

SPECIAL REPORT

## Spain: Legislative activity in the new period of parliamentary sessions

Madrid, september 2014

**d+i** LLORENTE & CUENCA

1. INTRODUCTION
2. GENERAL POLITICAL CONTEXT
3. LEGISLATIVE CALENDAR
4. ANNEX I: LIST OF PENDING LEGISLATIVE PROPOSALS

AUTHORS

LLORENTE & CUENCA

## 1. INTRODUCTION

The new period of parliamentary sessions in the congress and senate extends from September to December 2014. It will be the last time in this legislature that it will not be affected by elections. The two sessions in 2015 will be interrupted by two election periods: in May with the Autonomous and local elections and then again in November with the general elections. The general elections may be delayed until January 2016.

The Spanish parliament (Las Cortes Generales) begins this new period with more than 30 bills being processed. Another 20 projects promised by the Government must also be added to that figure.

These coming months will also see the electoral machines of every political party being fine-tuned. The proposals being put forward will take into account the number of votes that they can achieve in 2015. This report begins with an analysis of the general political situation, continues with a general review of the pending legislative proposals and ends with a chart setting out all the proposals.

## 2. GENERAL POLITICAL CONTEXT

Opinion polls continue to show the “Partido Popular” as the most voted party in Spain. At the same time though, they have been moving further and further away from the absolute majority they obtained in 2011 in local government, autonomous communities and the parliament (Cortes Generales). There is also no clear alternative majority. “Podemos” has burst onto the political scene and complicated parliamentary alliances. We will have to wait and see if they can maintain their support or even improve between now and May 2015. Attention is also firmly on “PSOE” (Socialists) now led by Pedro Sánchez. Will he be capable of mobilising the electorate and garner support? This autumn “Izquierda Unida” and “UPyD” will set out their strategies in this new political landscape: “Podemos” has put a stop to their ability to increase their voters. The “Partido Popular” is getting ready for a difficult electoral year. The party runs the risk of losing control in some autonomous communities and important local councils. This situation is creating tension within the party, similar to those that already exist with regard to the candidate for Madrid City Council.

**“In 2014, certain General State Budgets (PGE) will be approved with the 2015 elections clearly in mind and also taking advantage of the incipient economic recovery”**

The sovereignty process in Catalonia will continue to cause tensions in Spanish politics. There is a possibility that Catalonia may hold early elections if the referendum is not carried out. However, Artur Mas could decide not to hold the referendum. This would lead to two possible scenarios. The first of which involves calling early elections, with a likely victory for ERC. The elections could break CiU and lead Unió to run alone. The second scenario would see Mas looking for other parliamentary support so that he and his party can see out the rest of the legislature.

In October, the parliamentary debates will begin on budgets and the fiscal reform focussed on the economic recovery. In November, the European Commission of Jean Claude Juncker will start and will outline Europe's priorities over the next five years. Electoral reform or the abortion law planned by the Government will also take centre stage (and unite) for the opposition.

### 3. LEGISLATIVE CALENDAR

#### Budgets for an electoral year

The period of sessions that extends from September to December has always been dominated by budgetary debates. In 2014, certain General State Budgets (PGE) will be approved with the 2015 elections clearly in mind and also taking advantage of the incipient economic recovery.

Three bills that make up the fiscal reform will be central to the

budgetary debates. These focus on corporation tax, income tax (IRPF) and other taxes (VAT, environmental taxes...). They are currently being amended in the parliament. It is hoped that remains the case throughout September in order to adjust the time for the debate on the Budget bill.

The timetable for the processing of the General State Budgets (PGE) is:

- From September 30 until October 2: Appearance of public figures to explain the budgets of their departments.
- From October 21 to 23: Debates on the final modifications in a Congressional session.
- From November 4 until 6: Debate in Ruling Commission on the General State Budgets (PGE).
- From November 11 to 13: Debate in plenary session of Ruling Commission.
- From November 17 to December 11: Senate Debate.
- From December 16 to 18: Final approval in Congress of the changes to the Bill during the processing period in the Senate.

#### Other economic bills

Until the General State Budgets (PGE) reaches the parliament, economic debate will be focussed on the Urgent Measures for Growth, Competition and Ef-

**“Prime Minister Rajoy has ruled out a reform of the financing of the autonomous regions. It had been announced on various occasions as an addition to the fiscal reform”**

efficiency Bill. This precedes the Royal Decree-Law approved by the Government in July. It includes economic measures that affect nearly 30 existing laws: from the privatisation of AENA, the drop in the contribution made by the self-employed, the creation of the fund for energy efficiency or the tender of a private operator for the AVE to Valencia. It must be approved by the end of September by the Senate.

Other Bills being debated are centred on the new regulation of the National Stock Market Commission, work insurance companies or capital-risk entities. Companies suffering from financial problems are also waiting for two bills.

The first of these, the refinancing and restructuring of company debt, is currently with the Senate.

The second bill is being drafted by the Ministry of Economy and involves the promotion of company financing. The bill for the deindexing of the Spanish economy was presented at the beginning of the year. The objective is to disassociate different prices, taxes and tariffs of Public Administrations from the CPI.

It is still being modified and it is hoped that it will be approved by the end of the year.

Another draft bill that is drawing attention is one that aims to regulate corporate governance in capital firms. The bill was presented in June and remains in the amendment period.

The School and Professional Services Bill, drafted while the government of Rodríguez Zapatero was in power, is awaiting approval. It is hoped that the Council of Ministers approves it in this period of sessions but it is possible that the legislature may finish without the law being approved. The reforms of the Hydrocarbon Bill will incentivise competition in the gas sector. The Inland Revenue is preparing a modification of the General Tax Law that permits the publication of tax evaders.

Finally, Prime Minister Rajoy has ruled out a reform of the financing of autonomous regions. It had been announced on various occasions as an addition to the fiscal reform.

#### **Other legislative initiatives**

The first law that will be approved in this period of parliamentary sessions will be the rationalisation of the public sector. During the plenary session on September 11, Congress will ratify the amendments approved by the Senate in July.

The Ministry of Justice is the department with the largest number of legislative initiatives being processed. The reform of the Penal Code has been one of the most controversial changes. In October 2013, the Council of Ministers sent the project to Congress.

Since then, it has remained in the review period. Other controversial draft bills are the reform of the abortion laws (still being debated within the Government), Free Legal Aid or the reform of the Civil

**“In the Ministry of Health and Social Services, the adjustment in spending has been largely carried out using decrees and other government tools that do not involve parliamentary processing”**

Registry. In the government’s electoral programme, a review of the Data Protection Law was included with the aim of improving privacy on the Internet. The minister has indicated that he is working on this.

The Ministry of Culture has been pushing for two problematic bills. The first of these is the Law of Intellectual Property, which, after several months being stopped in Congress, is expected to be approved in November. The second of these bills is the Patronage Law, which is being finalised after an agreement was reached with the Inland Revenue over tax exemptions.

The Employment Ministry has been processing the already mentioned Insurance Company Law. In the government’s electoral programme, three measures were included and they have not been picked up since. The first of these is the creation of an Individual Capitalisation Fund from each worker. It takes into account unemployment benefits, and facilitates mobility and training. The second measure focuses on different reforms to favour an agreement on the extension of paternal leave to

one month. The third measure encourages the hiring of people with disabilities. With regard to Social Security, PSOE (the Socialists) will propose a new bill in Congress for the creation of a new subsidy for the unemployed with no means.

In the Ministry of Health and Social Services, the adjustment in spending has been largely carried out using decrees and other government tools that do not involve parliamentary processing. The bill that attracted the most amount of attention has been the Wine Law, as it is known, that aims to prevent the consumption of alcohol by minors. Opponents within the sector have managed to delay the presentation of the draft bill, which remains a rough draft at the moment.

Another two projects were announced at the start of the year, which have not been mentioned again: Law of Third Sector Social Action and the reform of the Volunteer Workers Law.

PSOE plans to hold a debate on a draft bill they would like to see that would fight against energy poverty.

## ANNEX I: LIST OF PENDING LEGISLATIVE PROPOSALS

### I.1 PROPOSALS NOT YET RATIFIED IN CONGRESS

PROPOSAL	COMMENTS
Draft Bill for the rationalisation of the public sector and other measures to reform the administration.	It is predicted that Congress will confirm the Senate's modifications on September 11. It integrates several public administrations and simplifies administrative processes.

### I.2 PROPOSALS BEING PROCESSED IN THE SENATE

PROPOSAL	COMMENTS
Draft Bill that will create a General Council for the Official Colleges of Dieticians and Nutritionists.	Waiting to hold Commission that will dictate the law.
Draft Bill that will regulate the taxes of National Stock Market Commission.	The Commission meets on September 9.
Draft Bill for Law of Treaties and other International Agreements.	In amendment period. It reinforces the control of the central government over action taken abroad by the Autonomous Communities.
Draft Organic Law for the Disciplinary Rules in the Armed Forces.	In amendment period.
Draft Bill for mutual recognition of penal decisions in the European Union.	In amendment period.
Supplementary Draft Organic Law for the Law of mutual recognition of penal decisions in the EU, for which Organic Law 6/1985 of judicial power from July 1 is modified.	In amendment period.

## ANNEX I: LIST OF PENDING LEGISLATIVE PROPOSALS

### I.2 PROPOSALS BEING PROCESSED IN THE SENATE

PROPOSAL	COMMENTS
Draft Bill that will delegate in the government the legal authority to dictate different consolidated texts, by virtue of what is established in article 82 and the next articles in the Spanish Constitution.	In the amendment period. Permits the Government to create eight new laws unifying several pre-existing laws. They are technically new versions and no modification is authorised. This is the case of the Employment, Social Security, Stock Market and Land Laws.
Draft Organic Bill on the exchange of information regarding criminal records and the consideration of judicial penal decisions in the European Union.	In amendment period.
Draft Organic Law on the ratification of the Amendments to the Rome Statute of the International Criminal Court on war crimes and the crime of aggression, authorised in Kampala on 10 and 11 June 2010.	In amendment period.
Bill establishing urgent measures on refinancing and restructuring of corporate debt.	In amendment period. Its objective is to review the regulation aimed at identifying and preserving the value of the truly viable businesses. It comes from the Royal Decree-Law 4/2014.
Draft Law amending the Revised Intellectual Property Law, approved by Legislative Royal Decree 1/1996, of 12 April, and the Law 1/2000, of January 7, on Civil Procedure.	In amendment period. Modifies the status of entities' collective rights management, changes the nature of digital standards and updates the pursuit of sites with illegal content.
Draft Law setting out the rules for staff in the Guardia Civil.	In amendment period.
Bill approving urgent measures for growth, competitiveness and efficiency.	Waiting to be received after approval in Congress. It comes from the Royal Decree-Law 8/2014. This is a package of 47 economic measures that have been highly contested by the opposition.

## ANNEX I: LIST OF PENDING LEGISLATIVE PROPOSALS

### I.3 PROPOSALS BEING PROCESSED IN CONGRESS

PROPOSAL	COMMENTS
Draft Law amending the Law 33/1998, of October 5, that states the total ban on antipersonnel mines and similar arms.	Amendment period has ended. Waiting for the Committee on Foreign Affairs' report to be issued.
Draft Law on Free Legal Aid.	Amendment period has ended. Waiting for the report from the Justice Commission to be issued.
Draft Law on National Parks.	Amendment period has ended. Waiting for the Commission of Agriculture to issue report.
Draft Law amending the Organic Law 10/1995, of 23 November, of the Penal Code.	In amendment period. It has been criticised by the opposition for the deterioration of certain penalties, or the introduction of permanent revisable prison.
Draft Bill deindexing the Spanish economy.	In amendment period. Detachment with respect to CPI. Certain updates in pricing of basic services, rates, and rates of public administration.
Draft Law on the control of economic and financial activities of political parties, amending Organic Law 8/2007, of 4 July, on financing of political parties, the Organic Law 6/2002, 27 June, Political Parties and the Organic Law 2/1982, of 12 May, from the Court of Auditors.	In amendment period. Introduction in to Spanish legislation the banning of donations of legal entities to political parties, banning debt forgiveness by banks and regulates the financially responsible person in the party.
Draft Bill regulating the role of the high positions in the General State Administration.	In amendment period.
Draft Law amending the Law 3/2001, 26 March, on State Maritime Fishing.	In amendment period.



## ANNEX I: LIST OF PENDING LEGISLATIVE PROPOSALS

### I.3 PROPOSALS BEING PROCESSED IN CONGRESS

PROPOSAL	COMMENTS
Draft Metrology Bill.	In amendment period.
Bill amendment that creates the General Council of Colleges of Occupational Therapists.	In amendment period.
Bill amending the Companies Act to improve corporate governance.	In amendment period. Sets measures such as the office of director shall be limited to four years or that shareholders approve the binding remuneration policy and will have more control of business.
Draft Law on the granting of Spanish citizenship to the Sephardic Jews who can prove it and their special relationship with Spain, amending Article 23 of the Civil Code and set a rate for certain procedures to obtain Spanish nationality.	In amendment period.
Bill for the reform of the Mortgage Law Act approved February 8, 1946 and the consolidated text of the Law on Real Estate Land Registry, approved by Royal Legislative Decree 1/2004, of 5 March.	In amendment period. Incorporates judicial auctions to only BOE online auctions website and allows electronic processing of births and deaths from health centres.
Bill of measures for administrative reform of Justice and the Civil Registry Administrations.	In amendment period. Removes authorisation for transformation, merger or division of venture capital companies. It also exempts certain obligations to SGEIC, which manages venture capital.
Bill amending regulation of venture capital entities, other collective investment entities closed type and management companies of collective investment of closed type. It modifies Law 35/2003, 4 November, on Collective Investment Institutions.	In amendment period. Removes authorisation for transformation, merger or division of venture capital companies. It also exempts certain obligations to SGEIC, which manages venture capital.
Draft Organic Law on protection of public safety.	In amendment period. Project was highly contested by the opposition for the new crimes introduced.

## ANNEX I: LIST OF PENDING LEGISLATIVE PROPOSALS

### I.3 PROPOSALS BEING PROCESSED IN CONGRESS

PROPOSAL	COMMENTS
Bill approving the revised text of the General Law on Social Security in relation to the legal framework of the Accident Insurance companies and Occupational Diseases' Social Security.	In amendment period. Clarifies the internal structure of insurance companies and defines the remuneration of senior staff. The insurance companies may propose to solve the issues in the Public Health Services and the INSS.
Draft Law amending the Law 35/2006, of 28 November, the Income Tax of Individuals, the revised text of the Law on Income Tax for Non Residents, approved by Legislative Royal Decree amending 5/2004, of 5 March, and other tax rules.	In amendment period. Part of the tax reform package.
Draft Bill on corporation tax.	In amendment period. Part of the tax reform package.
Draft Law amending the Law 37/1992, of 28 December, the Value Added Tax, Act 20/1991, of 7 June, amending the tax aspects of Economic and Fiscal Regime of the Canary Islands, Law 38/1992, of 28 December, Excise and Law 16/2013, of 29 October, by which certain measures in environmental taxation and other tax and financial measures are adopted.	In amendment period. Part of the tax reform package.

## ANNEX I: LIST OF PENDING LEGISLATIVE PROPOSALS

### I.4 PROPOSALS THAT HAVE NOT BEEN PROCESSED IN THE PARLIAMENT

PROPOSAL	COMMENTS
Reform of the Organic Law on General Elections.	The prime minister announced this change so that, in municipal elections, the winning mayor is from the most voted party list. It is expected to be approved before the May elections.
Draft Law on Foundations.	The draft bill was presented on 29 August in the Council of Ministers. Updates the 2002 Act.
Draft Law of the National System of Civil Protection.	The draft bill was presented on 29 August in the Council of Ministers.
<b>Patronage Act.</b>	It is an election promise delayed by an Inland Revenue veto on rebates. It will promote cultural sponsorship with rebates of 40% of the money contributed. Improvements in the electoral programme of patronage in R + D + i is also guaranteed to stimulate key sectors such as energy, health and transport.
Bill to prevent underage alcohol consumption.	Being drafted by the Ministry of Health, Social Services and Equality. Opposition industry has delayed submission of the Law to the Council of Ministers.
Organic Law for the protection of the life of the unborn.	The approval of an abortion reform is being delayed due to controversy inside and outside the Partido Popular. It is expected to be referred to the parliament during this period of sessions.
Bill Partially Amending the Law 58/2003, of 17 December, General Taxation.	In draft bill phase at the Inland Revenue Ministry. Updates tax regulations. Excludes the possible publication of a list of fraudsters.
Draft Bill of Services and Professional Colleges.	It provides for the liberalisation of certain professions without the mandatory supervision of the professional association. The Cabinet has already received some preliminary reports.

## ANNEX I: LIST OF PENDING LEGISLATIVE PROPOSALS

### I.4 PROPOSALS THAT HAVE NOT BEEN PROCESSED IN THE PARLIAMENT

PROPOSALS	COMMENTS
Food Quality Act.	Under development at the Ministry of Agriculture, Food and the Environment.
Act protecting the Designation of Origin and supraautonomous geographical indications.	Under development at the Ministry of Agriculture, Food and the Environment.
Comprehensive Sectoral Law on Urban Water Cycle.	Under development at the Ministry of Agriculture, Food and the Environment. The minister has not announced it among the forecasts for this period of sessions.
Draft Law on promotion of financing of businesses.	A series of measures that contribute to a strategic shift in the sources of financing the Spanish economy, making it more accessible and flexible to finance SMEs and especially laying the groundwork for strengthening direct corporate funding sources (non-bank) in Spain. Among other things, it modifies the operation of the Alternative Investment Market.
Reform of regional financing.	During the Legislature, the Government announced on several occasions the reform in regional funding. However, the prime minister recently dismissed the plan.
Reforms to promote employment of people with disabilities.	Requires the modification of some laws such as Social Security, Public Sector Contracts or Grants.
Reforms to promote the reconciliation of work and family life.	Requires the modification of various laws to extend paternity leave to a month or more flexible use of time with a bundle of hours that workers can use as they wish.
Act creating a capitalisation fund for each individual worker.	Measure included in the election manifesto. By passing the law a fund would be created, which would include coverage against unemployment and favour mobility and on-going training.

## ANNEX I: LIST OF PENDING LEGISLATIVE PROPOSALS

### I.4 PROPOSALS THAT HAVE NOT BEEN PROCESSED IN THE PARLIAMENT

PROPOSALS	COMMENTS
Law on community service.	Measure included in the election manifesto. Its drafting has not been announced by the Ministry of Justice.
Law on Child Protection.	It would have two aspects: guarantees placement and adoption processes and regulation of risk and neglect of children.
Reform of the Organic Law on Data Protection.	The manifesto included a modification of the Data Protection Act to improve safety and protect the privacy of individuals as essential pillars of the Internet in the future.
Legal improvements in sport.	The electoral programme included creating a new legal framework that promotes sport adapted to the activities of sports associations.
Criminal Procedure Act.	The goal is that reform accelerates legal proceedings, clarifies the legal situation of individuals and speeds the proceedings up on the basis of a model with taxed periods.
Law for Third Sector of Social Action.	Under development at the Ministry of Health, Social Services and Equality.
Reform of Law of Volunteers.	Under development at the Ministry of Health, Social Services and Equality.

## AUTHORS



**Joan Navarro Navarro** is Partner and Vice-president of Public Affairs at LLORENTE & CUENCA. Sociologist and PDG for the IESE. He has been Director and Spokesperson of the Coalition of Creators and Industries with Audiovisual Content and has held various positions in public administration, including Director of the Office of the Minister of Public Administration (2004-2006) and Director of Institutional Relations of the state owned Waters of the Mediterranean Basin (2006-2008). He teaches at INAP, the Ortega y Gasset Institute, and Camilo José Cela University.

[jnavarro@llorenteycuenca.com](mailto:jnavarro@llorenteycuenca.com)



**Cristóbal Herrera** is Manager of Public Affairs at LLORENTE & CUENCA Spain. He is a graduate political science at the University of Madrid Complutense and has a specialisation in Public Affairs from the University of Hull (UK) and a Masters in International Business from CESMA-School of Business. In LLORENTE & CUENCA he operates as a parliamentary consultant and political analyst given his experience of more than 5 years working for parliamentary groups in the Congress of Deputies and, has formed part of import companies that have dialogued with European and Spanish institutions.

[cherrera@llorenteycuenca.com](mailto:cherrera@llorenteycuenca.com)

# LLORENTE & CUENCA

CONSULTORES DE COMUNICACIÓN

## Leading Communications Consultancy in Spain, Portugal and Latin America

LLORENTE & CUENCA is the leading Reputation Management, Communication, and Public Affairs consultancy in Spain, Portugal, and Latin America. It has **17 partners** and **more than 300 professionals** who provide strategic consultancy services to companies in all business sectors with operations aimed at the Spanish and Portuguese speaking countries.

It currently has offices in **Argentina, Brazil, Colombia, Chile, China, Ecuador, Spain, Mexico, Panama, Peru, Portugal and the Dominican Republic**. It also offers its services through affiliates in **the United States, Bolivia, Uruguay and Venezuela**.

Its international development has meant that in 2014 LLORENTE & CUENCA is 55th in the Global ranking of **the most important communication companies in the world**, as reflected in the annual Ranking published by The Holmes Report.

## Organisation

### CORPORATE MANAGEMENT

José Antonio Llorente  
Founding partner and Chairman  
jalorente@llorenteycuenca.com

Enrique González  
Partner and CFO  
egonzalez@llorenteycuenca.com

Jorge Cachinero  
Corporate Director for Innovation  
jcachinero@llorenteycuenca.com

### SPAIN AND PORTUGAL

Arturo Pinedo  
Partner and Managing Director  
apinedo@llorenteycuenca.com

Adolfo Corujo  
Partner and Managing Director  
acorujo@llorenteycuenca.com

#### Madrid

Joan Navarro  
Partner and Vice-President of Public Affairs  
jnavarro@llorenteycuenca.com

Amalio Moratalla  
Partner and Senior Director  
amoratalla@llorenteycuenca.com

Juan Castellero  
Financial Director  
jcastillero@llorenteycuenca.com

Lagasca, 88 – planta 3  
28001 Madrid (Spain)  
Tel. +34 91 563 77 22

#### Barcelona

María Cura  
Partner and Managing Director  
mcura@llorenteycuenca.com

Muntaner, 240-242, 1º-1ª  
08021 Barcelona (Spain)  
Tel. +34 93 217 22 17

#### Lisbon

Madalena Martins  
Founding Partner  
mmartins@llorenteycuenca.com

Carlos Matos  
Founding Partner  
cmatos@llorenteycuenca.com

Rua do Fetal, 18  
2714-504 S. Pedro de Sintra (Portugal)  
Tel. + 351 21 923 97 00

### LATIN AMERICA

Alejandro Romero  
Partner and Latin American CEO  
aromero@llorenteycuenca.com

José Luis Di Girolamo  
Partner and Latin American CFO  
jldgirolamo@llorenteycuenca.com

Antonio Lois  
Regional Director of Human Resources  
alois@llorenteycuenca.com

#### Bogota

María Esteve  
Managing Director  
mesteve@llorenteycuenca.com

Germán Jaramillo  
Chief Executive  
gjaramillo@llorenteycuenca.com

Carrera 14, # 94-44. Torre B – of. 501  
Bogota (Colombia)  
Tel. +57 1 7438000

#### Buenos Aires

Pablo Abiad  
Partner and Managing Director  
pabiad@llorenteycuenca.com

Enrique Morad  
Chief Executive for the Southern Cone  
emorad@llorenteycuenca.com

Av. Corrientes 222, piso 8. C1043AAP  
Ciudad de Buenos Aires (Argentina)  
Tel. +54 11 5556 0700

#### Lima

Luisa García  
Partner and CEO of the Andean Region  
lgarcia@llorenteycuenca.com

Cayetana Aljovín  
General Manager  
caljovin@llorenteycuenca.com

Av. Andrés Reyes 420, piso 7  
San Isidro. Lima (Peru)  
Tel. +51 1 2229491

#### Mexico

Juan Rivera  
Partner and Managing Director  
jrivera@llorenteycuenca.com

Bosque de Radiatas # 22 – PH7  
05120 Bosques las Lomas (México D.F.)  
Tel. +52 55 52571084

### Panama

Javier Rosado  
Partner and Managing Director  
jrosado@llorenteycuenca.com

Avda. Samuel Lewis. Edificio Omega, piso 6  
Panama City (Panama)  
Tel. +507 206 5200

### Quito

Catherine Buelvas  
Managing Director  
cbuelvas@llorenteycuenca.com

Av. 12 de Octubre 1830 y Cordero.  
Edificio World Trade Center, Torre B, piso 11  
Distrito Metropolitano de Quito (Ecuador)  
Tel. +593 2 2565820

### Rio de Janeiro

Yeray Carretero  
Director  
ycarretero@llorenteycuenca.com

Rua da Assembleia, 10 – sala 1801  
Rio de Janeiro – RJ (Brazil)  
Tel. +55 21 3797 6400

### São Paulo

José Antonio Llorente  
Founding partner and Chairman  
jalorente@llorenteycuenca.com

Juan Carlos Gozzer  
Managing Director  
jcgozzer@llorenteycuenca.com

Rua Oscar Freire, 379, CJ 111,  
Cerqueira César  
CEP 01426-001 São Paulo SP (Brazil)  
Tel. +55 11 3082 3390

### Santiago de Chile

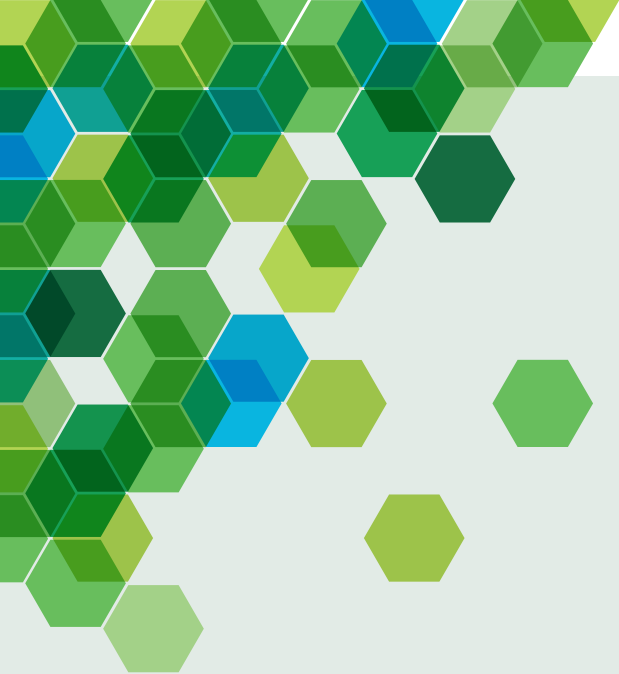
Claudio Ramírez  
Partner and General Manager  
cramirez@llorenteycuenca.com

Avenida Vitacura 2939 Piso 10. Las Condes  
Santiago de Chile (Chile)  
Tel. +56 2 24315441

### Santo Domingo

Alejandra Pellerano  
Managing Director  
apellerano@llorenteycuenca.com

Avda. Abraham Lincoln  
Torre Ejecutiva Sonora, planta 7  
Santo Domingo (Dominican Republic)  
Tel. +1 8096161975



d+i is a hub by LLORENTE & CUENCA, for Ideas, Analysis and Trends.

We live in a new macroeconomic and social context, and communication has to evolve.

d+i is a global combination of partnership and knowledge exchange, identifying, focusing and communicating new information models, from an independent perspective.

d+i is a constant ideas flow, looking to the future information and management trends.

Because nothing is black or white, there is something like d+i LLORENTE & CUENCA.

[www.dmasillorenteycuenca.com](http://www.dmasillorenteycuenca.com)

**d+i** LLORENTE & CUENCA