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GCR 100 - 18th Edition

Mexico

10 January 2018



Mexico's antitrust bar thrives as the country's enforcers become increasingly active following far-reaching reforms in 2013

Elite

CASTAÑEDA Y ASOCIADOS represents several large global companies in antitrust matters before Mexico's Federal Economic Competition Commission (COFECE), including Navistar, Procter & Gamble, Google, Merck, Panasonic and Walgreens. Gabriel Castañeda leads the way with fellow partner Ricardo Hernandez, one associate and one economist for this boutique firm that features prominently in the Mexican antitrust bar.

The firm represents Valspar in its US\$11.3 billion acquisition by rival Sherwin-Williams; counsels Navistar in its strategic alliance with Volkswagen Truck & Bus; and acted for Computer Sciences in its merger with Hewlett Packard Enterprise's information technology services business. The team also counselled WestRock in its joint venture with Grupo Gondi and Apollo Global Management in its US\$2.2 billion acquisition of Diamond Resorts.

On the behavioural side, the firm advised “K” Line America in COFECE’s investigation into alleged collusion in the auto transport services market – “K” Line was one of several companies fined in June 2017.

Luis Gerardo García leads **CREEL GARCÍA-CUÉLLAR AIZA Y ENRIQUEZ**’s antitrust practice and remains an active participant in the Mexican bar and throughout International Competition Network workshops, COFECE events and other forums. The biggest personnel news at the firm in 2017 was Carlos Mena Labarthe joining as a partner after serving as the first-ever head of investigations and enforcement at the competition authority. His addition boosted the firm’s capabilities, especially regarding investigations and compliance issues. The three partners work with 14 associates and law clerks for an expansive client roster on a variety of competition issues.

On the deal side, Creel counselled Delta in all antitrust matters related to the execution and approval of its joint venture agreement with Aeroméxico, which was one of the more complex and innovative deals before COFECE in the last couple of years. The transaction was completed in May 2017. Creel also advised ChemChina in its US\$43 billion acquisition of Syngenta, a merger that had global implications and was completed around the middle of 2017; COFECE imposed divestiture remedies after finding multiple product overlaps between the two companies. The firm advised Sanofi in its acquisition of Boehringer Ingelheim’s consumer healthcare business through a swap in which Sanofi gave up its animal health business. Creel acted for Sherwin-Williams in buying Valspar, a deal that closed in June 2017.

Especially with the addition of Labarthe, the Creel team remains active in behavioural matters, but was unable to publicise new cartel and abuse of dominance work due to confidentiality restrictions.

Partners Ricardo Pons and Omar Guerrero Rodríguez head the five-lawyer **HOGAN LOVELLS** antitrust practice in Mexico City. The relatively new competition team handles merger control, investigations and cases for many large international and domestic clients.

On the behavioural side, Hogan Lovells represented two individuals and a Mexican stock trading company charged with price-fixing in the poultry industry over an alleged scheme that took place between 2008 and 2009. The team counselled its clients before the former and current competition authorities, the Supreme Court of Justice and the federal specialised courts for competition; and, after six years of representation, won a favourable result in a rare case of the specialised courts ruling against COFECE.

Turning to mergers, Pons and an associate represented General Electric before COFECE regarding the merger between the company's oil and gas division with Baker Hughes. Hogan Lovells also counselled GE in Linzor Capital Partners' US\$1.1 billion acquisition of GE's equipment lending and leasing business in Mexico. Pons and an associate also represented ACE and the Chubb Group before COFECE in ACE's US\$28.3 billion acquisition of Chubb; and Pons handled the competition issues for Ningbo Joyson in its US\$920 million acquisition of Key Safety Systems.

Former enforcer and Who's Who Legal: Competition nominee Rafael Valdés Abascal now leads **VALDÉS ABASCAL ABOGADOS** as the only partner after José Ángel Santiago Ábrego left the firm this past year. He works alongside three associates as the firm remains a dominant force in the Mexican antitrust bar.

Telefónica Movistar, the second largest telecommunications provider in Mexico, continues to be a big client for the firm, which counselled the company before the Supreme Court and lower federal courts in the past year. The team also represented Afore XXI Banorte in a trial initiated against it by COFECE, in which the company ultimately received a 300 million peso fine for alleged cartel conduct.

In merger work, Valdés Abascal represented Fondo de Transporte México in the approval of two deals: FTM's acquisition of 100% of Corporación Lipu's passenger transportation business; and Nexxus Capital's investment in FTM. The practice also includes consulting for clients in industries including airports, automobiles, auto parts, chemicals, consumer product manufacturing, financial services, restaurants, telecommunications and tobacco.

VON WOBESER & SIERRA boasts an impressive roster of clients – some public and some confidential – for which the firm provides the full scope of antitrust counsel before COFECE and the courts. Fernando Carreño remains at the helm of the two-partner, eight-associate team that also boasts former Mexican Supreme Court justice Guillermo Ortiz Mayagoitia as an adviser.

The firm sits squarely in the midst of many of the investigations COFECE is conducting. Carreño and his team counselled Mexican airline Volaris in COFECE's investigation into essential inputs and barriers to competition in the allocation of slots at the Mexico City airport. This case, which marked the first time the enforcer ever conducted a market investigation, was closed in June 2017. The firm also advised Anheuser-Busch InBev in an investigation of the Mexican barley market, which COFECE ultimately closed for lack of evidence exposing anticompetitive conditions in the sector. Von Wobeser also advised industrial gases

company Infra after COFECE launched an abuse of dominance investigation against it – at the time of writing, the case is in a the trial phase before the commission.

Turning to mergers, Von Wobeser was involved in the ChemChina/Syngenta deal, providing antitrust counsel to Adama, ChemChina's Israeli subsidiary involved in the market for generic agrochemical products. The firm also counsels Takata in the company's June 2017 acquisition by Key Safety Systems, a company that was itself bought by Ningbo Joyson in 2016.

Highly Recommended

Partner Luis Alberto Aziz Checa, who has worked on antitrust matters for more than 20 years, left SAI Law & Economics three years ago to start the law firm **AZIZ & KAYE**. The new one-partner, three-associate practice boasts an array of big-name clients, including agrochemical maker Monsanto, Santander Bank, leading medical device maker Zimmer Biomet, Grupo Modelo and First Cash.

Aziz has counselled Aeroméxico for 19 years, and his firm advises the airline in two COFECE investigations, as well as on the company's joint cooperation agreement with Delta Air Lines. Additionally, Aziz & Kaye represents América Móvil in the Federal Telecommunications Institute's abuse of dominance investigation into the company.

BASHAM RINGE Y CORREA SC's antitrust group is headed by Amilcar Peredo Rivera, the only competition partner. However, he is backed by four associates, including former COFECE deputy director Carmina Paredes who joined in May 2017. The firm represents Coca-Cola in the acquisition of Unilever's soy-based liquid foods business, and BASF in the acquisition of Chemetall's coating and surface treatment business. On the investigations side, Basham represents Mitsubishi Heavy Industries in the ongoing auto parts cartel probe; Compañía Sudamericana de Vapores in the international vehicle shipping cartel investigation; and represents a confidential bank client in an investigation centred on the issuance of government bonds.

Francisco Fuentes-Ostos continues to lead the nine-lawyer team at **MIJARES ANGOITIA CORTÉS Y FUENTES SC** with partner Pilar Mata Fernández. The firm handles issues for some of Mexico's most influential companies, with an expanding client base after years of Televisa being the firm's biggest client. Mijares represented Grupo Gondi – a private paper and packaging company – in connection with WestRock's increased equity position in Grupo Gondi, which COFECE

approved in April 2017. That same month, the firm also won approval for Nexxus Capital's investment in Transnetwork, a business-to-business electronic cross-border processing and payment platform.

The firm is active on the behavioural side as well, as can be seen by its successful representation of Grupo Televisa and its subsidiary regarding alleged monopolist practices in the advertising markets – including alleged tying arrangements and refusals to deal. Union Pacific also called on Mijares to represent the railroad's local subsidiaries. COFECE is conducting an investigation to determine whether there is sufficient competitive conditions in the market for railway cargo transportation within Mexico, and the firm notes that the outcome could generate a substantial change in the country's railroad market.

Lucía Ojeda Cárdenas leads **SAI LAW & ECONOMICS**, which saw the departure of economist Gonzalo Robles Tapia and the addition of economist Marina Hernández Scharrer. Cárdenas, a partner with over 20 years of experience in the competition field, works alongside three economists at the partner level and three associates and one economist at the associate level. The team acts primarily for Mexican clients and the local subsidiaries of global companies on a variety of antitrust issues – most of which remain confidential.

SAI advised Grupo MVS in the sale of MVS Multivisión, a permit holder for spectrum in certain sought-after bands, to Telcel, the largest mobile services provider in Mexico and a subsidiary of Carlos Slim Helú's América Móvil. The firm was able to secure unconditional clearance from COFECE for the "highly controversial" deal – a result that SAI says led to other clients seeking their expertise.

Partner Iker Arriola leads the sizable antitrust practice at **WHITE & CASE**, where three partners and ten associates provide clients a good mix of litigators and non-litigators working on several high-profile cases, for a client list that includes Altán Redes, BlackRock, First Reserve, HSBC and Kansas City Southern.

The firm represents Principal Afore – part of Principal Grupo Financiero – after COFECE investigated purported cartel conduct in the pensions fund management sector. The enforcer in May 2017 fined Principal and three other pension funds a total of 1.1 billion pesos. White & Case also acted for Grupo Aeroméxico throughout the investigation into the market for air transport services and the assignment of slots at Mexico City's international airport; the authority has issued a preliminary opinion concluding that take-off and landing slots at the airport constitute an essential input. The firm is also counselling Fibra Shop, a shopping centre owner, in several acquisition and investments.

Recommended

Amanda Valdez heads the antitrust practice at **DENTONS LÓPEZ-VELARDE**, which was formed a couple years ago when Dentons merged with López Velarde Heftye y Soria. She works alongside three other partners on matters in a variety of sectors, including energy, mining and transportation. Partner Jorge Jiménez advises Wallenius Wilhelmsen Logistics (WWL) in Mexico's part of the global vehicle shipping cartel investigation; COFECE fined WWL and six other shipping companies a total of 582 million pesos in June 2017.

FIRM	HEAD(S) OF COMPETITION	SIZE	WHO'S WHO LEGAL NOMINEES	CLIENTS
Elite				
Castañeda y Asociados	Gabriel Castañeda	2 partners 1 associate 1 economist	Gabriel Castañeda Ricardo Hernandez	Navistar, P&G, Apollo Capital, Femsa, Ford, Google, "K" Line America, KOF, Lafarge, Lamosa, Merck, Panasonic, Praxair, TPG, TRW, Xignux, Walgreens
Creel García-Cuéllar Aiza y Enriquez	Luis Gerardo García Santos Coy	3 partners 14 associates and paralegals	Luis Gerardo García Santos Coy Mauricio Serralde Rodríguez Jorge Kargl	Anheuser-Busch InBev, Mead Johnson Nutritionals, Diageo, AT&T, Sherwin-Williams, WestRock, Volkswagen Truck & Bus
Hogan Lovells	Omar Guerrero Rodríguez Ricardo Pons Mestre	2 partners 3 associates	Omar Guerrero Rodríguez Ricardo Pons Mestre	Procter & Gamble, Safran, KKR, Assa Abloy Group, Zodiac Aerospace, Bayer, Maersk, General Electric, Fox Television, Ford

FIRM	HEAD(S) OF COMPETITION	SIZE	WHO'S WHO LEGAL NOMINEES	CLIENTS
				Motor Company, Hewlett Packard
Valdés Abascal Abogados	Rafael Valdés Abascal	1 partner 3 associates	Rafael Valdés Abascal	Telefónica Movistar, Grupo Herdez, PepsiCo, Toyota, Afore XXI Banorte, Grupo Kuo
Von Wobeser & Sierra	Fernando Carreño	2 partners 8 associates	Fernando Carreño	Anheuser Busch InBev/Grupo Modelo, Mars, Volaris, Nissan, BMW, Cinopolis, Hoegh Autoliners, Coty, 3G Capital, Magna Automotive
Highly recommended				
Aziz & Kaye	Luis Alberto Aziz Checa	1 partner 2 associates	Luis Alberto Aziz Checa	América Móvil, Aeroméxico, Monsanto, Tous, PC Capital, Y&R, Zimmer Biomet, First Cash, Grupo Modelo
Basham Ringe y Correa SC	Amilcar Peredo Rivera	1 partner 4 associates	Amilcar Peredo Rivera	BASF, Mitsubishi Heavy Industries, Compañía Sudamericana de Vapores, Microsoft, Coca-Cola, Mitsubishi, PPG, Crown Holdings, GlaxoSmithKline, Johnson & Johnson
Mijares Angoitia Cortes y	Francisco Fuentes-Ostos	2 partners	Francisco Fuentes-Ostos	Grupo Gondi, Nexus Capital, Polmex

FIRM	HEAD(S) OF COMPETITION	SIZE	WHO'S WHO LEGAL NOMINEES	CLIENTS
Fuentes SC		7 other lawyers		Holdings, Union Pacific Railroad
SAI Law & Economics	Lucía Ojeda Cárdenas	1 partner 3 associates 4 economists	Lucía Ojeda Cárdenas Jaime Serra Puche	Bayer de México, Nestlé México, Kimberly-Clark Mexico, Home Depot México, Unilever de México
White & Case	Iker Arriola Peñalosa	3 partners 10 associates	Iker Arriola Peñalosa	Aeroméxico, Altán Redes, BlackRock, First Reserve, HSBC, Kansas City Southern, Principal Financial Group
Recommended				
Dentons López-Velarde	Amanda Valdez	4 partners	None	N/A

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