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IBA Inspirational Legal Women Podcast Series 2

Episode 6

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Florencia Heredia



Sara Carnegie (SC): Welcome to Inspirational Women in Law, a podcast series from the International Bar Association's Legal Policy and Research Unit, where we speak with remarkable women from around the world about their careers, leadership experiences, and the changes that they've seen for women working in the legal profession.

I'm delighted to welcome Florencia Heredia today, a partner at Beccar Varela in Argentina. Florencia is head of its mining practice and has over three decades of experience advising financial institutions and companies on complex mining and energy transactions in Argentina.

In addition to playing a significant role in shaping legal practice in the natural resources sector, Florencia is an active leader at the International Bar Association, currently serving on the Management Board, as well as having previously chaired both the Section on Energy, Environment, Natural Resources and Infrastructure Law, also known as SEERIL, and its Mining Law Committee. Alongside her legal practice, she contributes to academia and professional development through teaching and with advisory roles at universities in Argentina and internationally.

Florencia, it's a real pleasure to have you with us today. Thank you for joining us. And if I can start with

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my first question, I'd love to know what first drew you to the law and perhaps more specifically to natural resources and mining.

Florencia Heredia (FH): Thank you very much, Sara. I am more than delighted to be part of this series. It's a real pleasure for me to contribute from my experience.

And to your first question, I have to say that as [with] many things that happen in life, it was not really what I had originally in mind, even though I always had a very profound sense and like for the justice. But one of the areas I was absolutely in love with, and still [am], and one of my first choices for career was not law, it was archaeology and astronomy. And followed with my father's advice, I said, well, I will start with law because I always wanted to pursue an international career and to join the foreign affairs service in Argentina. And then see maybe in the first years and then see whether I could do archaeology. And to be very honest, what I have been doing, I see my work pretty much as an archaeological legal work because every time, and especially in the natural resources field, we have to do research on a specific project. It's really like a puzzle of putting pieces together. So, it has been pretty much in another way what I always wanted to do.

How I got to natural resources, it was really by chance. I did not have this topic at the university. It was an optional topic, natural resources and energy, and I chose finance and banking. You could choose between these two, so I went with banking. So, when I started working in my first law firm, Beccar Varela, I had no idea about this topic. And very early, I was a very junior lawyer, in 1994, mining companies started to come to Argentina to pursue large mining projects due to a promotional regime that was launched during the 90s. And the partner I was working with was a corporate law partner, one of the main partners in the firm. He said, well, we are having a company here coming to do some mining business so do some research. And I was in panic, went to see the books and saw a huge mining code. I said, okay, we'll see how we go with these. We will tell the client that nobody in Buenos Aires in the law firms has experience in this field because it was more provincial-related and [there were] no large mining projects at that time, and that is how I started.

SC: Wow, so you really were at the vanguard of the mining work in Argentina, and since then I know you've represented lenders in virtually every major mining project finance case in Argentina. And that's obviously significant evolution in your practice since the beginning in 1994. Is there, in that time, a particular negotiation or project that shaped how you approach the way you work, your leadership, your responsibility, and your appetite for risk? Was there anything that really occurred to you during that period and changed your approach?

FH: Well, yes, I have been reflecting on that actually quite recently because I have been very lucky and it has been, in a way, an honour and a gift of life that I started that early with the beginning of the launch of the mining sector at the large scale in Argentina more than 30 years [ago]. And if I have to think, something that really for me was changing was at the very beginning, the financing of Bajo de la Alumbrera, which is an emblematic project in Argentina, was the very first one, a huge project that is now reaching its final stages.

It was closed, but now there are some discussions to reopen it in connection with another [project]. And I was sent very, very young; this was the first project to do the financing. I was of course working with a main partner of the firm, but I had to do a lot of research, due diligence, and spent a lot of time in the province of Catamarca, where this project is located. And it was extremely interesting. I mean, there was very little knowledge of how to address such a huge financing in a province of Argentina's northwest,

which at that time was also taking place a political situation, which was very emotionally touching for me in a way. There was a criminal case, there were a lot of demonstrations and I remember that very vividly because I spent a lot of time there. There were a lot of pieces of legislation that were put in place but there were still a lot of gaps and especially the agencies and the authorities at the provincial and national level, but especially at the provincial level. It was something very, very new. So, there was a lot of addressing with authorities, with the banks, with the company. So, I was so lucky to be very young put into that place and it was a huge experience. I think that gave me a lot of tools [because] if I could do that at that very early age and also with the initial times of the mining sector of Argentina, I could then do anything. It was like a game changing in the sector.

SC: I imagine that was quite stressful what you describe, and perhaps as a woman working in what many may see as a traditionally quite male-dominated sector, did you find that to be an additional challenge for you? Have you seen that evolve over those 32 years, seeing the visibility and the role of women changing in the industry? I'd be interested to hear your thoughts of how you handled that difficulty at the time and what you've seen in the years since then.

FH: Yeah, sure, absolutely. To be very honest with you, Sara, I think I never really had a registry of those difficulties at those early ages. I never thought about that. [I was] a bit unconscious about the issues and the difficulties, and I never paid much attention to these kinds of things at that very early age. It is now with more experience and in this senior position and having led so many teams that I realise there have been and there are still many issues. But at that time, to be very honest, I was so focused on doing my work and I had so difficult issues at hand. And I was obsessed with doing things in the right way, and it was not clear to me which was the right way many times, that I didn't have the time to think about that. I think there's more of a perception that the natural resources and energy sectors are male-dominated, which is true, because of the kind of hard science that you have to deal with. But I still think that the legal profession is male-dominated, and to be honest, I think I see more difficulties in the legal professions, and this is my perspective rather than my positions or my interaction with the mining and energy sectors. The evolution I've seen in the mining sector specifically, in all the projects which are high in the Andes, 4,000 metres high, and so many women working with trucks, in the labs, geologists, chemical engineers, I mean so many, which was unbelievable maybe 40 years ago. There's a lot now, and there's a lot of possibilities in an industry that pays very well. Of course, it's very hard, very hard because of the high altitude, not only physically. I mean, they usually stay like 14 days and then go down 14 days. So, it's hard to organise with family, but there are many women, many women. Of course, if you compare that with junior lawyers in law firms that we see a lot more women coming out from universities and joining the law firms.

SC: I wonder whether there is anything that you've noticed within Argentina, particularly in the last three decades, that has changed and enabled more women to enter those different professions or whether you think it's just a general global evolution of women achieving across all industries and all areas of work.

FH: Well, I think it's a combination of factors, I think. It's global trend. I think that specifically in the mining sector, there's an organisation that has been active for many years and started in the UK, which is Women in Mining, which today has chapters in most of the mining countries. I wouldn't say all over the world, but in all mining countries. And they've done a lot of work to promote visibility, awareness, and to be honest also with you, companies are trying to make the best of their projects and money. And there is research which shows that women are very careful with trucks and with heavy machinery and with very expensive machinery.

SC: So, our recent global report reflects the voices of over 5,000 women in law across 100 jurisdictions.

And when you think about those collective experiences, do you have any thoughts on which of the recommendations are most urgent, particularly for large commercial law firms?

FH: Well, I think it's a magnificent work done by the report, collecting all these views and trends across the world from different women and organisations. I think the recommendations show very accurately all the areas that need to be addressed and improved. And if I say, if I may consider what urgent would be, I think, it's all together. But, maybe this is encompassed in the recommendations, but I think there should be also, when we talk about the careers of women in law firms and coaching and mentoring, I also think we have to put a lot of effort in men. In partners, especially the young partners, they have to be involved in this process of trying to embrace, I would say, that may be the word, embrace the way women should be more promoted or the tools that the organisation should be having to make their careers viable, feasible, because we have a lot of women that are in the early stages of the career of law firms, but then they quit. And why is that? I think that the old model of having a sponsorship, I mean, that's always important from, I would say, a different perspective than 30 years ago. But I think we have to involve more men into that path forward and also make them understand, because I think anyone can have the technical skills. The difference lies in how you handle teams, how you manage people. I mean, it's because we are different, but that combination makes the organisation very rich and great. And the way more women reach to the top, the better the governance of the firms will be. But I think we need to engage, I think it's urgent to engage the men more and especially the young male partners in the organisations.

SC: Thank you. You mentioned governance there, and I know that you've been looking at sustainability and corporate governance alongside your transactional work. Do you see a connection between ESG evolution and the broader conversations about diversity and leadership in the profession?

FH: Yes, I do. I think this has helped to bring more visibility and also, to be honest, to bring more awareness and relevance to the topic because it's the clients, the investors. They need this. They want this. What I ask myself is whether this is true, really pursued by the firms, or is it something that they just want to tick the box with because they are obliged to by client policies and by investors? I want to believe this is the starting trend, and I think it is part of our work, the ones who are in the leadership of the law firms, to make this a real issue. But I think it has helped to bring more visibility and awareness. But I like to think it in a way that it should be anyway, and not just because of the pressure of clients.

SC: Yeah, I mean, making it the culture of the firm to think about equality more broadly and not labelling it in the way that has become perhaps more political I think is critical as well. And finally, I think, which is something I ask all our guests, because it's an important final point for our listeners and for young women in particular entering the profession. What would you most like them to take away from this about how they build authority and credibility as a woman entering the law?

FH: Well, I think you have to work a lot with yourself. I think it's very important to bring knowledge to these organisations and you always have to be very up-to-date in the last trends and of course, the legal background and improve your skills technically from the legal profession or the practice area you are focused in. There are some areas like mining or energy which are very industry related, so you have to be very involved there. You have to be updated on everything and try to be creative and innovative with the solutions. But apart from that, Sara, I think it's critical, and this is for life, that you know yourself. You try to know what you want in life, how you want to pursue your career and if you are really convinced of what you want and how you want to build it and your values, I think you have the full authority to try to change the organisations, the culture and to fight for whatever you believe. So, it's really important to build your emotional self-awareness and work from there. These firms and the model of business, which I think is something that probably we will have to work around trying to change it a little bit, can be exhausting,

can be very, very demanding. But not only time, it's also emotional. So, I think that trying to be strong emotionally is critical. If I may give some advice at this age and after so many years, I think you have to be happy with what you do. And also with the right people, how you work, you can do whatever you want, whatever, whatever. There's no limit and there's nothing and you will be stronger to pursue better goals in the legal profession, in your practice area, and you as a lawyer.

SC: Yeah, I think that's really excellent advice, Florencia. And I think, for some, it's that balance between thinking, can I have children? Can I balance my home life? How do I manage all of those things successfully? And finding the right environment and culture within a firm or an organisation that enables you to do that is really challenging. I know you've managed to do that and many other women, but it's not without challenge and some sacrifice.

Well, thank you very much. It's been an absolute pleasure to speak with you today and I look forward to seeing you soon, Florencia.