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RAUL R. HERRERA

Raul Herrera is a global attorney and citizen in every sense. Born in Panama to Honduran and Panamanian parents, Herrera grew up in the Philippines and attended college and law school in the United States. He has travelled to over 65 countries. He served as general counsel for the Inter-American Investment Corporation, the private sector affiliate of the Inter-American Development Bank, from 1995 to 2003, and as interim general counsel for the Green Climate Fund (based in Korea) in 2017.

As a corporate transactional lawyer, Herrera's work has taken him to every country in Latin America and many in the Caribbean. As a corporate partner at Arnold & Porter LLP, Herrera leverages his legal expertise and bi-cultural background to represent clients in transactional/finance-related issues and international arbitration matters.

Herrera says there are some key similarities in international deals in the United States and Latin America, such as with the use of trust structures and recitals, covenants, conditions of disbursement, security/collateral provisions, and events of default found in financing documents.

In terms of legal differences, Herrera notes that regulatory and compliance issues in transactional documents are generally more prominent in the United States, though it can vary case by case in Latin America. Herrera also cites Mexico's recently formed Federal Economic Competition Commission, which in some ways is more stringent than the U.S. Department of Justice in enforcing its antitrust laws, but yet perhaps more complicated because of the lack of enacting regulations and guidelines.

To be successful practicing in Latin America, Herrera says, attorneys need to be not just experts in their practice area and bilingual, but also culturally competent by recognizing the social and cultural differences. Language is particularly important, Herrera notes, since Latin America is “the only region in the world where although English is still the language of business, ... I have clients who may speak multiple languages, but they feel comfortable speaking with you in Spanish.”

Knowing the subtleties of the language also can make all the difference when it comes to conducting business. “In Spanish, certain words don't translate directly either, and we are now using terms in Spanish from the corporate finance area, such as mezzanine finance, securitization, shelf registration, etc.,” Herrera says.

Understanding the cultural mores is crucial, Herrera says, noting that to practice in Latin America one needs to understand that it's also a relationship-based, rather than solely a transaction-based, approach. It is important to develop a relationship beyond the matter at hand, he says.

“Relationships are very important,” Herrera says. “When first engaging with a Latin client, I often entertain at home, where we break bread to get to know each other. I can take clients to restaurants, but I'd rather bring them to my home because I know it's often more comfortable, very meaningful, and appreciated.”

For young attorneys interested in international work, Herrera says language fluency is critical to be successful in a globalized environment.

“Use the languages you know to your advantage,” Herrera says. “It's never too late to start learning.”