THE INDIA-SPAIN-LATAM CORRIDOR

How Cross-Border Counsel Actually Gets Assigned

A MARKET INTELLIGENCE STUDY

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WHY THIS STUDY EXISTS

International law firms entering or expanding in the India-Spain-LatAm corridor tend to ask a relationship question: which Spanish or LatAm firm has the best India desk, or which Indian firm has the strongest Iberian referral network. Successive phases of mandate-level mapping across Indian companies with active Spanish and Latin American operations suggest this is the wrong question. The market doesn't organise around firm relationships; it organises around a structural pattern that repeats with striking consistency across sectors.

438	31	12	+72%
discrete legal instructions mapped	Indian parent groups tracked	distinct practice areas covered	Indian FDI growth in Spain, 2023–24

> *Understanding this pattern (rather than only the referral map) is what actually predicts where the next mandate will land.*

THE THREE-LAYER COUNSEL MODEL

Indian companies operating through Spain and into Latin America consistently deploy counsel in three distinct layers and the layers rarely overlap in personnel or firm choice.

Won separately. On separate timelines. By separate teams within the same client.

LAYER 1 **Indian Parent Counsel**

Tax · SEBI · NCLT · M&A at the parent level

AZB · SAM · CAM · Khaitan · King & Partridge

LAYER 2 **Spanish Ground Counsel**

Employment · local M&A · litigation · regulatory

Cuatrecasas · Garrigues · Uria Menendez

LAYER 3 **Global Structuring Counsel**

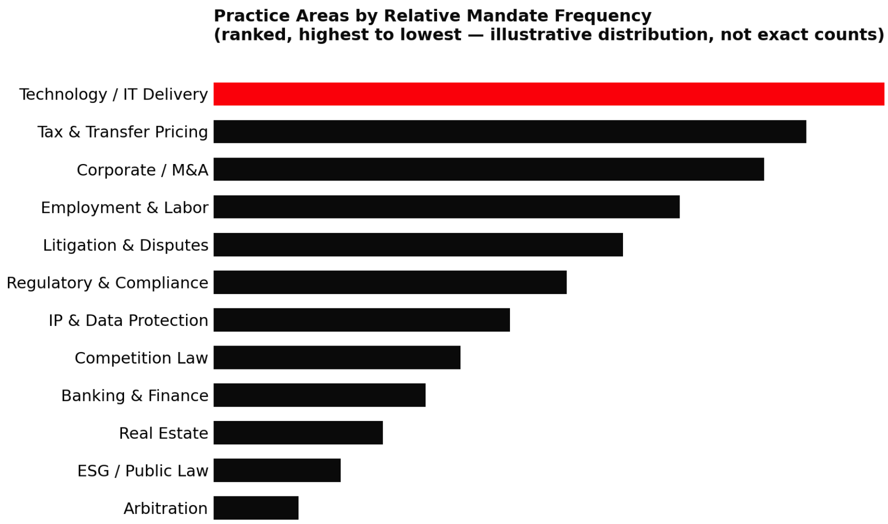
Acquisition architecture · cross-border finance · arbitration

Linklaters · Freshfields · White & Case · Hogan Lovells

The practical implication: a firm trying to win corridor work by cultivating one relationship (an India desk head, a referral partner) is optimising for one layer. The three layers are won separately, on separate timelines, by separate teams within the same client.

WHAT THE MANDATE DATA SHOWS

Across a dataset of 438 discrete legal instructions identified over successive research phases, spanning 31 Indian parent groups across 12 practice areas, three findings stand out as genuinely counterintuitive against how the corridor is usually pitched.



Finding one: mandate density does not track sector risk. Technology and IT services companies - not the pharmaceutical or industrial groups most commonly assumed to carry the heaviest cross-border legal load, generate the highest concentration of mandates in the dataset, driven by a wave of nearshore delivery-centre acquisitions into Mexico, Costa Rica, and Brazil.

Finding two: a small number of Spanish firms carry a disproportionate share of the coordinating role. Three firms: Cuatrecasas, Garrigues, and Uria Menendez. They account for the clear majority of confirmed Spanish-counsel mandates across the dataset, and one has, in multiple company relationships, taken on an unusual second role: coordinating a client's broader Latin American subsidiary structure from Madrid, rather than confining its mandate to Spain.

Finding three: absence is itself a signal. A meaningful share of Indian companies with substantial, long-standing Spanish or Latin American commercial operations show no visible cross-border legal coordination at all. These relationships are run in-house or through disconnected local counsel, without the three-layer structure the rest of the dataset shows. For a firm assessing where the corridor is underserved, this is the more useful place to look.

A SAMPLE FROM THE UNDERLYING DATASET

The 438 instructions behind this study are recorded at the level shown below: sector, jurisdiction, practice area, and year are drawn from public filings and disclosures, as well as from closed door practitioner conversations. The company and named-counsel columns are withheld from publication; they sit in Lawfinity's proprietary tracking and are shared only through direct engagement.

REF	SECTOR	JURISDICTION	PRACTICE AREA	YEAR	COMPANY	NAMED COUNSEL
#014	IT Services	Spain / Mexico	M&A Integration	2026	REDACTED	REDACTED
#027	Pharmaceuticals	Spain	Regulatory / Admin Law	2025	REDACTED	REDACTED
#048	Automotive	Spain / Brazil	Employment	2024	REDACTED	REDACTED
#093	IT Services	Chile / Mexico	Tax / Transfer Pricing	2025	REDACTED	REDACTED
#156	Industrial	Spain	ESG / Public Law	2026	REDACTED	REDACTED
#201	Financial Services	Spain	Banking & Finance	2024	REDACTED	REDACTED
#288	Automotive	Mexico	Corporate / M&A	2026	REDACTED	REDACTED
#342	IT Services	Brazil / Uruguay	LatAm Sub-Holding Governance	2025	REDACTED	REDACTED

A representative sample of 8 records from the full 438-instruction dataset. REF numbers correspond to Lawfinity's internal case index.

MARKET SIGNALS: THREE ILLUSTRATIONS

The pattern above is not abstract. Three fully public transactions from the corridor illustrate how it plays out in practice.

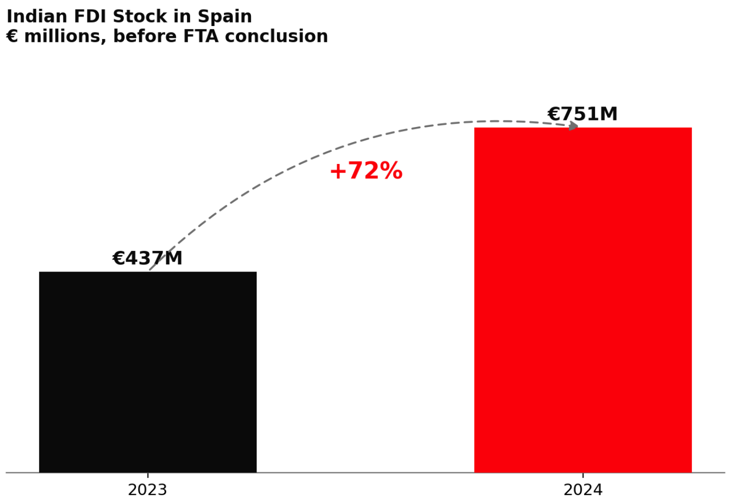
ArcelorMittal / Essar Steel A USD 1.5 billion ICC award over a 2012 iron ore pellet supply agreement produced enforcement action across three jurisdictions at once: a worldwide freezing order from the English Commercial Court in January 2019, a USD 1.4 billion default judgment from a US District Court in March 2018, and resistance to enforcement in Mauritius. The case is a live illustration of Layer 3 in motion: structuring and enforcement counsel operating across jurisdictions simultaneously, independent of any single local relationship.

Coforge / Encora A USD 2.5 billion acquisition, closed in 2026, absorbed nearshore delivery centres across Mexico, Costa Rica, and Bolivia in a single transaction: backed by a USD 550 million financing facility secured the same month. It is a clean example of the IT-sector mandate density this study's practice-area findings identify: one deal, multiple LatAm jurisdictions, and a scale of legal work that a single-country counsel relationship cannot service alone.

Motherson / SAS Autosystemtechnik The acquisition of a cockpit-assembly manufacturer with active plants in Pamplona and Barcelona required a single global firm to deploy coordinated teams across Madrid, Mexico City, São Paulo, and Buenos Aires: a textbook demonstration of Layer 3's structuring role operating alongside, not instead of, local Layer 2 counsel in each jurisdiction.

THE MARKET IS MOVING FASTER THAN THE ADVICE

Indian FDI stock in Spain grew 72% in a single year from €437 million in 2023 to €751 million in 2024, even before the EU-India Free Trade Agreement concluded. The three-layer structure this study documents was built for a slower, smaller corridor. It is now absorbing a faster one.



> *Source: Spain's Ministry of Industry, Trade and Tourism (Datainvex, datainvex.comercio.es). Figures reflect Indian FDI stock in Spain and predate the EU–India FTA's conclusion.*

WHAT THIS MEANS PRACTICALLY

For a law firm building an India-Spain-LatAm practice, the model suggests: don't compete for layer two by pitching layer one's relationships, and don't assume a client's structuring-layer firm has any bearing on who wins their next Spanish employment matter. The layers are genuinely independent markets, won on independent criteria and a firm's win rate improves once its practice development department targets the specific layer rather than the company relationship as a whole.

METHODOLOGY

This study is based on 438 discrete legal instructions identified across successive research phases, covering 31 Indian parent groups across 12 practice areas extracted from corporate filings, CENDOJ judicial records, Indian public case databases, SEBI exchange disclosures, among other sources, including closed door practitioner conversations. All counsel attributions are source-cited. Findings are accurate as of May 2026.

> *This study draws on a broader proprietary mapping: company-level mandate histories, named counsel, deal values, and jurisdiction-specific patterns across the full corridor, maintained and continuously updated by Lawfinity.*

WHAT DIRECT ENGAGEMENT PROVIDES

This study is deliberately a pattern-level view. A direct engagement is a company-level one. Concretely, that would include**Company-level mappin, Named relationship intelligence,Whitespace identification,** among other services which we would love to schedule a closed door session with your firm, for, if the India corridor is an open question for you.

Disclaimer: this published study presents aggregate, pattern-level findings only. Company-specific counsel relationships, named individual contacts, and deal-level financial data are maintained in Lawfinity's proprietary corridor database and are shared exclusively with engaged clients, consistent with our research confidentiality practice.

To commission a corridor briefing for your organisation: prachi@lawfinitysolutions.com · lawfinitysolutions.com