

12 May, 2023

Dear Friends and Colleagues:

It is just days since PRAC's 67th International Conference. I hope that your onward travels were pleasant. I thought now was the time to send you a short report to remind you of all that we achieved and to provide an update on our policy and membership initiatives.

SANTAMARINA + STETA welcomed delegates and guests at Saturday evening's opening reception, which was followed by delightful dine around experiences at local restaurants. Sunday's Delegation Luncheon at San Angel Inn was a truly enjoyable and a wonderful introduction to Mexico's vibrant and rich culinary heritage. As the evening unfolded, Santamarina's Partners graciously hosted wonderful in-home dinners showcasing the latest trends in Mexican cuisine and wines, leaving no doubt that this remarkable social event remains an unforgettable experience for all attendees.

The business program kicked off on Monday morning with a presentation by Keynote Speaker, Luis Rubio - "The Economic and Political Landscape of Mexico: Opportunities and Challenges for International Legal Practice". The session provided valuable insights into the current state of the Mexican economy, its global connections, and the intricate legal frameworks that international lawyers need to navigate in order to do business in Mexico, as well as the challenges and opportunities arising from Mexico's economic and political ties with various countries in the Pacific Rim, and the implications of recent trade agreements such as the USMCA with the United States and Canada.

A lively panel discussion followed, "The Future of Crypto-currencies" with engaging and enthusiastic guest panelist, Alfonso Monroy, General Counsel of BITSO, Latin America's leading crypto-based financial services company. The panelists shared their thoughts and passions, and Alfonso's expertise and captivating presence made the conversation even more fascinating.

The morning rounded out with two panel discussions – "Hints on Nearshoring", providing insight into the current state of Asian Companies investing billions in Latin America, and exporter considerations when setting up factories in Latin America to preserve sales to the United States and Canada; followed by a discussion about the Complexities in Cross-Border Arbitration in Energy Matters.

Monday afternoon's engaging and interactive "Managing Partners Forum –Hot Topics in Law Firm Management with Guest Moderator Leopoldo Hernandez of Kerma Partners and PRAC panelists made of up CEO's and Managing Partners provided timely and thoughtful insights into our rapidly evolving industry, particularly in a post-covid world.

The panel tackled pressing issues and emerging trends, delving into the challenges and opportunities faced by law firms in adapting to the new normal. With an emphasis on effective management strategies, the session offered valuable perspectives on navigating the changing landscape of the legal profession.

Tuesday's business sessions started with Santamarina + Steta providing an update on their firm and was followed by an insightful and interactive ESG panel discussion with guest panelist Dra. Rene Gonzalez of Fondo Mexicano para la Conservacion de la Naturaleza who brought valuable insights and added a unique and enlightening perspective to the conversation, making the session all the more enriching and inspiring.

Sessions continued with a panel discussion on "Cannabis Legal Trends" covering a range of topics related to the rapidly evolving legal landscape around cannabis in various jurisdictions.

Tuesday afternoon's panel discussion on "New Trends in Legal Services" was an incredibly engaging and interactive session. In particular, data analytics and artificial intelligence sparked a lively question-and-answer discussion period – so much so that the energy from the panel spilled over to the PRAC Business Development Let's Talk! table discussions which followed Dentons Rodyk member firm update.

Once again, all the session discussions and forum exchanges were a real highlight, delivering an interactive and informative experience that left everyone with valuable takeaways. The interactive atmosphere created a dynamic environment where ideas flowed freely, ensuring everyone a chance to contribute and learn.

You can find Mexico City Conference materials including presentations made over the course of the conference (and including the Delegate Group Photo) at PRAC website here:
http://www.prac.org/materials/ConferenceMaterials/2023_MEXICO/Materials.html

The Board Meeting followed, and the meeting adjourned at 4:00 pm. PRAC Policy & Planning and Membership Committee meetings were held during lunch hours on Monday and Tuesday (see notes below for summary).

Tuesday's Closing Dinner at the National Museum of Anthropology was – in a word – spectacular! Our evening started with a delightful reception setting the tone for what was to come. The highlight of the night was undoubtedly the private concert featuring the renowned Orquesta Sinfonica de Minería, led by the exuberant conductor Raul Aquiles Delgado, which covered a number of classic and sentimental pieces of Mexico's rich cultural heritage. We were also treated with a special appearance by the talented soprano Annabel de la Mora, whose presence added an extra layer of enchantment to the evening. Standing ovations kept the orchestra on stage for several encores. It was truly a magical experience that could have easily lasted all night, but there was still more in store.

A brief tour of the museum's extraordinary collection followed, immersing us further in the wonders of Mexican's vibrant history. As the evening unfolded, we were treated to a delightful open-air dinner in the museum's private courtyard—a first-ever experience for the museum! The enchanting atmosphere of the courtyard, paired with the exquisite cuisine, made for a truly unforgettable and heartwarming evening. It was the perfect way to conclude our time together, immersing ourselves in Mexico's rich culture and creating cherished memories.

The Board of Directors met Tuesday afternoon and the following are the salient points from that meeting:

1. **Financial** reporting is in line with the approved 2023 budget.
2. **Membership Committee.** Committee Chair Ian Michael commented on the initial and ongoing discussions with Australian firm Minter Ellison and discussions about a possible Spanish target firm Roca Junyent. See also item 4. below ref. Strategic Review of PRAC.
3. **Policy & Planning Committee.** Committee Chair Sarah Tune commented on the ongoing PRAC initiatives and encouraged PRAC Primary Contacts to consider participation on an ongoing basis. See also 4. below ref. Strategic Review of PRAC.

I will reiterate here that while our conferences are a great way to participate in PRAC, there are also other ways to develop internal messaging within your firms and make valuable contributions. As a reminder, here are some initiatives you might want to keep in mind:

- **Headline copy of PRAC e-Bulletin** - Our e-Bulletin is published monthly and emailed to all member firm contacts. It is also available to the public at our web site <http://www.prac.org/news.php> and at LinkedIn. We are always looking for member contributions. Our .org status translates to a higher web ranking. Being mentioned at our site, for example in a news item in our e-Bulletin, results in higher profile search engine results for your firm and your clients.

Our e-Bulletin focus is deals and transactions, topical law related articles relevant in your jurisdictions; and firm news such as expansion, new practice areas or lawyers; office moves or expansion. All articles should include firm contact details and/or we will provide a direct link to your website. Submit your contributions for consideration by the 10th of each month to editor@prac.org.

- **PRAC Event Connect – Get on the List!** We are always looking to interact with PRACites in between our main conference events. INTA, IPBA, BA, IBA and PDAC - just a few of the many industry related events where PRAC members attend in numbers. In jurisdictions where there are member firm hosted events, we encourage extending your reception invites to PRAC Delegates. Let us know which events your firm plans to be represented and we'll be sure to put you on the List so that other attending PRACites know as well. Get on the List! events@prac.org.

- **PRAC On The Road Initiative** – Last October we reached out to member firms through PRAC Primary Contacts about a new initiative “PRAC On The Road”, focusing on PRAC NexGen lawyers’ in-person fostering of relationships abroad and across member firms with extended lawyer visits/stays. Based on member survey responses, the initiative received a high level of interest and I am pleased to announce that we are officially “On The Road” with 2d and 3rd quarter considerations currently underway. Interested in knowing more? Visit www.prac.org or Contact Susan.iannetta@prac.org.
- **PRAC Referrals Initiative** - As part of our ongoing initiative to enhance business development opportunities, we continue to focus on referral and/or joint initiatives among member firms. Please review the current database for updates. Send us your firm activities, such as client referrals, events, receptions, or seminars where PRAC members are invited as guests; and/or speakers; client or lawyer referrals/introductions; secondments; office visits etc.
https://prac.org/PRACprivate/reports/PRAC_REFERRAL.pdf

While business development is daily, PRAC events and initiatives in particular present unique opportunities to forge vital ties with member firms in various jurisdictions and continue to enhance opportunities for co-operative and innovative business development initiatives with friends we know and trust.

Your continued support and active participation are appreciated.

4. Strategic Review of PRAC. During Tuesday’s Board Meeting, I noted the importance of PRAC maintaining its relevance in today’s current industry landscape in a post pandemic world. To that end, I asked Jeffrey Lowe to lead the strategic review of PRAC’s policies, objectives, and practices. This review has two main objectives:

- a. moving forward, what steps can be taken to maximize the value proposition of PRAC for its member firms; and
- b. improve the messaging around the unique and valuable attributes of PRAC.

I am pleased to report that Jeff has already begun working on a proposed framework to be presented to the Policy & Planning and Membership committees for their review. Our aim is to present a position paper to the Membership-at-Large during our upcoming conference in New Delhi later this year.

On behalf of the PRAC membership, I want to thank Jeff for taking on this crucial role in helping to guide PRAC through this important phase of our organization’s journey. As we approach PRAC’s 50th anniversary next year, marking half a century of PRACites connecting worldwide and assisting our clients, I have full confidence that Jeff’s expertise, background, and extensive

experience within PRAC, including his current role as Corporate Secretary and various other positions held, will contribute to positioning us for continued success.

5. Future Conferences Schedule.

2023 New Delhi 68th International Conference –October 7-10, hosted by Kochhar & Co. Preliminary Invitation and early registration available at www.prac.org/events.php

2024 Paris 69th International Conference – May 25-28 2024 hosted by Gide

6. Nominating Committee. My current chair term ends December 31. A Nominating Committee will be put in place in near future with a view to formalize findings in time for the New Delhi conference later this year.

Thank you all for your continued support and active participation I look forward to seeing you in New Delhi in October. In the meantime, let's continue to forge vital ties and explore cooperative business opportunities, ensuring PRAC remains at the forefront of our industry for another 50 years.

Best regards,

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Partner
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