

Beccar Varela joins Islamic finance network

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Estudio Beccar Varela has joined Islamic finance law network IsFin as the only Argentine firm in a bid to tap into an expected increase in investment into Latin America from the Middle East.

IsFin, which has a presence in 40 countries, added its newest member last month.

Beccar Varela is the third Latin American firm to join the network, following the addition of Chile's [Guerrero, Olivos, Novoa y Errázuriz](#) and Mexico's [Basham Ringe y Correa SC](#).

The decision to join came after a meeting between members of Beccar Varela's management committee and IsFin CEO Laurent Marliere during the IBA meeting in Dublin in October.

Banking and finance partner Javier Magnasco, who will head the firm's new "Islamic desk", says the "opportunities are vast" for additional work from Islamic clients, which could extend beyond banking and finance to agribusiness, technology, pharmaceutical, energy, natural resources and real estate. The latest venture also comes nine months after the firm [launched](#) its China desk to boost the firm's profile among Asian investors.

"The financial crisis in the Eurozone and the slow economy in Northern America will have a long lasting effect on South American economies," notes Magnasco. "Our foreign clients look at the interesting opportunities offered by Latin America and our domestic corporations are seeking alternatives on the Asian, Gulf Cooperation Council and African markets."

With Middle Eastern investors increasingly looking towards Latin America to invest, a number of firms in the region are positioning themselves to take advantage of an expected growth in demand for local counsel with knowledge of the particularities of Islamic finance. In July, Brazil's Almeida Bugelli e Valença Advogados Associados teamed up with [King & Spalding LLP](#) and Baker & McKenzie LLP to help Brazil's only shariah-compliant property fund [close](#) its first acquisition.

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