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## Shareholding Disclosure and the World Cup

First, it was the rain, then it was the humidity and now it is the World Cup that is keeping some of us inside in July. For the first time, 32 women's teams (previously 24) from across the globe will compete in 64 matches over 32 days on soccer pitches in Australia and New Zealand until one team lifts the trophy.

And while we hope that the USWNT will be victorious, it is not a given – not even remotely. Teams have evolved since the US win in 2019. Our team has 14 players that have never played in a World Cup before and one that just graduated high school. They have played limited minutes together and will need to learn and adapt quickly because everyone is coming for them. Including the eight debutantes of the tournament who want to make a name for themselves: Haiti, Ireland, Morocco, Panama, Philippines, Portugal, Vietnam, and Zambia. At this point in the tournament only Portugal and Morocco still have a shot at advancing to the knockout stage.

**Portugal** and the US face off in the wee morning hours on Tuesday, 1 August. A draw will get the US through but Portugal is looking to grab the headlines just as the **CMVM** did in announcing that all substantial shareholder disclosures and net short position notifications should be made via their new communications portal BUE from 11 September onwards. My prediction: 2-1 result to the US.

After coming up short in their first match of the tournament, **Norway**, ranked 12<sup>th</sup> in the world had a decisive 6-0 win against the Philippines and moved on to the Round of 16. Not to be outdone, the Norwegian FSA lowered the net short position threshold to .1% effective 1 August. My prediction: Norway goes home on 5 August after playing Japan.

Japan hasn't given up a goal in the tournament after playing three matches. While this is impressive in its own right, its remarkable considering they played **Spain** to decide who would take the top of their group standings and won that match 4-0. Both will advance but Spain will need to regroup before playing Switzerland who hasn't scored since their first match of the tournament. The Spanish government is looking to put up a screen to help the team out and has adopted Royal Decree 571/2023 on foreign investments which comes into force on 1 September. The Decree introduces certain developments to the current FDI regime and other authorizations for foreign investment. During halftime check out the [bulletin](#) prepared by local counsel. My prediction: Spain advances and the Swiss take their chocolate and go home.

Lastly, we need to talk about jolly ol' **England** sitting at the top of Group D, but Denmark and China will be trying to secure their position as well. England need a draw against China to advance, a loss would put their fate in the hands of Denmark who should have an easy go of it against Haiti. Coming into the tournament without captain Leah Williamson and Beth Mead due to injuries, the Lionesses have not

played their best but have eeked out 1-0 wins in both cases. They'll be without midfielder Keira Walsh due to a knee injury suffered in the game against Denmark when they take the field against China. The Lionesses need to have a breakout performance to go into the knockout stage with assured confidence; like the confidence the **FCA** showed in announcing they will raise the net short position threshold from .1% back to .2% as it was pre pandemic. My prediction: Eng 3-1.

**LET'S GO USA!** 

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