

# ASIAN LEGAL BUSINESS

THOMSON REUTERS®

OCT 2022 / ASIA EDITION

MCI (P) 005/02/2022  
ISSN 0219 - 6875  
KDN PPS 1867/10/2015(025605)



## ASIA 40 UNDER 40 2022

THE FINEST YOUNG LAWYERS IN THE REGION



The region's  
top intellectual  
property lawyers



U.S. EV law  
hits Asian  
automakers



Indonesia's  
rising firms are  
young & hungry



国际商事仲裁  
模拟仲裁庭辩论赛  
INTERNATIONAL COMMERCIAL  
ARBITRATION MOOT



培育商事仲裁法律后备人才  
托起未来商事仲裁法律之星

## Notice for Registration

The CIETAC CUP International Commercial Arbitration Moot is organized by China International Economic and Trade Arbitration Commission ("CIETAC"). Since 2000, CIETAC has successfully hosted 19 moots, attracting nearly 10,000 students from more than 200 prestigious law schools. The goal of the CIETAC CUP is to promote the study of international commercial arbitration and to train future professionals in the area of alternative dispute resolution by introducing in international moot court cases. The CIETAC CUP is the official Pre-Moot of Vis Moot, using the same case and arbitration rules as the Vis Moot. The competition is in English.

## Moot Information

- **Date:** 27<sup>th</sup> November 2022 to 2<sup>nd</sup> December 2022
- **Location:** Virtual Moot via Zoom
- **Registration:** Teams can register at <http://moot.cietac.org> by 20<sup>th</sup> October 2022
- **Further information:** Any inquiries can be send to [moot@cietac.org](mailto:moot@cietac.org)

## Looking forward to your participation!

主办方  
Organizer



中国国际经济贸易仲裁委员会  
CHINA INTERNATIONAL ECONOMIC AND  
TRADE ARBITRATION COMMISSION

支持机构  
Supporting Organizations



海峡两岸仲裁中心  
The Arbitration Center Across The Straits



中国海事仲裁委员会  
CHINA MARITIME ARBITRATION  
COMMISSION



INTERNATIONAL  
CHAMBER  
OF COMMERCE



MAA  
Moot Alumni Association  
国际商事仲裁庭辩论赛校友会

KCAB  
INTERNATIONAL

SIAC

THAC  
The Arbitration Center in Hong Kong  
及台北

TIAC  
THE INTERNATIONAL TRADE ARBITRATION COMMISSION



AIAC  
ASIA INTERNATIONAL ARBITRATION COMMISSION



Wolters Kluwer

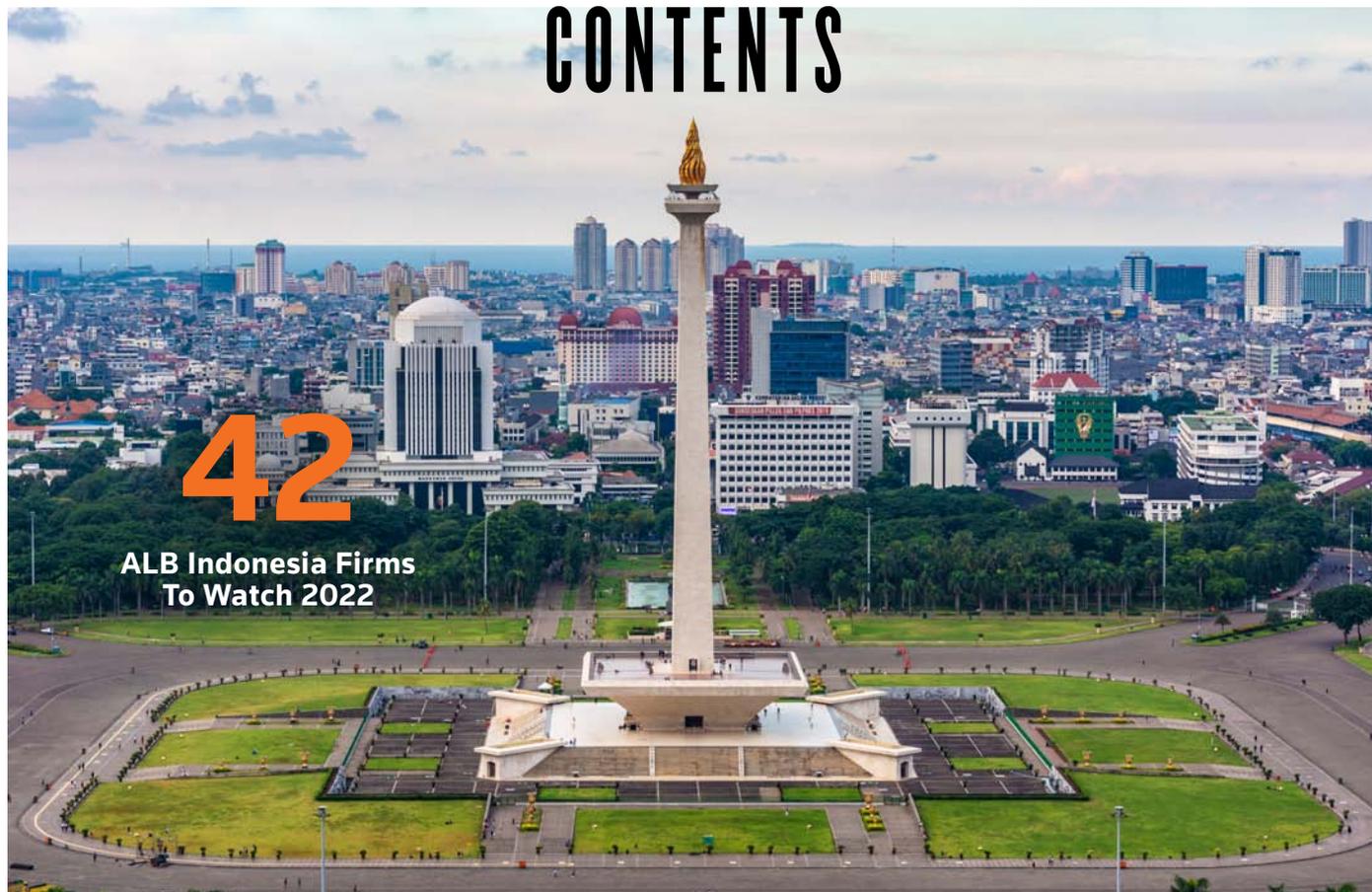
媒体支持  
Media

法法网  
www.legaldaily.com.cn  
法治中国 一同普法

中国贸易报  
CHINA TRADE NEWS



# CONTENTS



# 42

**ALB Indonesia Firms  
To Watch 2022**

## COVER STORY

### 20 ALB Asia 40 Under 40

This year, the ALB Asia 40 Under 40 had entries from over 500 lawyers and picking the top 40 was no easy task. The lawyers on this list span a range of countries and practice areas, and were selected based on quality of work, recommendations from clients and colleagues, and potential for future growth.

*Rankings and text by Asian Legal Business*

## FEATURES

### 17 Suits for hire

With the pandemic resulting in a shifting of business priorities, Alternative Legal Service Providers (ALSPs) are having their moment in the sun. One segment that's rising in prominence is that of flexible lawyers, who are able to provide in-house teams with a high level of expertise at a manageable cost. Players in this segment share with ALB how the pandemic is facilitating their growth, how they are staying competitive, and what the future holds.

### 32 Green America first

As part of its green transition, the United States recently introduced a tax-break scheme that favoured domestically produced electric vehicles. This has excluded Asian automakers leading them to accuse the Biden administration of breaching international law. Trade lawyers dissect the potential disputes arising from the law, the legal remedies in place, and the ramifications ahead.

### 34 ALB Asia Top 15 IP Lawyers 2022

This annual ranking spotlights the top 15 IP lawyers across Asia,

who have consistently delivered high-quality IP work and set high standards in the IP space, while earning accolades from their colleagues, superiors, and clients.

#### Plus:

- Bae Kim & Lee
- Drew & Napier

### 42 ALB Indonesia Firms To Watch 2022

Despite the challenging times witnessed by the Indonesian legal industry since the outbreak of the pandemic, smaller law firms have punched above their weight in terms of work handled and services delivered. ALB is spotlighting 15 such firms which have overcome obstacles

and continue to make an impact on the market.

## BRIEFS

### 3 The Briefing

### 4 Forum

### 7 Deals

### 10 Explainer

### 12 Appointments

### 13 Q&A

### 15 League Tables

#### Plus:

- Conyers

## Celebrating the legal industry's young achievers.

The ALB Asia 40 Under 40 has become one of our most popular annual features ever since we launched it in 2015. And this year can be described as a record-setting one, as we attracted more than 500 entries. This is no average list, either: The 40 Under 40 offers a glimpse into the future of Asia's legal industry and underscores the role that younger lawyers will play going forward.

This is particularly true as the legal industry moves into a future that lacks the certainties of its stable, prosperous past, particularly with the emergence of COVID. With the rise of innovative thinking, courageous entrepreneurship, and fast-evolving technology, the market is being disrupted like never before. The lawyer of the future will be an internet native – far more at ease with the ins and outs of technology than previous generations ever were – and will be able to harness the forces of disruption much better than many firms are able to right now. So, the gloomy cloud hovering over the industry will no doubt lift, and it is the younger lawyers who will shine the light.

What can law firms do now to futureproof themselves? For starters, they will need to acknowledge and act on the fact that the new generation is likely to think and work differently. And accordingly, the traditional ways of firms may not apply to them for much longer. As such, flexibility is paramount, and firms also need to go the extra mile to help create more inclusive, more engaging workplaces that allow lawyers to balance their family and career as well as their passions and pursuits. But most importantly, they need to encourage an environment that cultivates new ideas and fearless risk-taking, rewarding those who can stick their neck out for what they believe in. The future, eventually, will belong to the bold.



**RANAJIT DAM**  
Managing Editor, Asian Legal Business, Thomson Reuters

## ASIAN LEGAL BUSINESS

HEAD OF LEGAL MEDIA BUSINESS,  
ASIA & EMERGING MARKETS

**Amantha Chia**  
amantha.chia@thomsonreuters.com

MANAGING EDITOR

**Ranjit Dam**  
ranajit.dam@thomsonreuters.com

ASIA EDITOR

**Sachin Dave**  
sachin.dave@thomsonreuters.com

ASIA JOURNALIST

**Sarah Wong**  
sarah.wong@thomsonreuters.com

RANKINGS AND  
SPECIAL PROJECTS EDITOR

**Wang Bingqing**  
bingqing.wang@thomsonreuters.com

COPY & WEB EDITOR

**Rowena Muniz**  
rowena.muniz@thomsonreuters.com

SENIOR DESIGNER

**John Agra**  
john.agra@thomsonreuters.com

TRAFFIC/CIRCULATION MANAGER

**Rozidah Jambari**  
rozidah.jambari@thomsonreuters.com

SALES MANAGERS

**Hiroshi Kaneko**  
Japan  
(81) 3 4520 1192  
hiroshi.kaneko@thomsonreuters.com

**Jessie Choi**  
Hong Kong, Korea  
(852) 3952 5832  
jessie.choi@thomsonreuters.com

**Jonathan Yap**  
Indonesia, Singapore  
(65) 6973 8914  
jonathan.yap@thomsonreuters.com

**Krupa Dalal**  
India, Middle East, Singapore  
(91) 22 6189 7087  
krupa.dalal@thomsonreuters.com

**Romulus Tham**  
Southeast Asia  
(65) 6973 8248  
romulus.tham@thomsonreuters.com

**Steffi Yang**  
South and West China  
(86) 010 5669 2041  
qifan.yang@thomsonreuters.com

**Steven Zhao**  
China Key Accounts  
(86) 10 6627 1360  
s.zhao@thomsonreuters.com

**Yvonne Cheung**  
China Key Accounts  
(852) 2847 2003  
yvonne.cheung@thomsonreuters.com

SENIOR EVENTS MANAGER

**Julian Chiew**  
julian.chiew@thomsonreuters.com

SENIOR AWARDS MANAGER

**Joyce Luk**  
joyce.luk@thomsonreuters.com

THOMSON REUTERS®

Asian Legal Business is available by subscription. Please visit [www.legalbusinessonline.com](http://www.legalbusinessonline.com) for details.

Asian Legal Business has an audited average circulation of 11,402 as of 30 September 2016. Copyright is reserved throughout. No part of this publication can be reproduced in whole or part without the express permission of the editor. Contributions are invited, but copies of work should be kept, as Asian Legal Business can accept no responsibility for loss.

MCI (P) 005/02/2022  
ISSN 0219 – 6875  
KDN PPS 1867/10/2015(025605)

Thomson Reuters  
18 Science Park Drive Singapore 118229 / T (65) 6775 5088 / F (65) 6333 0900  
10/F, Cityplaza 3, Taikoo Shing, Hong Kong / T (852) 3762 3269  
[www.thomsonreuters.com](http://www.thomsonreuters.com)

THE BRIEFING: YOUR MONTHLY NEED-TO-KNOW

# 44%

Share of young U.S. lawyers who would leave their current jobs for the opportunity to work remotely elsewhere, according to a report from the American Bar Association.

## SHEARMAN DEBUTS LEGAL OPS UNIT AS U.S. FIRMS EXPAND CLIENT OFFERINGS

(Reuters) Shearman & Sterling said it has set up a new service to help corporate law department clients address legal operations challenges, becoming the latest law firm to diversify beyond traditional legal work. The New York-founded firm is drawing from existing internal teams for the new service, which is being marketed as Legal Operations by Shearman. Shearman said the unit will provide knowledge management, legal technology, business intelligence and other services. Law firms are increasingly creating new subsidiaries and internal units that focus on areas such as technology, consulting, and legal staffing for corporate clients, in part to differentiate their services and compete with alternative legal services providers.

## MIDSIZE U.S. LAW FIRMS SEE DEMAND ADVANTAGE IN CHALLENGING YEAR

(Reuters) Midsize U.S. law firms enjoyed a greater increase in client demand and suffered a smaller dip in productivity in the first half of 2022 compared with their largest counterparts, according to a new report. It marked the first time since 2015 that midsize firms on average outperformed the top 100-grossing U.S. law firms in terms of demand growth, according to the report by the Thomson Reuters Institute. In a year that has seen an overall cooling of demand for legal services, demand increased 1.7 percent for midsize firms through the end of the second quarter of 2022 compared to 2021, the report said. Demand decreased 0.2 percent for the 100 top-grossing firms as ranked by the American Lawyer, while firms ranked 101-200 saw demand increase by 1.8 percent. Productivity, meanwhile, fell the most for Am Law 100 firms, dropping 3.3 percent in the first half, compared to 1.8 percent for midsize firms.

# 70 PERCENT

Percentage of UK law firm leaders who expect increased M&A activity in the country's legal sector over the next 12 months, according to a survey carried out by HSBC.

### IN THE NEWS



Clyde & Co has launched a network named One to battle the rising threat of cybercrime worldwide. The new offering "puts legal expertise at the heart of the fight against cyber criminals and helps organisations respond to cyber threats and build their resilience," the firm said.

### QUOTE UNQUOTE

**"I think Young Woo will walk the path of becoming an even greater lawyer, and I think this imagery is something incredibly happy."**

Park Eun-bin, who plays the titular role in the hit Netflix K-drama 'Extraordinary Attorney Woo,' talks about what to expect in the second season.

### IN THE NEWS



Thailand's Ministry of Justice recently awarded Linklaters the Human Rights Award 2022 (Outstanding Achievements) for "its best practices to mitigate and prevent the adverse human rights impacts of the firm's business and supply chain."

## FORUM

FULLY  
PREPARED

Cyber-attacks have been vexing law firms over the past few years: According to the 2019 ABA Cybersecurity Tech Report, 26 percent of law firms experienced a form of data breach, while the UK's SRA believes about 75 percent of firms have been hit. But the threat to law firms extends beyond that, with incidents like power outages, equipment failures, terrorist attacks and natural disasters threatening infrastructure and sensitive data. Leaders say a comprehensive disaster recovery plan requires both hardware competency and a sharp level of alertness.

## WHAT KIND OF DISASTER RECOVERY PLAN DOES YOUR FIRM HAVE TO MINIMISE DISRUPTION AND PROVIDE A ROADMAP FOR RETURNING TO BUSINESS AS USUAL?



KIRPALANI

### **RAKESH KIRPALANI, chief technology officer and dispute resolution & information technology director, Drew & Napier**

Our firm's IT hardware servers are housed in a 24/7 air-conditioned server room on our office premise, with electrical power supplied via an Uninterruptible Power Supply (UPS) system so that they can still function in the event of any power outages.

Critical data is routinely backed up to tapes and sent to an offsite storage facility on a regular basis and can be readily available for us to retrieve and restore should there be a need to. The backup process is closely monitored by our system administrators to ensure that the jobs are always running, and any issues can be identified and resolved as soon as possible so that our data can continue to be backed up in a timely manner.

In the event of a disaster that impacts any or all of our on-premise hardware systems, IT will review the impact and determine the level of data restoration to the affected systems required from our data backups. Full restoration of all critical systems is estimated to require up to 48 hours.

Furthermore, our email and file transfer services are hosted on the cloud (Microsoft 365), which will enable our communication with our clients and internal staff to be able to continue as usual while our on-premise systems are being restored.

Since our users are using Citrix virtual workstations, once the systems are restored, we can start working remotely at full capacity should our office premises remain off-limits due to restoration works.

### **RYAN LOH, partner, Rajah & Tann**

The ability to deliver services to our clients even in times of disruption is a priority at Rajah & Tann Singapore. The firm has put in place a robust business continuity plan to manage the risks of damage to our

primary service infrastructure and business data. Should a disaster-type event occur, a comprehensive set of protocols and processes will be followed to identify areas that have been compromised and swiftly recover from the disturbance. This includes notifying key personnel, clients and third parties, as well as the transfer of our business applications and data to a secure secondary data centre.

In this regard, our firm maintains offsite "secondary" disaster recovery data centres which are secure and complemented by state-of-the-art data storage facilities and cloud backup services. These data centres are regularly tested to warrant their functionality and reliability in the event of a disaster.

As threats to business data and infrastructure intensify, our firm is committed to refreshing and reinforcing our knowledge of and response to these events to ensure that our stakeholders remain protected.

### **SKY YANG, partner, Bae, Kim & Lee**

We at BKL clearly understand the importance of cybersecurity throughout our entire system and operation. As a part of our Business Continuity Planning (BCP) effort, BKL prepared redundant systems to protect all of our physical equipment and systems against various types or levels of cyber-attack and has both backup generators for power outages and UPS. Our BCP gets verified through ISO27001 audits and disaster recovery trainings once a year.

In addition, in case of an emergency where our headquarters is shut down, a secondary backup is installed off-site. We are doing our best to avoid and counteract both online and physical threats and vulnerabilities, by proactively taking preventive measures. 

# BARRIERS AND RISKS THWART ASIA'S GREEN DRIVE

Intensifying climate disasters along with stark warnings by global scientists in recent years have illustrated a perilous future for the planet if inaction continues. Hurricanes, floods, heatwaves, and wildfires are wreaking havoc in advanced and developing economies alike, even though poorer countries often bear more of the brunt.

For corporations, the heightening risks mean ESG (environmental, social and governance) considerations are no longer a nice-to-have afterthought, but a core component of corporate development strategy. In Asia, where two of the world's top three polluters are located, a full dash towards green initiatives has thus ensued.

But look behind the slogans, and a framework of scattered and shoddy implementation comes into view. In particular, companies in Asia have been struggling to identify a cohesive approach to ensure ESG compliance compared to businesses in Europe and North America, according to a recent survey from Hogan Lovells.

Of the 600 multinational companies surveyed, including many in Greater China, Singapore, and Indonesia, only 42 percent had a mature ESG program, with 77 percent reporting difficulty embedding ESG into existing risk practices.

The report also noted that compliance professionals in Hong Kong-based businesses signalled concern about a lack of engagement, while those in Japanese firms bemoaned insufficient ESG knowledge and skills.

Antonia Croke, a Hong Kong-based litigation partner at Hogan Lovells, says it's not the lack of will that is thwarting corporate executives' efforts to stimulate and measure engagement across different Asian jurisdictions.

"There are factors in play here such as different legal landscapes, language barriers in terms of training staff on compliance matters and cultural issues, which may be reflected in a perceived lack of engagement," says Croke.



"The region is also hugely diverse in terms of its economies, jurisdictions and varied regulatory scrutiny, which poses additional challenges to companies looking to embed ESG into their existing risk practices."

As a result of these complexities, developing countries, which constitute most of Asia, need more time to craft their own ESG assessment frameworks, as existing evaluation systems adopted by international institutions tend to fail in accommodating the local context.

On top of that, global market volatility and sagging returns have already diminished the investment appetite in ESG products at a time when markets in Asia are still testing regulatory effectiveness.

Emerging markets that are of special concern in terms of ESG compliance include India and Indonesia, both of which are heavily dependent on coal, and hotbeds for land disputes whenever efforts to protect biodiversity are attempted.

Croke points out that the specific economic advantages of some Asian markets could actually jeopardise their ESG approaches. For example, "more than a third of all global rice production comes from a few countries, such as Thailand, Vietnam, the Philippines, Myanmar, and Indonesia. These countries are gradually adopting sustainable farming practices but are at the start of their journey," explains Croke.

Additionally, there is the challenge of ESG risks in value chains. In the Hogan

Lovells report, Nick Williams, investigations, and fraud partner in Singapore, highlighted the low corporate awareness of ESG risks posed by third parties, risks ranging from "greenwashing" – or deceptive green marketing – to human rights violations.

"Where responsibility for licenses, permits, contracts, oversight or supervision lie with a third party, the actions of a supplier could legally bind the organisation on whose behalf they act," wrote Williams.

Croke says a lot of Asia-based companies only started thinking about ESG "when required to do so if it is presented to them as part of a third-party sourcing requirement."

That could prove the Achilles' heel of Asia's surging technology sector, which is spearheaded by semiconductor manufacturing, a carbon-intensive activity.

"This obviously poses a third-party risk to companies that use microchips in their products," says Croke, citing the survey findings that 96 percent of compliance leaders think that third-party relationships pose some degree of risk to their business with regards to ESG.

As Hong Kong, Taiwan and Japan join other Asian jurisdictions in reopening, Croke is hopeful that corporate regional management will visit local offices to highlight the importance of ESG adoption and integrate it into work practices.

In the financial sphere, Croke underscores the importance of mandatory ESG disclosures in public markets, which she believes may cover private markets in the future. "You will continue to see the adoption of ESG integration into financial reporting and standards," adds Croke.

Despite the uncertain global economic outlook, Croke expects an actual uptake of ESG investing "such as that which has happened in China in recent years with the impetus coming from international investors." 

# DEALMAKERS EYE CHINA DIVESTMENTS, RISE OF INDIA AND SE ASIA AS M&A PIPELINE SHRINKS



**(Reuters)** Dealmakers in Asia are betting a possible retreat of multinational companies operating in China and a rise in acquisitions in India and Southeast Asia will replenish the M&A pipeline, amid macroeconomic headwinds.

Merger and acquisition (M&A) transaction values involving China plunged by 35 percent year-on-year to \$266 billion in the first nine months of the year, to the lowest level since 2013, Refinitiv data showed, though it remained Asia's largest deals market.

M&A value was down 35 percent worldwide and 36 percent for deals involving Asia in the same period, according to Refinitiv, with the Russia-Ukraine war and global interest rate hikes causing financing costs to rise and currencies to wobble, making deal-making challenging.

China's outlook is further clouded by the country's strict COVID-19 curbs as well as uncertainties over its policy direction ahead of this month's leadership reshuffle by the ruling Communist Party, bankers and lawyers said.

"A major uncertainty affecting the 2023 outlook for China-involved M&A activity is where China's zero-COVID policy is heading, which currently lacks a clear signal," said Jeffrey Wang, partner and co-head of the Shanghai office of investment banking adviser BDA Partners.

Alan Wang, a Shanghai-based partner at law firm Freshfields Bruckhaus Deringer, said the level of market activity in China would likely remain subdued until after the first quarter next year given the uncertain domestic and global economic outlook.

"Right now, people don't know if we hit the bottom yet," he said. "If you

## AS M&A DEALS WANE, LAW FIRMS COMPETE FOR SHARES OF SHRINKING PIE

**(Reuters)** The cooling of the global mergers and acquisitions market continued in the third quarter of this year, with an accompanying slowdown in the M&A advisory work that helps power many of the world's largest law firms.

The combined value of global announced M&A deals through the first nine months of 2022 reached \$2.81 trillion, down from more than \$4.2 trillion for the same period last year, according to the latest figures from Refinitiv.

New York-founded Sullivan & Cromwell once again advised on the largest share of that total, working on \$373 billion worth of announced deals in the first three quarters of 2022, according to Refinitiv. That is down about 40 percent from this time last year, when the firm had handled more than \$619 billion in deals.

In all, 20 of the top 25 M&A legal advisors ranked by Refinitiv saw year-over-year declines. Some firms — including Allen & Overy; Fried, Frank, Harris, Shriver & Jacobson; Paul, Weiss,

Rifkind, Wharton & Garrison; and Weil, Gotshal & Manges — saw their combined deal values drop 50 percent or more, according to the Refinitiv data. Representatives for the firms had no immediate comment.

The figures partly signal a return to earth after a record-breaking year.

"We're in a resetting time period right now, where we've had a pretty tremendous historical run of eight consecutive quarters of \$1 trillion or more in announced M&A activity," said Matt Toole, director of deals intelligence at Refinitiv. M&A activity this year is on par with 2019, he said.

Some law firms fared better year-over-year. Cleary Gottlieb Steen & Hamilton, which ranked 29th this time last year with \$124 billion in advised deals, cracked the top 10 with \$175 billion so far this year. O'Melveny & Myers ranked 54th this time last year with \$50 billion in deals but broke into the top 25 with \$90.8 billion in advised deals through the third quarter this year.

Most of Refinitiv's top 25 firms saw declines in the number of deals they handled along with their combined value. Goodwin Procter advised on the most global announced deals this year: 819 transactions through September, with a combined value of \$98 billion. In the same period last year, the Boston-founded firm worked on 887 deals worth \$147 billion.

Eric Swedenburg, head of Simpson Thacher & Bartlett's M&A practice, said in an email he would "not be surprised if M&A remains subdued for the remainder of the year, but deals with a strong strategic rationale will continue to move forward."

Swedenburg's firm ranked second in terms of deal value, advising on \$309 billion of announced deals worldwide so far this year, a drop from \$427 billion at this point last year.

Rising interest rates have forced lenders to pull back from financing large deals. And despite a soaring dollar, U.S. companies have not been snapping up foreign targets. 

were the seller, you probably wouldn't be willing to sell because you think that there should be prospects for an improved valuation in the not-too-distant future."

Strategic sectors including semiconductors, artificial intelligence, health-care and new energy vehicles are likely to be among the most popular sources of deals involving Chinese companies, the bankers and lawyers added.

Private equity firms, the region's major deal driver with over \$500 billion of unspent capital, have pivoted from China to look at other markets in Asia,

particularly India and Southeast Asia, bankers and investors said.

India M&A shot up 55 percent by end-September to reach \$145 billion, Refinitiv data showed, thanks to its largest private lender HDFC Bank Ltd's (HDBK.NS) \$40 billion acquisition of its biggest shareholder in the country's biggest-ever deal.

Southeast Asian startups are also enjoying a boom in fundraising exercises by venture capital and buyout funds that are chasing bigger returns outside China.

Within China, dealmakers said they expected opportunities for transactions

involving multinational companies as the country's economic growth outlook remains uncertain, the zero-COVID policy hits business confidence and Sino-Western geopolitical tensions linger.

"They are reviewing what to do to their China business by either bringing a Chinese investor or exiting it," Samson Lo, co-head of Asia Pacific M&A at UBS Group AG, said of global firms.

Packaged food giant Kraft Heinz Co is selling its baby food business in China, valued at around \$150 million, with second-round bids due soon, said people with knowledge of the sales process. <sup>ALB</sup>

## DEALS

\$3.1 BLN

**Olympus's sale of EVIDENT to Bain Capital**

**Deal Type:** M&A

**Firms:** Khaitan & Co; Nishimura & Asahi; TMI Associates; Torys

**Jurisdictions:** Japan, U.S.

\$2.5 BLN

**Asia Innovations Group's SPAC merger with Magnum Opus Acquisition**

**Deal Type:** M&A

**Firms:** Kirkland & Ellis; White & Case

**Jurisdictions:** Singapore, U.S.

\$1.6 BLN

**SingTel's sale of stake in Bharti Airtel to Bharti Telecom**

**Deal Type:** M&A

**Firm:** J Sagar Associates

**Jurisdictions:** India, Singapore

\$1.5 BLN

**Sembcorp Industries' sale of India unit to Tanweer Infrastructure**

**Deal Type:** M&A

**Firm:** Sidley Austin

**Jurisdiction:** India, Oman, Singapore

\$800 MLN

**Leapmotor's Hong Kong IPO**

**Deal Type:** IPO

**Firms:** Clifford Chance; Grandway Law Offices; Han Kun Law Offices; Jingtian & Gongcheng; Pillsbury Winthrop Shaw Pittman; Simpson Thacher & Bartlett

**Jurisdictions:** China, Hong Kong

\$713 MLN

**Onewo's Hong Kong IPO**

**Deal Type:** IPO

**Firms:** Commerce & Finance Law Offices; Herbert Smith Freehills; JunHe; Paul Hastings

**Jurisdictions:** China, Hong Kong

\$576 MLN

**Ooredoo's sale of Myanmar unit to Nine Communications**

**Deal Type:** M&A

**Firms:** Allen and Gledhill; CMS Cameron McKenna Nabarro Olswang; Rajah & Tann

**Jurisdictions:** Myanmar, Qatar, Singapore

\$450 MLN

**KKR & Co's joint investment with Hero Group in renewables**

**Deal Type:** M&A

**Firms:** Simpson Thacher & Bartlett; Linklaters

**Jurisdictions:** India, U.S.

# HK FIRMS BUCK GLOBAL TREND IN CLINGING TO PREMIUM OFFICES

As most of the world starts shaking off the shadow of the COVID-19 pandemic, an increasing number of companies, including industry titans such as Apple and Tesla, are demanding an end to remote work and that employees return to the office. But some employers have found themselves still dangling hybrid options to lure back workers acclimated to the flexibility and autonomy of the work-from-home arrangements.

The resistance against a complete reversion to pre-pandemic behaviours in the labour force has cast doubts as to whether the teetering office market can achieve a vigorous rebound. But the legal world has painted a more complicated picture that varies across different parts of the world.

In the United States, for example, Reuters reported that law firms leasing office space preferred relocations rather than lease renewals in the first half of the year. But law firms in Hong Kong are displaying a different tendency when it comes to their needs for office space throughout the pandemic, according to commercial real estate services firm JLL.

"In Hong Kong, a trend that is largely unique to law firms is the usage of their office during the pandemic," says Sam Gourlay, head of JLL's Tenant Representation in the city. He notes that law firms have ranked among the top sectors for office usage even with the option of flexibility when the pandemic clamped down on in-person activities. "As such, very few law firms have 'right-sized' over the past 12 to 24 months as space remains at a premium within their partnerships," says Gourlay.

Jeremy Sheldon, JLL's head of Leasing Advisory in Asia-Pacific, concurs. "The overriding factors we have seen are the usual economic factors that determine the everyday operations of all firms. There is pressure to be in the office as we need people to be seen, and to learn your trade if you are not in the office. A lot of firms are operating at pre-pandemic levels."



Sheldon observes that most law firms in Hong Kong that his company dealt with have chosen lease renewals as opposed to relocations. "In a time of market volatility, why risk capital expenditure on wholesale office relocations when restacking or renewing and seeing what the future holds is the more sensible approach?"

Gourlay believes that there are three major factors influencing businesses' decisions to choose between relocation or lease renewal: Workplace requirements, long-term cost certainty, and considerations for talent retention and attraction. For the legal industry, the third indicator carries even more weight in its current calculus.

"Whilst Hong Kong's travel restrictions have significantly loosened, there is a latent demand for experienced professionals in the legal sector that will take time to normalise as talent returns to the city," notes Gourlay. "In the interim, law firms as with many other sectors are placing their staff's needs above that of cost reduction and new workplace strategies."

Compared to the U.S. market, the monetary incentives for relocations are much slimmer for firms in Hong Kong with limited cost-saving effects. Gourlay points out that the Central district remains the predominant location for the legal sector, with 77.4 percent of firms located in the city's financial heart compared with 14.8 percent in Island East, the second-most popular district.

"Costs rewards for relocating away from Central - the traditional legal hub - have diminished as the rental gap between Central and Island East has narrowed from \$74 per square foot (net floor area) in January 2019, to \$48 per square foot in September 2022," notes Gourlay.

Gourlay expects law firms to revisit cost saving and workplace-related real estate solutions as easing pandemic-related restrictions are hopeful in quenching the thirst for overseas talents.

The primary trend, he predicts, will be "partner and staff engagement strategies, as law firms seek to repurpose underutilised spaces within their offices to provide more open settings for sharing, learning and socialising." A far greater lead time prior to lease expiry will also be required by Hong Kong firms compared with peers in the U.S. and the UK, Gourlay adds.

Sheldon paints a bright picture for Hong Kong's economic rebound in the medium to long run "and thus needs thereafter. We are likely to see relocations or more wholesale restacks in the future as the economic picture becomes clearer."

Across the wider office market in Asia, Sheldon highlights the robust economic outlook of the APAC region spurred by the rapid growth of Southeast Asia and India. "This may create a 'steady as she goes' mentality but most of the practices can see the opportunity for growth in many theatres of operation as the next 12 to 18 months unfolds. The idea of work agility - the ability to work from home - has likely bought companies time to make decisions" regarding office space considerations.

Ultimately, in Sheldon's view, the office also provides a location for socialisation apart from serving a work function. "The basic human need will ensure that the office remains a place to congregate for all, and the pandemic hasn't changed that." 

## Estate in the BVI and other Offshore Jurisdictions: Your Family Business

Many high-net-worth individuals have used companies incorporated in offshore financial centres, such as the British Virgin Islands (“BVI”) to hold their assets and business. When they plan their estate or distribute the estate of their deceased family members, they often adopt a family-oriented approach: the passing of the family assets and business to the next generation.

There are many ways to achieve this strategically:

- Amending the articles of the asset-holding companies;
- Obtaining a grant of representation in the relevant offshore jurisdiction; and
- Contesting a will to prevent any assets or business falling in the hands of a non-family member.

These options are available at different stages of a person’s estate arrangement.

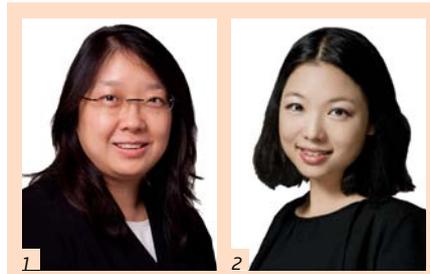
### A. Planning ahead: amending the articles of the asset-holding companies

Having the appropriate provisions in the articles of the asset-holding companies can simplify the passing of the asset-holding company to the next generation upon the untimely demise of the family head, doing away with the need to apply to the BVI court for a grant of representation.

For example, the articles can provide for the issuance of, say, three classes of shares: Class A, Class B and ordinary shares. Class A shares are issued to the parents, Class B to the children and ordinary shares to other investors. The articles can further provide that upon the death of one or more parents, their shares as well as their management powers will automatically transmit to the children.

### B. Making a Will

When the estate of the family consists of more than just shares in companies or where shares are held in a BVI company with other shareholders, a Will could help you in ensuring that all of the properties within the estate will be appropriately managed and distributed pursuant to your will.



1 - **Lilian Woo**, Partner  
E: [lilian.woo@conyers.com](mailto:lilian.woo@conyers.com)

2 - **Anna Lin**, Partner  
E: [anna.lin@conyers.com](mailto:anna.lin@conyers.com)

### Conyers

29<sup>th</sup> Floor, One Exchange Square  
8 Connaught Place, Central  
Hong Kong  
W: [www.conyers.com](http://www.conyers.com)

A Will is a written instrument validly and legally executed pursuant to which a person may make dispositions of his or her estate to take effect after death. A Will determines how your estate will be distributed and who will assume responsibility for your spouse, children and other persons or entities whom you wish to benefit. A suitably drafted and validly executed Will can provide you with the peace of mind of knowing that your family business, members and other causes you wish to support will be left with your nominated person whom you trust to manage your estate.

Where assets involve shares in a BVI company, it is important to note that probate will need to be sought in the BVI. It may therefore simplify and expedite estate administration to have a specific Will to cover solely the BVI assets in an estate.

### C. Distributing the estate: obtaining a Grant in offshore jurisdictions

When a family member passes away, his or her executors or administrators often face the need to apply for a Grant of representation in order to manage and distribute the estate. As mentioned earlier, where the estate includes shares in a BVI company, a Grant will need to be sought in the BVI.

There are three main types of applications for a Grant of representation:

1. An application for a grant of probate which is made where the deceased has left a will and appointed an executor;
2. An application for letters of administration with will annexed which is made where the deceased has left a will but failed to appoint an executor; and
3. An application for letters of administration which is made where the deceased has died intestate (i.e. without leaving a will).

### D. Contesting a will

Family members who are disinherited by persons outside of the family are conceivably disappointed. They may be able to contest a will with a view to safeguarding the integrity of the family business. Below are some of the common grounds for launching such a challenge:

- Want of due execution
- Lack of testamentary capacity
- Undue influence
- Fraud
- Forgery

The proceedings are often complicated, involving the application of a specific set of rules, fact-sensitive arguments, review of a large amount of historic documents and the use of expert evidence.

### E. Duties of an administrator to an estate

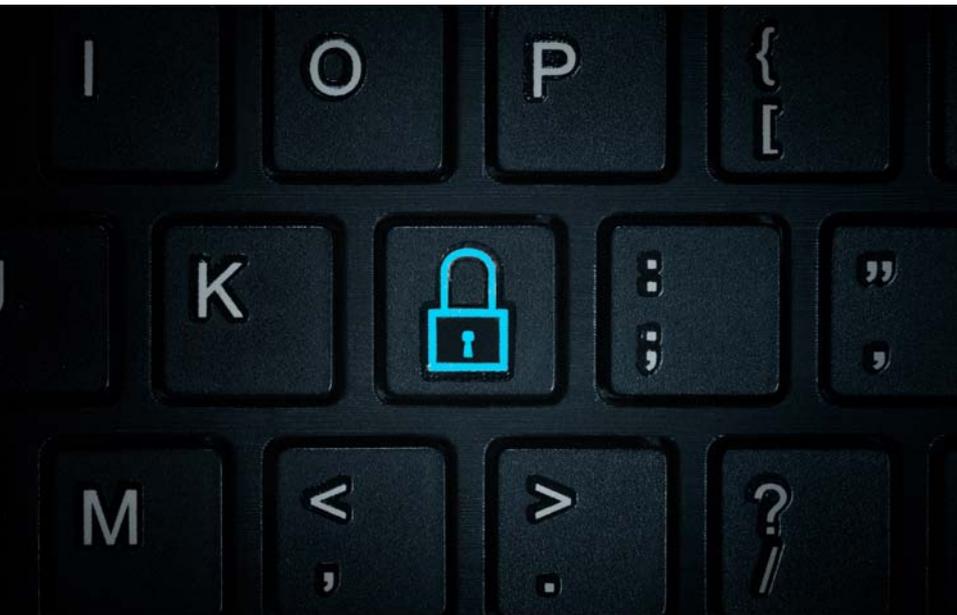
In determining any dispute as to representation of an estate, it is well-established that the fundamental duty of personal representatives is to administer the estate and to distribute it in accordance with the will or under the rules of intestacy. In carrying out these duties, an administrator must be cognisant that he or she is acting in a fiduciary capacity.

### Conclusion

It would be worthwhile considering the need for the continuation for the family business and legacy well in advance. It is imperative to plan ahead and ensure that your family business could be well protected to ensure family business’ continuation and harmony.

## EXPLAINER

# CAN INDONESIA'S NEW DATA PROTECTION LAW PLUG THE REGULATORY LOOPHOLES?



Years in the making, Indonesia's first comprehensive data protection law was finally passed by lawmakers on Sept. 20 as the COVID-19 pandemic prolonged the bill's already thorny deliberations. That made Indonesia the fifth country in Southeast Asia to have its own data regulatory framework.

Lawyers say the new law, which is yet to be ratified at the time of printing, puts Indonesia's data security governance on par with international practice and will burnish its booming digital economy. But regulatory updates are needed to facilitate the development of advanced technologies.

## ▶ WHY IS INDONESIA'S NEW DATA LAW SIGNIFICANT?

The long-awaited passage of the Personal Data Protection Act came amidst an uptick in data breaches and fraudulent activities in Indonesia's cyber sphere in recent years. Even the COVID-19 vac-

ation records of President Joko Widodo have fallen prey to leaks, which prompted the authorities to fortify the anaemic data security regime of the world's fourth populous country.

"With the fast development of technology, the use of personal data now becomes broader and more varied as human interactions are replaced by automated systems," says Daniel Pardede, a senior M&A partner at HHP, the Indonesia member firm of Baker McKenzie.

Inevitably, with this rapidly evolving trend come loopholes exploited by irresponsible parties to gain illicit access to private information. Last month, the personal data of 105 million Indonesians, among them several public figures, was allegedly leaked after the General Elections Commission was believed to be compromised. Relentless breaches plaguing organisations

spanning public and private sectors also frustrate Indonesia's digital ambitions.

"This is where the necessity comes and the issue the new law is trying to address, i.e., to regulate the use of personal data and provide an umbrella on the data privacy practice in Indonesia while also reflecting on some other jurisdictions that already have a data privacy law before Indonesia," says Pardede.

## ▶ WHAT CHANGES IS THIS LAW EXPECTED TO EFFECT?

As a symbol of the government's seriousness in addressing these issues, the PDP law introduces the criminalisation of certain data offences. Following a two-year grace period, data controllers could become liable for up to five years of imprisonment for leaking or misusing private information. Individuals who falsify personal data for gain, meanwhile, may face up to six years in jail and be fined as much as 6 billion rupiah (\$395 million).

Moreover, the PDP law's effect is not confined within national borders, with data handlers and processors outside Indonesia set to be held accountable as long as a "legal impact" is acknowledged.

"The law will introduce concepts that have been implemented in several other jurisdictions, such as in the European Union countries through the General Data Protection Regulation," explains Adhika Wiyoso, an associate M&A partner at HHP. "Those include the classification of general and specific personal data, the concept of data controller and processor, and the requirement to appoint a data protection officer." Notable changes also include the establishment of a specific data protection oversight authority, the control of which is set to come under the president.

Wiyoso also underscores the shift of emphasis in data processing from owners' consent to the

accepted grounds. “The old requirement established a rigid standard where anything must be based on consent. There was little room for flexibility, for example, when using personal data for an urgent purpose related to a data owner’s vital interest.”

Furthermore, the introduction of the term “personal data subject” in distinction to “personal data owner” as well as a streamlined process for cross-border data transfers have signified the government’s determination to step up its data governance with international rigour.

Pardede is bullish about the positive impact of the law, which he believes will showcase to other regional and global economies the legal clarity and systematic guidance on Indonesia’s data privacy practice. “In the long run, Indonesia can be seen as a country that provides the same or at least a similar level of data protection compared with other countries that have implemented a more robust data protection regime,” he adds.

#### ▶ HOW SHOULD REGULATIONS KEEP PACE WITH INDONESIA’S DIGITAL GOVERNANCE?

As the largest economy in Southeast Asia, Indonesia is well-positioned to spearhead its economic recovery from the pandemic with an ambitious digital transformation agenda and a flourishing tech sector. With the authorities bent on capitalising on the growth momentum, lawyers are cognisant of measures that can be taken to support the digital industry in the long run.

“The government will need to be able to provide easier licensing process,” says Pradede, adding that regulations will need to keep up with the evolution of advanced technologies in order to establish legal certainty in the digital realm. Better infrastructure and the expansion of foreign investments, Pradede predicts, will follow as the Internet industry continues to mature. <sup>ALB</sup>



A woman walks past the logo of the Securities and Exchange Board of India (SEBI), at its headquarters in Mumbai, India, May 27, 2022. REUTERS/Francis Mascarenhas

## INDIA MARKET REGULATOR MANDATES ENHANCED DISCLOSURE NORMS FOR IPO-BOUND COMPANIES

**(Reuters)** India’s market regulator has mandated enhanced disclosure norms for IPO-bound companies amid concerns that traditional financial disclosures were inadequate for some firms that typically remain loss making for a longer period.

The Securities and Exchange Board of India said after a meeting of its board that companies would have to disclose key performance indicators, details of pricing of shares based on past transactions and past fund raising from its investors.

“The working hypothesis here is that the indicators that the company has itself internally been monitoring as well as sharing with their early private equity investors ... those are the parameters that would be relevant equally for the retail investor to know,” SEBI chairperson Madhabi Puri Buch said.

“There should be no information asymmetry,” she added.

Reuters reported in March that SEBI had started asking IPO hopefuls for such details even before the proposals were finalised, unsettling bankers and companies who feared delays to their listing plans.

The Board also allowed companies planning a stock market listing to submit a confidential “pre-filing” document, - a practice followed in the United States and Canada - to safeguard their sensitive business information.

Analysts believe that the move is in the right direction.

“This will go a long way in preventing price speculation which currently happens way before certainty of an IPO,” said Arka Mookerjee, a Partner at JSA, a national law firm in India.

SEBI also said the board had approved amendments to insider trading regulations to include mutual funds in its ambit.

The move comes more than a year after SEBI accused a senior executive of U.S. money manager Franklin Templeton (FT) and his family members of using non-public information to sell holdings worth about \$4 million in Franklin debt funds that were shut down weeks later and caused investor panic.

In India, insider trading rules are applicable to those who deal in listed securities while in possession of unpublished price sensitive information.

Separately, SEBI has also provided more flexibility in approval process for appointment and removal of independent directors on the board.

Among other changes, the market regulator also said it would facilitate faster payout of redemptions to mutual fund unit holders. <sup>ALB</sup>

# HK: ROUSE GLOBAL DISPUTES HEAD EXITS TO FOCUS ON OWN PRACTICE

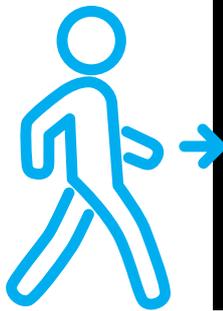
■ Douglas Clark, previously the global head of dispute resolution at IP law firm Rouse, has left the law firm to focus on his eponymous practice.

Douglas Clark LLP was established in Hong Kong in July last year and currently has two partners, with other partner being Jennifer Wu-Scharsig, formerly an attorney at Hong Kong-based accounting and audit company Andrew Hung & Co.

The firm will focus on intellectual property litigation and arbitration, but also handle general litigation and corporate and commercial matters. Clark said he was considering opening an office in Japan or forming an alliance with a Japanese partner, as the North Asian country has seen an uptick in cross-border cases.

With more than 25 years of experience mainly in contentious IP, Clark has experience in obtaining civil search and seizure orders and freezing injunctions, multi-jurisdictional patent litigation and arbitration, and more. He also advises on non-contentious cases including data security and privacy, technology transfer, and patent and other intellectual property audits.

Clark began his career in Hong Kong in 1993 at the erstwhile Lovell White Durrant (now Hogan Lovells). In 2000, he moved to Shanghai, initially on secondment from Lovells to a local firm, and in 2003 established and became the managing partner of Lovells' Shanghai office. He worked at Lovells for nearly 18 years in total. After leaving the firm in 2011, he worked in independent practice for more than eight years before joining Rouse in late 2019. <sup>ALB</sup>



## APPOINTMENTS



### JUSTIN EE

**LEAVING**  
TSMP

**JOINING**  
Nagashima Ohno & Tsunematsu

**PRACTICE**  
Disputes

**LOCATION**  
Singapore



### UNA KHNG

**LEAVING**  
Supreme Court of Singapore

**JOINING**  
Helmsman

**PRACTICE**  
Disputes

**LOCATION**  
Singapore



### PARDEEP SINGH KHOSA

**LEAVING**  
Davinder Singh Chambers

**JOINING**  
Morgan, Lewis & Bockius

**PRACTICE**  
Disputes

**LOCATION**  
Singapore



### KARTHIK KUMAR

**LEAVING**  
Jones Day

**JOINING**  
Orrick, Herrington & Sutcliffe

**PRACTICE**  
Renewable energy

**LOCATION**  
Singapore



### IRIS LEUNG

**LEAVING**  
Linklaters

**JOINING**  
K&L Gates

**PRACTICE**  
Capital Markets

**LOCATION**  
Hong Kong



### ALTA MAHANDARA

**LEAVING**  
Wibowo Hadiwijaya & Co

**JOINING**  
ADCO Law

**PRACTICE**  
Corporate

**LOCATION**  
Jakarta



### MARK STEVENS

**LEAVING**  
Bryan Cave Leighton Paisner

**JOINING**  
Deacons

**PRACTICE**  
Corporate

**LOCATION**  
Hong Kong



### DIVYA THAKUR

**LEAVING**  
Akin Gump Strauss Hauer & Feld

**JOINING**  
Morgan, Lewis & Bockius

**PRACTICE**  
Investment Management

**LOCATION**  
Singapore



### RICHARD WOODWORTH

**LEAVING**  
Allen & Overy

**JOINING**  
Linklaters

**PRACTICE**  
Restructuring & Insolvency

**LOCATION**  
Hong Kong

## Q &amp; A

# 'I HOPE TO FURTHER CONTRIBUTE TO ASIA'S ARBITRATION DEVELOPMENT'

Renowned arbitrator and counsel **Jern-Fei Ng** now calls Singapore home after living in the UK for 25 years. The Malaysia-born star disputes lawyer shares with ALB about the trends and talents in Asia's arbitration scene, and why he's confident that the region will continue to grow as a disputes powerhouse.

**ALB: What prompted your decision to move to Asia after more than two decades in Britain, and why now? How has potential in Asia's arbitration landscape been factored in?**

**Jern-Fei Ng:** Over the past decade or so, particularly after I was appointed Queen's Counsel in 2018, the epicentre of my practice as a barrister has moved gradually but decisively eastwards; a growing proportion of my clients are now based in Asia, including a large number of Chinese State-owned enterprises and also some of the leading multinational corporations across Asia.

In addition, I have been increasingly involved in teaching arbitration and advocacy at many of the leading institutions of higher learning in Asia, such as Peking University School of Law and Renmin University School of Law. My decision to return home to Asia is a natural corollary of these developments in my professional career.

This is all bolstered by the fact that the dispute resolution landscape in Asia has continued to grow at a rapid pace and the region is already and will continue to grow in importance as one of the epicentres of commercial dispute resolution in the world. I hope to further contribute to this development following my return to Asia.

**ALB: Which industry sectors and jurisdictions in Asia do you see the most arbitration activity in at the moment, and what factors do you feel are driving**

**the same? What kinds of companies/entities are most active?**

**Ng:** There are many jurisdictions in Asia which are thriving and on an upward trajectory insofar as arbitration activity is concerned. Of these, the two leading arbitration hubs are Singapore and Hong Kong, with Shenzhen, Seoul, and Kuala Lumpur also emerging in importance. To my mind, this growth tracks the growth of Asia's economy in general, all of which has been fuelled by the innovative measures that have been spearheaded by many of these hubs in improving the quality of offerings to end users in the disputes sector. The best example of this is the establishment and subsequent growth of Maxwell Chambers in Singapore, on whose board of directors I am proud to serve.

**ALB: Speaking of Singapore and Hong Kong, how do you envision these two arbitration seats developing? Are there any other hubs that are poised for growth?**

**Ng:** Singapore and Hong Kong have for some time been depicted as rivals in the dispute resolution sector. However, I don't subscribe to this theory at all. In my view, Singapore and Hong Kong complement each other - they each have unique characteristics, not to mention, slightly different legislative framework which appeals to different groups of end users. Albeit there is admittedly also a common hinterland, in which both will be seeking

to draw work from. However, the diversity of choice offered by both Singapore and Hong Kong as arbitral seats, to my mind, enhances Asia's attractiveness as a whole as an international dispute resolution hub.

To be clear, I am not just saying this because I am associated with both jurisdictions, in that I am admitted to the Singapore Bar and I am also an arbitrator member of Temple Chambers, which is one of the leading barristers Chambers in Hong Kong! The fact that I am active in both of these jurisdictions perhaps underscores the point I am making that Singapore and Hong Kong are really natural allies rather than rivals. They are no more rivals than say New York and London are.

**ALB: How do you rate the quality of arbitration practitioners in the region?**

**Ng:** The arbitration practitioners in Asia are exceptional, more than comparable in quality and strength to their peers in other parts of the world. Indeed, it might be said that arbitration practitioners in Asia are, by virtue of the diversity of the linguistic abilities and their familiarity with Asian business practices and cultures, well attenuated to serve the needs of clients who hail from this part of the world. For instance, over the years I have found myself using Chinese and Bahasa in the course of work which naturally comes in very handy with clients from, say, China and Indonesia.



JERN-FEI NG

**ALB: What are your predictions for the growth of arbitration in the Asian region? What trends are you expecting to see?**

**Ng:** I foresee a bright future for arbitration in Asia and I am excited to be back and hopefully contribute to this growth, drawing from the reservoir of experience as a King's Counsel in England in the process. In terms of trends, I predict that there will be further uptick in the number of cases administered by institutions based in Asia, such as the SIAC, HKIAC and SCIA; and also a diversification of the pool of arbitrators, lawyers and experts who operate in our sector. ALB

# 'KING'S COUNSEL' RETURN TO UK COURTS

**(Reuters)** The former Prince Charles is not the only one getting used to having "King" in his title all of a sudden.

About 1,900 elite UK lawyers and hundreds of others in Commonwealth countries who held the rank of "Queen's Counsel" became "King's Counsel" when Queen Elizabeth died recently, instantly assuming a title that had gathered dust since the queen took the throne in 1952.

They must now use the shorthand KC rather than QC on letterhead and other materials, according to The Bar Council, which represents more than 16,500 barristers in England and Wales. Barristers are UK litigators who argue in court, while solicitors are general practitioners who typically do not.

"The change of our names will be a constant reminder that the Queen has gone," said London-based King's Counsel Lord Peter Goldsmith, a partner at law firm Debevoise & Plimpton and who was the United Kingdom's attorney general from 2001 to 2007.

There are also practical ramifications. Lawyers took to social media soon after the queen's death describing a scramble to update profiles on law firm websites and discussing the cost of new stationery — alongside many references to the disco and funk music group KC and the Sunshine Band.



A barrister is seen during a strike by criminal barristers outside Manchester Crown Court in Manchester, Britain, June 27, 2022. REUTERS/Phil Noble

"It will certainly take some time to get used to 'KC,'" said Jeffrey Sullivan, a London-based partner at Gibson, Dunn & Crutcher and King's Counsel. "I imagine there will be a few slip ups over the next few months as lawyers, judges and clients adjust to the new title."

The rank is little known in the United States but a familiar feature of the legal hierarchy in Commonwealth countries from Australia and New Zealand to Jamaica and parts of Canada. It is reserved for senior and highly respected lawyers and has historically been bestowed upon barristers, though the process opened up to British solicitors in 1996.

Those who hold the title in Britain are informally called "silks" — a reference to the special silk gowns they wear in court along with the traditional wigs

sported by many barristers. They are appointed by the Crown following a years-long application process.

King's Counsel enjoy several informal privileges, including front-row seats in court. They also tend to charge more for their services.

A number of British television shows have been based on the exploits of Queen's Counsel, including the 1990's legal drama *Kavanagh QC*, and 2011's *Silk*, which follows a barrister on her quest to win the rank. More recently, Michelle Dockery played a Queen's Counsel prosecuting a politician accused of rape in the Netflix 2022 miniseries *Anatomy of a Scandal*.

The system dates to 1597, when Queen Elizabeth I named Sir Francis Bacon as the first Queen's Counsel. But it was nearly abolished 20 years ago amid criticism that it was too secretive, that it was dominated by white men, and that it was inappropriate for the Crown to bestow a title on lawyers that may give them an edge over their peers.

Officials ultimately retained the system but changed the selection process to allow for more extensive review of applicants.

The changeover to King's Counsel may bring with it fresh calls for reform. But for now, members of the club like Paul Mitchard, a retired partner at Skadden, Arps, Slate, Meagher & Flom in Hong Kong, are settling into their new title.

"KC has a sort of ancient ring to it," Mitchard said. ●

## HELMSMAN WIDENS HORIZONS WITH NEW PRACTICE GROUPS

Helmsman, a firm in Singapore and Hong Kong that previously specialized in shipping and commodities, has expanded its offering by creating dedicated practice groups for commercial disputes, employment, and corporate, banking and finance.

It unveiled the following lawyers as the respective practice heads: Director Una Khng (disputes), associate director Zhida Chen (commodities), director Lynette Koh (corporate, banking and finance), director Maureen Poh (shipping), and associate director Matthew Teo (employment).

Helmsman was established in 2019 by shipping and

commodity trading law specialists: Managing director Ian Teo, and the Hong Kong-based executive director Tang Chong Jun. By transitioning into a multi-disciplinary law firm, the firm hopes to service clients and partners throughout the Asia Pacific, Greater China and further afield.

"Our clients are asking us to do so much more, in fields beyond shipping and commodities. We are growing our services to broaden and deepen our client relationships and continue to provide our clients with plain practical advice to support their businesses," said Teo in a release. ●

**NORTH ASIA AND SOUTHEAST ASIA/SOUTH ASIA LEAGUE TABLES**

### North Asia Announced M&A Legal Rankings

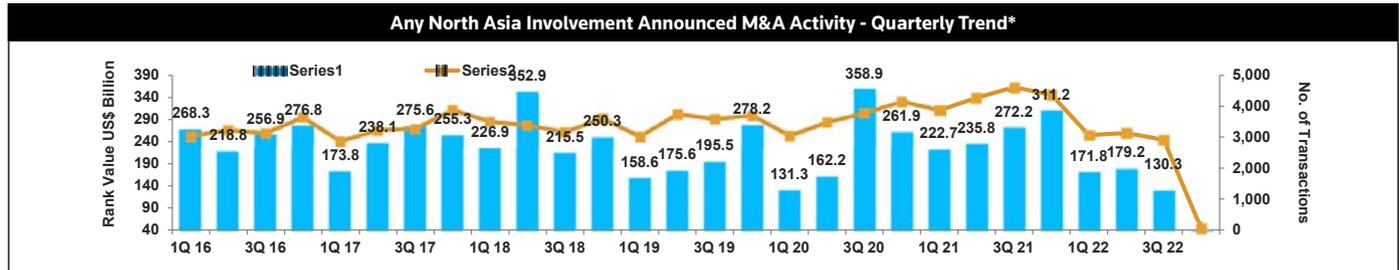
| Rank | Legal Advisor                      | Value (\$MLN)   | Deals     | Market Share |
|------|------------------------------------|-----------------|-----------|--------------|
| 1    | <b>Mori Hamada &amp; Matsumoto</b> | <b>25,166.1</b> | <b>98</b> | <b>5.2</b>   |
| 2    | Nishimura & Asahi                  | 24,640.1        | 118       | 5.1          |
| 3    | Kirkland & Ellis                   | 20,214.7        | 32        | 4.2          |
| 4    | Simpson Thacher & Bartlett         | 19,855.4        | 14        | 4.1          |
| 5    | Zhong Lun Law Firm                 | 19,601.3        | 16        | 4.0          |
| 6    | Kim & Chang                        | 18,903.3        | 131       | 3.9          |
| 7    | Jingtian & Gongcheng               | 13,096.5        | 26        | 2.7          |
| 8    | Nagashima Ohno & Tsunematsu        | 13,039.9        | 62        | 2.7          |
| 9    | Fangda Partners                    | 12,859.6        | 73        | 2.7          |
| 10   | Wilson Sonsini Goodrich & Rosati   | 12,477.5        | 16        | 2.6          |

(\*tie) Based on Rank Value including Net Debt of announced M&A deals (excluding withdrawn M&A)

### North Asia Announced M&A Financial Rankings

| Rank | Legal Advisor                  | Value (\$MLN)   | Deals     | Market Share |
|------|--------------------------------|-----------------|-----------|--------------|
| 1    | <b>Morgan Stanley</b>          | <b>45,448.3</b> | <b>49</b> | <b>9.4</b>   |
| 2    | CITIC                          | 34,918.3        | 51        | 7.2          |
| 3    | China International Capital Co | 31,562.9        | 76        | 6.5          |
| 4    | Goldman Sachs & Co             | 31,434.9        | 35        | 6.5          |
| 5    | UBS                            | 20,712.5        | 17        | 4.3          |
| 6    | Nomura                         | 18,423.3        | 77        | 3.8          |
| 7    | Sumitomo Mitsui Finl Grp Inc   | 16,947.8        | 80        | 3.5          |
| 8    | Huatai Securities Co Ltd       | 16,737.2        | 12        | 3.5          |
| 9    | JP Morgan                      | 16,172.6        | 18        | 3.3          |
| 10   | China Securities Co Ltd        | 14,820.6        | 14        | 3.1          |

(\*tie) Based on Rank Value including Net Debt of announced M&A deals (excluding withdrawn M&A)



### Southeast Asia / South Asia Announced M&A Legal Rankings

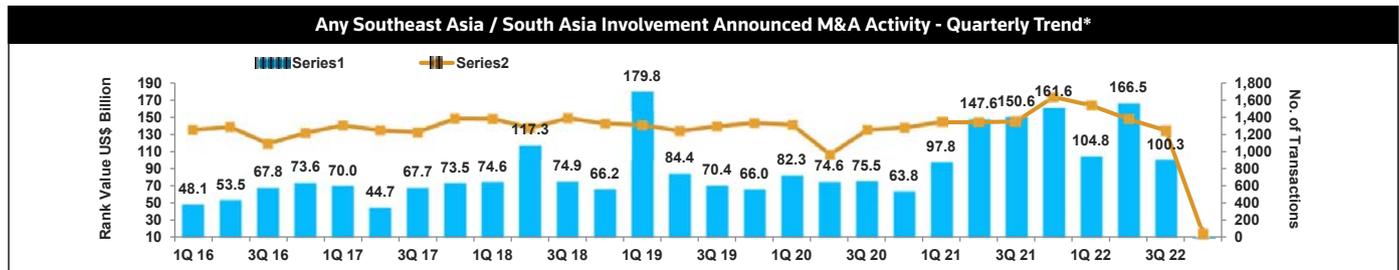
| Rank | Legal Advisor                  | Value (\$MLN)    | Deals      | Market Share |
|------|--------------------------------|------------------|------------|--------------|
| 1    | <b>AZB &amp; Partners</b>      | <b>101,452.0</b> | <b>142</b> | <b>36.7</b>  |
| 2    | Freshfields Bruckhaus Deringer | 75,486.9         | 15         | 27.3         |
| 3    | Sullivan & Cromwell            | 73,290.6         | 7          | 26.5         |
| 4    | S&R Associates                 | 71,261.2         | 15         | 25.8         |
| 5    | Cravath, Swaine & Moore        | 63,725.1         | 3          | 23.1         |
| 6*   | Argus Partners                 | 60,390.1         | 1          | 21.9         |
| 6*   | M.M. Singhi & Company          | 60,390.1         | 1          | 21.9         |
| 6*   | Wadia Ghandy & Co              | 60,390.1         | 1          | 21.9         |
| 9    | Cyril Amarchand Mangaldas      | 28,486.6         | 104        | 10.3         |
| 10   | Kirkland & Ellis               | 22,700.3         | 13         | 8.2          |

(\*tie) Based on Rank Value including Net Debt of announced M&A deals (excluding withdrawn M&A)

### Southeast Asia / South Asia Announced M&A Financial Rankings

| Rank | Legal Advisor       | Value (\$MLN)   | Deals     | Market Share |
|------|---------------------|-----------------|-----------|--------------|
| 1    | <b>Citi</b>         | <b>97,262.0</b> | <b>16</b> | <b>35.2</b>  |
| 2    | Goldman Sachs & Co  | 96,072.8        | 18        | 34.8         |
| 3    | JP Morgan           | 78,869.6        | 19        | 28.5         |
| 4    | Morgan Stanley      | 76,705.7        | 22        | 27.8         |
| 5    | Credit Suisse       | 75,030.5        | 14        | 27.2         |
| 6    | BofA Securities Inc | 73,155.3        | 18        | 26.5         |
| 7    | HSBC Holdings PLC   | 68,991.3        | 8         | 25.0         |
| 8    | BNP Paribas SA      | 66,806.8        | 8         | 24.2         |
| 9    | Axis Bank Ltd       | 65,025.2        | 9         | 23.5         |
| 10   | Moelis & Co         | 62,574.1        | 9         | 22.6         |

(\*tie) Based on Rank Value including Net Debt of announced M&A deals (excluding withdrawn M&A)



\*League tables, quarterly trends, and deal lists are based on the nation of either the target, acquirer, target ultimate parent, or acquirer ultimate parent at the time of the transaction. Announced M&A transactions excludes withdrawn deals. Deals with undisclosed dollar values are rank eligible but with no corresponding Rank Value. Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of announcement of terms. NORTH ASIA: China, Hong Kong, Japan, South Korea, Taiwan; SOUTHEAST ASIA: Singapore, Malaysia, Philippines, Thailand, Vietnam, Brunei, Cambodia, Indonesia, Laos, Myanmar, Timor-Leste; SOUTH ASIA: India, Afghanistan, Bangladesh, Bhutan, Maldives, Nepal, Pakistan, Sri Lanka. Data accurate as of 7 October 2022.

# CROSS-BORDER COMMERCIAL CONTRACTS – EFFECTIVE NEGOTIATIONS (INCLUDING VIRTUALLY) ACROSS BORDERS MASTERCLASS

DELIVERED VIA 2-PART WEBINAR: 3 & 4 NOV 2022 (THURSDAY & FRIDAY)  
3PM TO 6PM (SINGAPORE / HONG KONG / BEIJING / SHANGHAI TIME) GMT +8



**6 Public CPD Points (3 Public CPD Points for Day 1, 3 Public CPD Points for Day 2)**

**Practice Area: Professional Skills | Training Level: General**

Participants who wish to obtain CPD Points are reminded that they must comply strictly with the Attendance Policy set out in the CPD Guidelines. For this activity, this includes logging in at the start of the webinar and logging out at the conclusion of the webinar on each day of the activity, and not being away from any part of the webinar for more than 15 minutes on each day of the activity. Participants may obtain 3 Public CPD Points for each day of the event on which they comply strictly with the Attendance Policy. Participants who do not comply with the Attendance Policy will not be able to obtain CPD Points for attending the activity. Please refer to [www.silecpdcentre.sg](http://www.silecpdcentre.sg) for more information.

## OVERVIEW

ALB presents an event that will help participants learn about negotiating in a range of negotiations, including one-off, continuing negotiations, negotiating with more powerful counterparts with case studies, video clips and actual practice in a safe environment. In addition, it will cover negotiating virtually and online relying on the most up to date research of successful approaches in the Covid 19 virtual world introducing new approaches and ideas. Participants will also practice and refine their negotiation skills, receiving feedback and coaching to start implementing their learning immediately following the course benefitting their organisations and themselves.

## WHAT YOU WILL ACHIEVE

Participants will:

- Be introduced to an established and proven Framework • Learn 7 Negotiation Behaviours and Habits for Enhanced Success • Identify opportunities to create value through negotiation • How to negotiate with more powerful counterparties • Become conversant with the 'Harvard Way of Negotiating' • Learn to negotiate with difficult people • Improve their skills to prepare for and manage the whole negotiation process • Learn through a Diagnostic their dominant negotiation style and how to adapt their style for better outcomes • Develop confidence in their negotiation skills through real-world negotiation challenges with fellow participants in a safe supportive environment • Observe real examples of successful negotiation behaviours • Learn a variety of different negotiation strategies • Become familiar with a Virtual Negotiations Tool Kit – 12 Insights for Success • Receive valuable feedback from an experienced expert

## TEACHING METHODOLOGY

Presentation, Simulations - Practice, Case Studies, Video.

## WHO SHOULD ATTEND

- Partner /Lawyers In Practice • CLO (Chief Legal Officer) • Head Of Legal, VP Legal, Head Of Compliance, Legal Director, GM (Legal) • General Counsel, Senior Counsel, Regional Counsel, Legal Counsel, Legal Manager

## TRAINER



### Arun Singh OBE

Arun Singh (Prof) OBE, FRSA is an international lawyer and consultant to an international law firm. He was formerly a partner and head of commercial law at KPMG Legal and partner at Masons (now Pinsent Masons). Arun has advised on disputes and collaborations in a wide range of jurisdictions including Europe, countries in West and East Africa, India, Bangladesh, China, Hong Kong, Saudi Arabia, UAE, Qatar, Pakistan, Libya, Jordan, Syria, the US, Caribbean, Russia, Israel, Lebanon, Egypt, Thailand and Singapore. Arun is cited and ranked in the Chambers Guide to the world's leading lawyers. He concentrates on international investment, joint ventures, licensing of technology, research and development, M&A, energy, outsourcing and corporate governance in developed and emerging markets; he also handles international legal risk management matters. Arun advises a range of international organisations and is a visiting professor in International Business, Leadership and Negotiations at Salford University Business School, senior associate at Oxford University's Institute of Legal Practice and teaches international leadership and negotiations at the University of Cambridge. He has facilitated programmes in Europe, Asia, the Middle East and the US. He is a recognised corporate educator and a non-executive director of two international investment companies – one of which is listed on the London Stock Exchange, chairing the Audit Committee and Investment Committee. He was appointed an OBE by HM the Queen in January 1999 for services to international trade, investment and intercultural management. Arun is an editor and contributor to a number of publications including Business and Contract Law (a Thorogood Special Report) and How to Lead Smart People – Leadership for Professionals (Profile Books), a facilitator for company programmes and an experienced speaker at international corporate conferences.

## TESTIMONIALS

From previous course delivered by Arun Singh OBE FRSA

"Arun conducted the course well blending theory and practical needs"

"He has excellent communication skills and extensive international experience to share as well as real world situations"

"Always pleased to take questions and gives relevant examples with his answers and useful workable advice on drafting"

### PRICING

#### Early Bird Rate (Ends 15 October)

USD700 (Before GST)

USD749 (After GST)

#### Standard Rate

USD800 (Before GST)

USD856 (After GST)

### REGISTER

[www.gevme.com/CBCNov2022](http://www.gevme.com/CBCNov2022)

### WEBSITE

[www.legalbusinessonline.com/CBCNov2022](http://www.legalbusinessonline.com/CBCNov2022)

### CONTACTS

Romulus Tham - 📞 (65) 6973 8248 📧 [romulus.tham@thomsonreuters.com](mailto:romulus.tham@thomsonreuters.com)



# SUITS FOR HIRE

With the pandemic resulting in a shifting of business priorities, Alternative Legal Service Providers (ALSPs) are having their moment in the sun. One segment that's rising in prominence is that of flexible lawyers, who are able to provide in-house teams with a high level of expertise at a manageable cost. Players in this segment share with ALB how the pandemic is facilitating their growth, how they are staying competitive, and what the future holds. **BY SARAH WONG**

■ The COVID-19 pandemic has spurred organisations to rethink business models, and the legal marketplace is no different. Firms and corporate legal departments are actively searching for ways to minimise costs and increase workflow efficiency amidst uncertainties in the market and growing expectations from clients and their businesses.

These considerations have driven traditional legal operations towards creative and technology-focused solutions. Alternative Legal Services Providers, or ALSPs, have benefited as a result. A 2021 Thomson Reuters Institute report pegged the total value of the ALSP segment at \$14 billion by the

end of 2019. The report found that law firms and corporations are more inclined, if not proactive, to solicit the expertise of ALSPs in a bid to prioritise higher-value activities while saving cost and satisfying clients at the same time.

Within the broader ALSP space, providers of flexible-lawyer services, which place lawyers with in-house departments for specified periods or projects – are beginning to see their star rise. These services are not new, having been around for a few decades now, but there are signs that Asian markets are taking to them in a bigger way.

According to Paul Garth, account director manager and head of APAC at

Vario by Pinsent Masons, a provider of law firm-led professional services that include freelance lawyers and legal project management, the role of the pandemic and the lockdowns induced throughout has been quintessential in facilitating this positive shift in client attitudes towards ALSPs.

This has resulted in overcoming challenges that ALSPs have faced over time. In the area of contract lawyers, Garth admits that frequent career moves remain stigmatised in some markets or even across some age groups. However, this perception soon shatters once quality service is delivered.

Brett Menadue, head of Asia and

the Middle East at Lawyers On Demand (LOD), which provides lawyers on a project basis to organisations in need of legal support, agrees that the rising demand for remote and distributed teams thanks to the pandemic has deepened the understanding of ALSP models, although the market has been evolving even before the COVID disruptions.

“We’ve been operating in Asia for more than a decade and over that time we’ve seen a maturing approach to ALSPs,” says Menadue. “At first, there was some natural hesitation with the model but we’re seeing an increasing acceptance of different ways of working. I think clients are starting to see the results and word of mouth has been a powerful referral network.”

One element that works in the favour of ALSPs is that the needs of clients are growing increasingly sophisticated. “Awareness of what these multifaceted service offerings bring to the table has increased as the value has become apparent among sophisticated clients. It is almost expected of most providers now that they can offer more than traditional legal advice,” says Garth.

The degree of ALSP acceptance and usage pattern varies across regions. Law firms in Australia have been showcasing an exceptionally sophisticated use of ALSPs, trailed by their US, Canadian, and UK counterparts. This is in line with LOD’s observation, but Menadue underscores the potential of newer markets.

“For example, our business in the United Arab Emirates is only five years old this year, but we have seen a strong acceptance in that country, partly due to the country’s commercially progressive attitude toward fostering innovative businesses like LOD’s,” Menadue notes. New and large companies usually power the uptake in interests across jurisdictions, he adds, with slight disparity among industries.

## BENCH STRENGTH

With growing traction comes intensifying competition as alternative players have to elbow aside not only traditional legal service providers but also ALSP peers for market share. Vario says its secret sauce is its clients. As flexible resourcing

makes inroads across APAC, Garth envisions that other service lines, such as managed legal services, will spearhead Vario’s business growth in the coming years “due to global clients pushing the expansion locally.”

Menadue also points out that a solid rapport with clients has sharpened LOD’s competitive edge. “Each of our HQ teams spends hundreds of hours a year building strong relationships with clients and employed consultants,” which Menadue believes pens the formula of success for a people-centric business that demands a significant amount of trust.

**“We’re optimistic about the future of the ALSP market in Asia. There is an increased demand for outsourced solutions from existing and new clients with operations in adjacent markets to our key office hubs. We continue to work with those clients in multiple jurisdictions across Asia and in our main office hubs.”**

— Brett Menadue, LOD

Key to any flexible-lawyer offering is the quality of lawyers on offer. To ensure the delivery of superb services, especially during challenging times such as COVID pandemic, Vario manages to keep its bench strength of suitable talents by tapping into a strong referral network and promoting the benefits of a flexible career.

“It is essential for us that our legal consultants are probed and tested not only for their technical ability but also the softer skills that allow them to be parachuted into new situations and to begin optimising value with minimal fuss,” Garth says.

Meanwhile, LOD says it boasts an “extensive network of lawyers and consultants” with a wealth of in-house experience and commercial acumen, according to Menadue.

The provider prizes a “great commercial grounding” when evaluating candidates. Menadue says those who’ll make a good fit for the team are legal professionals who understand “not just the legal, but also the business side, particularly stakeholder management.”

“With higher demands for all levels of experience, we have invested in a more people-oriented support model for our lawyers and consultants to ensure that they always have the support of our best HQ people while they are working,” adds Menadue.

## CAUTIOUS OPTIMISM

When asked about the future of the market in Asia, Vario’s Garth says he foresees some inevitable short-term pain, as “shortages of lawyers due to shuttering of countries during the pandemic” are poised to choke the stream of full-time hires and thus deplete the resources that clients customarily have drawn upon.

“The ALSP market will continue to be driven largely by client demand,” Garth adds, with the expanding energy and supply chain sectors calling for solutions beyond pure legal advice. “This will be a part of the answer, but not the full answer.”

Menadue of LOD strikes an upbeat tone. “We’re optimistic about the future of the ALSP market in Asia. There is an increased demand for outsourced solutions from existing and new clients with operations in adjacent markets to our key office hubs. We continue to work with those clients in multiple jurisdictions across Asia and in our main office hubs.”

Neither “mild uncertainty in some Asian markets” nor “a fair degree of global inflationary pressure” can thwart the upward trajectory of the ALSP market, says Menadue before adding, “We are optimistic about a future where we are beginning to see a rise in normal activity once again - including international travel, tourism, and business-related activity.” 



# Take your career to the *next level*

Get the freedom to work how you want, the inspiring work you deserve and the support you need to succeed.



## Don't just take our word for it..

*Meet Lynette!*



I have been lucky to have had a variety of assignments with clients from a wide range of industries. The constant opportunity to build on existing skillsets and experience is a huge reason why my time at LOD has been so invaluable to my career and professional growth.

So far, during my time with LOD, I have worked with a wide range of companies ranging from telecommunication companies, design firms, recruitment consultancies and luxury/fashion retailers.



## Three service lines for Clients. Endless opportunities.

### People

Our legal and compliance professionals on secondment help you get more done without overloading your team. Whether you have a short term gap, or need longer-term team and cost flexibility we have the perfect professionals for you.

### Services

Practical, flexible services tailored to suit you and quick to set up. You get exactly what you need without the hassle of extra management or the worry of quality control. Whether it be Legal Advisory, Managed Teams or Risk and Compliance, we have a solution to help your team.

### Tech

If you want to use tech to reduce risk, save costs or improve speed to revenue, we can help you achieve your goals. Through SYKE, we'll help you choose, implement, and integrate technology so your business and users are ready to go from day one.

[LODlaw.com/join](https://lodlaw.com/join) 

[linkedin.com/company/lodlaw](https://linkedin.com/company/lodlaw) 



# 40

ASIAN LEGAL BUSINESS

# ASIA 40 UNDER 40 2022

The Asian Legal Business has arrived at a final list of Asia's top 40 lawyers under the age of 40, carefully selected amidst nominations received from more than 500 lawyers. The lawyers in this list come from varied jurisdictions and practice areas, and were selected after a rigorous process based on their quality of work, recommendations from their clients and colleagues and a potential for future growth. The list is in alphabetical order and some lawyers have been profiled. **RANKING AND TEXT BY ASIAN LEGAL BUSINESS**

## Jasmine Chiu

38, partner, Mayer Brown



Jasmine Chiu is a partner in the Real Estate Finance practice of Mayer Brown's Hong Kong Office.

Jasmine has extensive experience advising banks, sponsors and borrowers (private equity real estate funds, private investors, developers, publicly listed companies and real estate investment trusts (REITs)) on high-value, complex structured real estate debt financings.

Her recent notable deals include

advising banks on a HK\$ 14.75 billion senior secured loan for acquisition of a portfolio of 17 Hong Kong shopping centres; and in 2021 secured syndicated financing for the HK\$ 10.5 billion acquisition of Kowloon Bay Trade and Exhibition Centre, one of Hong Kong's largest real estate transactions that year.

Jasmine was also the lenders' Hong Kong lead counsel on a series of onshore/offshore financings relating to a PERE fund's PRC property investment portfolio in 2021, involving cross-border lending, guarantees and securities from obligors in Hong Kong, Nevada, Singapore and PRC, with total facilities size of

around \$700 million offshore and 1,567 million yuan onshore.

Jasmine has passion and commitment to support and promote diversity and inclusion, with a focus on gender equality, in the legal professional community. She leads Mayer Brown's Women's Network committee, actively supports the Male Allies Initiative of The Women's Foundation, and volunteers in a mentor programme for teenagers and young female lawyers.

"Her knowledge of the law coupled with her commercial acumen has won her repeated deals from institutional investors and banking clients," says Keith

Cheung, co-leader of Mayer Brown's Real Estate Practice.

"Jasmine is the type of lawyer who will get the deal completed, efficiently and friendly and we definitely recommend her. She can also handle difficult counterparty with poise and style," a PERE fund client says. <sup>ALB</sup>

### Prachi Dave

37, managing partner, Dhaval Vussonji & Associates



Prachi Dave, managing partner of Dhaval Vussonji & Associates, is a qualified Advocate and Solicitor practicing in the Bombay High Court. Over her 15-year career, she has been actively involved in matters relating to banking and finance, merger and acquisition, private equity, bankruptcy and insolvency, corporate restructuring, and real estate.

Prachi has advised extensively on financial transactions, equity deals and inbound/outbound investments for more than a decade, during which she has demonstrated her ability to critically analyze feasible and tax efficient structures while maintaining the balance with the flexibility for operation of investee companies.

She also regularly assists numerous domestic and international clients in cross border investment advisory, syndicated lending, and structured finance transactions both offshore and onshore.

In addition, Prachi has played a crucial role in paving the way for the practice of insolvency resolution within the firm. She has been deeply involved in assessing the impact of recently introduced insolvency laws in other financing transactions and evolving structures which ring fence the risk and rewards of various stakeholders.

When talking about future strategy, Prachi has planned to grow at a Pan Asia level through forming synergies and alliances in various jurisdictions including Singapore.

Dhaval Vussonji, founding partner of the firm, praises that, "Prachi's legal

acumen in different facets of law, be it banking or real estate, has clients constantly requesting her involvement even in ever evolving legislations such as the Insolvency Code. We are proud to say that she is an integral part of our firm and leads the way for youngsters aspiring to be leading corporate lawyers." <sup>ALB</sup>

### Dinasti Brian Harahap

39, group general counsel & chief legal officer, PT Nirvana Wastu Pratama (NWP Property/NWP)



Dinasti Brian Harahap (Brian) is the Group General Counsel and Chief Legal Officer of PT Nirvana Wastu Pratama.

Harahap joined NWP in 2017, a joint venture between Warburg Pincus (a global private equity firm) and PT City Retail Development Tbk (NIRO – a publicly listed Indonesian company), as a Senior Legal Counsel.

Within a year he was promoted as Head of Legal, M&A, fitting in seamlessly with the company's institutional corporate culture and matching its goal to rapidly develop, acquire, own and manage institutional quality commercial assets while contributing to the growth of the local community's assets.

In 2021, Harahap was appointed as Group General Counsel and Chief Legal Officer of NWP Property Group. Harahap leads all the core legal teams, such as the Legal, Mergers & Acquisitions team (M&A), the Corporate Legal and Business Development team, Compliance, and the Legal Division of the Warehouse and Logistics Venture. The NWP Legal team currently consists of 15 lawyers from various backgrounds of International and Indonesian law firms, as well as those from In House Corporates, a paralegal and a secretary.

Harahap has always been one of the key figures who oversees NWP's landmark transactions, such as its \$200 million equity fundraise from international institutional investors (one of the largest fundraises ever for a private real estate company in Indonesia), Offshore

40

## LAW FIRMS

### YOKO ATSUMI

38, Atsumi & Sakai

### ADITY CHAUDHURY

38, Argus Partners

### JASMINE CHIU

38, Mayer Brown

### BYUNG MIN CHOI

38, Kim & Chang

### EMMANUEL CHUA

38, Baker McKenzie  
Wong & Leow

## COVER STORY

Structured Financing from a syndicate of international banks, numerous project level financing and refinancings, and to date have completed more than 20 acquisitions of companies and assets, as well as more than 10 land/or development deals.

During the early part of 2022, Harahap spearheaded the legal aspect of NWP Property's venture into the Logistics/Warehousing Business in various jurisdictions. Upon establishment he was appointed director on the board of various subsidiary companies of NWP Property.

Brian is an in-house counsel who works at the pace as that of an external lawyer. "I was proud to have him as a client and work with him on one of the most intense financing deals of my career," an Associate Partner of a law firm says. Prior to joining NWP, Harahap spent a decade in private practice with international firm Clifford Chance, both in its Singapore office as well as its affiliated Jakarta Office, Linda Widyati & Partners. Prior to that, he started his legal career at ABNR Counsellors at Law. 

### David He

36, Partner, Gunderson Dettmer



In January this year, David He became the youngest equity partner at Gunderson Dettmer.

The first partner promotion out of Gunderson Dettmer's Singapore office, David, a corporate and securities lawyer, has advised on more than 500 venture-backed deals and led negotiations involving parties from across the globe, including the U.S., India, China, Middle East, Africa, Australia and Southeast Asia.

Some of David's key clients include Khatabook, Loop Health, AyoConnect, TurtleTree, Asia Partners, Tiger Global, Lightspeed, Sequoia and Fastcargo Logistics Group, among others. In recent years, David represented Lightspeed U.S. and Lightspeed India in their investments into China, India and the U.S. He also represented Tiger Global in more

# 40

## PRACHI DAVE

37, Dhaval Vussonji & Associates

## EDDIE PRABOWO DEWANDA

36, Hadiputranto, Hadinoto & Partners (HHP Law Firm), a member firm of Baker & McKenzie International

## KWONG CHIEW EE

36, Rahmat Lim & Partners

## MINO HAN

38, Peter & Kim

## DAVID HE

36, Gunderson Dettmer

than 40 transactions across the U.S., India and Southeast Asia.

Notable deals include representing Asia Partners as the lead investor in venture financings by RedDoorz, Carsome, SCI E-Commerce and Doctor Anywhere, Lightspeed as the lead investor in Udaan's \$585 million Series D financing and subsequent \$280 million Series D-1 financing, and Khatabook in their Series A, Series B and Series C financings and their strategic acquisition of Biz Analyst.

Vikas Garg, Founder and CEO at abillion says "David He provided exceptional counsel since our pre-Series A days. He's a skilled negotiator, very commercial, responsive and has a strong foundation in Silicon Valley and tech. David covers all the criteria we'd want from counsel."

"David is one of the best venture-focused lawyers we have worked with in the China, India and Southeast Asia region. He is highly responsive and our team has greatly benefited from his extensive industry knowledge and understanding of how deals are done," says Morgan Worth, Partner and VP of Legal at Lightspeed Venture Partners. 

### Samuel Hung

37, Partner, RPC



A partner at RPC, Samuel Hung, specializes in commercial disputes resolution with a focus on defending professional negligence, insurance, regulatory and disciplinary matters.

As part of the founding team of RPC's Hong Kong office in August 2012, Hung was promoted to partner at the age of 35.

He has been a trusted adviser for several key clients of the firm for the last 10 years, including some prominent audit and professional services firms and international insurance companies.

Hung regularly advises some of the largest institutions on large-scale claims (usually involving fabricated accounts, overstated sales and misappropriation of assets) in relevant sectors.

He frequently advises audit firms and their partners in regulatory and disciplinary proceedings, including acting as an advocate in disciplinary hearings.

When talking about the future, Hung hopes to drive growth in his team given the uptick in civil claims against professionals and recent regulatory reforms.

A client says that Hung has been a trusted adviser for about 10 years who has been consistent all along and they view him as their business partner.

"Sam has a good understanding of the accountancy practices, has great attention to details and gives practical and thorough advice to our business," another client adds. <sup>ALB</sup>

### Foo Maw Jiun

38, partner, Dentons Rodyk and Davidson LLP



Foo Maw Jiun is a partner in Dentons Rodyk's Intellectual Property & Technology practice group and Co-Head of the Patents practice. He is also Co-Head of the Data

Privacy & Protection and Cybersecurity practices.

Maw Jiun's practices encompass worldwide registration of intellectual property, infringement and counterfeiting actions, commercial litigation involving intellectual property, commercialization of intellectual property rights (such as licensing and assignment agreements) and compliance with data protection and cybersecurity laws.

Maw Jiun is extensively involved in negotiating and drafting commercial agreements, RFPs and tenders in relation to IT. He has acted for and advised both customers (seeking to procure IT resources) and IT service providers, for IT infrastructure projects, data centers, hardware, software licensing, software development, software escrow, managed services and maintenance.

In recent years, Maw Jiun has successfully represented Comité Champagne, the trade association mandated

under the French law to represent the interests of operators on the "Champagne" geographical indication, in a trademark opposition against a local wine company.

He also acted for Nexplanar Corporation in the Singapore High Court, in relation to the assessment of damages involving patent infringement of chemical mechanical planarization pads.

He acted for a tobacco manufacturer in the Singapore High Court and Court of Appeal in relation to a dispute involving trademark invalidation; represented Ryohin Keikaku, which operates "MUJI" stores in a trade mark infringement suit against a Singapore based retailer, IUIGA, in the Singapore High Court and acted for TOWA Corporation, a leading global semi-conductor packaging company in the Singapore High Court, and Singapore Court of Appeal, in relation to a dispute involving patent infringement of semiconductor molding technology and patent validity.

Maw Jiun regularly advises and represents a variety of institutions on intellectual property, data and technology issues, including public and private healthcare institutions, statutory bodies, fashion retailers, financial institutions and IT service providers, including Agency for Integrated Care Pte Ltd, Integrated Health Information Systems, Spa Esprit Group, NTUC Income Cooperative Limited, among others.

One client says, "Maw Jiun has been a key advisor and our legal counsel on most of our strategic deals. He has been instrumental in strategizing and negotiating key issues on partnerships, data rights, intellectual property and risk management." <sup>ALB</sup>

### Hangil Lee

36, Partner, Bae, Kim & Lee (BKL)



With nearly a decade of industry experience in a wide range of disputes, Hangil has successfully represented various domestic and foreign clients in court proceedings as well as arbitral proceedings, particularly in

40

### SAMUEL HUNG

37, RPC

### PRITHA JHA

37, Pioneer Legal

### LI JIANG

38, Ashurst

### FOO MAW JIUN

38, Dentons Rodyk & Davidson

### GUNHEE KIM

37, Yulchon

### PRANAT LAOHAPAIROJ

38, Chandler MHM

an international context. Hangil has acted as counsel at all stages of international arbitrations under the major arbitration rules and also represented clients in investor-state disputes. She specializes in disputes involving financial institutions, corporate civil and criminal lawsuits, post M&A and investment disputes, financial matters, construction and energy disputes.

Regularly acting in complex commercial disputes, Hangil has acted as counsel in an ICC arbitration between a consortium led by Affinity Equity Partners and a Korean insurance executive concerning a USD 1.8 billion put option claim. She is also representing Actoz Soft Co., Ltd. in both set-aside proceedings in SICC and enforcement proceedings in Korean courts, following a liability award rendered in a high-value (over USD 1 billion) ICC arbitration. Apart from this, she has acted in an SIAC arbitration seated in Singapore in relation to an EPC power plant project in the Philippines.

Some of her major clients include DL E&C Co. Ltd., DB Insurance Co., Ltd., Affinity Equity Partners Pte. Ltd., Korean Reinsurance Company, CDIB Capital Limited, Republic of Korea (Ministry of Justice), among others.

Tony Dongwook Kang, head of international arbitration and litigations practice at BKL says, "Hangil Lee is very sharp and brilliant and is well-versed even in detailed matters in arbitration procedures. As she is a good-natured and gentle person, clients always feel comfortable with, and like her. She has a high winning rate in general and is a highly qualified lawyer in the field of arbitration." 

## Gerui Lim

39, director, dispute resolution, Drew & Napier



Gerui Lim is currently a Director of Dispute Resolution at Drew & Napier. At the young age of 35, she was made an equity director of the firm in acknowledgement of her outstanding work and promising leadership ability.

# 40

## HANGIL LEE

36, Bae, Kim & Lee (BKL)

## GERUI LIM

39, Drew & Napier

## ANAND LAKRA

38, J. Sagar Associates (JSA)

## NIRUPAM LODHA

38, Khaitan & Co.

## ELOISE MATSUI

36, Stephenson Harwood

## KARAN MITROO

37, Luthra and Luthra Law Offices

Gerui's practices focus on corporate and commercial litigation and arbitration. She has represented high profile clients and high net worth individuals in a variety of matters including complex commercial disputes, director/shareholder conflicts, trust and inheritance disputes, regulatory actions and banking and finance disputes.

Some of the noteworthy cases that Gerui has handled include high value disputes for the Government of Laos, state-owned Russian enterprises and the Government of India.

Gerui acted for the Government of Laos in an application to set aside a Tribunal's jurisdictional ruling in an investor-state arbitration involving claims of more than US\$890 million.

She acted for a state-owned Russian company against a Yukos Group entity to resist enforcement of an ICC arbitral award of more than \$80 million, involving concurrent litigation in Russia, France and Ireland. She also acted for the Government of India in relation to Bilateral Investment Treaty disputes with the Cairn and Vedanta Groups over tax assessment orders issued by the Indian revenue department on \$3.8 billion capital gains arising from a complex restructuring exercise involving Indian oil and gas assets.

Gerui acted in a major trust dispute over the ownership of assets up to US\$800 million, involving complex corporate trust structures based in the British Virgin Islands and Cayman Islands. She also acted for the Monetary Authority of Singapore in the first two civil penalty actions commenced in the Singapore Courts under the Securities and Futures Act, both of which resulted in landmark judgments by the Singapore Court of Appeal - one on market manipulation and the other on insider trading.

Some of Gerui's major clients include the Government of Laos, Accenture, the National University of Singapore, and Singlife Aviva among others.

Gerui is currently serving her second term on the Young Singapore International Arbitration Center (YSIAC) Committee, whose members are chosen from a battery of promising arbitration practitioners below 40. 

## Alfin Frans Nainggolan

37, senior partner, Frans & Setiawan Law Office



Alfin Frans Nainggolan, previously the principal of Frans & Associates, co-founded Frans & Setiawan Law Office in 2019 with Hendra Setiawan Boen. Alfin's practice focusses on corporate law, construction law, company's restructuring, and international trade.

Under the leadership of the founding partners, F&S structures its practice into three departments: Corporate and Commercial Practice, Dispute Resolution Practice, and Intellectual Property Practice. The firm consists of multilingual attorneys with extensive experience in counselling high-profile clients at tier 1 Indonesia law firms.

Over the years, F & S's lawyers have assisted and maintained relationship with a wide range of clients throughout Indonesia and abroad, ranging from individuals to private and public companies, multinational corporations, state-owned enterprises to governmental agencies and institutions.

With the combined resources of the merging firms, F&S assisted a large Japanese property development company on FIDIC based contract for its premium office building project in Jakarta; assisted various foreign construction companies in relation to their subsidiaries and projects in Indonesia; and represented creditors in bankruptcy and suspension of debt payment cases.

Alfin assisted a US based international law firm in an antidumping case on fish product examined by the US Chamber of Commerce; assisted an EU law firm for preparing trade complaints filed with the WTO and advised a large property development company from Japan in preparing on FIDIC based contract for its premium office building project in Jakarta. Alfin was once appointed as the President Director of a company within one of the largest State-Owned Company group to

restructure the company. He managed to turned-around the company from its bad financial situation. 

## Reiya Nakano

38, partner, Mori Hamada & Matsumoto



Reiya Nakano is a partner at Mori Hamada & Matsumoto whose practice range from advising on M&A transactions to launching world class joint ventures.

Nakano has played a pivotal role in several high-profile M&A transactions that led to establishing the firm's practice in Japan and Asia. Many clients reckoned that Nakano was also instrumental in several innovative transactions.

Nakano along with his team adopted an unprecedented structure by solving complicated legal issues to fulfill the needs of his clients.

Some of Nakano's key work in recent years include, KKR's acquisition of Hitachi Transportation System (transaction value exceeds \$5 billion). He represented Japan's largest tractor maker, Kubota Corporation in its acquisition of Escorts Limited, an Indian listed company (transaction value of more than \$1 billion).

A client praises him: "Mr. Nakano not only provided us with solid and valuable advice based on his extensive experience in Japanese M&A space also proactively guided us to find common ground in tough negotiation with the deep understanding of the deal context. His strong commitment to the projects and effective communication with a calm and reassuring manner earned the high trust from all stakeholders"

"His interactions with the clients are both calm and cordial. He excels at anticipating client's needs and giving them effective advices based on his in-depth experience in M&A practice. He has distinguished himself by his outstanding and sophisticated abilities and he is definitely one of the most talented and promising young partners." says the managing partner at Mori Hamada & Matsumoto.

# 40

## NAYANTARA NAG

38, Trilegal

## ALFIN FRANS NAINGGOLAN

37, Frans & Setiawan Law Office

## REIYA NAKANO

38, Mori Hamada & Matsumoto

## THANH HAI NGUYEN

36, Baker McKenzie

## TUNG NGUYEN

35, VILAF

## COVER STORY

Besides transactional work, Nakano also set up a Legal Tech Project Team within the firm to work with legal tech companies for developing solutions aimed at enhancing the quality and speed of regular legal work. This includes a legal research service named Legalscape which is now used by several law firms and companies based in Japan. <sup>ASL</sup>

### Tung Nguyen 35, counsel, VILAF



Tung Nguyen, counsel at VILAF, skilled in banking and finance, corporate law, M&A and cross-border transactions has developed a team of young lawyers with experience varying from two to seven years.

Nguyen was also on secondments with BNP Paribas and HSBC while at VILAF.

Nguyen had advised Bank of Tokyo – Mitsubishi UFJ as lead arranger in syndicated Nexi loan facility of \$510 million for financing La Son Tuy Loan Highway Project.

He also advised ANZ, BNP Paribas, Commonwealth Bank of Australia, Credit Agricole, and HSBC as mandated lead arrangers in the \$350 million Reserve Based Lending Facility to Ophir Energy, secured against, among others, Chim Sao Field in Vietnam.

Nguyen was also advisor to HSBC Bank (Vietnam) Ltd, as the issuer, in its first ever bond offering and the first bond ever being issued by a foreign bank in Vietnam.

"I have worked with Tung for more than 10 years in VILAF. He is highly responsible and efficient in managing complex deals with large project team members and multiple work streams. He has won the trust of executive members of several important clients and has also successfully developed a team of lawyers, which reflects his coaching and management skills. He learns fast from experiences and is a big asset of the firm," says Duyen Ha Vo, Chairperson of VILAF. <sup>ASL</sup>

# 40

## CHRISTOPHER LOUIE OCAMPO

37, Angara Abello Concepcion  
Regala & Cruz Law Offices  
(ACCRALAW)

## CONNELL O'NEILL

39, Gibson, Dunn & Crutcher

## JESY OOI

39, Skrine

## KYLE GABRIEL PETERS

35, PDLegal

## ADAM RICHARDSON

37, HFW

### Connell O'Neill

39, partner, APAC head of TMT, Gibson,  
Dunn & Crutcher



As the head of Gibson Dunn & Crutcher's technology, media and telecommunications practice in Asia, Connell O'Neill advises clients throughout APAC and the Middle East on corporate and commercial transactions, privacy and cybersecurity, product counselling, and commercial intellectual property matters.

O'Neill has been a key advisor on several crucial matters across APAC and the Middle East, including in China, Hong Kong, the Philippines, Myanmar, Thailand, Indonesia, Singapore, Australia, UAE and elsewhere. He has provided strategic and commercially sensitive advice to clients on a range of complex and emerging topics.

O'Neill has continued to advise his long-standing clients PLDT Inc., the Philippines telco and its subsidiary Smart Communications, Inc, since early 2016 on its digital transformation. He has assisted PLDT on an extension of its managed IT infrastructure arrangements for the consolidation, modernization and management of PLDT and Smart's IT Infrastructure.

O'Neill also recently advised Etisalat on its strategic data center joint venture with G42 in the UAE to create the largest data center platform in the region, and recently assisted Miescor International Development Corporation (a joint venture between Meralco and Stonepeak Infrastructure Partners) on its acquisition of a portfolio of telecommunications towers from Globe Telecommunications in the Philippines.

O'Neill regularly advises emerging and established businesses on major transformative transactions and digital strategies. His most prominent clients are PLDT Inc, Smart Communications Inc, Meralco, MIDC, Etisalat, e&, Nokia Corporation, Binance, PCCW Limited, Zoom, Twitter, Meta (Facebook) / Edge Network Services Limited, Amazon / Amazon Web Services, and Sequoia Capital India, among others.

"Connell is the advisor and partner you want on your side of the table if you

are a General Counsel for a business. His sharp commercial acumen, logical and clear thinking, sound legal analysis and ability to articulate complex issues into simple language will always put you on the front foot," a client says. <sup>ALB</sup>

### Kyle Gabriel Peters

35, partner, PDLegal



Kyle Gabriel Peters is a partner at PDLegal specializing in commercial and corporate litigation with an emphasis on insolvency and restructuring, fraud, and investigation.

Peters regularly handles complex cross-border commercial and corporate disputes, and he has significant experience in advising, coordinating, and managing concurrent disputes and proceedings across multiple jurisdictions. He also has expertise in contentious insolvency proceedings and corporate restructuring applications.

Peters is retained by a growing client base, which includes local and international entrepreneurs, MNCs, and insolvency and restructuring professionals. Of particular note is the fact that Peters is regularly retained and instructed by local and international law firms.

Some of Peters' key cases in recent years include being instructed as lead counsel for the Plaintiff-beneficiary in an estate of a deceased ultra high-net-worth individual with an estimated value of the estate in excess of S\$800m. He recently acted for a high-net-worth individual to successfully resist striking out proceedings brought by an international bank.

Peters is presently acting for liquidators in a variety of matters and disputes, and has just successfully acted for foreign trustees-in-bankruptcy in recognition proceedings in Singapore.

Peters has been described by notable practitioners (including senior counsel) and clients as "a commercially astute litigator", "a smart and thoroughly prepared workhorse" with "eloquence and tenacity (in) his arsenal, driven by a deep commitment to the ethical pursuit of his client's cause".

40

### KRISTIN CHARISSE SIAO

39, Villaraza & Angangco

### PRATUMPORN SOMBOONPOONPOL

38, Weerawong, Chinnavat & Partners

### RIVER STONE (SHI CHUAN)

38, Tanner De Witt

### FAVIAN TAN

39, Rajah & Tann Singapore

### JONATHAN TAN

33, Helmsman

Peters has been said to conduct "highly contentious litigation battles with grace and tenacity" and is "well able to see the bigger picture and advise decisively and well on the strategy to be adopted in resolving any given dispute."

Peters has also been praised for his community and volunteer work: he is described "as an exceptional volunteer with integrity" who "conducts himself with a high standard of professionalism and dignity". <sup>ALB</sup>

### Pratumporn Somboonpoonpol

38, senior associate, Weerawong, Chinnavat & Partners



Pratumporn Somboonpoonpol is a senior associate in the corporate governance practice group at Weerawong C&P. She regularly advises clients across a wide range of sectors such as energy, financial services, medical, real estate and telecommunications.

Somboonpoonpol represented Siam Commercial Bank Public Company Limited, one of the largest banks in Thailand and SCB X Public Company Limited in a landmark reorganization. This included the restructuring of the financial business group, tender offer of all SCB shares, delisting of SCB shares and listing of SCB X shares on the Stock Exchange of Thailand (SET).

She represented SCB Securities Co., Ltd., a subsidiary of The Siam Commercial Bank Public Company Limited, in the proposed acquisition of 51% interest in Bitkub Online Co., Ltd. (Bitkub), a leading digital asset exchange in Thailand, from Bitkub Capital Group Holdings Co., Ltd. with total market capitalization of Bitkub of THB 35 billion (almost a billion dollars), marking another Thai "unicorn".

"It is pleasant to work with Khun Pratumporn as she can explain complex things easily. She enables clients to understand the perspective of the law and business operations. She is enthusiastic and doesn't make her clients feel stressed even amidst limitations of time. Her help allows us to overcome hardships," says one of her clients. <sup>ALB</sup>

## River Stone (Shi Chuan)

38, partner, *Tanner De Witt*



River Stone (SHI Chuan) is the youngest partner in the Corporate and Commercial Department at Tanner De Witt and heads the China Practice Group which he launched with Dispute Resolution partner Pamela Mak in 2017.

Stone has been the driving force behind the China Practice Group and responsible for several significant clients (both non-contentious and contentious matters) win from Mainland China including banks, securities companies, asset management companies and companies in various other industries through his broad networks.

Stone specializes in high value mergers and acquisitions (including cross-border M&A), fund formation (including PE fund, LPF, hedge fund and SPC fund) and regulatory matters (including SFC, fintech, blockchain, data privacy, pharmaceutical and life science). He also advises extensively on banking and finance, cryptocurrency matters, general corporate matters and trusts and family offices – related matters.

Stone's client base stretches across many sectors with a particular focus on financial institutions, private equity firms and pharmaceutical companies, including China Shandong Group, Shenzhen Investment Holdings Co Limited, Zhongtai International Group, Infinity Group, Mindray Group.

Stone has passed the Great Bay Area Legal Qualification Exam and is in the first batch of Hong Kong lawyers who will have the qualification to practice PRC law in the Great Bay Area of China. He aims to take Tanner De Witt to the No.1 independent firm in Hong Kong with the continued strong growth of China Practice Group.

One of his clients says, "During our constant discussions on some specific issues, Stone impressed me not only with a very comprehensive and in-depth understanding of proposed transaction structure, but also with his excellent ability to make his clarification on legal issues which were direct, clear and easy to understand."

# 40

## SAROCHA THONGPERM

38, Weerawong, Chinnavat & Partners

## JOCELYN TSAO

38, Withers

## SHAWN YANG

36, Debevoise & Plimpton

## KONGKOCH YONGSAVADIKUL

39, Kudun and Partners

## MOHAMMAD RENALDI ZULKARNAIN

39, Assegaf Hamzah & Partners

## Sarocha Thongperm

38, senior associate, *Weerawong, Chinnavat & Partners*



Sarocha Thongperm is a senior associate in the litigation and arbitration practice group at Weerawong C&P. She specializes in domestic and international arbitration under Thai Arbitration Institute (TAI) and International Chamber of Commerce (ICC) rules. She also has extensive experience in advising on civil and criminal disputes including cross-border litigation.

Thongperm has acted in a leading role in advising large-scale renewable energy companies and other major companies in domestic and multi-jurisdictional litigation proceedings. Her experience covers disputes in a wide array of sectors including disputes in relation to high-value loan agreements, ownership of world-renowned properties and investments in renewable energy. Thongperm's adaptability and expertise can be attributed to her ample experience in complex civil, criminal, commercial and bankruptcy disputes.

Thongperm represented major renewable energy companies in three arbitration proceedings under the ICC Arbitration Rules in relation to claims of over \$1 billion and multi-jurisdictional litigation proceedings (including in Belize, Hong Kong, Singapore and Thailand) arising out of share purchase agreements, agricultural land leases and rights to the use of agricultural land.

She represented a renewable energy investor in multi-jurisdictional litigation proceedings (in Hong Kong and Thailand), as well as a series of large-scale and complex disputes in both civil and criminal cases before Thai courts in relation to share purchase agreements and the ownership of the shares in the major renewable energy company.

Some of Thongperm's marquee clients include KPN Energy Holding, Golden Music Limited, Pacific Alliance Group, PTT Public Company Limited and GMM Grammy Public Company Limited.

"Sarocha is one of the most tenacious litigators in Thailand. She does not shy away from difficult cases and is an absolute pleasure to work with," a client says.



Awarded  
Employer of Choice  
for 9 consecutive years

---

Awarded  
Firm of the Year  
for 9 consecutive years

---

Awarded  
Deal of the Year  
for ten consecutive years

---

Top tier firm in Thailand

Combining local expertise with international standards of excellence,  
we help our clients develop business opportunities worldwide.

**WEERAWONG, CHINNAVAT & PARTNERS LTD.**

22nd Floor, Mercury Tower, 540 Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330 Thailand

**Tel:** +662 264 8000

**Fax:** +662 657 2222

**Email:** [info@weerawongcp.com](mailto:info@weerawongcp.com)

**[www.weerawongcp.com](http://www.weerawongcp.com)**

## Shawn Yang

36, partner, Debevoise & Plimpton



Shawn Yang joined the Debevoise & Plimpton's New York office in 2012 as an associate and transferred to the Hong Kong office in 2013. He was promoted to international counsel in January 2021 and became an equity partner in July 2022 shortly thereafter. Shawn is part of the firm's Investment Management Group. His practice focuses on private equity fund formation, secondaries and select investor-side representations.

Shawn has represented market-leading sponsors in some of the largest fundraising in the region including flagships and notable funds for Baring Private Equity Asia (BPEA), Sequoia Capital, Clayton, Dubilier & Rice, KKR, Morgan Stanley, Advantage Partners, VIG Partners, Navis Capital and Honys Capital.

Shawn also works on a full spectrum of secondary transactions in Asia, ranging from traditional buy-side secondaries for institutional clients, select sell-side representations and continuation funds for both sponsors and lead investors. Finally, Shawn represents select institutional investors such as Ontario Teachers' Pension Plan (OTPP) and HarbourVest Partners on investor-side representations.

Recent representations include:

- BPEA on the fundraising of BPEA Fund VIII, a \$11 billion pan-Asia fund.
- Sequoia on the fundraising of its 2022 China funds, which closed on ~ \$9 billion of commitments.
- KKR on the fundraising of its first Asia Pacific Infrastructure Fund, a \$3.9 billion pan-Asia infrastructure fund.
- Clayton, Dubilier & Rice on the fundraising of CD&R Fund XI, a \$16 billion buyout fund.
- OTPP on its \$1 billion investment in The National Investment and Infrastructure Fund of India, which was named the "Private Equity Deal of the Year" at the IFLR1000 India Awards. ALB

# 40

## IN-HOUSE

### CHERYLN CHANG

38, BNP Paribas

### DINASTI BRIAN HARAHAP

39, NWP Property/NWP

### JAMIE HE

38, The Carlyle Group

### KATY LAU

36, Tencent Plus Partners (TPP)

### DANIEL LO

37, Cake DeFi

## Kongkoch Yongsavasdikul

39, partner, head of Digital Law Practice and co-head of Startup Practice, Kudun & Partners



Kongkoch Yongsavasdikul is a partner at Kudun & Partners and heads the Digital Law Practice and co-heads the Startup Practice of the firm.

Yongsavasdikul's expertise focuses on corporate, mergers & acquisitions, capital markets including initial public listing (IPO), corporate restructuring, and infrastructure funds.

Yongsavasdikul has spent around 15 years in practice representing both buy and sell side in a wide spectrum of public and private transactions including entire business transfers (EBT) of companies across a broad range of industries such as financial services, digital asset exchange platforms, healthcare, solar and wind energy, real estate and TMT including tech start-ups and e-commerce. His capital markets credentials include establishing some of the award-winning and ground-breaking infrastructure funds in the country.

He has a diverse background managing a wide array of projects ranging from leading some of the largest fund-raising projects for local and international startups, advising various global tech companies on blockchain, cryptocurrencies, e-sports, finTech and NFTs on regulatory compliance to acting as legal counsel for a bidding process to acquire more than 200 branches of a major international fast-food franchise across Thailand.

Yongsavasdikul has an appetite for highly complex and challenging work, which allows him to structure innovative business-oriented solutions for his clients, along with a profound interest in digital law and a keenness to assist startups.

"K. Kongkoch is highly knowledgeable in the renewable energy sector, extremely responsive and he puts his feet in our shoes to ensure the success of our cross-border acquisition in the agreed time frame. He is extremely energetic and is willing to help," a client comments. ALB



# ALB Asia Debt & Debt Restructuring Forum 2022

23 NOVEMBER - SINGAPORE

We are pleased to launch our **2022 ALB Asia Debt & Debt Restructuring Forum** which will be held on **23 November 2022**. This unique forum sets out to find compelling solutions to meet the changing dimensions of restructuring and insolvency cases. The conference brings a wide range of solutions from lawyers, accountants, creditors to ultimately achieve successful debt restructuring, recovery, and turnaround for both creditors and debtors.

## FORUM AGENDA-AT-A-GLANCE

\*Agenda is subject to change

- **Credit and Restructuring Landscape 2022** and Beyond
- **Never Split the Difference: Protecting Creditor's Debt Positions** During Uncertain Situations
- **Fraud Warning Signs and Safeguards for Creditors:** Spotting the Red Flags
- Protecting **offshore creditor's interest in onshore insolvency**
- **The outlook of the debt market**, and debt restructuring opportunities in 2022
- **Successful debt restructuring strategies:** experience and lessons learned
- Taking **extra precautions: private lenders** during rescue financing and asset recovery

## WHO SHOULD ATTEND

- **Restructuring and Insolvency Lawyers**
- **Creditors / Insolvency Practitioners**
  - Special assets or "workout" department / Loan Management / Lending Services
  - Credit Risk
  - Fixed Income
  - Credit Strategy
  - Corporate Recovery / Turnaround
  - Corporate Bonds
  - Liquidator
  - Lenders / Bondholders
- **Accounting Firms / Advisory Firms / Auditing Firms**
  - Debt Restructuring
  - Debt Advisory
- **Capital Providers/Investors**
  - Rescue Financing
  - Distressed Investors / Special-situation Investors / Activist Funds / High-yield Investors
- **Debtors/Distressed Firms**
- **M&A Professionals**
- **In-House Counsel / Chief Legal Officer**
- **Industries that are vulnerable to financial distress**

**FOR MORE EVENT DETAILS OR REGISTER FOR THE EVENT, PLEASE VISIT OUR WEBSITE**

[www.legalbusinessonline.com/ASIA-Debt-Restructuring-2022](http://www.legalbusinessonline.com/ASIA-Debt-Restructuring-2022)

**FOR SPONSORSHIP ENQUIRES, PLEASE CONTACT**

Amantha Chia

(65) 6973 8258 or [Amantha.chia@tr.com](mailto:Amantha.chia@tr.com)

**FOR SPONSORSHIP ENQUIRES, PLEASE CONTACT**

Lynda Lim

(65) 6973 8215 or [Lynda.lim@tr.com](mailto:Lynda.lim@tr.com)



**PANEL SPONSORS**

**DV** **DHAVAL VUSSONJI**  
ADVOCATES & SOLICITORS  
MUMBAI • BENGALURU • DELHI

**CP**  
FERVENT  
CHAMBERS

**PROUDLY PRESENTED BY**

**ASIAN LEGAL BUSINESS**

 **THOMSON REUTERS®**

# GREEN AMERICA FIRST



As part of its green transition, the United States recently introduced a tax-break scheme that favoured domestically produced electric vehicles. This has excluded Asian automakers, which currently produce a significant number of the electric vehicles purchased in the U.S., leading them to accuse the Biden administration of breaching international law. Trade lawyers dissect the potential disputes arising from the law, the legal remedies in place, and the ramifications ahead. **BY SARAH WONG**

■ Unfazed by energy security woes compounded by oil shocks and the Russian-Ukraine war, the Biden administration has stepped up efforts to bolster America's green credentials. In August, the White House signed into law the Inflation Reduction Act of 2022 (the IRA), which dedicated more than \$370 billion to boost domestic energy and transmission projects and promote a sustainable economy.

While the IRA's effect on curbing inflation remains to be seen, it was touted as the largest climate and energy investment in U.S. history. Notably, the law heralded a tax-break scheme for electric vehicles aimed at supporting the domestic automobile industry. American consumers are entitled for up to \$7,500 in tax credit if they purchase sustainable vehicles that are assembled in North America.

The scheme has sparked mixed reactions. Proponents hail the measures as imperative in spurring America's energy transition and bolstering supply

chain security to compete with China, the current dominant player in the EV field. Bloomberg projects that by 2030, over half of passenger cars sold in the U.S. will be electric thanks to the incentives.

But the requirements have narrowed the list of qualifying EV models to approximately one-fifth of the universe of available models globally. As a result, major automakers in Asian countries, many of which are key U.S. trading partners, are expressing grievances that could deteriorate into disputes.

Under the new rules, Japan's Toyota and Hyundai of South Korea are among those dealt the heaviest blows, as all their environmentally friendly vehicles are currently manufactured in non-U.S. plants. Seoul and Tokyo have lodged diplomatic protests with the White House, threatening to strain America's alliance in the Asia Pacific region.

The political headache is not the only challenge facing policymakers in Washington. South Korean and Japanese officials admonished the Biden

administration for running afoul of bilateral free trade agreements (FTAs) and rules promulgated by the World Trade Organisation (WTO), whose system the U.S. helped architect.

"The IRA implicitly calls into question America's commitment to the pillars and principles upon which the WTO is built, namely non-discrimination, national treatment, tariffs over content requirements, and more," says Robert Kossick, an international trade lawyer at Harris Bricken. "At a minimum, the law suggests the ascendance in the U.S. of a managed, as opposed to a rules-based, approach to trade."

## SAFEGUARDING INTERESTS

Kossick lays out the existing legal mechanisms safeguarding the interests of non-U.S. automakers. "For automakers from countries with U.S.-focused FTAs, including South Korea, dispute resolution mechanisms in said FTAs can provide protection in the form of recourse," he says.

Maria Tan Pedersen, a partner at Dechert, further points out that investment treaties may grant non-U.S. automakers rights as foreign investors. “These treaties might, for instance, require the U.S. to afford such investors treatment that is no less favourable to that afforded to investors from other states; guarantee that such investors are treated the same as domestic investors in similar circumstances; and ensure that such investors are not subject to unfair or inequitable treatment,” she says.

When disputes arise, these treaties open the door for investor-state arbitration for qualifying non-U.S. carmakers, which can “allege that the discriminatory treatment accorded under the U.S. law violates the legitimate expectations of the investor,” Kossick notes.

“Should a claim be established, the arbitral tribunal has a broad discretion to determine compensation or other relief,” adds Pedersen.

For markets which didn’t enter into free trade agreements with the U.S., among them Japan and China, Kossick suggests that they resort to dispute settlement mechanisms embedded in various WTO agreements by filing a complaint to the trade body.

“The main foreseeable allegation is a violation of Article III of the General Agreement on Tariffs and Trade (GATT). This would emphasise the discriminatory nature of the final assembly and content requirements of the U.S. EV tax credit scheme,” Kossick notes, adding that countries in this category can also allege that the law is inconsistent with member commitments under the Agreement on Trade-Related Investment Measures.

But Kossick cautions against seeking settlement under the Agreement on Subsidies and Countervailing Measures, as the claim “may be more difficult to sustain given the fact that China and other countries also offer EV tax credits, albeit without potentially discriminatory assembly and content requirements.”

In the scenario where a state differs with the decision of the WTO dispute settlement panel, the matter will be presented in front of the Appellate Body. Pedersen is concerned with the limited enforcement power that the

Body possesses due to a dwindling meet quorum resulting from the U.S. blockage of new member appointments.

Kossick offers a different take. “While the Appellate Body has been sidelined, the organisation’s dispute panels are still convening and issuing panel reports. These countries could be in a position to impose retaliatory tariffs against the U.S.” shall their complaints prevail, he notes.

**LINES OF DEFENCE**

There are several lines of defence that the U.S. can adopt in the wake of a potential WTO complaint, according to Kossick. For instance, the government can argue that the final assembly requirement

**“The IRA implicitly calls into question America’s commitment to the pillars and principles upon which the WTO is built. At a minimum, the law suggests the ascendance in the U.S. of a managed, as opposed to a rules-based, approach to trade.”**

— Robert Kossick, Harris Bricken

underpinning the EV tax-break scheme is not a domestic content requirement. It may also justify the law by labelling it a measure related to a trade area, conservation of natural resources, or essential national security interests, and thus seek eligible exemptions under the GATT.

Though legal avenues exist, few favour the adversarial, sometimes protracted, process. Kossick says relevant parties should prioritise negotiation and consultation before filing any complaints to reduce conflicts.

However, it is not only the U.S. government that could be embroiled in a legal labyrinth. Asia-based automakers are also faced with mounting risks of

dispute with third parties due to the EV mineral sourcing criteria set by the IRA.

Starting in 2023, EVs are required to have at least 40 percent of their critical minerals for batteries sourced in the U.S., or countries that have FTAs with the U.S. That threshold is set to rise to 80 percent by 2026. Vehicles that source battery component or critical minerals from a “foreign entity of concern,” such as China and Russia, will also be denied tax credits. The new rules put the vast majority of EV manufacturers at a tight spot as 75 percent of all lithium-ion batteries and 50 percent of battery refining materials currently come from China.

Pedersen fears the policy may expose Asian carmakers to commercial liabilities.

“Some Japanese and South Korean-headquartered automobile manufacturers, for instance, have already started focusing their automotive and battery manufacturing in the U.S.,” she says. “Such efforts may disrupt existing arrangements with third parties and require the renegotiation of pre-existing agreements, potentially leading to commercial disputes over alleged breaches of contract. Such disputes may lead to litigation or commercial arbitration claims, depending on the contractual dispute resolution clauses.”

According to Kossick, a reliable and robust traceability regime scrutinising the source of EV battery-related critical minerals or components is vital in ensuring automakers’ eligibility in the long run. But the effort could be confronted by the “foreseeably non-cooperative postures by China and Russia,” he adds.

Navigating the legal complexities of the new EV levy scheme, Kossick says, requires lawyers to be well versed in a wide range of areas encompassing mining, customs and trade, environment law, and supply chain management.

Meanwhile, as parties seek enforcement of investment treaty protections, “demand for advice from legal professionals experienced in investor-state dispute settlement, both from a U.S. and an Asian perspective, may well increase,” adds Pedersen. 

**PRAVIN ANAND**

Anand and Anand

**ALAN CHIU**

ELLALAN

**MILA FEDERIS**

Federis and Associates

**HITOMI IWASE**

Nishimura & Asahi

**KIJOONG KANG**

Bae, Kim & Lee

**GABRIELA KENNEDY**

Mayer Brown

**STANLEY LAI, SC**

Allen & Gledhill

**HANK LEUNG**

Bird & Bird

**DEV ROBINSON**

Shardul Amarchand Mangaldas

**HYEON GIL RYOO**

Lee & Ko

**HEMANT SINGH**

Inttl Advocare

**MICHAEL C.M. SOO**

Shook Lin & Bok

**SHINSUKE YAKURA**

Orrick, Herrington & Sutcliffe

**TONY YEO**

Drew & Napier

**DARANI VACHANAVUTTIVONG**

Tilleke & Gibbins



ASIAN LEGAL BUSINESS

# ASIA TOP 15 IP LAWYERS 2022

This annual ranking spotlights the top 15 IP lawyers across Asia, who have consistently delivered high-quality IP work and set high standards in the IP space, while earning accolades from their colleagues, superiors, and clients.

## RANKING AND TEXT BY ASIAN LEGAL BUSINESS

■ Asia has maintained its supremacy in developing and preserving innovation, even though global intellectual property (IP) operations only picked up speed two years after the COVID-19 pandemic.

Yet, 2022 has come with great challenges for the IP sector. This is driven by geopolitical and economic uncertainty around the world, coupled with the ongoing underperformance of productivity-driven innovation.

Despite those challenges, some countries in the region are excelling at innovation.

Singapore and South Korea stand as sixth and seventh respectively in the Global Innovation Index 2022 Rankings maintained by the World Intellectual Property Organization (WIPO). China is getting closer to the global top 10 rankings, in the eleventh position, right behind Denmark.

## A conversation with Kijoong Kang, one of ALB Asia Top 15 IP Lawyers 2022

### Can you talk about your notable IP work in the past year?

First of all, I represented a client in a dispute over trade secrets between two globally recognized Korean EV battery manufacturers. The case attracted global attention as EV batteries were related to the most cutting-edge technology and industry. I achieved successful results for my client in the dispute, and as a result, my client was able to be credited for its technology and collect reasonable royalties for its technology.

Second, based on my experience as a former leader of the IP Legal Team at the IP Center of Samsung Electronics, I represented Samsung Electronics in a lawsuit for compensation for employee invention. In Korea, there are lots of ongoing lawsuits of the same kind against Samsung Electronics. The factors I used in calculating the compensation for employee invention to be paid by my client was admitted favorably to my client by the court, and I expect this would favorably affect other similar cases.

Third, I represented Korean chemical company in a dispute with an US chemical company. The court finally dismissed US chemical company's claim for suspension of operation of a chemical plant that my client had built by investing hundreds of billions won. Also, I contributed to eliminating business risks by helping the client pay minimal



**Kijoong Kang**

Partner

E: [kijoong.kang@bkl.co.kr](mailto:kijoong.kang@bkl.co.kr)

**Bae, Kim & Lee**

Centropolis B, 26 Ujeongguk-ro,  
Jongno-gu, Seoul 03161, Korea

T: +82 2 3404 0000

E: [bkl@bkl.co.kr](mailto:bkl@bkl.co.kr)

W: [www.bkl.co.kr](http://www.bkl.co.kr)

damages to US chemical company in return for using a part of technology provided by US chemical company about 20 years ago.

### What are some recent IP trends/developments that clients should be mindful of?

One of the recent global IP trends is a growing

tendency to protect IP holders even more. In Korea, in addition to conventional IP including patents, trademarks, and copyrights, the scope of protection has been expanded to areas similar to IP. For instance, there is a move to impose legal liabilities on unfair competition practices ("Any other acts of infringing on other persons' economic interests by using the outcomes, etc. achieved by them through substantial investment or efforts, for one's own business without permission, in a manner contrary to fair commercial practices or competition order").

In particular, active discussions are underway to introduce a large portion of the US discovery system to Korean legal procedures so that IP holders can easily prove infringements and damages at court and the Intellectual Property Office.

### What attributes do today's clients look for in their IP lawyers?

In addition to smart phones and self-driving cars to which numerous patents are applied, businesses based on NFT, Metaverse, and blockchains, where the application of IP-related law is a controversial issue, are growing worldwide. Profound knowledge and hands-on experience in Korean and global IP laws, and good communication skills with foreign IP lawyers are the qualities of professionals that are sought after.

"While innovation investments surged in 2020 and 2021, the outlook for 2022 is clouded not just by global uncertainties but continued underperformance in innovation-driven productivity. This is why we need to pay more attention to not just investing in innovation, but how it translates into economic and social impact. Quality and value will become as critical to success as quantity and scale," says Daren Tang, director general at WIPO.

According to the international organisation, South Korea, Singapore, and China stand as the top three innovation economies in Southeast Asia, East Asia, and Oceania region, while India, Iran and Uzbekistan are the top innovation economies in Central and Southern Asia.

In the 2022 edition of the WIPO's Global Innovation Index, four of the world's top five scientific and technology clusters are situated in East Asia: one in Japan, the Tokyo-Yokohama cluster, two in China, the Shenzhen - Hong Kong

**"While innovation investments surged in 2020 and 2021, the outlook for 2022 is clouded not just by global uncertainties but continued underperformance in innovation-driven productivity. This is why we need to pay more attention to not just investing in innovation, but how it translates into economic and social impact. Quality and value will become as critical to success as quantity and scale."**

— Daren Tang, WIPO

- Guangzhou and the Beijing cluster, and one in South Korea's capital city of Seoul.

In a shifting scenery where innovation is trying to recover from the COVID-19 pandemic and is being impacted by uncertainty in the current global context, such clusters are cornerstones for fostering creativity and innovation. They are also essential for boosting

intellectual property awareness, protection, and enforcement in their territories.

Some 54 of the most innovative enterprises in the world are in Asia, according to Clarivate's Top 100 Global Innovators 2022 ranking. It is a region that continues recording a notable number of amendments to local legal frameworks related to IP filing and prosecution.

# ASIA TOP 15 IP LAWYERS

Innovation must go together with IP knowledge, moreover in a veering regulatory world. That is why Vietnam, a country that ranks 48 in WIPO's Global Innovation Index 2022, introduced profound changes to its IP legal framework in the first half of 2022. It is betting on becoming a regional reference country with the establishment of a WIPO intellectual property training centre.

Neighbouring Thailand became a hub of IP news in 2022. New rules in the seizure of counterfeit goods, a landmark case in the blooming e-commerce sector and the entry into force of the country's Copyright Act, are some of the highlights.

Some other countries in the region, like Indonesia, have also advanced IP legislation that introduced interesting regulatory changes.

## JAPAN

Japan IP registration activity is slightly below the levels seen in 2021, according to the latest data made available by the Japan Patent Office (JPO) on Sept. 27.

According to the administrative body, cumulative sum of applications for patents and utility models during the first seven months of the year was 168,766, in contrast with 171,457 for the same period in 2021.

Applications to register designs fell from 18,565 to 18,457 and registration of trademarks fell from 107,453 in 2021 to 101,141 in 2022.

However, international applications via different treaties slightly rose, if compared to the figures from 2021.

Requests for patent examinations fell from 139,208 between January and July 2021 to 135,832 during the same period.

On the regulatory front, following a consultation that took place in January and in April, the JPO published the Green Transformation Technologies Inventory (GXTI) to assist businesses in providing evidence-based accounts of their climate change-related information.

"To support the companies to make evidence-based accounts of their climate change-related information, the new technologies inventory, which gives a bird's-eye view of the patent technologies

## SUBMISSION BREAKDOWN

| Country     | Submissions | Winners |
|-------------|-------------|---------|
| Hong Kong   | 11          | 3       |
| India       | 16          | 3       |
| Indonesia   | 6           | 0       |
| Japan       | 7           | 2       |
| Malaysia    | 8           | 1       |
| Philippines | 4           | 1       |
| Singapore   | 9           | 2       |
| South Korea | 9           | 2       |
| Taiwan      | 1           | 0       |
| Thailand    | 4           | 1       |
| UAE         | 1           | 0       |
| Vietnam     | 3           | 0       |
| Total       | 79          | 15      |

## METHODOLOGY

Lawyers were evaluated on the following criteria:

1. Significant IP matters throughout candidate's career
2. Significant IP work handled in the last 18 months
3. Key IP clients
4. New IP clients
5. Significant accolades or recognition
6. Client recommendations and comments
7. Comments from managing partner or colleague

related to Green Transformation (GX), was developed, and along with the patent search formulae linked to each technology, the JPO decided to publish the contents and to name it the "GXTI (Green Transformation Technologies Inventory)," says JPO, which aims to trigger the global discussion about the adoption of such mechanism.

"The GXTI will be reviewed and updated as necessary," says JPO.

## SINGAPORE

The island nation leads the sub-region in innovation terms, according to the

Global Innovation Index 2022 Rankings from WIPO. It lies right behind South Korea and ahead of Germany.

However, the country faces great challenges that need to be addressed, according to recent research conducted by the Singapore Management University (SMU), which underscored that it is difficult to communicate the benefits of IP protection to artificial intelligence (AI) practitioners in the country.

"While policymakers believe that IP rights should serve as "rewards" for innovators' efforts, they are unsure about the degree of protection they should endorse for AI-related patents to be profitable and to also enable innovation, signalling some extent of shared uncertainty between AI experts and policymakers regarding patenting AI," says SMU.

However, the university highlights Singapore's appeal as an innovation centre in Asia is still strong.

"While AI practitioners felt that there is a need for clearer and more consolidated guidance on data availability and data use restrictions to drive AI innovation, there is consensus that as an innovation hub, Singapore has a good ecosystem in place with well-measured policies and attractive incentives and grants," it says.

## OTHER COUNTRIES

South Korea ranks sixth in the Global Innovation Index 2022, behind The Netherlands, and ahead of Singapore. The country's amended Unfair Competition Prevention and Trade Secret Protection Act, also known as the Trade Secrets Act, which entered into force in April, introduces significant changes to the right of publicity regulation, as well as to the trade secrets' legal framework.

The right to exclusivity over the proprietary value of a person's name, likeness, or other instantly recognisable signs of their identity is known as the right of publicity.

Meanwhile, Thailand could easily be one of the countries in Asia with most activity in the IP sector in 2022, in terms of rulings and regulations.

It issued new rules on customs recordation and seizure of counterfeit

## A conversation with Tony Yeo, one of ALB Asia Top 15 IP Lawyers 2022

### Can you talk about your notable IP work in the past year?

I am currently representing Ila Technologies Pte Ltd in a patent infringement and patent invalidation matter before the Singapore Court of Appeal. The matter is now pending the Singapore Court of Appeal's decision. This matter has garnered a lot of interest as it concerns many aspects of Patent law and laboratory grown diamond technology which requires an understanding of material sciences, physics, chemistry and mathematics. I am also representing Novartis AG in a patent infringement matter before the Singapore High Court which involves medications to treat heart failure and high blood pressure. I also represented Tanaka Electronics Singapore (Pte) Ltd in a patent infringement matter involving the technology for bonding wires used in semiconductors. The matter involved several Japanese companies and their subsidiaries with cross border court proceedings in Japan, China and Taiwan besides Singapore. The complex and interesting technologies involved in each of these matters which we have to juggle with the applicable IP laws, is what keep me and my team excited about the work that we do every day. It differentiates IP litigation from other forms of litigation. Some people love it. Some hate it. It is obvious where I lean.

### What are some recent IP trends/developments that clients should be mindful of?



**Tony Yeo**  
*Managing Director, Intellectual Property  
 Director, Dispute Resolution  
 Head, Healthcare & Life Sciences  
 E: [tony.yeo@drewnapier.com](mailto:tony.yeo@drewnapier.com)*

**Drew & Napier**  
 10 Collyer Quay,  
 10<sup>th</sup> Floor Ocean Financial Centre,  
 Singapore 049315  
 W: [www.drewnapier.com](http://www.drewnapier.com)

There have been so many changes in the IP landscape in Singapore in the last year which have left IP lawyers in Singapore breathless. This is not new as technologies are constantly changing, so must the law to catch up with the changes. If the law does not catch up, it is the users of such technologies who will suffer because of the lacunae.

Together with changes to a number of IP statutes, a "Simplified Process" was also introduced in our Singapore court for simpler IP matters to be placed in a fast and cheaper track for more expeditious resolutions of such IP matters. The biggest change in 2021/2022 however, has to be to the Copyright Act 2021 which came into force on 21 November 2021. This is a total re-write and not a "face-lift". This is the first such major amendment since the Copyright Act 1987. The changes in the Copyright Act 2021 are too many to set out but suffice to say that it has fundamentally changed some aspects of copyright law in Singapore.

### What attributes do today's clients look for in their IP lawyers?

Today's clients still look for the same qualities in their lawyers as they would when I first started practice 30 years ago. They want their lawyers to explain their matters to them clearly and to respond to their questions expeditiously. They want their lawyers to find solutions for them and to be frank with them when there is none. They want their lawyers to argue their matters fearlessly in court and yet know where the boundaries are. The significant differences which today's clients look for in their IP lawyers are the IP lawyers' ability to keep up to date with and to understand the latest technologies as well as to understand the ever-changing IP landscape and IP laws and to apply these changes to the clients' advantage.

**"While policymakers believe that IP rights should serve as "rewards" for innovators' efforts, they are unsure about the degree of protection they should endorse for AI-related patents to be profitable and to also enable innovation, signalling some extent of shared uncertainty between AI experts and policymakers regarding patenting AI."**

— Singapore Management University

goods, which entered into force in late July, adopted the Copyright Act, and saw a landmark ruling that put an end to a 2017 case against China's Alibaba. This year, Thai authorities also lowered the minimum threshold for the value of fraudulent goods by half to trigger prosecution by law enforcement authorities.

As for the new rules on customs recordation and seizure of counterfeit goods, the new ruling helps trademarks

and copyright owners to better join forces in fighting IP infringements.

Another breakthrough in the sector was the adoption of the Copyright Act, which entered into force in late August. It excludes internet service providers, such as e-commerce platforms servicing third parties, from any liability related to copyright infringement.

The act followed a case in which a private company sued Alibaba in 2017

for allegedly infringing their IP, while allowing third-party criminal sellers to sell forged products through their platforms.

In Vietnam during the first half of the year, the National Assembly amended the country's IP law, in what some analysts consider to be the most significant update of the legal framework since 2005. The amendment which contains changes to over 100 articles, will enter into force on Jan. 1, 2023.

Besides the update of its IP law, the country also launched a training institute on intellectual property for diplomats and trade officials.

"The IP training project for diplomats and trade officials will improve the understanding of diplomats and relevant government officials of basic IP concepts, as well as the interrelationships of IP and key global challenges. Under the agreement, WIPO will also support the Diplomatic Academy of Vietnam with the delivery of regular and effective IP training programs," says WIPO. 

# FINANCIAL SECTOR IN FOCUS

General counsel working in China's financial sector have endured a particularly challenging period of late. On the one hand, regulation and innovation continue to intensify; on the other hand, new concepts such as ESG and green financing also require legal departments to employ new ideas to support the research and development of financial products. On top of that, in times of uncertainty, financial institutions are increasingly looking to their GCs to play a strategic leadership role. GCs in China's financial sector discuss how these trends are impacting their work, and what they expect the future to bring. **BY HU YANGXIAOXIAO**

■ The financial sector is intrinsically connected to the world of business, spurring growth and helping enterprises take flight. As business transforms rapidly, financial institutions thus need to have a keen awareness of what parties and scenarios deserve funding. On the other hand, given their importance, risk prevention and control are also key for financial institutions.

In the past three years, China has been "fighting a tough battle to resolve financial risks." The financial industry, which is already the subject of heightened scrutiny, now faces an even tighter regulatory environment, requiring organisations to be extremely prudent. At the same time, McKinsey has observed increasing pressure on financial institutions to rapidly launch new products. How to ensure compliance while supporting innovation has become a challenge for in-house teams.

## CHALLENGING ENVIRONMENT

Founded in 2019, Everbright Wealth Management was China's first bank

wealth management subsidiary established by joint-stock banks. Li Ming, deputy general manager in charge of legal and compliance work, tells ALB that since the transition period for new asset management regulations ended at the end of last year, the implementation of these new regulations this year has triggered comprehensive and profound changes in the asset management industry.

The wealth management industry, in particular, also faces many specific new regulatory policies. In May of this year, the Measures for Management of the Liquidity Risks of Wealth Management Products of Wealth Management Companies came into effect; late August saw the promulgation of the Administrative Measures for Internal Control of Wealth Management Companies; and in December, the Notice on Regulating the Management of Cash Management Wealth Management Products is expected to be introduced, all of which affect the wealth management business in many ways.



As one of the three pillars of the financial sector, the insurance industry has witnessed its share of regulatory and policy changes. Lun Yu, head of the legal and compliance team of Generali China Life Insurance, shares with ALB that the government, while encouraging the development of the insurance industry, is also paying close attention to issues arising from new business formats.

Image: Th2/Shutterstock.com



He points out that in terms of the governance of insurance institutions, last year the China Banking and Insurance Regulatory Commission (CBIRC) issued the Notice on Carrying out Activities of “Internal Control and Compliance Management Development Year” in the Banking and Insurance Industries, emphasizing long-term efforts to reinforce internal control and promote

compliance on top of periodic “fixing of shortcomings.” In addition, a slew of normative documents related to consumer rights protection, institution information technology development, performance of duties by directors and supervisors, behaviors of major shareholders, and company supervision has also been issued.

Regulation has been keeping pace

with new business formats and new demands. For example, the Internet insurance business has been growing rapidly in recent years. In response, the CBIRC has issued documents to regulate the Internet personal insurance business of insurance institutions. “At present, only around 20 companies are allowed to operate Internet long-term life insurance... But in the long run, rigorous regu-

lation will benefit insurance companies with sound business planning and strong pricing power," says Lun.

In the face of drastic changes, Lun shares that apart from the three key focus areas of law, compliance and anti-money laundering, the legal and compliance team of Generali China has further reinforced the requirement that "in-house counsel must go to the front-line to understand business needs, and properly handle the relationship between business development and legal compliance, so that the team can provide one-stop services for the company from ex ante prevention, to interim control, to ex post supervision and guidance."

Li feels that changes in new regulations present both challenges and opportunities for legal and compliance work. "The team actively adapts to new regulatory requirements, and continuously strives to rely on even more professional legal and compliance services to push compliance higher on corporate agenda and empower business, which is key to surviving and thriving amid regulatory changes."

### SUPPORTING INNOVATION

Chinese society is becoming increasingly affluent, and the demands of individuals and enterprises for investment and financing continue to grow, which, coupled with the accelerated desire for new products and new business models in the "digital and smart society," is constantly challenging the ability of in-house teams to support business innovation in the financial sector.

In this regard, Lun believes that, first of all, the in-house team needs to have a clear division of internal management. "We always practice dual legal-compliance management. Compliance management and control mainly focuses on solving feasibility issues during business innovation and R&D. Once a project is considered feasible, the legal team will come into the picture to provide operational support such as designing specific deal terms and agreements."

The legal and compliance team of Everbright Wealth Management sets its sight on "agile compliance." According to Li, the team mainly supports a new

product in three aspects: first, "early intervention to ensure compliance," that is, to participate in design at the onset of product creation; second, "using models to improve efficiency in the interim," that is, to produce general contract templates for the same type of products after a new product is created to improve the efficiency of product creation.

Finally, there is "review and summarization of experience in the later stage," that is, "to provide feasible solutions and advise on prohibitions for subsequent product innovation by summarizing the legal and compliance issues involved in

**"We always practice dual legal-compliance management. Compliance management and control mainly focuses on solving feasibility issues during business innovation and R&D. Once a project is considered feasible, the legal team will come into the picture to provide operational support such as designing specific deal terms and agreements."**

— Lun Yu, Generali China Life Insurance

our own product innovation and that of our peers."

However, he also admits that despite a relatively sound process design, there are inevitably challenges in supporting the creation of new products. "The biggest challenge lies in how to accurately understand and grasp regulatory requirements. Wealth management business is an emerging field. As such, the regulatory requirements involved are being constantly updated and fine-tuned. How to accurately apply these rules to specific business operations requires accumulation of practical experience."

Lun feels the same. To support product innovation in the insurance field, he believes that the biggest test is also "how to properly handle the relationship between business and compliance to ensure that the company always complies with laws and regulations while attempting business innovation."

For the in-house team, Lun thinks the key is to be able to correctly understand the spirits of laws and regulations. He has recently led his team in a few new initiatives, including improving technology empowerment, enhancing the visualization, intelligence, and convenience of compliance management, revising, and fine-tuning the compliance management manual, and maintaining communication with external firms and institutions to fully leverage professional expertise to seek the best solutions.

### LEADING THE WAY IN ESG

With China announcing "carbon neutrality and peak carbon goals," green economy and ESG have become hot topics in various industries in recent years. The financial sector is no exception. In fact, China put forward guiding opinions on building a green financial system as early as 2016. Therefore, supporting, and guiding ESG projects within financial institutions has also become part of the work of GCs and their teams.

Although established only three years ago, Everbright Wealth Management has already focused its attention on energy conservation and environmental protection, clean production, clean energy, ecological environment, infrastructure green upgrade and so on, and has made a series of investments in new energy, photovoltaic, energy conservation and emission reduction and other green finance-themed projects. "During this process, the legal and compliance team actively participated in the design of relevant business transaction structures and models, and prompted and strictly controlled the legal and compliance risks involved," says Li.

In terms of wealth management products, the company has launched the

“Sunshine Red ESG Industry Selection” product, a first in the industry, which explores companies with long-term investment value from the perspectives of environmental protection awareness, social responsibility, and corporate governance. According to Li, for such ESG-related products, the in-house team will, focusing on the risks of investment targets and the risk appetite of wealth management product investors, “fully take advantage of wealth management funds to promote the development of innovation-oriented enterprises, and sell wealth management products to suitable investors with matching risk tolerance to achieve a balance between the risks and returns of such products.”

### EVOLVING ROLES

With the strengthening of the above functions, the GCs and in-house teams of financial institutions have also observed constant changes in their influence within the organizations.

“It was once said that Chinese in-house counsel are largely marginalized. I beg to differ. The role of in-house counsel is unshakable.” says Lun. Speaking as a GC, “I am, first and foremost, the leader of the in-house team and must lead the team to provide swift and high-quality services; second, I am the spokesperson of my team and should speak out during the company’s daily business decision-making to convey legal and compliance opinions to other senior executives and departments; and lastly, I am also one of the makers and executors of the company’s business decisions, and need to consider opinions from multiple sides to assist the company in making the best decisions.”

As a team, Lun says that with the legal and compliance department accurately grasping key points of legal compliance and continuously contributing to key topics such as consumer rights protection, affiliated-party transactions, personal insurance product design, product marketing and corporate governance, “we have noticed increasing respect for and understanding of our legal and compliance opinions. In particular, front-line business units will consult us in advance, and will only carry

out relevant business after receiving our affirmative responses.”

Li observes similar shifts. According to him, the increasing influence of legal and compliance teams in wealth management companies is to a certain extent due to the peculiarity of wealth management business. For example, on the investment side, “constantly innovating transaction structures is required of wealth management investment, and multiple transaction parties sometimes form civil and commercial legal relationships whose legal nature is difficult to accurately define, which

**“The biggest challenge lies in how to accurately understand and grasp regulatory requirements. Wealth management business is an emerging field. As such, the regulatory requirements involved are being constantly updated and fine-tuned. How to accurately apply these rules to specific business operations requires accumulation of practical experience.”**

— Li Ming, Everbright Wealth Management

means that the legal and compliance team must participate in the design of investment plans from an even earlier stage. As such, the team is becoming more influential in investment decision-making.”

The same holds true for the product side. “Whether that’s a poster, a slogan, a statement of information disclosure, or intellectual property protection for the company’s product pedigree, or the compliance matching between different products and corresponding types of assets, the legal and compliance team needs to conduct rigorous checking...

The team is indeed dispensable to the company’s business growth.” says Li.

### BETTER PARTNERS

As their own roles and functions evolve, what new requirements do GCs in the financial sector have for external lawyers?

Li has a lot to share. “All bank wealth management companies are committed to creating differentiated competitive edges, and therefore will have relatively high expectations for external legal advisers in terms of product and investment innovation. They want lawyers to be sensitive to cutting-edge industry trends apart from having rich experience in the asset management industry. At the same time, more information exchange with peers is also a growing demand of wealth management companies. External lawyers can showcase their soft power by acting as bridges.”

In terms of dispute resolution, “because wealth management companies have not been in existence for a long time, major, difficult and complex disputes that may occur on the asset side are likely to have no precedent, which requires lawyers to have strong professional capabilities.” In terms of corporate governance, as wealth management companies accelerate the exploration of suitable governance systems, “there are also many gaps in this regard, and we welcome external lawyers to provide professional advice, especially advanced experience from mature overseas asset management industries.”

Lun sums up the company’s demand as “bespoke.” “In-house counsel need to take into account the actual needs of the company, especially business innovation, to carry out special identification and evaluation. As a result, in-house counsel also hope that external lawyer partners can give targeted guidance and suggestions based on the company’s actual situations. Therefore, lawyers need to have certain macro-thinking and an in-depth understanding of the development trends of the insurance industry, and be able to provide more precise and targeted suggestions in a timely manner, especially practical professional opinions with business development in mind.” 

# INDONESIA FIRMS TO WATCH 2022

Despite the challenging times witnessed by the Indonesian legal industry since the outbreak of the pandemic, smaller law firms have punched above their weight in terms of work handled and services delivered. In its annual list, ALB is spotlighting 15 such firms which have overcome obstacles and continue to make an impact on the market. The list is in alphabetical order and some firms have been profiled.

**RANKING AND TEXT BY ASIAN LEGAL BUSINESS**



**ADCO LAW**



**Dendi Adisuryo**

Established in 2008, ADCO Law offers clients a wide range of integrated legal services from corporate formation, acquisition and share divestment, commercial litigation, fintech transactions to industrial dispute settlements.

In the past year, ADCO Law has continued to show magnificent results in retaining talents despite the challenges caused by the pandemic by hiring more than 18 new staff members. The firm has opened new practice areas of Business Competition & Antitrust with the appointment of Danil Pratama, a former investigator of KPPU, and Employment & Manpower with the appointment of Morales Sundusing as its Head.

Meanwhile, the firm's revenue has increased by more than 50% by maintaining retainer clients and exploring new sources of revenue.

Over the past 12 months, ADCO Law has handled several prominent deals and cases, including successfully representing one of the largest coal mining companies in Indonesia as well as its existing shareholders to protect its rights from former shareholders' unreasonable claims; and advising in Indonesia's first integrated industrial and ports estate to supply electricity to Freeport Indonesia's smelter supply.

Partner Dendi Adisuryo has been considered as the key person of the team in terms of revenue, improvement of legal work and the firm's regeneration. ADCO Law appoints Alta Mahandara as New Partner in the fourth quarter of 2022 to strengthen the Corporate and M&A Practice Group, as well as one new Partner, Alexandra Gerungan, in October to lead the litigation team.

With respect to future strategy, ADCO Law plans to expand practice areas such as Banking and Finance and Capital Market and open a Japanese desk to help Japanese companies with business formation and development in compliance with local regulatory requirements. 

**INDONESIA FIRMS TO WATCH 2022**

**ADCO LAW**

**APRILDA FIONA HENDRONOTO SOESABDO LAW FIRM (AFHS LAW FIRM)**

**AZWAR HADISUPANI RUM & PARTNERS**

**FRANS & SETIAWAN LAW OFFICE**



**FRANS & SETIAWAN LAW OFFICE**



**Afin Frans Nainggolan**



**Hendra Setiawan Boen**

Frans & Setiawan Law Office, founded in July 2019 from the merger of Setiawan & Partners and Frans & Associates, currently has five partners and 12 fee-earners.

F&S structures its practice into three departments: Corporate and Commercial Practice, Dispute Resolution Practice, and Intellectual Property Practice. The firm consists of multi-lingual attorneys with extensive experience in counselling high-profile clients at first-tier Indonesia law firms.

Over the years, F & S's lawyers have provided assistance to and maintained relationships with a wide range of clients throughout Indonesia and abroad, ranging from individuals to private and public companies, multinational corporations, state-owned enterprises to government agencies and institutions.

F&S now boasts a list of international clients that is the envy of many well-established law firms in the archipelago. Among some of the noteworthy work that the firm has handled in the recent year, F&S assisted a large property development company from Japan in preparing a FIDIC based contract for its premium office building project in Jakarta; and filed suspension of debt payment obligations petition against an Indonesian subsidiary of Taiwan's single largest manufacturer of ODM/OEM high end audio systems and loudspeakers.

Founding partners Hendra Setiawan Boen and Alfin Frans Nainggolan, have been deemed as key members of the team.

In regards to its growth strategy, F&S aims to expand its affiliation with major international law firms from France, US and Japan to better serve the clients to meet their commercial expectations with excellence and integrity. 

# INDONESIA FIRMS TO WATCH

## H & A PARTNERS

(IN ASSOCIATION WITH ANDERSON MORI & TOMOSTUNE)



Steffen Hadi

H & A Partners was established in 2020 and immediately entered into a full association with Anderson Mori & Tomostune, one of the biggest law firms in Japan with multi-regional office networks throughout the Asia Pacific region.

Being a newly established firm, H & A Partners has seen significant increase of its revenue within one year along with significant addition to its members from only two partners to 12 fee-earners within the same period. Such significant growth of the firm is due to the trust of a number of high-profile clients who have entrusted H & A Partners to assist their key projects and deals in Indonesia.

Benefiting from the support by AMT's global network, H & A Partners has been appointed to handle various multi-million-dollar transactions that include cross-border M&A deals, large scale real estate projects, financial, loan and banking transactions, insolvency and liquidation matters, as well as commercial dispute cases and advisory services.

H & A Partners also offered an innovative working style where during Covid-19 pandemic, H & A Partners introduced remote engagement projects to assign each lawyer with an active client for a weekly reporting session to ensure timely communication concerning regulatory developments and legal needs.

Steffen Hadi, managing partner of H & A Partners, has been considered as the key member of the team for his enormous experience handling corporate and transactional deals with out-of-box schemes and a commercial approach.

As regards its growth strategy, H & A Partners is expecting to complete an office expansion by the end of 2022 and concurrently add new members to the firm to drive further its one-stop legal services provision to the clients. 

## INDONESIA FIRMS TO WATCH 2022

### H & A PARTNERS

(IN ASSOCIATION WITH ANDERSON MORI & TOMOSTUNE)

### IMRAN MUNTAZ & CO.

### JIFO LAW FIRM

### LAW OFFICE YANG & CO

### MUNDE HERLAMANG & PARTNERS

### NURJADIN SUMONO MULYADI & PARTNERS



## LAW OFFICE YANG & CO.



Christian Jaya

Established in 2011, Yang & Co. is a fast-growing law firm aspiring to provide sound, responsive and accurate legal advice to serve investors and business driven by the team of six partners and 18 fee-earners in total.

Yang & Co. provides a full spectrum of legal services in commercial litigation, arbitration and bankruptcy, banking and finance, M&A, environment and sustainability, insurance, information technology, transportation and shipping etc.

The firm has handled a number of key deals in the past year, including successfully assisting a client in acquiring online travel agent companies in Southeast Asia with geographical bases in Singapore, Malaysia and Indonesia; assisting a client in an Indonesian government national strategic project involving land acquisition to establish an industrial area; and assisted a publicly listed company in acquiring existing shopping malls and undeveloped land to build shopping malls and retail stores.

Ferry Yang, Marcia Wibisono and Sania Wu, founders of the firm, have been regarded as the key members of the team. In the past year, Christian Yang took on the role of managing partner and has been active in assisting with the implementation of strategic business and growth initiatives.

Yang & Co. believes its first-rate legal services and competitive fee structure have led to increased work from both existing clients and new clients, and will continue to support its growth through responding to the trend of clients focusing on minimizing legal expenses.

Speaking of growth strategy, Yang & Co. looks forward to the opportunity to have formal associations with accounting and tax firms to offer related services besides legal support to its clients through associated companies. The firm also plans to increase its size to accommodate the anticipated increase in work for clients in both corporate and transactional matters as well as litigation. 

## PRO ALLIANCE



Bama  
Djokonugroho

Established in 2019, PRO Alliance currently has a presence in 21 cities or regencies in 10 provinces with two directors/partners and 29 fee-earners across Indonesia.

Having positioned itself as an up-and-coming and cost-effective solutions provider, PRO Alliance offers a full spectrum of services ranging from commercial dispute resolution, transport, corporate advisory and M&A, compliance and risk assessment, criminal reports and defense and technology start-ups.

Among some of the notable work in the past year, PRO Alliance represented a Chinese trading company as a defendant in a civil claim arising from coal trading with a claim value exceeding Rp1 trillion (approx. US\$66.7 million); and advised a subsidiary company of an Indonesian state-owned enterprise in a project to construct and operate a floating solar photovoltaic power plant with a total project value of US\$14 million.

President Director Bama Djokonugroho lead the firm's growth with his strong network in both industry and among authorities, as well as by his success in delivering satisfactory results to clients. In their testimonies, one of his client consider Bama to be "very knowledgeable and attuned to the client's commercial needs" and "very quick to respond to queries", while another client said that he is "solution-oriented and always have tactical and out-of-the box approach". His clients also praised him as "genuinely acted as our allies rather than a hired consultant" and that "he is definitely our first port of call if ever we need any assistance with any Indonesian legal matters."

As for its strategy for the next 12 months, PRO Alliance says that it is preparing for further expansion and establish more presence in various provinces in the country, while at the same time steadily increase appointments from foreign clients and Indonesian state-owned enterprises or their subsidiary companies. 

# INDONESIA FIRMS TO WATCH 2022

PRO ALLIANCE

RCM LAW

SANTOSO, MARTINUS & MULIAWAN ADVOCATES

SARVASUKSMA

WILLIAM HENDRIK & SIREGAR DJOJONEGORO  
(WH&SD)



## INDONESIA FIRMS TO WATCH

### WILLIAM HENDRIK & SIREGAR DJOJONEGORO (WH&SD)



WH&SD Senior Partners Group

William Hendrik & Siregar Djojonegoro (WH&SD) was formed in 2022 through the merger of William Hendrik and Siregar & Djojonegoro with the aim of achieving the desired synergies of respective expertise. Under the leadership of four senior partners with three new partners, WH&SD now comprises 40 fee earners following the merger.

The combined proficiencies of the WH&SD team cover a full spectrum of legal services in the capital market, banking and finance, infrastructure, M&A, litigation, dispute resolution, employment, tax, aviation, fintech, maritime, healthcare and energy projects.

The firm has been involved in several major and significant transactions in the healthcare and renewable energy sector in the past year. These include representing two state-owned companies engaged in hospitality and healthcare to develop a project for the Special Economic Zone for Health in Bali. They also successfully completed five IPOs in 2021 (making them the most active law firm handling IPOs from 2018 to 2021), and the IDR one trillion rights issue of PT Bank Amar Indonesia Tbk. In addition, they also advised one of the largest agricultural companies in Indonesia in the sale of 100% of its shares in its subsidiary, and the sale of its property and fixed assets at the value of US\$150 million.

WH&SD takes pride in its non-organic growth approach by way of its merger as a pioneer in Indonesia's legal sector. WH&SD aims to maximize the distinctiveness and diversity brought by the partnership to make significant legal breakthroughs nationally and internationally. 



## ALB HONG KONG IN-HOUSE LEGAL SUMMIT RETURNS IN STYLE

Quality speakers, cutting-edge topics and an engaged audience brimming with curiosity ensured that the 19th ALB Hong Kong In-House Legal Summit, held at the Island Shangri-La on Sept. 8, maintained its reputation as the premier event for Hong Kong's top corporate legal minds.

The city's foremost in-house counsel and business leaders gathered to attend the full-day summit, which was packed with insightful sessions on a variety of topics ranging from handling cross-border litigation to post-COVID business adaptation. It marked the first time in two years that the Hong Kong summit was held face-to-face.

One of these sessions was a presentation by law firm Ashurst about key issues arising from distressed M&A, acquisition structures and strategies, negotiations, and insolvency law considerations. The firm's partners Chin Yeoh and Sophie Lyall also offered practical solutions to these challenges.

"We have been involved in a large number of distressed M&A transactions in Asia in the property sector in the past 18 months. We have also seen a number of distressed M&A transactions

arising from Asian buyers who have purchased businesses at high valuations pre-COVID with large leverage and where the post-COVID financial performance of these businesses has been not strong enough to support the significant amount of debt," Yeoh told ALB.

He also highlighted the emerging distressed M&A opportunities in the technology sector, "in particular those businesses whose valuations have declined from their pre-COVID peak."

Yeoh observed that regulatory change has played a leading role in driving distressed-M&A opportunities in Asia. "We have certainly seen the increasing regulatory scrutiny which players in the property and technology sectors in mainland China have been experiencing."

He admitted that lockdowns and travel curbs have complicated the execution of transactions. But beneath the challenges lie opportunities only preserved for the prepared. "As distressed M&A opportunities are not widely publicised and happen within short time frames, it is important to build a network of financial advisers, lenders and other market players who

will alert you of opportunities when they arise," said Yeoh.

It's imperative for investors to understand how to navigate the unique set of risks associated with distressed M&A transactions, including diminished due diligence access and contractual protections. "It is also very important to be able to engage in a distressed M&A deal with speed and understand what distressed sellers are looking for, so you provide the most attractive and hopefully winning bid," added Yeoh.

Another session featured a panel discussion on major trends impacting general counsel in the post-COVID era. The topic drew five speakers to share their insights on how the pandemic reshaped their work, namely Hang Lung Group's Winnie Ma, Bupa Hong Kong's Jonty Vavasour, Marco Chung of CLSA, Winnie Yeung of Microsoft Greater China Region, and Ralph Lauren's Shih-Jern Liang. The panel was moderated by Kathryn Weaver, head of employment at Lewis Silkin.

In other highlights, FTI Consulting's Asia head of financial crime compliance Rod Francis and regional technology lead Sandeep Jadav gave a comprehensive and up-to-date review of

ISLAND SHANGRI-LA, HONG KONG



fraud risk assessment performance and e-discovery. Jadav illustrated how modern technologies have changed the process of financial crime investigation through case studies.

Gareth Hughes, a partner at Debevoise & Plimpton, led a panel discussion on the pitfalls in handling contentious cross-border. ADM Capital's Alexander Shaik, Polygroup's Eric Szweda and Edmund Lau from UBS AG participated in the dialogue over the main issues affecting cross-border litigation, risk management, and tips on how to assess and manage the costs involved in a dispute. The group also shed light on the scenario where a party draws out a resolution process to force a settlement.

The conversations were followed by an overview of internal investigations presented by Consilio's Managing Director Drew Macaulay, who tuned in via video conference.

Furthermore, Thomson Reuters' Practical Law Hong Kong Lead Bryan Jung headed a panel discussion on the post-COVID employment landscape. Vincent Ng from Klook and Deacons' Cynthia Chung rounded up the podium to explore prime legal issues in hybrid working, talent attraction and retention, cross-border travel, health and safety of employees, and trends in employment contracts and disputes.

To conclude the event, FedEx Express Managing Legal Director Shogo Osaka and Hong Kong and Shanghai Banking Corporation COO Simone Daly joined summit chairman Brian Tang in reflecting on how the pandemic had accelerated legal technology innovation. ●



PRESENTING SPONSORS



PANEL SPONSORS



SPONSOR



# TOP 5 WAYS IN-HOUSE LEGAL TEAMS CAN DO MORE WITH LESS

BY IRENE LIU AND MEGHA SHARMA

There are several ways by which in-house counsel can successfully manage their corporate law department despite a reduction in overall resources and spending.

When facing an uncertain economic environment, companies often get pressured to reduce costs, resulting in hiring freezes, investment reduction, and a pullback on expansion or growth plans.

Yet, what specific steps can corporate law departments actually take to help them do more with less? Here are several ways company chief legal officers can be thoughtful about their overall legal spend:

### Shifting work to lower-cost providers

Corporate law departments might consider hiring external law firms outside the legal hotspots. Additionally, sending certain work, such as M&A or due diligence, to a smaller firm will likely allow the corporate law department some latitude in seeking caps on fees for larger projects or finding other alternative fee arrangements that may not always be available at bigger less-flexible law firms.

### Offshoring legal talent

Take advantage of the rise in remote work and tap the pool of talent available globally.

This strategy could mean bringing on legal talent in other countries, such as India, where employees or contractors can do the more routine type of legal work, such as reviewing contracts and

non-disclosure agreements (NDAs), conducting due diligence in M&A transactions, or other high-volume, lower risk tasks.

Moving this work to offshored legal talent doubles the benefits: It not only allows your law department to complete this work more affordably; it also frees up your higher-paid legal talent to tackle more productive and valuable work for the organization.

### Leveraging talent who can flex

Many law department leaders are reevaluating their talent needs to ensure all resources are being efficiently optimized. Focus hiring on more senior talent who can flex their legal skills beyond their area of expertise, making them more useful as utility players that can help the department meet all its needs.

Many departments are seeing the value in hiring more versatile lawyers who can advise the company on multiple areas of the law, while bringing flexibility to the department and giving legal teams the depth to react dynamically to changing circumstances.

Many departments are seeing the value in hiring more versatile lawyers who can advise the company on multiple areas of the law, while bringing flexibility to the department and giving legal teams the depth to react dynamically to changing circumstances.

This strategy can go beyond new hires as many department leaders are asking their existing lawyers to stretch beyond their core areas of the law to meet new mandates.

### Utilizing budgets of other units

When working with other business units within the organisation — whether it's finance, human resources, information technology, or the tax department — corporate law departments should not necessarily pick up the tab for all the collaborative work being done.

In fact, when teams from other business units ask for legal resources or for

the law department to take on a large outside project, ask those departments to pick up all or a portion of the cost. Teams can also share the costs for hired personnel required to perform functions for two or more teams, such as equity administrators, international corporate secretaries, and the like.

### Hiring a legal-operations professional

Many GCs are hiring legal operation professionals as one of their first and most important hires, giving these professionals the mandate to improve department efficiency, provide metrics to benchmark productivity, and allow visibility into contract cycles to better streamline the work process.

As the 2022 State of Corporate Law Departments Report showed, there are a number of legal technologies that many law departments currently use, and that number has grown over the past several years. For example, almost two-thirds of departments now say they use e-signature technology regularly and more than half use legal research and contract management technologies in their day-to-day operations.

Legal operations professionals can add tremendous value by optimizing technology use and providing metrics that can measure performance and improvement. This then allows legal department leaders to speak in the language of data and numbers — one that is understood by other business units — which can help them provide visibility to other business units and the board of directors about the legal team's performance and can help chief legal officers make their case for more resources if and when needed. 

*Irene Liu is chief legal officer at Hopin, and Megha Sharma is general counsel and secretary at Uniphore Technologies.*

*A version of this article was published earlier by the Thomson Reuters Institute, and has been reprinted with permission.*



**Asian Legal Business** is seeking thought-provoking opinion pieces from readers on subjects ranging from Asia's legal industry to law firm management, technology and others. Email [ranajit.dam@tr.com](mailto:ranajit.dam@tr.com) for submission guidelines.

## About Thomson Reuters Legal Suite

Your Partner in Legal Technology



In 2022, Thomson Reuters celebrates 150 years of customer partnership and innovation in the legal industry. 150 years have brought a lot of change, but lawyers' drive to help their clients remains constant.

Thomson Reuters provides the technology and content to help you run your legal business and practise the law with confidence. With our research, workflow, and operations solutions, you can thrive in an environment of risk, and achieve the best outcomes for your clients.

THOMSON REUTERS

### HIGHQ™

#### Legal Operations Management

HighQ is a single, secure solution that empowers law firms and legal departments to manage their processes, projects and operations.



SCAN TO EXPERIENCE

THOMSON REUTERS

### LEGAL TRACKER™

#### Spend Management

The corporate legal department industry's most widely used software for matter and spend management, e-billing, and benchmarking analytics.



REDEEM A FREE DEMO

THOMSON REUTERS

### WESTLAW™

#### Legal Research

Westlaw is your legal research platform that delivers the information you can trust with expert analysis, commentary from trusted authors, legislation, case law, journals, news, and precedents.



REDEEM A FREE TRIAL

THOMSON REUTERS

### PRACTICAL LAW™

#### Online Legal Know-How

Practical Law provides trusted, up-to-date legal know-how across all major practice areas to help lawyers deliver accurate answers quickly and confidently.



REDEEM A FREE TRIAL

## See How Thomson Reuters Legal Solutions are helping to build strong & leading legal departments

"HighQ allows my team to be more mobile, more flexible, more agile and more collaborative." - Seng Chan, General Counsel, Nisbets PLC

"[Practical Law] is a very practical resource with easy to find answers. I think it is the best on-line resource for in-house counsel." - Scott Catlett, Corporate Counsel, Yum! Brands

"With Legal Tracker, now we have a single workflow, one process, one route to get timekeeper rates approved and data captured...With very little impact on people's day to day lives, we get amazing results!" John Elliot, Manager/Legal Operations, Netflix

**Redeem the Free Trials** and Let Your Team Experience the Leading Legal Suite today.



ASIAN LEGAL BUSINESS



# LAW AWARDS 2022

# SAVE THE DATE

**MIDDLE EAST**

**3 NOV**

DUBAI

**KOREA**

**16 NOV**

SEOUL

**PHILIPPINES**

**25 NOV**

TBC

**WOMEN IN LAW**

**1 DEC**

VIRTUAL

*The date and format are accurate at time of publishing but may change closer to date as the COVID situation remains fluid.*

For sponsorship opportunities, contact  
**Amantha Chia** at [amantha.chia@tr.com](mailto:amantha.chia@tr.com) / **+65 6973 8258**

For further details on ALB Law Awards series, contact  
**Lokesh Bogati** at [lokesh.bogati@tr.com](mailto:lokesh.bogati@tr.com) / **+91 7 6668 72611**

**SHARE YOUR ALB MOMENTS ON SOCIAL MEDIA**  
**#ALBAWARDS**

**[WWW.LEGALBUSINESSONLINE.COM/LAW-AWARDS](http://WWW.LEGALBUSINESSONLINE.COM/LAW-AWARDS)**