoting participation of these players in the formulation process and allowing the public to assess their efficacy.



The State, as a catalyst for the efforts of each player in society, must position itself in a framework of effective and intelligent action that allows it to utilize its strong capacity for coordinating policies linked to institutionalism, education, equal opportunity, production and employment, among others.

International experience is unquestionably important here. Those countries that progress over time have public policies that advance social dialogue in a way strongly aligned with comprehensive production policies. There is a reason the most developed countries in the world call themselves “industrialized nations.”

## THE CONTRIBUTION OF INDUSTRY

Industrial production in Argentina began at the end of the 19th century, and the first forefather of the UIA dates to 1875. For more than 200 years of Argentine history, industry was a key factor in boosting growth. However, an inability to implement long-term policies to overcome the challenges faced by factory production was an obstacle to achieving development. Industrialization offers the coordinates to set the country on the course to social progress. Investment in production creates more and better companies, which generates more and better employment. Traveling along this path of industrialization requires responsibility, which must be accepted by all those involved in the social dialogue and which must be adopted with a vision of the future.

At the UIA, we are always working in line with various players to promote production and employment, as well as encourage innovation in diverse sectors such as agribusiness, pharmaceuticals, automotive, auto parts, biotechnology and textiles, among others. At the Argentine Industrial Union, we have specialists in different areas who work with the chambers of commerce and national

“ *The transition to solid social justice has its genesis in strong and vigorous entrepreneurship, with the capacity for innovation and international positioning* ”

and provincial governments to analyze different problems and design strategies to overcome these challenges.

Industry was the engine of the economic growth experienced by the country at the start of this new century. We must return to this path of growth because factory production leads to high-quality employment, with high salaries and exporting capabilities. The transition to solid social justice has its genesis in strong and vigorous entrepreneurship, with the capacity for innovation and international positioning, capable of revitalizing society as a whole. Extensive international experience supports this statement and leaves no room for doubt: there are no examples in the world of prosperous societies without developed industries.

As industrial leaders, our commitment becomes stronger each day. We work through each of our initiatives, interacting with similar organizations; trade union representatives; national, provincial and municipal governments; and with all international organizations that share the same objective: achieving social progress through developing production, investment and high-quality employment.

# CIVIC *LEADERSHIP* AND *social* RESPONSIBILITY



Arturo Cervantes

General director of Social Mobility at Mexicanos Contra la Corrupción y la Impunidad, A.C. / Mexico

Today, the public faces serious challenges when addressing complex social, economic and political problems. Vulnerability, crime, violence and corruption have grown in response to impunity and, if not addressed, this could put the survival of the Mexican State at risk.

What should we do? How can we, as members of the public, influence the changes needed? Although issues such as vulnerability, corruption, impunity, unemployment and poverty have been at the heart of the discussion for decades, the development of ineffective or poorly implemented public policies, lack of political will and absence of public participation have limited and inhibited positive results.

Like a national sport, many Mexicans complain through social networks and in conversations over coffee. However, when do we stop and think about how we have reached the current situation? How many times have we, instead of complaining, proposed solutions and organized ourselves to promote change?

**“Society has time and time again demonstrated its ability to organize itself to strengthen and legitimize public policies**

According to the Anatomy of Corruption, 35 million crimes were recorded in Mexico in 2015 alone, of which only 3.6 million were reported. Of these, only 67.5 percent, equivalent to 2.4 million resulted in a preliminary investigation; so, with these figures, the percentage of impunity is 92.8 percent. According to Transparency International, in 2015 Mexico was 95th out of 168 countries—in other words, it is perceived as one of the most corrupt countries—.

In this scenario, public participation in tackling the problems troubling society is almost nonexistent: 8 out of 10 people have never participated in or organized activities for the common good and around 50 percent continue to believe society's problems must be resolved by the government. The apathy, passivity and permissiveness of the Mexican people have, for many years, been the breeding ground for the main problems seen today.

**“We still have time to form an empowered society that assumes its responsibility**

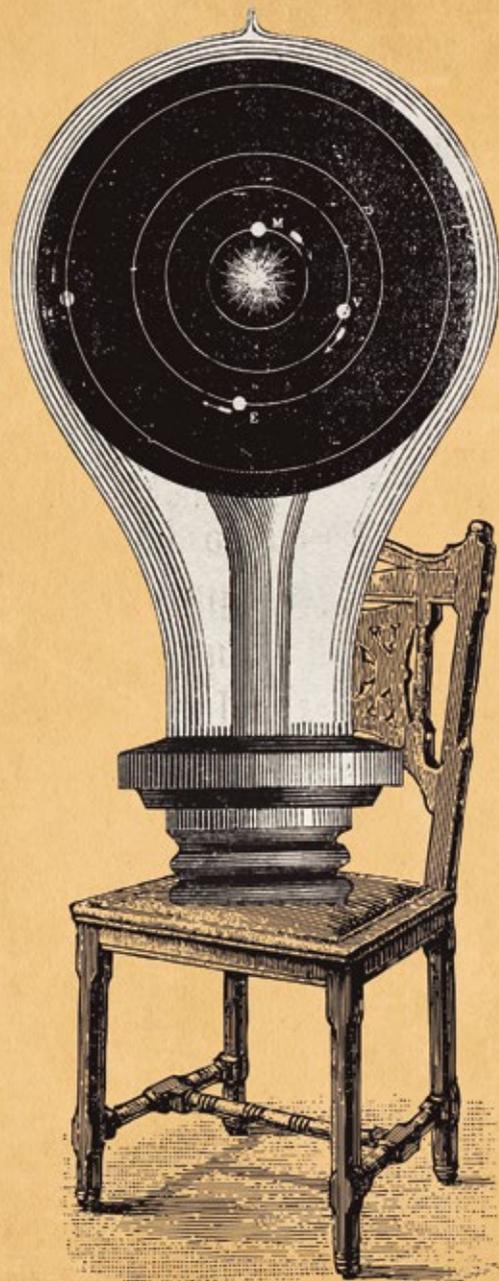
The lack of leadership and sensitivity in the authorities at the three levels of government, their failure to put public good before individual interest, has made their inability to provide an effective solution to national priorities evident. In contrast, society has time and time again demonstrated its ability to organize itself to strengthen and legitimize public policies considered important to everyday life.

However, the enormous tolerance of this same society for vulnerability, violence and corruption is surprising. How many deaths, how many robberies, how much violence, how much corruption, how much impunity are we willing to keep putting up with, whether through idleness, apathy or fear? How many offenses and crimes does it take for us to organize ourselves and form a common front against those who are organized to commit them?

## **NO MORE**

The establishment of the Rule of Law is a prerequisite for achieving democratic governance and a fair and prosperous Mexico, or so we think at Mexicans Against Corruption and Impunity. However, the essential condition for this is developing greater civic leadership and better responsibility in society. In short, we need to escape the lethargy in which we have been submerged for decades to address systemic problems and reach a solution.

The paths of inactivity, disinterest and lack of commitment to report, propose and act have led us to the precarious situation we now face. The changes required to reduce these problems will not take place because of good intentions or uncoordinated efforts. We still have time to form an empowered society that assumes its responsibility, demands accountability from its government and breaks the barriers of individualism to work in an organized way for the common good. Implementation of the National Anti-Corruption System in Mexico is one of the first steps, but there is so much more still to do.



# **BUSINESS** ASSOCIATIONS FACE THE CHALLENGE OF *independence* AND LEGITIMACY



Alberto Etchegaray

President of BOARD / Chile

Nowadays it is very difficult, if not impossible, to think of a business sector in the world where the different players are not organized into some sort of association. This is true for more traditional and recognized sectors to those linked to regulated industries and even to the most recently created. All of these have the same goal and purpose, which is simply to safeguard “the natural interests of their members.”

Until about 10 years ago, Chilean and international public opinion shared the assumption that strong competition between companies is enough incentive to generate strong markets. In that scenario, each company had its own commercial strategies and communications it used to compete. But times have changed. Consumers realized that the market was not perfect and companies did not always act fairly. This understanding began the well-known wave of social criticism that has led to surveys showing very low levels of trust in companies and entrepreneurs.

**“Companies started to realize that, although they could continue to compete fiercely in the commercial field, it was convenient to have aligned communication strategies for the industry as a whole**

In turn, companies started to realize that, although they could continue to compete fiercely in the commercial field, it was convenient to have aligned communication strategies for the industry as a whole, as this was the only way to deal with the barrage of criticism. This once again inspired companies to form associations, giving professional associations responsibility for the relationship with various stakeholders.

The problem is that consumers and public opinion quickly assumed these associations had self-interested reasons for existing. When the Association of Food Companies complains about the new labeling rules, does it consider the consumers? Who does the Association of Banks defend in the regulation of express consent in financial agreements? The response is obvious, you might tell me: they defend the interests of their companies. Well, that is precisely the problem when creating good public policies, as sector authorities and public opinion begin with the assumption that these associations are designed to defend corporate positions and not necessarily the common good of society.

## “Associations face a complex scenario of social legitimacy

Is this an exaggerated opinion? Not if we are guided by what is said in the *Bicentennial* survey by the Pontifical Catholic University of Chile. When Chileans were asked about their opinion of “the banks,” a 62 percent majority declared little or no trust in them. However, when asked about the bank where they are a “customer,” their opinion reversed, with more than 60 percent declaring they had a lot of trust or quite a lot of trust. A similar bipolarity occurs when asked if they trust “companies,” with only 16 percent saying yes, compared to their trust in “the company where you work,” with 72 percent saying yes. Extrapolating this evidence, one could conclude that Chileans tend to distrust the opinions coming from groups of companies, which certainly includes trade associations.

It is a fact that associations face a complex scenario of social legitimacy. In Chile and around the world, we are facing an increasingly demanding social environment for companies. The standards required for transparency, free competition and sustainability have increased. Therefore, it seems inevitable trade associations redesign the way they are structured, as well as assess the public signals sent regarding the composition of the boards of those associations, especially those representing industries that provide public services with high social impact.

In those cases, it seems advisable for associations to replicate a practice used by business associations in OECD countries: that the articles of association of those organizations require boards made up not only of directors representing the companies (typically their CEOs, key executives, directors and/or controllers), but also incorporate independent directors: professionals with no employment or financial connection to any of the companies. These should be people with sufficient public legitimacy and who, when faced with deciding the association’s position on a new regulation, have no considerations other than their professional expertise, personal reputation and experience as a user. This would allow associations to add greater representation and legitimacy to their board’s recommendations in response to these new regulations.

Only trade associations capable of demonstrating their independence of thought to the public will have legitimacy when discussing their opinions and proposals.

# WHEN THE PUBLIC *PENDULUM* *swings...*



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We are almost at the end of 2016 and I think it would be realistic to say we are seeing the culmination of another year full of surprises in the world of politics, economy and society. This has been the case since at least 2008, which saw the start of the biggest international financial crisis since the end of the World War II.

In this time, the world has witnessed very diverse and intense processes of political, economic and social change that have once again demonstrated the intimate relationship between the three areas. I am one of those who believe all political action is motivated by society and generates an economic outcome, which in turn, conditions politics due to its effect on society. We therefore have a vicious cycle, intense and unstoppable, in the middle of which we have interactions between the people and, of course, their political, economic and social leaders.

“What is happening to the world? This has never been seen before!” This is a question and a response I have heard many times over these years in response to different issues and situations people have experienced firsthand, or to which they have been witness thanks, largely, to technological advances and an increasingly capable, fast and critical media that provides

**“As societies have gained greater access to information, the public has been developing greater awareness about its rights and duties, both individual and collective**

information, almost in real time, to all households with facts and opinions on each issue reported. Given this, on more than one occasion I have asked myself: “Why?”

I do not believe I am, and nor do I intend to be, the bearer of truth, but rather provide only my modest opinion and curiosity in the matter. I am convinced the

type of changes and challenges faced by people nowadays and, perhaps even more importantly, in the future, has been and are being largely shaped by the incredible phenomenon of the information society and all of the individual rights that have come with it. As societies have gained greater access to information, the public has been developing greater awareness about its rights and duties, both individual and collective. With this, it has also been conditioning the behavior of their ruling classes in the political, economic and social spheres around a concept that was always there and which, today, has become essential: transparency.

There is no doubt that, across the planet, all societies, regardless of their level of development, are demanding more information and more transparency. Even in the most closed and isolated communities we can find some progress in terms of access to information and the change this has generated.



With these general ideas in mind, I wanted to focus on a phenomenon that has been of particular interest to me. I am referring to the development of trends and governments that, taking the ideas of more transparency and information in the hands of the people, have developed political, economic and social agendas based on populism. They are proposing, to a greater or lesser extent and of course with different nuances and intensities, a resurgence of concepts such as “the class struggle,” “savage capitalism,” “the pillaging of resources in the name of free trade,” “collective ownership over private property” and others, which, due to space limitations, I will not list and analyze. I find it fascinating, albeit worrying at the same time, to see how, in light of the legitimate demands of the people for more information and therefore more transparency, many populist movements across the five continents, left or right wing; have interpreted “transparency” as a “new class struggle.” It is also worth noting that they have also given a new meaning and scope to the concept of corruption in the name of transparency.

It is true that in the area of resource management, both public and private, transparency works to counter corruption. There is no doubt about that. However, populist movements have “extended” the definition and scope of corruption in order to justify policies and agendas against private property, freedom of expression and political ideas. These populist movements have interpreted transparency in public and private management as “popular economy and people power” to the point that, in some political regimes, anything that does not fit with, criticizes or confronts what the populist ruling classes understand to be “transparent management for the popular good” is plain and simple corruption. And so, in the name of people who demand transparency, they have attacked and hindered, to unheard-of degrees, those who, I repeat, have not fit into or have criticized or confronted their ideas of transparency. I do not think it would be too difficult to identify, in our own

“*There are many examples of this across the five continents at all levels of political, economic and social life*”

Latin America (to mention just one region of the world), examples of this political, economic and social phenomenon without needing to mention them specifically. Let every reader draw their own conclusions.

However, just as I am a believer that, in the name of transparency, the populists have generated truly transformative—though bad in my opinion—political, economic and social processes in the populations that they have been elected to lead, I also believe that, fortunately, these societies are based on information, and therefore transparency, allowing the same public, which is increasingly informed and has greater knowledge and critical awareness, to reverse “the public pendulum.”

Until now, it would seem policies have materialized in both the left and right wings of political thinking that give the impression of having halted private initiative, world trade and competition between markets, almost demonizing, on some occasions, public management as a symbol of inefficiency and a source of corruption, all in the name of a “more regulated and supervised” world. In this world, public and private activity must be put to the test to guarantee the public “more transparency and less corruption,” given that it cannot be assumed a priori that all public and private activity is transparent, but rather potentially corrupt if not regulated and supervised. The picture I paint sounds rather horrific, but there are many examples of this across the five continents at all levels of political, economic and social life.

However, I believe that in response to these types of situations, an opposite and perhaps doubly intense phenomenon is beginning to take place, hence my idea of a “public pendulum.” People are realizing that transparency in management, both public and private, is not the same as the popular economy, but signifies a good, optimal and responsible management of resources, whether public or private. Thanks to this, each citizen can have the opportunity, under equal conditions, to develop their own abilities and initiatives. We are also starting to see the same ruling classes who initially “interpreted” what information society represented for their societies and people in terms of transparency once again ignore, underestimate, misinterpret and even confront what transparency in public and private management means for their future societies. I believe that, in this case, it would be relatively easy to identify some of these political phenomena, not only in Latin America but also in “old Europe,” for example, without needing to name names all.

In short, I am of the modest opinion that “the public pendulum” is swinging in, which is once again the product of the disconnection between the ruling classes in politics, the economy and society and their people—people who, insofar as they have more access to information, develop a greater capacity for constructive criticism. This, I trust, will make them demand more opportunities and rights to develop their own capabilities as individuals and through that, to progress in the formation of increasingly open, free, tolerant and less aggressive societies. Over time, these new societies will require smaller and less interventionist governments and enjoy economies that are more open, free and less regulated, in which greater



trade is a reality. I believe that at this point, the world will once again manage to overcome the apathy and incapacity from which we have suffered for almost a decade, to foster our own economic and social growth.

# FUTURE rhymes



Alan Stoga

President of Tällberg Foundation / USA

Mankind is confronted by profound changes: in our planet, in how societies organize and function, in increasingly worn-out institutions, in the possibilities of science and technology. Even though some of those changes could be positively transformative, the dizzying—and seemingly accelerating—pace of change is overwhelming our collective capacity to cope. Challenges like climate change, mass migration, terrorism and human trafficking, whose very natures require global action, are colliding with a distribution of power, institutions and practices that were built for a very different world.

Unfortunately, the consequence is that the many decades-long era of ubiquitous global growth, human development and prosperity is fading, replaced by one of stagnation, conflict and almost medieval conditions in some parts of the globe. The sense of hopeful globalism that characterized the turn of the century has all but given way to resurgent, inward-looking nationalism.

*“The many decades—long era of ubiquitous global growth, human development and prosperity is fading, replaced by one of stagnation, conflict and almost medieval conditions in some parts of the globe*

Arguably, there are at least five main drivers of the evolving scenario:

- The failure of the dominant economic and political powers, especially the United States and China, to lead an effort rethinking the institutional structure that emerged after 1948, which has long since run out of steam.
- The likelihood the global economy is slowing due to structural factors, thereby confounding expectations of the emerging middle classes in countries like Brazil and China, while at the same time condemning industrial country middle classes to stagnation.
- The unprecedented collapse of the political center in most democracies, reflecting the growing sense among voters that they are being disenfranchised.<sup>1</sup>
- The reemergence of war as an accepted way to advance national interests, partly because of the unwillingness of the permanent members of the United Nations Security Council to accept the principles and disciplines of the U.N. Charter.

<sup>1</sup> “The rise of the angry voter” *FT Alphaville*, 24/10/16 citing Marvin Barth, Barclays Research



- The failure of democratically-elected leaders in too many countries—but especially in emerging democracies—to adhere to ethical standards that justify the trust of voters and create a basis for sustainable political evolution.<sup>2</sup>

Each of these points is controversial, but the failure of political leaders to make democracy work might be the most important. Recent data suggests that leaders in emerging market countries considered to be “free” tend to be more corrupt and less trusted than their autocratic counterparts. The obvious question: why bother with the costs of democracy if the benefits are stolen? Further, if “democracy” was supposed to be a key underpinning of the new world order—and if it is failing—what next?

All of this can be put another way. Neither industrial nor emerging democracies are delivering for their constituents. As a result, across countries and cultures, significant numbers of voters are embracing populist and nationalist solutions or endorsing “strong,” if undemocratic, leaders. This story cannot end well.

Of course, there could be alternative futures. Are there leaders, in politics or society at large, who are willing to think differently and reinvent how democracy works? Is it possible to leverage new information technologies to create relationships between citizens and their elected representatives, reducing the widening democratic deficit? Can technology make government and governance more transparent, restoring citizens’ trust in politicians? Can innovative, ethical leaders working outside governmental frameworks create positive political change that leads to the renewal of antique political structures and practices?

“*If we continue on the current path, we will deserve whatever history dishes out: good, bad or ugly*”

Unfortunately, there is little reason to be optimistic. American author Mark Twain supposedly said “History never repeats itself, but it often rhymes,” and there is much in the current environment that feels like (whether or not it rhymes) the environment that turned the 1914 assassination of the Austrian Archduke into a global conflict.

But, that’s the point. If we continue on the current path, we will deserve whatever history dishes out: good, bad or ugly.

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<sup>2</sup> “Strongman leaders more trusted,” by Steven Johnson, *Financial Times*, 16/10/16



# **BREXIT**: TEN CONCLUSIONS AND THE IMPACT OF THIS *leap* INTO THE *unknown*



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Since June 23, when the United Kingdom referendum on remaining a member of the European Union (EU) took place, enough time has passed to be able to draw some conclusions from its result.

The first is that the decision for one of the “great” member states to abandon the European Union is unprecedented. Therefore, negotiations for the detachment, to some degree like a divorce, must be carried out with all the guarantees necessary so as not to add more uncertainty to the already uncertain current position of European integration. The European Union must contribute to generating stability and confidence inside and out its borders, but neither the result of the referendum or what has been happening so far lead to this.

Second, as has already been said by the presidents of the European Council and the Commission, as well as by leaders of the most important countries in the EU, is that without formal notification from the United Kingdom, there will be no negotiations, nor even exploratory talks. This is fundamental, since something so transcendental must be addressed by scrupulously respecting that established in Article 50 of the Treaty on European Union, which establishes that the first thing a member state deciding to leave

“ *In this leap into the unknown, the European Union must have enough foresight to reaffirm the principles and values that have allowed Europeans to enjoy a model of coexistence unseen anywhere else on the planet*

must do is “notify its intention to the European Council.”

The implications in the legislative area lead us to a third conclusion—that after 43 years of the incorporation of European legislation into the United Kingdom’s legal system, it will produce a separation of such size that it will not be easy, in principle, to successfully and fully complete it within the 2-year timeframe originally envisaged in the aforementioned Article 50.

The fourth conclusion is of an economic nature, as it must be kept in mind that the European Union is the United Kingdom’s most important trade partner. Forty-four percent of British exports are destined for the Union, and the European Single Market represents a prime economic and trading space for British companies. As a result, leaving the Union will very significantly affect the companies located on British soil, impacting all areas of business but, most particularly, those in the financial sector due to the importance of London. There is no conceivable agreement that could be reached between the United Kingdom and the EU that would allow it to benefit from access to the internal European market but exclude it from the obligation to respect the free movement of people.

The fifth conclusion refers to the fact that the agreements signed by the European Union regulating trade and investment relations between its member States and other countries or groups of countries will cease to apply to the United Kingdom, clearly affecting its productive and trade potential.

As the sixth conclusion, the exit from the EU will have a clear impact for the United Kingdom with regard to its security strategy and, particularly, its measures against terrorism and organized crime, as it will lose all measures adopted in relation to Justice and Home Affairs and must also leave Europol.

The withdrawal from the EU generates a seventh conclusion, relating to the delicate issue of the United Kingdom's internal regional cohesion. First and foremost, there is the issue of Scotland, which held a referendum on its independence less than two years ago, the result of which was decisively influenced by the United Kingdom's status as an EU member state. In addition, Northern Ireland will find itself in a complicated situation with regard to Ireland, which will continue to be a member of the EU and therefore will have to impose controls at the border with the northern part of the island. Gibraltar will also suffer a clear change as a result of the United Kingdom ceasing to be a member of the EU, as it will again be in a situation like the one it was in before Spain became an EU member state: Its residents will lose the privileges of traveling to and establishing themselves in Spain. Intergenerational cohesion will also be affected following the very different voting habits in the referendum by younger and older people.

With the United Kingdom's exit, British citizens will no longer be nationals of a member state. Therefore, the ninth conclusion is that they will cease to be citizens of the Union, and those from the other 27 EU members will cease to be

*“What began as something isolated or with an almost “exotic” flavor for Latin America has been transformed into a trend that is here to stay*

citizens of the United Kingdom, as it will be a non-EU country. They will therefore lose the benefits associated with European citizenship, such as the rights to live, work and own property in EU member states; retire to live in a member state other than their own; receive health benefits using the European Health Insurance Card under the European Regulation for the Coordination of Social Security Systems; vote in local elections of other member states; and more.

Upon activating Article 50 of the Treaty of Union and starting to negotiate the withdrawal agreement, at the beginning of spring 2017 the United Kingdom will start the countdown to its detachment. The tenth conclusion is the loss of its ability to influence the European Union. As an outgoing member, its credibility will be greatly diminished.

In this leap into the unknown, the European Union must have enough foresight to reaffirm the principles and values that have allowed Europeans to enjoy a model of coexistence unseen anywhere else on the planet. It must better explain the cost of “non-Europe,” i.e., that of breakup, in an increasingly globalized world.

It is precisely this prospect of breakup that is facing the European Union, which makes the challenges even greater and more demanding. Nobody can be surprised that Brexit has generated strong social, political, economic and financial effects that may have a first, second and even third wave, depending on events. However, there is something we must not lose sight of in this situation of profound changes, leaps into the unknown included, and that is how to understand and accept the origin of an event such as this: the public has realized it can influence its future and is uniting to do so. This is something that sounded very distant for the business community a few years ago, but that is starting to become more frequently seen and palpable in the results of people power and collaboration for action.

This empowerment has undoubtedly had an international impact, and Latin America is living proof of this, with cases such as the peace referendum in Colombia, which led to a resounding defeat for those who supported the process of dialogue between the Colombian government and the FARC. Its approval was taken for granted. There is also the case of Chile, with a more political but no less significant event in the recent municipal elections, which saw a historic level of abstention, seen in many circles as the public's punishment of the political class for a series of malpractices that involved the business community as well, such as a series of scandals of greater or lesser impact related to the irregular funding of politics.

However, we can see people have decided to speak out and assert their voice. Correct or not, it is their voice. Like a trail of gunpowder, there are various movements that have been shaped by a "Brexit Spirit" in the region, some of which were first born before the very phenomenon that caused them.

It must be clear that what began as something isolated or with an almost "exotic" flavor for Latin America has been transformed into a trend that is here to stay. Examples? The mass protests seen in Brazil from 2013 up to the start of this year, which mutated from a rejection of price rises in public transport systems to marches attended by 3 million people, thought to be the biggest since the return of democracy to the country, and which had a certain feeling of being against the Workers' Party (Partido de los Trabajadores - PT) as a result of President Dilma Rousseff's removal from office. We must not forget the mass protests about the education system that started to be seen in Chile in 2006 as well, which saw significant peaks in subsequent years before giving way to the coordination and action of a movement known as "No + AFP," in which jaded citizens gather to protest and demand changes to a pension system run by the Pension Fund Administrators (AFPs), who are ultimately the villain of the movement.

Taking a quick look at the rest, we have Argentina, with mass protests and the end of the 12-year period of Kirchnerist governments. Mexico, with mass protests after the disappearance of 43 students from Ayotzinapa and concerns about significant failures in human rights in certain areas and sectors of that country because of the systematic state and national authorities' silence. And Venezuela, with a significant level of tension due to demands to hold a recall referendum to remove its current Head of State. Not to mention other previous factors that led to an unsustainable situation and a true dead end. All of the above are examples of the new reality taking hold in our region, which just a few years ago, was something completely unseen in Latin America.

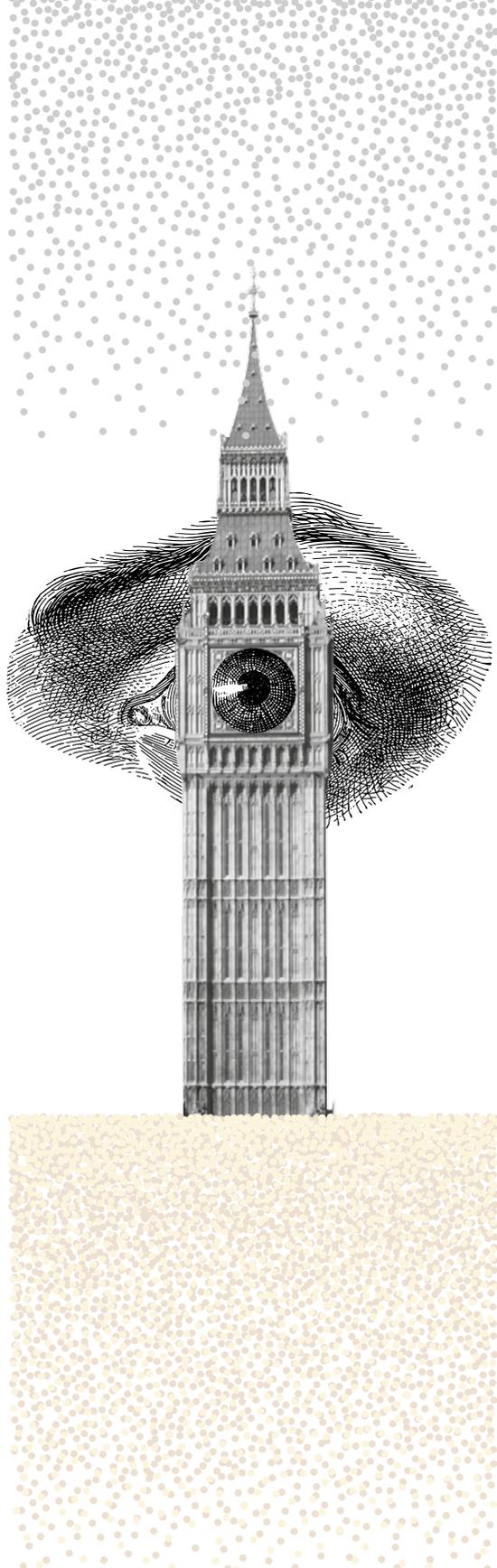
**“*The current climate is dominated by profound sensitivity, a growing discontent in broad layers of Latin American society*”**

As has happened many times before, regional events of the aforementioned magnitude generate situations accompanied by reactions that are untimely and not very connected to reality, and that in one way or another have been plunging companies and governments into a state of shock and paralysis from which it is very difficult to snap out.

Obviously, the fact that situations of this type are excessively virile and unusually severe is explained by the current climate, which is dominated by profound sensitivity, a growing discontent in broad layers of Latin American society and increasing public activity, exemplified by the protests seen in recent years, some of which were described above.

Finding the key to building a new agreement and narrative in a world of constant change and transformation is the new challenge for the business community, which needs to read the environment correctly and build, then efficiently and effectively manage their reputations. The above is a result of globalization, the explosion of the media and the socialization of communication combined with the progress of major emerging economies, which rightly entails the empowerment of a large part of the population that barely counted in many countries until only a few years ago.

A no less significant point in all of this is the global financial crisis from 2007-2010, attributed to business sloppiness, individual greed and negligence on the part of regulators. This affected much of the population's perception on poor corporate conduct, an idea which went viral and global via the mass media through, for example, popular movies about the Wall Street debacle and the disappearance of the Lehman Brothers, among others. All of this ended up hardening negative feelings toward a lazy and unconcerned business class and laid the foundations for a Brexit Spirit that did not ask anyone when it could arrive. And it does not intend to leave the stage until the decisions and realities causing it are clearly being addressed. But this must be done with real consideration—not in an aesthetic way, but rather an ethical one.





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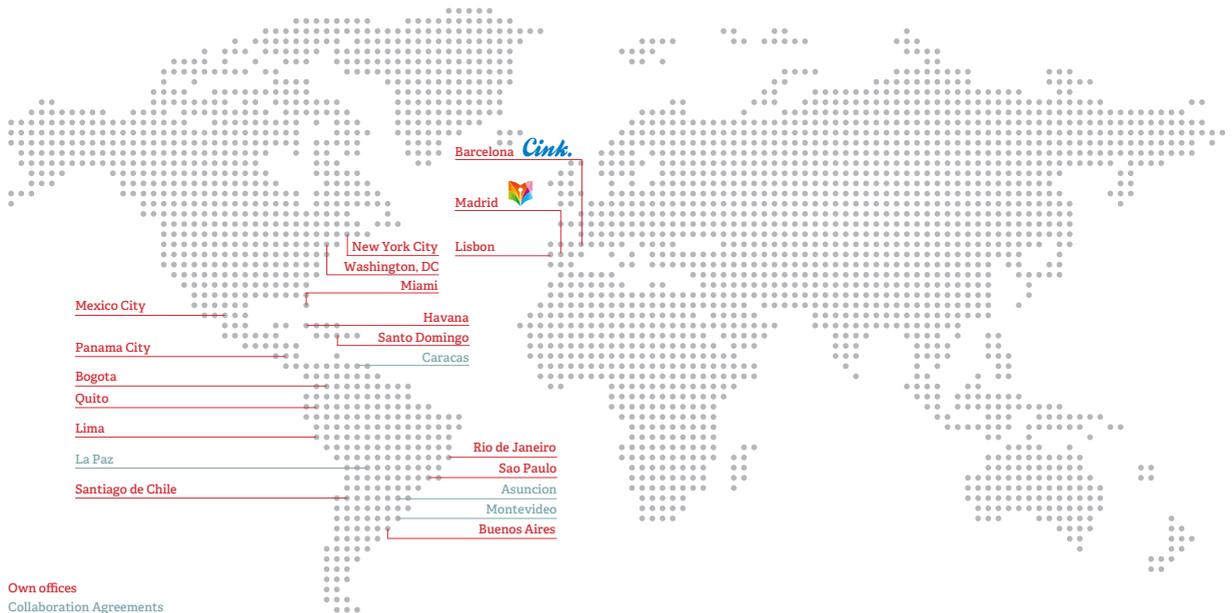
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