

GCR

GCR 100 - 19th Edition

Mexico

18 December 2018



International trade changes have not slowed down Mexico's competition enforcers, leading to plenty of work for the country's antitrust bar.

Elite

CASTAÑEDA Y ASOCIADOS features prominently in the Mexican antitrust bar. It 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 heads the competition practice of this boutique firm, where he is joined by fellow partner Ricardo Hernandez, one associate and one economist.

The firm counsels Praxair in its merger with Linde, which COFECE unconditionally cleared in June 2018. Castañeda y Asociados also advised Sumitomo of Americas on its merger with Michelin North America; WestRock in its joint venture with Grupo Gondi; and Apollo Global Management on its \$2.2 billion acquisition of Diamond Resorts.

On the behavioural side, the firm is advising "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.

CREEL GARCÍA-CUÉLLAR AIZA Y ENRIQUEZ followed its hire of former COFECE official Carlos Mena Labarthe in 2017 with the poaching of Iker Arriola Peñalosa from

White & Case in March 2018. Arriola had headed the local antitrust group at his prior firm but is not exclusively devoted to the competition practice at Creel, which is led by Luis Gerardo García. Competition litigator Sara Gutierrez was also added as counsel this year and will boost the firm's litigation capabilities significantly. The three partners and one counsel work with 16 associates and law clerks for an expansive client roster on a variety of competition issues.

In terms of deals, Creel counselled AT&T in notifying the COFECE of its acquisition of Time Warner; both COFECE and Mexico's telecommunications regulator cleared the deal in August 2017. The team also advised Qualcomm and NXP Semiconductors on Qualcomm's acquisition of NXP, which was approved in Mexico but collapsed in July 2018 for lack of clearance in China. Creel acted for ChemChina in its \$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 Luxottica and Essilor International in their tie-up.

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 eight-person **HOGAN LOVELLS** antitrust practice in Mexico City. The competition team handles merger control, investigations and cases for many large international and domestic clients.

On the behavioural side, Hogan Lovells represents the National Poultry Association in an investigation into the price of eggs – the first information-exchange case related to price-fixing within Mexico. The client was an addressee of objections in this ongoing case.

Turning to mergers, Pons led the team representing 21st Century Fox before COFECE regarding Walt Disney's \$71.4 billion acquisition of the media company. The team also counselled Bayer concerning its \$62.5 billion acquisition of Monsanto, and Bacardi on its acquisition of Patron Spirits International, maker of the popular Patron tequila.

Former enforcer Rafael Valdés Abascal leads **VALDÉS ABASCAL ABOGADOS** as the only partner, working alongside two senior associates and three paralegals.

In the past year, the firm has represented several companies in more than 10 investigations related to cartel conduct, abuse of dominance and mergers. The firm advised hair care company Henkel in the pre-merger notification for the acquisition of Nattura Labs. The deal, which was approved without conditions on Henkel, reinforced the company's global number three position in the hair professional business. Valdés Abascal also represented Fondo de Transporte México in the approval of two deals: the company's acquisition of Corporación Lipu's passenger transportation business; and receiving an investment from Nexus Capital.

The firm advised Pecuario San Antonio in an amparo trial against a cartel finding by COFECE. After a lower court upheld the competition authority's decision, the amparo was won before the Federal Circuit Court. The case is the first time that a circuit court determined that COFECE's interpretation of the elements that constitute cartel conduct were incorrect, setting an important precedent. Valdés Abascal also consults for clients in industries including airports, automobiles, auto parts, chemicals, consumer product manufacturing, financial services, restaurants, telecommunications and tobacco.

Fernando Carreño, who won GCR Lawyer of the Year under 40 in 2018, helms the competition practice at **VON WOBESER & SIERRA**. The two-partner, nine-associate

team now includes Gerardo Rodríguez, a former COFECE official who recently joined as an associate.

The firm is acting on behalf of Scotiabank in an investigation for alleged abuse of dominance. Carreño and his team also 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 marked the first time the enforcer ever conducted a market investigation. The firm also advised Anheuser-Busch InBev in an investigation of the Mexican barley market, which COFECE ultimately closed for lack of evidence indicating anticompetitive conditions in the sector.

Turning to mergers, Von Wobeser was involved in the *ChemChina/Syngenta* deal, providing antitrust counsel to Adama, ChemChina's Israeli subsidiary, which is a player in the market for generic agrochemical products. The firm also counsels Blackstone in its acquisition of casino company Cirsa and in Melrose Industries' \$11 billion hostile takeover of engineering company GKN.

Highly recommended

Founded by partner Luis Alberto Aziz Checa in 2014, **AZIZ & KAYE**'s one-partner, two-associate competition practice boasts an array of big-name clients, including agrochemical maker Monsanto, Santander Bank, leading medical device maker Zimmer Biomet and Grupo Modelo.

Aziz is counsel to First Cash, one of the main companies in the loans and pawn loans market in the US, on its acquisition of business units in Mexico. The firm also advises risk management company Grupo Financiero Interacciones in its merger with Grupo Financiero Banorte. Additionally, the team acts for América Móvil in notifying its acquisition of Radio Spectrum.

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 BASF in the acquisition of agricultural business and assets from Bayer, Coca-Cola in the acquisition of Unilever's soy-based liquid foods business; LyondellBasell in its acquisition of Schulman; and Crown Holdings in its acquisition of Signode.

On the investigations side, Basham represents Mitsubishi Heavy Industries in the ongoing auto parts cartel probe, and a pharmaceutical company in an investigation for alleged collusive agreements in the market of production, distribution and commercialisation of pharmaceutical products.

Francisco Fuentes and Pilar Mata lead the nine-lawyer team at **MIJARES ANGOITIA CORTÉS Y FUENTES SC**, which represented Fintech Advisory in its acquisition of capital stock in Empresas, one of Mexico's largest construction companies. The team also advised ABB in obtaining clearance from the COFECE to acquire General Electric's Industrial Solutions business unit.

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 Railroad also called on Mijares to represent the railroad's local subsidiaries. COFECE's investigation to determine whether there was sufficient competitive conditions in the market for railway cargo transportation within Mexico closed in February 2018.

Lucía Ojeda Cárdenas leads the competition practice at **SAI LAW & ECONOMICS**, which includes four associates. Specifically, this partner with more than 20 years of experience in the competition field works alongside the economist team led by Marina Hernández Scharrer. Eduardo Pérez Motta, former president of the Federal Competition Commission, joined the firm in January 2018 from Agon, the law and economics consultancy he founded. SAI also added Ernesto Estrada González and José Ángel Santiago Ábrego to the competition group.

The team advised Unilever in Mexico regarding the sale of its subsidiaries. It also acted for IEnova on its acquisition of several infrastructure assets for generating electric energy.

With Iker Arriola’s departure for Creel, partner Vicente Corta now leads the sizeable antitrust practice at **WHITE & CASE**. Three partners and 10 associates provide a good mix of litigators and non-litigators working on several high-profile cases. For example, the firm led a precedent-setting victory for Kansas City Southern de México – a popular north-south railroad in Mexico. The COFECE dismissed a preliminary report by the investigative authority alleging anticompetitive conditions and closed the probe without any adverse effects for the railroad.

White & Case also does significant merger work. It represents BlackRock on its acquisition of the asset management business Citibanamex, a subsidiary of Citigroup. Additionally, it advised Afirme Grupo Financiero, the leading Mexico-based retail financial institution, on its acquisition of UBS Bank Mexico. The team also represented financial group Grupo Financiero Banorte on its \$1.4 billion acquisition of Grupo Financiero Interacciones, creating the second-largest financial services group in Mexico.

Recommended

Based in Mexico City, Jorge Jimenez heads the antitrust practice at **DENTONS LÓPEZ-VELARDE**. He works alongside three other partners – including former practice head Amanda Valdez – on matters in sectors including energy, mining and transportation. The team represented ATCO in its acquisition of a hydropower plant in the state of Chiapas, obtaining unconditional clearance from COFECE. In 2018, the firm also advised SemMaterials in obtaining clearance from the antitrust commission for the sale of its asphalt business in Mexico. Jimenez counselled 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	NO. WWL NOMINEES	CLIENTS
Elite				
Castañeda y Asociados	Gabriel Castañeda	2 partners 1 associate 1 economist	2	Merck, Praxair, Femsas, Ford, Google, “K” Line America, Coca-Cola Femsas, Kansas City Southern, Apollo, Lafarge, Lamosa, Navistar, Panasonic, P&G, SCOA, TPG, TRW, Xignux

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Creel García-Cuellar Aiza y Enriquez	Luis Gerardo García Santos Coy	3 partners 1 counsel 16 associates	2	AT&T, Qualcomm, Luxottica, Essilor, Becton, Dickson and Companu, Maersk Line
Hogan Lovells	Omar Guerrero Rodríguez Ricardo Pons	2 partners 5 associates 1 clerk	2	Procter& Gamble, Philip Morris, Fox television, Hewlett-Packard, Liberty Surety Mexico, Delphi, Bayer AG, Samsung Electronics
Valdés Abascal Abogados	Rafael Valdés Abascal	1 partner 2 associates	1	Aniq, Banorte, Discovery Americas, Ford, Grupo Aeroportuario del Pacífico, Grupo Pecuario San Antonio, Grupo Traxion, Henkel, Herdez, Kuo, Maypo, Nestlé, PepsiCo, Proteak
Von Wobeser & Sierra	Fernando Carreño	2 partners 9 associates	1	Anheuser Busch InBev/ Grupo Modelo, Nissan, Volaris, BMW, Scotiabank, Xerox, Mexican Sugar Industry, Melrose Industries, ADAMA, Fresenius
Highly recommended				
Aziz & Kaye	Luis Alberto Aziz Checa	1 partner 2 associates	1	América Móvil, Aeroméxico, Monsanto, Tous, PC Capital, Y&R, Zimmer Biomet, First Cash, Grupo Modelo, Cámara de la Industria de Transformación de Nuevo León
Basham Ringe y Correa SC	Amilcar Peredo Rivera	1 partner 4 associates	1	BASF, Mitsubishi Heavy Industries, Compañía Sudamericana de Vapores, Microsoft, Coca-Cola, Mitsubishi, PPG, Crown Holdings, GlaxoSmithKline, Johnson & Johnson
Mijares Angoitia Cortes y	Francisco Fuentes Pilar Mata	2 partners 5 associates 2 clerks	2	CitiBanamex, HSBC, Temasek, Bayer, Ball Corporation, Grupo Televisa, ICA, IEnova, and

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Fuentes SC				MTP, Grupo Gondi, Nexxus Capital, Polmex Holdings, Union Pacific Railroad
SAI Law & Economics	Lucía Ojeda Cárdenas Eduardo Pérez Motta José Ángel Santiago Ábrego	4 partners 4 associates 4 economists	4	Nestlé México, The Walt Disney Company, Lenova, Motorola, Bayer de México, Kimberly-Clark México, Home Depot México, Unilever de México, the Mexican Stock Exchange
White & Case	Vicente Corta	3 partners 10 associates	None	AeroMéxico, Afirme Grupo Financiero, BlackRock, Banorte, First Reserve, HSBC, Kansas City Southern, Principal Financial Group, FibraShop
Recommended				
Dentons López-Velarde	Jorge Jimenez	4 partners	None	ATCO, SemMaterials

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