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In-House Community
Magazine



INTERVIEW

Ira Eddymurthy of SSEK
Talks About the Firm
Completing 30 Years



INTELLECTUAL PROPERTY

A Snapshot of Recent
Developments in Southeast
Asia



CAPITAL MARKETS

Vietnam's Financial Markets
in an Evolving Regulatory
Framework

**In-House
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Firms of
the Year
— 2022 —
RESULTS**



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Wei HUANG, Tian Yuan Law Firm

Mr. Wei HUANG is a managing partner at Tian Yuan Law Firm. He leads the firm's antitrust practice, and has extensive experience across the full spectrum of antitrust matters. He handled numerous high-profile antitrust cases across multiple industries. He has long been listed as a top antitrust lawyer.



Fan ZHU, Tian Yuan Law Firm

Mr. Fan ZHU is an antitrust partner at Tian Yuan Law Firm. He has practiced anti-trust law for over a decade and has extensive experience in a variety of antitrust matters across multiple industries. He has been recommended by Chambers, Legal500 and others.



Wendy ZHOU, Tian Yuan Law Firm

Ms. Wendy ZHOU is an antitrust partner at Tian Yuan Law Firm. She has extensive antitrust experience, especially in handling complex antitrust litigation and investigation. She has been recommended as a rising star by Legal500.



Ong Boo Seng, LindaWang Su & Boo

Armed with a double degree in Accounting and Law, Boo Seng has been practising in the area of Intellectual Property since being admitted to the Malaysian Bar in 1998. He has represented many IP owners in the enforcement and protection of their rights. He also regularly advises clients on IP related corporate and commercial transactions, licensing and commercialisation of IP rights, and data protection.



Kristin Charisse C. Siao, V&A Law

Atty. Kristin Charisse C. Siao is a highly regarded Corporate and M&A Partner of V&A Law, with complementary expertise in Tax and Competition Laws. She previously acted as general counsel for a leading renewable energy company in the Philippines.



Duyen Ha Vo, VILAF

Duyen Ha Vo is the chairperson of VILAF. She is a leading lawyer in Vietnam recognised by Asialaw, IFLR1000 and Legal 500 in the practice areas of M&A, Energy & Infrastructure and Finance and named in IFLR1000 Women Leaders.

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Leading International Arbitration Practitioner Baiju Vasani Joins Twenty Essex



Baiju Vasani has joined Chambers as barrister member, following his completion of BSB transfer qualification. He is the eleventh new practitioner to join Chambers within the past year.

For the past 20 years, Baiju has been a well-known leader in the fields of international commercial arbitration and public international law. Until February 2022, he split his time between Moscow and London. Prior to that, he led the international arbitration practice as a partner in a major American law firm in the US and London.

He has acted as counsel and sat as arbitrator under the rules of every major international arbitration institution worldwide, and is a Senior Fellow at SOAS, University of London, where he teaches international arbitration.

His investment law experience has been at the forefront of the intersection of international arbitration and public international law, having acted as lead counsel on seminal cases on treaty

succession, disputed territories and the effect of alleged illegality on arbitral jurisdiction.

“We are very excited to welcome Baiju to Chambers. He is rightly held in great esteem among his clients and colleagues. His extensive experience and expertise will complement and further enhance the Set’s leading status in international arbitration and public international law,” said Twenty Essex head Duncan Matthews QC.

Baiju expressed his excitement on his move.

“After twenty years in law firm life in the UK, US and Russia, including 12 years as an international arbitration partner, it is exciting to be able to offer my services as counsel and arbitrator from the Bar with all the flexibility that offers. I consider Twenty Essex’s depth in international arbitration and public international law as second to none. I look forward to commencing my tenancy with Chambers as soon as possible, and working with friends and colleagues around the world on cutting edge commercial and investment arbitration matters,” he said.

Mayer Brown Launches Joint Law Venture with PK Wong & Nair

Mayer Brown officially launched its joint law venture (JLV) with Singapore law firm PK Wong & Nair on 1 January 2023, becoming the first JLV established in Singapore since November 2016.

To be known as Mayer Brown PK Wong & Nair, the JLV received formal approval from the Singapore Legal Services Regulatory

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Authority last year. The JLV currently has over 30 lawyers, including 17 partners, with plans to double headcount over the next two years.

The JLV will provide clients with an integrated service, offering seamless advice on international and Singapore law. PK Wong & Nair will provide all Singapore court litigation and related advice.

Mayer Brown opened its Singapore office in 2011, growing to over 25 lawyers, including 13 partners, since then. Regularly ranked as a leading international firm in Singapore by the main legal directories, the office advises clients on a broad range of cross-border transactions, projects and disputes across Southeast Asia.

Tracing its roots back to 1986, PK Wong & Nair is a highly regarded full-service Singapore law firm with over 20 lawyers, including eight directors. The firm has a strong track record of advising on cross-border transactions for multinational corporations, acting as Singapore counsel in multi-jurisdictional disputes, and also in high-value, complex international restructuring and insolvency matters.

HFW Re-Elects Managing Partner Jeremy Shebson to Second Term

HFW's Jeremy Shebson has been re-elected to serve a second four-year term as Managing Partner of the global, sector-focused law firm effective 1 April 2023.

He will continue to work alongside HFW's Global Senior Partner Giles Kavanagh and the rest of the Board to manage the strategy and

operations of the firm, which comprises more than 1,100 people across the Americas, Europe, the Middle East and Asia-Pacific, and which provides a wide range of legal and consulting services to the aerospace, commodities, construction, insurance and shipping sectors.



“I am very proud to have been re-elected by the partners, and would like to thank them – and everyone at HFW – for their continued trust and support. This is an exciting time for HFW. Having invested significantly in expanding internationally and broadening our practices, we now have outstanding lawyers and business services professionals across five continents, and we are seeing that clients increasingly value the fact that, as a sector-focused law firm, we understand their business and their industry, as well as the law,” Jeremy said.

“We are now seeking to really ramp things up across our sectors, services and global network, and will continue to actively target partners, teams and bolt-ons that align with our strategy and that can deliver sustainable, profitable growth. The legal market is more competitive than ever before, but I truly

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believe in HFW, our clients, and our people, and I'm looking forward to working with Giles, the Board and everyone at HFW to achieve our goal of being the world's leading sector-focused law firm," he added.

Giles Kavanagh, HWF Global Senior Partner, said:

"In his first term, Jeremy has driven profitability, professionalism, and a collegiate culture at all levels and locations in the firm. His achievements enable us now to embark upon a period of sustained and significant growth. I am looking forward to continuing to work with him to drive the firm forward."

Twenty Essex Welcomes Thomas Wong

Following his successful completion of a reduced period of pupillage with Chambers, Thomas Wong has joined Twenty Essex. His practice will continue to focus on commercial litigation and international arbitration, including in England, Hong Kong and Singapore.

Thomas is a Barrister called to the English and Hong Kong Bars. He was called to the English Bar in 2021, but has been practising as a Barrister in Hong Kong since 2018, and a Hong Kong commercial litigation solicitor since 2010. His practice focuses on commercial litigation and arbitration, often involving parties from China and Hong Kong. He also has considerable experience in Hong Kong Chancery and insolvency matters.

Thomas has more than a decade's experience serving clients in Hong Kong, the Greater China Region and internationally, and is a native Chinese speaker (both Mandarin and Cantonese).



Prior to his move to the Bar, he was a commercial litigator at Hogan Lovells and Clifford Chance, where he worked directly with clients and gained an understanding of their commercial objectives.

Thomas is a Fellow of the Chartered Institute of Arbitrators and the Hong Kong Institute of Arbitrators. He often sits as arbitrator, and will sit as a Deputy District Judge in Hong Kong later in 2023.

"We are delighted to welcome Thomas as a new member of Twenty Essex. Thomas is a highly experienced litigator who we have every confidence will continue to build on his practice at the Bar in Hong Kong, now in and from London. His addition to Chambers is a perfect fit for our ever-growing practice in and from the Far East," said Twenty Essex co-Heads Philip Edey KC and Charles Kimmins KC in a joint message.

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Allen & Overy has bolstered its Asia-Pacific litigation practice with the addition of **Melody Chan**, a partner based in the Hong Kong office. She joins from White & Case, where she was the head of its Greater China dispute resolution practice. Chan's practice focuses on complex, high-value, multi-jurisdictional commercial litigation, debt enforcement and insolvency work, international arbitration and ancillary matters across investigations, antitrust and data privacy. She has particular experience of advising Chinese financial institutions, as well as clients in the energy, construction and TMT sectors. Chan has a proven track record of advising clients with business operations both within and outside Greater China on cross-border disputes.



Morrison Foerster has added **Steven Tran** as a partner in its private equity and M&A groups in Singapore. Tran has extensive experience advising global and Asia-based private equity funds and their portfolio companies, as well as multinational corporations operating in the Asia-Pacific region, on their complex cross-border private equity and M&A transactions. He counsels clients across a wide range of sectors, including consumer, technology, real estate, professional services and manufacturing. Some of Tran's representative matters include advising a Southeast Asian sovereign wealth fund on its commercial and residential real estate co-investment in Vietnam; a global private equity fund on its proposed acquisition of a Singapore fintech company; Tricor Group, a

former portfolio company of Permira, on the restructuring of its Vietnam and Thailand operations, and its acquisitions of Richful Deyong, Madison Pacific Group, and a Japanese business services company; and the founder of Hop Lun Group, an international fashion lingerie and swimwear company with operations in Indonesia, Bangladesh, China and Hong Kong, on his sale of a controlling stake to Platinum Equity. Tran earned his LLB and BA from the University of New South Wales, Australia, and is admitted to practice in New South Wales, Hong Kong and England and Wales. He is fluent in English, Vietnamese and Japanese. Tran previously practiced in Hong Kong and Sydney, and spent four years in Tokyo, where he helped establish and develop the Japan corporate practice of another global law firm.



Morrison Foerster has also added **Tabitha Saw** as a partner in its transactions department and global private equity real estate group, based in Singapore. Saw represents investment managers, institutional investors and owner operators in complex, high-value real estate and data centre transactions. She has advised on the establishment of multiple capital raising platforms across Asia-Pacific, and has significant experience in hyperscale leasing and co-location arrangements, greenfield and brownfield acquisitions, and operational arrangements. Some of Saw's representative transactions include advising FLOW Digital Infrastructure on the establishment of its joint venture platform with AyalaLand Logistics Holdings to develop carrier-neutral

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data centres across the Philippines, and the platform's acquisition of land for the Laguna data centre facility; ESR, a leading global asset manager in industrial real estate, on the development of a US\$2.15 billion multi-phase data centre campus in Osaka City; and Yondr, a global developer, owner operator and service provider of hyperscale data centres, on its 200MW hyperscale campus development across 72.8 acres of land acquired from TPM Technopark in Johor, Malaysia. Chan earned her BA from Cambridge University, and is admitted to practice in Singapore, and England and Wales. She previously practiced at another leading global law firm.



Morgan Lewis continues to expand its global capital markets team with the addition of **David (Changyu) Liao**, who joins as a partner resident in Hong Kong to focus on debt capital

markets. Liao advises corporate, investment bank and other financial institution clients from China and throughout Asia. He focuses on representing both underwriters and issuers in debt capital market transactions, and he has an extensive background in the issuance of investment grade bonds, high-yield bonds, and debt and equity hybrid instruments, as well as tender offer, exchange offer, consent solicitation and other liability management transactions in connection with debt securities that could be governed by US, UK or Hong Kong law.

Charles Russell Speechlys has further grown its Litigation and Dispute Resolution practice with the arrival of partner **John Lewis**, who joins the firm's Dubai office. Lewis is an experienced commercial litigation and



arbitration practitioner within the UAE market. Since 2006, he has developed a specialist practice within the regulatory, audit, advisory and consulting sectors, which focuses primarily

on professional indemnity, defence-related instructions and commercial litigation and arbitration matters. His work encompasses a wide variety of disputes before civil law, common law and international arbitration tribunals within the Middle East, and he has been instructed on some of the most high-profile disputes within the region. His local and international clients lean on his ability to seamlessly navigate them through the practical realities and nuances of the region, as well as on his commercial-led approach gained from his on-the-ground experience. Lewis also regularly sits as an arbitrator in arbitration proceedings.



Paul Hastings has added accomplished capital markets lawyer **Steven Hsu** as a partner in Hong Kong. With a focus on corporate finance and capital markets transactions, including

IPOs in Hong Kong and the US, dual primary and secondary listings and rights offerings, Hsu has extensive experience across the technology, financial services, consumer goods, life sciences, real estate and infrastructure sectors. He also frequently advises listed companies on corporate governance and regulatory compliance matters.

Indochine Counsel has added **Truong Huu Ngu** as a partner in its Ho Chi Minh City office, effective 1 February 2023. Bringing with him a wealth of over ten years of international law

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firm experience, Ngu will be in charge of a team focusing on M&A, Project Finance and Capital Markets. Before joining the firm, Ngu was Counsel at Nishimura & Asahi

in Ho Chi Minh City and Tokyo, where he gained substantial experience advising on numerous cross-border M&A transactions in a wide range of industry sectors, including banking, real estate, energy and pharmaceuticals. Ngu is the author of the widely-read “Pháp Lý M&A Căn Bản” (Fundamentals of M&A Legal Practice). His articles appeared on government-backed websites, and were relied upon for legal reforms. The Saigon Times, the nation’s leading business journal, has featured his work for more than a decade. Ngu earned his Master of Laws from the Pennsylvania State University (USA) and Bachelor of Laws from the Ho Chi Minh City University of Law.



Baker McKenzie has boosted its employment practice in Hong Kong with the addition of leading employment lawyer **Tess Lumsdaine**. She will advise clients on the full spectrum

of employment, compensation and mobility issues, as well as assisting clients with employment-related disputes and workplace investigations. Joining from Herbert Smith Freehills, Lumsdaine brings international experience in all aspects of employment law, including contentious matters, such as contractual disputes, restraint litigation, safety related prosecutions, as well as civil claims and claims relating to termination, information theft, discrimination and harassment. She has extensive experience advising on executive

employment, remuneration and regulatory issues in the context of hiring, mobility and exits. Lumsdaine regularly supports clients in tech, banking and financial services, consumer goods and retail, and pharmaceutical sectors across Asia Pacific in managing their multi-jurisdictional compliance and restructuring projects and complex workplace investigations. She is described by clients as a lawyer with deep insights and strong ability in steering business leaders through complex and evolving issues, such as how regulatory-driven changes impact the way that businesses interact with and manage their employees. She is also a regular speaker at industry events and contributor to industry publications.



Kennedys has added a senior corporate and capital markets partner with close to 30 years’ experience to its growing team in Singapore. **Robson Lee** joins from Gibson Dunn & Crutcher,

where he was a global equity partner for the last seven years, and prior to that was a senior partner at Shook Lin & Bok. He specialises in M&A and capital markets, regularly advising companies on issues such as licencing, securities, banking, insurance, compliance and on listing in Singapore. He acts for clients in other jurisdictions, including cross-border M&A and joint ventures, fund raising and market flotations. Lee also has extensive experience in regulatory work, and of the frameworks and guidance put in place by the Monetary Authority of Singapore (MAS) for financial institutions. Qualified as a solicitor in Singapore, and England and Wales, he is an active member of several professional bodies. He sits on the MAS’ Appeal Advisory

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Panels, is Assistant Secretary and Head of Legal Affairs at the Securities Investors Association (Singapore), and Chairman of the Audit Committee of the Law Society of Singapore. A National University of Singapore graduate, Lee is also a distinguished alumni of the prestigious Hwa Chong Institution, where he was the Group Board Chairman in 2019. He will be based in Raffles Place, working alongside the rest of the Singapore team.



Baker McKenzie has also added **Jon Ornlolfsson** to its Tokyo office, as a partner in the Finance & Projects practice group. Ornlolfsson brings a wealth of experience advising market-leading multinational and Asia-based clients on energy and infrastructure projects around the world, and will have a pan-Asian practice, working across the region for the firm's clients. His practice includes, but is not limited to, M&A and joint ventures, project development and project financing within the oil and gas, power, chemical and other energy-related infrastructure sectors. He also counsels clients on various novel sustainable energy initiatives, such as pioneering clean fuel value chain projects. Based in Asia since 2007, Ornlolfsson has advised on many of the highest profile energy transactions across the Asia-Pacific region in recent years. His broad client base includes leading Japanese trading houses and energy companies, and other global project developers and sponsors, as well as a number of Asian government entities. Ornlolfsson is also a regular moderator and speaker at leading industry conferences and thought-leadership events. He is admitted to practice in

England and Wales, and Japan (as a Registered Foreign Lawyer).



Allen & Overy has further bolstered its Asia-Pacific Funds & Asset Management group with the addition of **Huaying Daisy Qi**, a partner based in the Shanghai office. She is a highly recognised lawyer in the market, with extensive experience in advising Chinese and international clients on the formation and operation of domestic and international investment funds. She received her LLB and Master of Laws degrees from Peking University, and her JD degree from Columbia University. Qi will join Allen & Overy's market-leading global Funds & Asset Management group, which provides a full-service offering to fund managers and institutional investors. She will be working with clients active in venture capital, private equity and other alternative asset strategies, including real estate, credit and infrastructure.



Withers KhattarWong, the Singapore office of international law firm Withers, has added **Yutaka Sakashita** as a new corporate partner, even as it prepares for regional expansion by Japanese companies that are based in Tokyo and Singapore. Sakashita is one of a handful of Japanese lawyers based in Singapore who can advise on Japanese, Singapore and US law. His appointment will increase the depth and breadth of Withers' global corporate capabilities, and create cross-border opportunities across offices in the APAC, the US and Europe. Sakashita built his 15-year legal career with Nagashima Ohno & Tsunematsu

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(NO&T) in Tokyo and Singapore, where he represented Japanese companies on their cross-border corporate transactions. At NO&T, he also advised private equity and venture capital firms based in Japan on their investments in the APAC.



Oentoeng Suria & Partners, in association with **Ashurst**, has added **Hillman Sembiring** as a partner in the dispute resolution practice, based in Jakarta. In addition to

supporting the local business needs of the firm's global clients with significant Southeast Asia operations, Sembiring's appointment continues the expansion of Ashurst's dispute resolution practice, regionally and globally. Sembiring is an experienced litigator and dispute resolution lawyer with nearly 20 years of practice experience. After having worked for a number of reputable law firms in Jakarta, including HHP (a member firm of Baker McKenzie in Indonesia), Sembiring founded his own firm, Hillman Sembiring Advocates, in March 2016. Over an extensive career, he has assisted international and domestic clients with complex litigation, including multi-billion-dollar class action cases, bribery and corruption investigations and disputes, banking, securities and financial services disputes, and general corporate and commercial disputes and litigation.



HFW has boosted its leading Middle East practice with the hire of top-ranked shipping

and offshore marine partners **Robert Lawrence** and **Ian Chung**. Lawrence and Chung collectively have more than 30 years' experience in the Middle East, and join HFW's Dubai office from Clyde & Co, where Lawrence headed the firm's International Trade and Transport practice in the region. The move sees Chung return to HFW, where he was a partner until 2017.

Lawrence joins HFW on August 22, while Chung will join on September 5. Lawrence is a leading disputes lawyer with a particular focus on the marine and offshore industries, including English law and Middle East claims arising from EPC contracts, offshore casualties, ship build and ship conversion projects, trade and transport, and marine insurance. He also advises on enforcement proceedings – onshore and in the DIFC; commercial litigation, including joint venture disputes; as well as non-contentious and regulatory matters. Lawrence acts for a wide range of clients across the Middle East, as well as ship owners with assets operating in the region, including those based in Singapore, Azerbaijan and Turkmenistan. He will also work closely with HFW's team in Riyadh, where he has significant experience advising Saudi-based clients, as well as litigating before the Saudi Commercial Courts and the Saudi Insurance Disputes Committee. On the other hand, Chung specialises in transactional matters within the marine and transportation industries, including M&A and joint ventures, corporate and commercial, regulatory and licensing, finance, and general advisory work. He also has significant experience on insolvency and restructuring, and has acted for banks and borrowers on some of the most significant regional restructurings in recent years.

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Charles Russell Speechlys has bolstered its Litigation and Dispute Resolution

practice with two lateral hires. Partners **Richard Kiddell** and **Alim Khamis** join the firm's London and Qatar offices, respectively. Kiddell is a highly regarded disputes lawyer with over two decades of experience (principally at Hogan Lovells) handling complex, high-value commercial disputes across multiple jurisdictions and involving several parties and laws. He has counselled his corporate and private individual client base through countless arbitration proceedings under various institutional rules, including the London Court of International Arbitration, the International Court of Arbitration, the Singapore International Arbitration Centre, the DIFC-LCIA and the Dubai International Arbitration Centre, as well investment treaty proceedings under the rules of the International Centre for the Settlement of Investment Disputes. Kiddell's experience of courts in jurisdictions including the BVI, the USA and Saudi Arabia, coupled with his understanding of international arbitration in emerging and developing markets, means he forms an integral link across the firm's international offices. On the other hand, Khamis is a dual-qualified lawyer in Australia and Canada, specialising in construction disputes, with a focus on domestic and international arbitration. Throughout his career, he has worked across multiple jurisdictions, and project managed large international teams from specialist disciplines on arbitrations spanning Asia, the GCC and Australia. With over a decade

of experience acting for clients in high-value disputes within the construction, infrastructure and energy sectors, Khamis has gained invaluable sector knowledge and best practice.



Seyfarth has added **Kathryn Weaver**, a highly regarded leader in the field of international employment law, as a partner in Hong Kong to head the firm's regional cross-border

employment practice. Weaver is qualified to practice in England & Wales and Hong Kong, and has extensive experience advising multinational employers on all of their Asia-Pacific HR-related law needs, including employment law, immigration, data privacy and benefits. She advises employers on the full range of employment issues they face in Hong Kong, and seamlessly handles cross-jurisdictional work across the Asia-Pacific region. Leading employers around the world look to Weaver for practical, holistic and comprehensive strategies for all their labour and employment needs in the Asia Pacific. Her experience as in-house counsel for global companies in the financial services, technology and retail sectors gives her keen and well-rounded insight into what clients require from their external employment counsel.



HFW has continued to grow its global disputes practice with the hire of **Kevin Warburton** in Hong Kong. His practice spans international arbitration, commercial litigation,

regulatory investigations and inquiries, and privacy/cyber. Warburton joins from Tanner De Witt, where he was a partner

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and Head of Arbitration. He was previously at Slaughter and May in London and Hong Kong. Warburton has advised a range of clients, both in Hong Kong and internationally, from private and listed companies, financial institutions and high net worth individuals to entrepreneurs and multinational organisations. He is qualified in Hong Kong, the BVI and English law, and can advise on litigation matters in these jurisdictions. In addition to having experience in commercial litigation and arbitration proceedings, including in front of HKIAC, ICC, LCIA and other arbitral institutions, Warburton also has experience in regulatory and internal investigations, and data privacy and cybersecurity matters.



K&L Gates Straits Law, the Singapore office of K&L Gates, has added **Joan Lim-Casanova** as a partner in the litigation and dispute resolution practice. She joins

the firm's Singapore office from Cavenagh Law, where she provided litigation representation in a Formal Law Alliance with Clifford Chance. Lim-Casanova has extensive experience in contentious work and dispute resolution, with an emphasis on commercial litigation and international arbitration, representing and advising Chinese, Singaporean and multinational clients in the resolution of high-value and complex disputes in sectors including infrastructure, power generation, renewable energy and insurance. Fluent in Mandarin and English, she spearheaded Cavenagh Law's China practice, regularly acting for and advising Chinese private and state-owned entities to manage and avoid disputes across Asia. Lim-Casanova regularly collaborates with a team of lawyers

from different countries, and practices to assist clients to achieve resolutions which are commercially practical.



HFW has also continued its growth trajectory in Australia with the hire of leading shipping lawyer **Ashwin Nair**. He specialises in shipping, admiralty and marine insurance,

acting for shipowners and charterers and their P&I Clubs and other insurers of marine risks, with a particular interest in the offshore energy and commercial fishing industries. Nair joins the firm's Perth office from maritime boutique Cocks Macnish, and previously spent three years as a Claims Executive at The Shipowners' Club based in their Singapore office. His practice covers a range of marine casualty management, disputes and litigation, and advisory and transactional work. Nair regularly advises on marine casualty and risk management, including as to their multi-jurisdictional regulatory, civil and criminal aspects. He also has an active practice in shipping and commercial disputes and litigation, and related regulatory and transactional work.



Cyril Amarchand Mangaldas has added **Abhileen Chaturvedi** as a partner in its dispute resolution practice. He will be based in Mumbai. Chaturvedi has over

12 years of experience in representing and advising clients on both domestic and cross border disputes. He has represented companies in the banking and finance, construction, energy, infrastructure, mining, technology

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and telecom sector, before judicial forums in India and institutional and ad hoc arbitral tribunals. Besides arbitrations, Chaturvedi has acted for clients in commercial and white-collar crime litigation, and bankruptcy matters, and has represented them before various judicial forums. Beyond commercial dispute representation, he has advised clients on contractual claims, BITs executed by the Government of India and dispute resolution procedures before arbitration tribunals. Chaturvedi is a 2009 graduate of Symbiosis Law School, Pune. He also pursued an LLM in International Dispute Settlement from the University of Geneva and the Graduate Institute of International & Development Studies in 2015-16, where he focused on commercial and investment arbitration and Public International Law.



Baker McKenzie has added leading FDA regulatory lawyer **Xin Tao** as a partner in Washington, DC, joining the firm's growing food and drug regulatory team, and bringing

scientific background, deep experience in food technology and East Asia. For more than a decade, Tao has advised companies on how to navigate evolving regulatory environments with innovative legal strategies that support their commercialisation of consumer products made with emerging technologies. His practice focuses on novel food and drug applications that require FDA review and FDA Current Good Manufacturing Practices (cGMP) compliance. Tao has extensive experience advising food technology companies and investors on developing and marketing innovative products, including cell-cultured meat

protein derived from microbial fermentation and bioengineering. A former research biochemist, he brings a deep understanding of the complex scientific issues that relate to the FDA's legal and regulatory requirements, enabling him to help clients with all phases of product development, manufacturing and marketing. Leveraging his scientific background, he has also worked extensively on FDA enforcement actions and consumer class action litigation involving environmental contaminants in foods, such as heavy metals, PFAS, and California's Proposition 65-listed chemicals. Born and raised in China, Tao is also well-equipped to assist global companies in adapting to the evolving regulatory regime of China's National Medical Products Administration (NMPA), formerly known as China Food and Drug Administration (CFDA). In addition to US-based clients, he has also worked extensively with Chinese and Japanese food and pharmaceutical companies. He earned his BS in Biotechnology from Shanghai Jiao Tong University, his MS in Biochemistry from Texas A&M, and his JD from Georgetown University Law Center.

Shanghai Lang Yue Law Firm (Lang Yue), **Allen & Overy's** joint operation partner, will add **Vivian Cao**, an experienced antitrust and competition law specialist, as a partner to further strengthen the firm's China antitrust capacity, and support the growth of the regulatory compliance and litigation practices. Cao advises multinational and Chinese clients on a wide range of international and domestic merger control and behavioural antitrust matters. She has also worked on a number of high-profile global transactions from the early stages of China antitrust

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enforcement. Her expertise includes advising on novel antitrust issues in China concerning monopoly agreements and abuse of dominance, which are now subject to stricter antitrust regulations, especially in the TMT, FMCG and healthcare sectors.



Cyril Amarchand Mangaldas has

added **Siddharth Hariani** as a partner in its corporate practice, with a special focus in the real estate sector. He will be

based in Mumbai. Hariani has over 18 years of experience in advising corporates, funds/ investors in the real estate sector and real estate developers. He focuses on general corporate, M&A and investment in the real estate sector. Hariani graduated from Government Law College, Mumbai in 2004.



Tilleke & Gibbins has added Thai capital markets veteran **Yaowarote Klinboon** to the firm's Bangkok office. Klinboon joins as a partner and head of capital

markets, alongside four associates who will further bolster the firm's existing capital markets team. With over 20 years of experience in domestic and international capital markets, Klinboon is one of Thailand's most prominent capital markets lawyers. She is experienced with securities offerings under Rule 144A/ Regulation S of the US Securities Act, the Rules and Regulations of the SGX-ST, and with the requirements of the Stock Exchange of Thailand. She is also adept at advising public listed companies on general corporate matters, corporate governance and M&A, and she

actively advises both issuers and underwriters on international and domestic offerings of equity and debt instruments. Klinboon joins from the Bangkok office of a leading American law firm, and has also previously worked with a boutique securities law firm, a leading Thai law firm, and as a legal officer in both the Securities and Exchange Commission and the Stock Exchange of Thailand. She is accompanied by senior associates Karinevidch Olivero, Phatamol Phisitbuntoon and Sittiwate Jewsittipapai, and by associate Wisara Harnchonboth.



Cyril Amarchand

Mangaldas has added **Rishiraj Prasad Bhatt** as a partner in its real estate practice, to be based out of the firm's Mumbai office. Bhatt has over 17 years of

experience in advising corporates, developers, investors and HNIs in a wide range of real estate transactions, including in relation to complex acquisition, sale, assignment, leasing, sub-leasing and licensing of non-agricultural and agricultural land parcels, factories, malls, commercial and Information Technology Park spaces/buildings, Data Centres and high value residential premises, development/ redevelopment of buildings, mortgaging of land parcels and premises and RERA compliances. He obtained his degree in law from ILS Law College, Pune University in 2005.



Charles Russell Speechlys has added **Alex Reid** as a partner in the firm's corporate and commercial team, to be based in Dubai. He joins from HFW. His appointment

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will further strengthen and complement the firm's offering in the UAE and regional market. With over 20 years of experience, Reid is a transactional lawyer with an established and diverse corporate and commercial practice, focusing primarily on natural resources, transport and logistics, financial services and technology. He regularly advises his international and regional client base on a variety of complex corporate matters, commercial contracts, projects, restructurings and reorganisations. He is also well-versed in assisting clients on matters of general company law and corporate governance. A recognised practitioner in the UAE, Reid also has strong international relations, having advised on transactions across numerous jurisdictions throughout his career, spending various periods working in London, Paris, Shanghai, Moscow and Stockholm.



King & Spalding has added experienced trial lawyer and former barrister **Richard Sharpe** as a partner in its Special Matters and Government Investigations practice, based

in the firm's Singapore office. Sharpe assists multinational clients with a variety of criminal, civil fraud and transactions matters, including anti-bribery and corruption, anti-money laundering, international sanctions, cyber-crime, other cross-border investigations and strategic transactions assessment. He also has significant experience in complex civil litigation and arbitrations arising from fraud and other misconduct, and advises global companies on investment-related international risk and the design and implementation of compliance programs. Sharpe joins from

Kirkland & Ellis, where he was a partner in the Government & Internal Investigations Practice Group in the Hong Kong office. He is a Hong Kong-qualified solicitor and an England and Wales barrister. He received his undergraduate master's degree in jurisprudence from the University of Oxford, and his Bar Vocational Qualification from the Inns of Court School of Law.



Ashurst has added **Lance Jiang** as a partner in the restructuring, insolvency and special situations practice, based in its Hong Kong office, as part of the

team's expansion plan to capture the rapidly growing opportunities and client demands in Asia. With two decades of experience in the region, Jiang advises on complex cross-border restructurings and insolvencies with a Chinese nexus. With a strong focus on funds and financial institutions across greater China, he has represented a broad range of stakeholders on special situation matters involving NPLs, restructurings, bankruptcies, insolvencies and reorganisations. He has also acted on a wide spectrum of cross-border structured corporate finance transactions, including acquisition financings, equity margin financings, pre-IPO and leveraged financings, real estate financings and other event-driven financings. Prior to joining the firm, Jiang practised at international law firms in Hong Kong, New York and Beijing. He also has extensive experience working as in-house counsel at leading financial institutions in Shanghai and Hong Kong.

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Allen & Gledhill has advised **Swire Coca-Cola**, a subsidiary of Hong Kong-listed British conglomerate Swire Pacific, on its US\$1 billion acquisition of CC Cambodia Holdings and Coca-Cola Indochina from Coca-Cola Japan. CC Cambodia and Coca-Cola Indochina package and distribute the Coca-Cola beverage in Cambodia and Vietnam, respectively. Partners **Christian Chin** and **Nicholas Soh** led the firm's team in the transaction.

Ashurst has acted as international counsel, advising on both English and Hong Kong laws, to the issuer and guarantor on the issuance of US\$200 million 6.5 percent guaranteed bonds due 2023 issued by **ITG Holding Investment (HK)**, unconditionally and irrevocably guaranteed by **Xiamen ITG Holding Group**. The bonds are listed in the Chongwa (Macao) Financial Asset Exchange, and were cleared through Macao Central Securities Depository and Clearing (MCSD). ITG Holding Investment is a diversified service provider engaged in five main business sectors, namely supply chain, urban construction and operation, consumer and health, financial services and advanced manufacturing businesses. It is a state-owned company established in 1995 under Xiamen Municipal Bureau of Finance, the predecessor of Xiamen SASAC. Partner **Jessica Li** led the firm's team in the transaction, which is the largest issuance by a Chinese non-financial institution since the launch of MCSD.

AZB & Partners has advised **India Infrastructure Fund II**, a fund managed by Global Infrastructure Partners India, on the Rs28 billion (US\$338m) acquisition by Green Infra Wind Energy, a wholly-owned subsidiary of Sembcorp Green Infra, of 100



percent stake in Vector Green Energy from India Infrastructure Fund II. Partners **Zia Mody**, **Atreya Bhattacharya** and **Aditya Periwal** led the firm's team in the transaction, which was completed on 10 January 2023.

Baker McKenzie has advised **Perusahaan Listrik Negara (PLN)** on successfully securing a US\$750 million (with green shoe option) syndicated loan with eight international and multinational banks, acting as mandated lead arrangers and book-runners, to support the company's green projects and programs implementation. The mandated lead arrangers and book-runners of this deal comprise Bank of China, China Construction Bank, CIMB/Bank CIMB Niaga, DBS Bank, Bank Mizuho Indonesia/Mizuho Bank, OCBC/Bank OCBC NISP, Sumitomo Mitsui Banking Corporation/Bank BTPN and United Overseas Bank. This transaction, which represents PLN's first commercial syndicated green loan, follows closely from the US\$500 million green financing facility with a

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guarantee from the World Bank's Multilateral Investment Agency (MIGA), on which the firm also advised. The MIGA-backed financing facility was the first green loan obtained by PLN and by any state-owned enterprise in Indonesia. Partner **Indri Pramitaswari (Mita) Guritno** and associate partner **Agung Wijaya** at Indonesian member firm **HHP Law Firm**, and principal **Kah Chin Chu** at Singapore member firm **Baker McKenzie Wong & Leow** led the firm's team in the transaction.

Clifford Chance has advised the **Export-Import Bank of China**, as anchor sponsor, on the US\$1 billion target closing of the China-ASEAN Investment Cooperation Fund II. This ASEAN-focused private infrastructure fund will aim to invest across the region in infrastructure and energy resources, with a targeted focus on sustainability and ESG standards. The Export-Import Bank of China is a state-funded and state-owned policy bank with the status of an independent legal

entity. Under the direct leadership of the State Council, the bank is dedicated to supporting China's foreign trade, investment and international economic cooperation. Beijing partner **Ying White** led the firm's team in the transaction.

Cyril Amarchand Mangaldas has also advised **JP Morgan India**, as the broker, on the share sale, over two tranches in October 2022 and January 2023, of 4.4 percent equity stake with an aggregate value of approximately Rs16

billion (US\$193m) by Sojitz Corporation in Samvardhana Motherson International (Motherson). The transaction involved the sale of equity shares of Motherson via share sale on the stock exchanges. In the first tranche, Sojitz divested 2.83 percent stake in Motherson for approximately Rs8.26 billion (US\$99.7m). The second tranche comprised a sale of 1.57 percent stake by Sojitz in Motherson for approximately Rs7.76 billion (US\$93.7m). Western region markets practice head partner **Abhinav Kumar** led the firm's team in the transaction, which was signed on 16 January 2023 and closed on 18 January 2023. **Ashurst** acted as international counsel for the broker.

FenXun Partners, Baker McKenzie's China Joint Operation partner, is advising leading Chinese e-commerce company **JD.com** on the listing of its REIT, Harvest Jingdong Warehousing Logistics Close-end Infrastructure Securities Investment Fund,

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in Shanghai. The REIT, which was recently approved by the China Securities Regulatory Commission and the Shanghai Stock Exchange, shall hold three Chinese logistics parks totaling 350,995 sq mts (1.2 million sq ft) with a combined value of Rmb1.565 billion (US\$231.6m). These include the first phase of JD.com Chongqing E-commerce Park, a transshipment and logistics center in Chongqing, as well as the company's Asia No. 1 Logistics Parks in Wuhan, Hubei province and Langfang, Hebei province. Partners **Wang Jianzhao**, **Yang Guangshui** and **Bao Zhi** led the firm's team in the transaction.

Gide has advised Multicultural IngenuityTM digital expert **Datawords** on its acquisition of award-winning integrated communication Chinese company Switching-Time. The acquisition, which was supported by Keensight Capital, Datawords' majority shareholder, aims to empower international brands with digital campaign solutions in China. Shanghai partner **Fan Jiannian** led the firm's team in the transaction.

Harneys has acted as Cayman Islands counsel to **Gaush Meditech** on its successful IPO with net proceeds of HK\$672 million (US\$86.4m). Its shares were listed and commenced trading in Hong Kong on 12 December 2022. Gaush is a leading supplier of ophthalmic medical devices in mainland China. Proceeds from the listing will be used to enhance the company's research and development capability, accelerate the commercialisation of its patents, and upgrade its equipment product portfolio relating to ophthalmic diagnostic and screening. Shanghai corporate partner **Calamus Huang**, supported

by Hong Kong global banking & finance and corporate partner **Raymund Ng**, led the firm's team in the transaction, while **Tian Yuan Law Firm**, **O'Melveny & Myers** and **Commerce & Finance Law Offices** provided Hong Kong, US and Chinese advice, respectively. **Sullivan & Cromwell (Hong Kong)** advised the joint sponsors and underwriters on Hong Kong and US laws, while **Jingtian & Gongcheng** advised on Chinese laws.

Herbert Smith Freehills has advised **e& enterprise**, part of e& (formerly known as Etisalat Group, a UAE-based global technology and investment group), on its joint venture with Bepin Global, a leading global public cloud managed services provider. The joint venture, which responds to huge regional demand for cloud-based services, will create a major player in this field in the Middle East, Turkey, Africa and Pakistan. By combining e& enterprise's strong local market presence and Bepin Global's best-in-class skills in cloud operations, the JV will allow to extend products and services to governments and large enterprises to meet their needs to accelerate digital transformation in the region. To operate as Bepin Global MEA, the JV will be 65 percent owned by e& enterprise and 35 percent owned by Bepin Global. The total investment and future commitments are expected to be over US\$100 million. Both e& enterprise and Bepin Global will contribute their existing public cloud businesses from the region to the JV. At the same time, e& will access the South Korean market, and potentially unlock further collaboration with existing shareholders of Bepin Global by making a primary investment of US\$60 million in Bepin Global, with the option to invest another US\$60 million in Bepin Global

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within 18 months from completion of the transaction. Partners **Chris Walters** and **Aaron White** led the firm's team in the transaction.

HHP Law Firm has advised Indonesia's sovereign wealth fund, **Indonesia Investment Authority (INA)**, and China's **Silk Road Fund (SRF)** on their joint investment in the Indonesia-listed pharmaceutical producer and distributor **Kimia Farma** and its unit **Kimia Farma Apotek**. Subject to the fulfilment of all conditions precedent, at closing, INA and SRF will acquire a 40 percent stake in Indonesian state-owned pharmaceutical company **Kimia Farma's** subsidiary, **Kimia Farma Apotek**. The investment will be used to fund **Kimia Farma Apotek's** strategic business expansion, working capital needs and initiatives to further improve operational efficiency. INA and SRF will also participate in **Kimia Farma's** rights issue, which proceeds will be used to support the expansion plans and improve healthcare services in Indonesia. **Gerrit Jan Kleute** led the

firm's team in the transaction, supported by the broader **Baker McKenzie** regional team.

IndusLaw has advised **PhonePe** on its fund raise of US\$350 million, at a pre-money valuation of US\$12 billion, from leading global growth equity firm **General Atlantic**. The **General Atlantic** investment marks the first tranche of an up to US\$1 billion total fundraise that **PhonePe** commenced in January 2023. **PhonePe** plans to deploy the new funds to make significant investments in infrastructure, including the development of data centers, and help build financial services offerings at scale in the country. The company also plans to invest in new businesses, including insurance, wealth management and lending. The fundraise is expected to support **PhonePe**, as it seeks to turbo-charge the next wave of growth for **UPI** payments in India, including **UPI lite** and **Credit on UPI** to enable greater financial inclusion for Indians. Partners **Saurav Kumar** and **Rohit**

Ambast, supported by partner **Unnati Agrawal** and founding partner **Avimukt Dar**, led the firm's team in the transaction. **Shardul Amarchand Mangaldas & Co** represented **General Atlantic**.

JSA has advised **Export-Import Bank of India (EXIM)**, India's premier specialised export credit agency, on the issue of US\$1 billion 5.5 percent notes under EXIM's US\$10 billion global medium term note program. The firm also advised and assisted EXIM on the listing of the US\$ notes on the



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India International Exchange. EXIM opened the new year of 2023 for the debt markets for Indian issuers with its maiden benchmark-sized sustainability -10year US\$ bonds under its Environmental, Social and Governance Framework. The transaction is a debut/maiden sustainability notes offering by EXIM, which has the same rating as that of the Government of India. This issuance makes EXIM the largest ever single tranche IG ESG issuer out of India. Partner **Dina Wadia**, supported by partner **Uttara Kolhatkar**, led the firm's team in the transaction.

K&L Gates has advised **Aigens Holdings**, an innovative food and beverage omni-channel SaaS technology company, on its Series A financing led by Ant Group. Velocity Ventures, Phillip Private Equity and Prizm Ventures also participated in the Series A financing. Aigens plans to use the proceeds from the Series A financing to accelerate its expansion across the Asia-Pacific region, and help more restaurants digitalise and enhance their

competitiveness. Founded in 2012, Aigens was the first to introduce QR code ordering technology to Hong Kong, Singapore and Malaysia. The company operates in 14 markets and serves more than 4,000 restaurant outlets, including global and regional names like Jollibee Group, Burger King, Starbucks, Shake Shack and Pizza Hut. Aigens processes over US\$1.5 billion in GMV and 140 million orders annually. Ant Group, the fintech arm of the e-commerce giant Alibaba, is a world-leading financial services provider to consumers and small businesses, and owns China's largest digital payment platform Alipay, which serves over one billion users and 80 million merchants. Corporate partner **William Ho** led the firm's team in the transaction.

Khaitan & Co has advised India-listed **Eris Lifesciences** on the Rs3.4 billion (US\$415m) acquisition by its wholly-owned subsidiary, Eris Oaknet Healthcare, of a part of the dermatology portfolio of Glenmark Pharmaceuticals, via the acquisition of nine trademarks, along with their applicable line extensions. A pharmaceutical company with a pure-play domestic branded formulations business model, Eris Lifesciences has established a leading presence in its core cardio-metabolic franchise in just 15 years from inception, and is also successfully diversifying its business with three emerging therapies (Dermatology, Neuropsychiatry and Gynaecology). Eris Oaknet Healthcare focuses on the dermatology segment business of Eris Lifesciences. This transaction helps augment and expand the business of Eris Oaknet Healthcare by way of expansion in product offerings. Partner **Kalpna Unadkat**, supported by partners **Arindam Ghosh** and **Shailendra Bhandare**, led the

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firm's team in the transaction, which was completed on 17 January 2023.

Luthra & Luthra Law Offices India has successfully defended the **Automotive Tyre Manufacturers Association (ATMA)** and its office bearer on the issue of cartelisation before the National Company Law Appellate Tribunal (NCLAT). In its order dated 8 March 2018, the Competition Commission of India (CCI) held that five of the largest domestic tyre manufacturers, namely Apollo, Ceat, JK, MRF and Birla, including their key managerial personnel, were guilty of cartelisation. The CCI concluded that the tyre manufacturers, under the aegis of ATMA, had indulged in information exchange, thereby violating Section 3 of the Competition Act 2002. In addition to 'cease and desist' directions, the tyre companies and ATMA were slammed with a total penalty of Rs17.89 billion (US\$217m). The NCLAT observed that the findings of the CCI were laced with arithmetical errors,

incorrect calculation of penalty, errors with respect to violation of Section 3(3) (b) of the Act, among other reasons. The NCLAT further held that the basis for the inquiry by the CCI in the present case did not comply with the CCI General Regulations 2009. It also observed, "The object of the Competition Act 2002 requires to keep in view the economic development of the country also. If violations are done by domestic industries, no doubt they should be penalised and be given a chance of reformatory, instead of virtually putting the organisation on weak health." On 1 December 2022, the NCLAT issued a landmark judgment, remanding the tyre cartel matter to the CCI for its review. Competition practice head partner **GR Bhatia** led the firm's team representing the client.

Maples has acted as Cayman Islands counsel to **WEILONG Delicious Global Holdings** on its IPO of approximately 96.4 million shares and the listing in Hong Kong. WEILONG is a leading spicy snack food company in China, most famously known for its "Latiao", a seasoned flour product inspired by traditional Chinese formulas. The offering, which closed on 15 December 2022, raised approximately HK\$1.02 billion (US\$130m). Partner **Juno Huang** led the firm's team in the transaction, while **Clifford Chance** advised on Hong Kong and US laws, and **Commerce & Finance Law Offices** advised on Chinese law. The sponsors **Morgan Stanley Asia, China International Capital Corporation Hong Kong Securities** and **UBS Securities Hong Kong**, among others, were advised by **Paul Hastings** as to Hong Kong and US laws, and by **Jingtian & Gongcheng** as to Chinese law.

Mayer Brown has advised **Itochu Corporation** on a -15year Liquefied Natural Gas

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(LNG) sale and purchase agreement with Rio Grande LNG. Under this agreement, Itochu will purchase one million metric tons per annum (MTPA) of LNG on a Henry-Hub linked price from the Rio Grande LNG export project in Brownsville, Texas. The Rio Grande LNG export project will be capable of producing 27 MTPA of LNG at full scale. The project's promoter, Next Decade, is currently targeting a positive final investment decision on the first three trains of the project during the first quarter of 2023. The project will potentially include a carbon capture and storage system that is designed to reduce at least 90 percent of the CO₂ emissions produced at the Rio Grande LNG Terminal. Singapore partner **Nick Kouvaritakis**, supported by partners **Rupert Burrows** (Tokyo) and **Sean Prior** (Singapore), led the firm's team in the transaction.

Nishith Desai Associates has acted as India counsel to **Exor Co-invest Fund I** on its Series D investment round in Ultraviolette Automotive. The Series D investment round also saw participation from Qualcomm Ventures. Ultraviolette manufactures futuristic and high-end electric motorbikes, which seek to redefine the sustainable automotive space. Exor has diverse investment portfolio, which includes Ferrari, Juventus Football Club and Christian Louboutin, among others.

O'Melveny has advised **Fluence Analytics**, a startup that provides real-time analytics solutions to polymer and biopharmaceutical companies worldwide, on its acquisition by Yokogawa Electric, an advanced solutions provider in the areas of measurement, control and information to customers across a broad range of industries. As a result of the

acquisition, Fluence Analytics will function as Yokogawa Fluence Analytics, and integrate its operations with Yokogawa's existing business to further enhance its technological capabilities. Based in the US, Fluence Analytics is a global leader in polymerisation*₁ reaction monitoring and control, and its automatic continuous online monitoring of polymerisations (ACOMP) product is the only commercially available system that can measure and analyse multiple polymer properties in real time. Founded in Tokyo in 1915, Yokogawa Electric addresses customer issues regarding the optimisation of production, assets and the supply chain with the effective application of digital technologies, enabling the transition to autonomous operations. Silicon Valley M&A partners **Brian Covotta** and **Warren Lazarow** led the firm's team in the transaction, which was announced on 2 February 2023.

Paul Hastings has advised **GenScript Biotech** and its subsidiary **Probio Technology** on Probio's Series C financing



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with investments from Legend Capital, Highlight Capital, Hillhouse (Probio's Series A investor) and other prominent institutional investors. The share subscription agreement was signed on 17 January 2023. The Series C financing will raise approximately US\$224 million at the closing of the transaction. The firm previously advised GenScript and Probio in 2021 and 2022 on Probio's Series A and Series B financings, respectively. GenScript is an industry-leading biotechnology company renowned for its proprietary gene synthesis technology and advanced know-hows in life science research and application. Probio provides comprehensive contract development and manufacturing organisation services to biotech and biopharma companies in antibody drug discovery, as well as pre-clinical development, clinical and commercial manufacturing for biologics, and plasmid & virus for therapeutics. China co-chair **Jia Yan** led the firm's team in the transaction.

Proskauer has advised world-leading hospitality group **Accor** on the sale of its remaining interests in H World Group, formerly Huazhu Group, for US\$460 million. These sales finalise the value creation of the investment made by Accor in 2016, also with the firm's representation. The cumulative value received by Accor since it started selling its interests in 2019 has now reached US\$1.2 billion, compared to an initial investment of less than \$200 million. Pursuant to the original transaction, H World maintains its master franchise agreement to various Accor brands, which has resulted in the opening of 450 budget and mid-range hotels in China, with an additional 190 hotel openings in the

pipeline for the next three years. Private equity real estate partners **Jeff Horwitz** and **Yuval Tal**, supported by capital markets partners **Louis Rambo** and **Jeremy Leifer**, led the firm's team in the transaction.

Rajah & Tann Singapore is acting for Link Real Estate Investment Trust (Link REIT) on its first acquisition in Singapore, the approximately S2.161\$ billion (US1.64\$b) acquisition of suburban retail assets Jurong Point and Swing By @ Thomson Plaza from Mercatus Co-operative, a subsidiary of NTUC Enterprise Co-operative. The firm is also advising Link REIT on its 10-year asset and property management of AMK Hub, which will remain under the ownership of Mercatus, and the retention of employees for the management of Jurong Point, Swing By @ Thomson Plaza and AMK Hub. Partners **Evelyn Wee** (deputy head-corporate and transactional practice), **Benjamin ST Tay** (deputy head-corporate real estate) and **Loh Chun Kiat** (M&A), supported by partners **Chen Xi** (capital markets / M&A), **Elsa Chai** (co-head – corporate real estate), **Lina Chua** (corporate real estate), **Kala Anandarajah** (head-competition & antitrust and trade), **Benjamin Cheong** (deputy head-TMT), **Anne Yeo** (head-funds and investment management) and **Vikna Rajah** (head-tax & trust, co-head – private client), are leading the firm's team in the transaction.

S&R Associates is representing **ArcelorMittal Projects India** on its successful Rs2.88 billion (US35\$m) bid and investment, jointly with Bothra Shipping Services, for

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the mechanisation of Vishakhapatnam Port berths on a Design, Build, Finance, Operate and Transfer basis. Partners **Sudip Mahapatra** and **Lakshmi Pradeep** led the firm's team in the transaction.

Saraf and Partners has advised the **President of India**, acting through the **Ministry of Railways**, and the **Department of Investment and Public Asset Management, Ministry of Finance (DIPAM)**, on a divestment of five percent of MoR's stake in IRCTC, via an offer for sale, for Rs27.3 billion (US\$333m). Axis Capital, Citigroup Global Markets India, Goldman Sachs (India) Securities and JM Financial Institutional Securities acted as brokers. Partner **Murtaza Zoomkawala** led the firm's team in the transaction.

Shook Lin & Bok has acted as transaction counsel to **Intudo Ventures**, as the lead investor, on iSeller's Series B financing round, which raised approximately US\$12

million. iSeller is Indonesia's leading omnichannel point of sale platform for online and offline merchants. Partners **Ho Ying Ming** and **Siow Ying Yi** led the firm's team in the transaction.

Simpson Thacher has represented **Daiei Kankyo** on its 43.3¥ billion (US\$325\$m) global offering of shares, including an offering to institutional investors outside Japan, pursuant to Rule 144A and Regulation S under the Securities Act. The shares in the international offering consisted of newly issued shares and

existing shares sold by Daiei Kankyo's parent company. Daiei Kankyo operates a waste management and recycling business in Japan that covers the collection and transportation, intermediate treatment, recycling and final disposal of industrial and general waste from principally municipalities, manufacturers, general contractors and medical institutions. SMBC Nikko Capital Markets acted as sole book-runner in the international offering. Tokyo capital markets partner **Taki Saito** led the firm's team in the transaction.

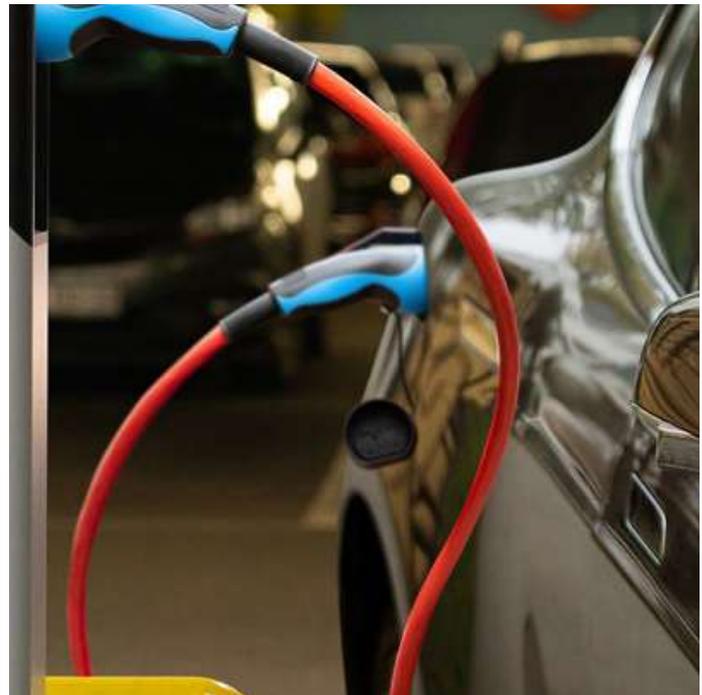
Skadden is advising **Lotus Technology**, a pioneering luxury electric vehicle maker that operates under the iconic British brand "Lotus", on its business combination with L Catterton Asia Acquisition, a special purpose acquisition company listed in the Nasdaq, and affiliated with L Catterton, a leading global consumer-focused investment firm. The business combination implies an estimated enterprise value of approximately

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US\$5.4 billion for Lotus Technology. Upon completion of business combination, the combined company is expected to retain its name as “Lotus Technology”, and its ordinary shares are expected to be listed in the Nasdaq. Proceeds from the business combination are expected to be used for further product innovation, next-generation automobility technology development, global distribution network expansion and general corporate purposes. Partners **Peter Huang** (Beijing) and **Shu Du** (Hong Kong), supported by partners **Steve Kwok** (Hong Kong), **Bruce Goldner** (New York), **Victor Hollender** and **Brian Egan** (Washington DC), are leading the firm’s team in the transaction.

Trilegal has advised **Carlyle Group** on the acquisition of a majority stake in VLCC Health Care, a leading Wellness & Beauty services and products organisation founded by Mrs Vandana Luthra in 1989. VLCC serves customers across 310 locations in 143 cities spanning 12 countries in South Asia, South East Asia, the GCC Region and East Africa. Corporate partners **Nishant Parikh**, **Harsh Maggon**, **Sneha Vardhan** and **Pranav Atit**, supported by partners **Atul Gupta** (labour and employment), **Rahul Arora** (real estate), **Tine Abraham** (dispute resolution) and **Jyotsana Jayaram** (TMT), led the firm’s team in the transaction.

TT&A has also advised **Asian Development Bank Ventures**, an existing shareholder in Euler Motors, on the GIC-led Series C funding raised by Euler Motors. The deal involved raising by Euler Motors of Series C funding of approximately US\$60 million. Euler Motors aims to utilise the funds to scale up its manufacturing and supply chain infrastructure,



accelerate product development and augment talent across key functions in the organisation. Established in 2018, Euler Motors plans to expand its retail presence in 12 new markets. Partner **Dushyant Bagga** led the firm’s team in the transaction.

WongPartnership is acting for the **manager of Frasers Centrepoint Trust (FCT) and Frasers Property** on the joint acquisition of a 50 percent stake in suburban mall Nex from a subsidiary of Mercatus Co-operative, a unit of NTUC, for S\$652.5 million (US\$492m). The acquisition is in line with FCT’s investment strategy, allowing for diversification and enhancing its market position in the suburban retail sector. Partners **Andrew Ang** and **Soong Wen E** are leading the firm’s team in the transaction, together with partners **Monica Yip**, **Chan Jia Hui** and **Jerry Tan**.

Q&A with Ira Eddymurthy of SSEK as They Celebrate 30 Years of Operation

From participation in groundbreaking commercial law reform and beyond, this Indonesian law firm is just getting started

CAN YOU PLEASE PROVIDE US WITH A SHORT HIGHLIGHTS REEL OF SSEK'S FIRST THREE DECADES OF OPERATION?

Ira Eddymurthy (IEA): SSEK was established in 1992 with only five people and over the last 30 years we have grown to a family of more than 130 people. From our earliest days, SSEK has been involved in vital projects and initiatives in Indonesia, as the firm has put its experience and expertise at the service of helping the country grow into an economic powerhouse.

SSEK's senior lawyers played vital roles in the Economic Law and Improved Procurement Systems (ELIPS) Project, Indonesia's commercial law reform project from 1992-1998, at the time the largest single-country effort of its kind in the world. They helped to draft, finalise, and socialise several laws, including Indonesia's Company Law and Fiducia Law. During the 1997 Asian economic crisis, we participated in Indonesia's Initiative Group and contributed ideas on ways to deal with unsettled debt, an effort that resulted in,





among other achievements, Indonesia's new Bankruptcy Law.

SSEK, acting as Indonesian counsel to state electricity company PLN, advised on a groundbreaking power project in Central Java designed by the International Finance Corporation and intended as a model for future projects in Indonesia. More recently, we advised the Indonesian Ministry of State-Owned Enterprises and PT Pertamina on the formation of Indonesia's largest state-owned holding company, the Oil and Gas Holding SOE.

SSEK has been named Indonesia Law Firm of the Year numerous times by legal directories, we have won multiple Deal of the Year awards, and we are ranked as a leading firm in Indonesia across most practice areas by the world's best legal directories, all while maintaining our independence and remaining unaffiliated with any international law firm. We continue to attract the brightest young lawyers to the firm and we have been

able to ensure the successful regeneration of our partners.

We are proud of our achievements over the last three decades and we remain committed to provide world-class legal services to clients.

WHAT PROMPTED YOUR BRAND REFRESH AT THIS POINT IN ITS ONGOING TIMELINE?

IEA: As we marked our 30th anniversary, we just felt it was a good time to show that we are as agile and adaptive as ever. SSEK has 30 years of experience and expertise in Indonesia, which is invaluable, and that is

SSEK HAS 30 YEARS OF EXPERIENCE AND EXPERTISE IN INDONESIA, WHICH IS INVALUABLE, AND THAT IS REFLECTED IN OUR MORE SENIOR PARTNERS

WE WILL CONTINUE TO DELIVER CREATIVE COMMERCIAL SOLUTIONS TO REAL-WORLD PROBLEMS, COMBINING THE BEST ACADEMIC PRINCIPLES WITH PRACTICAL, ON-THE-GROUND EXPERIENCE

reflected in our more senior partners. We are also dynamic and flexible, driven by our talented younger partners and associates, and our new look reflects that dynamism.

WHAT WILL THIS REFRESH ENTAIL IN TERMS OF LOOK AND PRESENCE - WHAT UPDATES CAN WE EXPECT OR, CONVERSELY, WHAT'S STAYING THE SAME?

IEA: We have redesigned the firm's logo, communications, and website, which is engaging and easy to use, with essential information on SSEK's services and team members, and timely legal updates and firm news. We also have updated our name to SSEK Law Firm.

Otherwise, the firm's core values remain unchanged. We remain committed to our clients and understanding not only their legal needs but the business environment in which they operate. We will continue to deliver creative commercial solutions to real-world problems, combining the best



academic principles with practical, on-the-ground experience. We will continue to recruit the top legal talent in the country and we will continue to leverage our three decades of experience and vast network of contacts to help clients successfully navigate the Indonesian legal system. And we will always maintain our integrity, the value of hard work, our focus on clients and all the other values that have brought us where we are today.

HOW WOULD YOU DESCRIBE THE INDONESIAN BUSINESS AND LEGAL ENVIRONMENTS AS WE EMERGE FROM THIS LONG, CHALLENGING PANDEMIC PERIOD? ARE MARKETS BOUNCING BACK OR HAS A "NEW NORMAL" EMERGED?

IEA: First, let's acknowledge that the past few years have been difficult for everyone. We are grateful that SSEK was able to adjust to the new normal during and after the pandemic and not only survive but thrive. I give a lot of credit to everyone at SSEK, from the partners to the support staff, for coming together in trying times and continuing to provide an excellent service.

As we started to emerge from the pandemic, we started to see the markets begin bouncing back. The outlook for Indonesia in 2023 is generally positive. General elections are scheduled for February 2024, so there will be focus on that and we will have to see how that plays out. But we anticipate an increase in cross-border M&A transactions and foreign investment into Indonesia, as companies pick up opportunities that were put on hold during the pandemic.

Looking at some specific sectors, we expect a continued focus on renewable energy this year, following the issuance late last year of a

Presidential Regulation on the acceleration of renewable energy development for electricity supply, which sets in stone the energy transition strategy for Indonesia and contains provisions on tendering for renewable projects, tariff mechanisms, and incentives provided for renewable energy projects. Other sectors with momentum are ESG and carbon capture/trading, with a new law just issued that addresses the establishment of a Carbon Exchange that will serve as a platform for parties to conduct carbon trading in Indonesia.

Indonesia issued its long-anticipated Personal Data Protection Law last year and 2023 could see issuance of implementing regulations that should clarify a lot of the

details and requirements for companies here. In December, Indonesia passed the Financial Sector Reform Law, which will revise almost 20 regulations related to the financial sector. We will see how that plays out in 2023 and the adjustments that companies might have to make in response to these changes.

SSEK HAS A HISTORY OF MAKING HISTORY, INCLUDING ITS INVOLVEMENT IN THE ECONOMIC LAW AND IMPROVED PROCUREMENT SYSTEMS PROJECT, AS YOU'VE MENTIONED. LOOKING FORWARD, CAN YOU PROVIDE US WITH SOME PROJECTIONS ON NEW DEVELOPMENTS TO EXPECT (OR THOSE YOU HOPE TO SEE) IN THE INDONESIAN LEGAL MARKET?

IEA: With the Indonesian Parliament currently working on a draft law to reform Indonesian procedural law, we look forward to court processes that are more efficient and beneficial for all parties. As you might be aware, a civil lawsuit in Indonesia can take many years to make its way through the courts and reach a conclusion. And even if you have a binding court decision, the enforcement is not easy. With the reform of civil procedural law that is currently being completed in the Parliament, we hope that civil litigation will be faster and that enforcement will be more effective and no longer time-consuming. SSEK is one of the few firms to have assisted the Indonesian Bar Association in providing input on the draft law to Parliament.





**In-House
Community
Firms of
the Year**
— 2022 —
RESULTS

**In-House Community's
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2022, with In-house
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In-House Community's Firms of the Year, 2022, with In-house Counsel Insights on Talent & Budget

Anually, we survey our community to garner an on-the-ground understanding of the prevailing in-house legal environment. This includes both that which is within our lawyers' immediate orbits in terms of teams and work, as well as their relationships with external counsel, particularly those which, in their eyes, deserve recognition for outstanding service to the in-house community.

We invited more than 17,200 in-house counsel to partake in this In-House Community survey through a controlled online survey process or in the course of their attendance at various In-House Community events, both in-person and online, over the last year.

Those survey respondents which took up the call to participate came from a multitude of jurisdictions across the globe: China, Hong Kong, India, Indonesia, Japan, South Korea, Malaysia, Myanmar, Cambodia, Oman, Philippines, Singapore, South Africa, Taiwan, Thailand, United Arab Emirates, United Kingdom, & Vietnam!

These in-house counsel represent a full spectrum of industry sectors, including aviation, banking, energy & natural resources, financial services, insurance, manufacturing & engineering, retail, and technology, media

& telecommunications. The richness of this diversity has allowed us to draw in-house insights and pick winning law firms from across the spectrum of legal services offered.

590 IN-HOUSE COUNSEL FROM 18 JURISDICTIONS RESPONDED TO THE IN-HOUSE COMMUNITY FIRMS OF THE YEAR SURVEY

First up, survey results covering team size, project management of work, as well as key issues and concerns projected for legal departments in the coming 12 months will be unpacked. With those insights gathered, we'll switch gear to sharing our community's much deliberated picks for In-House Community Firms of the Year, 2022!

Our In-House Community Shares its Thoughts

Human resourcing has been an enduring obstacle over the last few years, both from the employer and employee perspectives. The pandemic saw largescale layoffs across the board as business slowed and

employers were forced to make tough decisions to stay afloat.

On the other side of the bank, employees were given an opportunity to pause and reconsider career priorities. Working from home saw an uptick, as was necessitated by lockdowns, and this has perhaps given employees a flavour for flexibility.

These concerns were clearly evident when asking our respondents about what they view as their in-house legal department’s key issues and concerns for the coming year. Almost half listed HR concerns such as finding the right talent, staff engagement and attrition rates, hiring costs, together with issues of training and re-training due to digitalisation, as amongst their most pressing concerns for 2023. We delve deeper into this issue of finding and retaining the right talent in the accompanying Q&As.

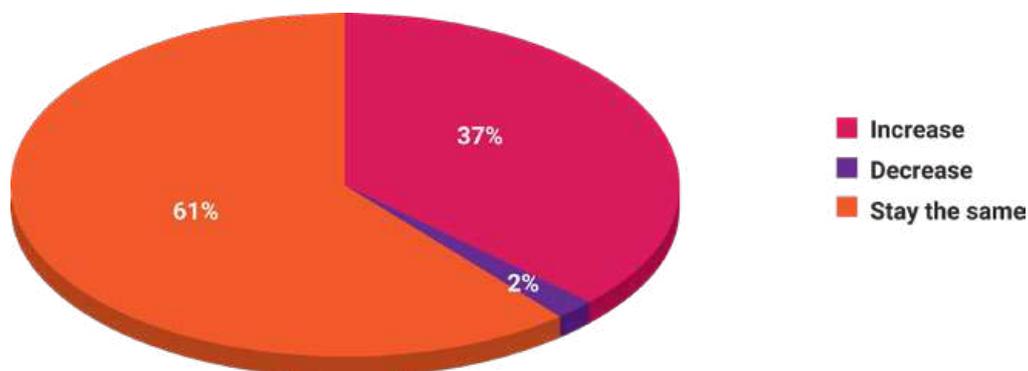
Our in-house respondents reported limited variability in team size across jurisdictions,

with largest teams on average coming from China (20) and Thailand (17), with others hovering in the low teens and single digits: Hong Kong (10), India (11), Indonesia (8), Japan (5), South Korea (12), Malaysia (8), Philippines (15), Singapore (6), South Africa (5), United Arab Emirates (10), and Vietnam (5).

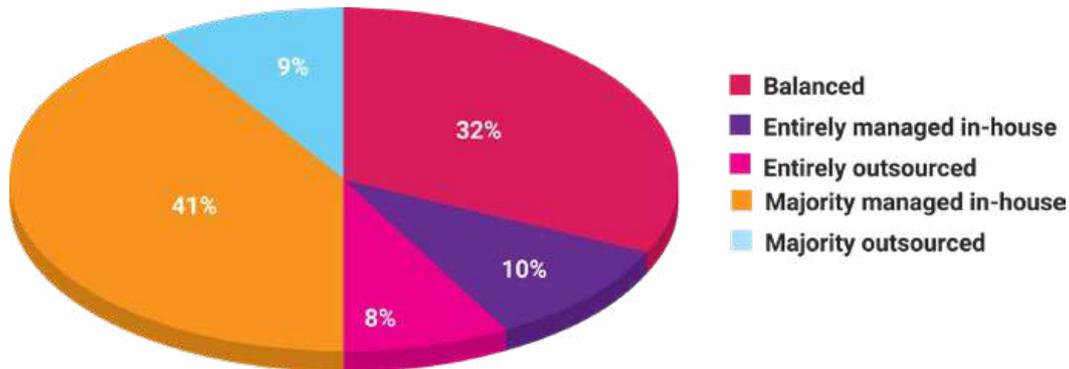
When asked whether they foresee their team sizes expanding or contracting over the next year, 61% of respondents indicated that they predict no change at all, while 37% expect an increase in team size (perhaps an indication that pandemic pressures on headcount could be easing), leaving only 2% anticipating a decrease.

Other key concerns widely shared amongst respondents include budgeting and costs (sentiments likewise held by more than 50% of respondents and given expanded focus in the Q&As); managing increasing workloads (particularly given increasing budgetary pressures); disuse of office space and work-from-home arrangements; issues around legal

What respondents foresee happening to their team size in the next 12 months:



How respondents project manage legal work:



tech, AI and “going digital”; compliance amidst growing regulation; cybersecurity and data privacy; as well as increasing costs of external lawyers and how to establish good external counsel relationships in key markets.

Given the general sense of business rebounding post pandemic while budgets have been slower to regenerate, we thought it would prove interesting to hear from our respondents about how they are currently project managing their legal work. Most respondents indicated that their teams manage the majority of their projects in-house (41%) followed closely by those utilising a balanced approach between in-house management and outsourcing of legal work (32%). Few respondents take on the entirety of legal work in-house (10%), with fewer yet majorly outsourcing legal work (9%).

While differently focussed, our in-house and external lawyers represent one family, working toward the common goal of providing the best legal services to their respective businesses or

clients. As the numbers show, very rarely is legal work managed entirely in-house. By building a strong network of external counsel, outputs can be optimised through specialist skills particular to a project at hand.

It is in recognising the importance of this collaboration that we deem it worthwhile to annually acknowledge those law firms offering stand-out service to our in-house community.

In-House Community Firms of the Year, 2022

As our in-house community knows well (and has been indicated as a key concern in our survey results), the past years have necessitated challenging budgetary restrictions which have yet to ease to pre-pandemic levels. These have naturally included pressures on external legal spend by in-house buyers of legal services. However, as results on project management show, collaborative efforts by in-house and external counsel continue to be the favoured approach.

Survey Methodology

This annual survey presents an opportunity for members of our community to have their say on which firms most made an impact on them over this last period.

We are glad to have received responses to the annual In-House Community survey from a wide range of jurisdictions, as mentioned above. Respondent results for Firms of the Year from China, Hong Kong, Malaysia, Vietnam, South Korea, Thailand, United Arab Emirates, Singapore, and Philippines (being countries most significantly represented in responses) have been collated to determine our picks for top firms in 2022.

Shortlists of firms were not provided, leaving responses open-ended to best capture our community's views. Survey respondents were asked which legal service providers had stood out to them in the preceding year (including considerations of external counsel responsiveness and in-house satisfaction with work done) and which they would recommend to their peer and - most importantly - *why*.

From these responses, our In-House Community Firms of the Year, 2022 were drawn through consideration of both aggregate votes as well as the sway of individual testimonials. We have presented these winners separately by jurisdiction and industry. Honourable mentions are given to firms which have received noteworthy recognition from in-house respondents. Where possible, individual category winners are given. However, where results came in too close to call, joint winners have been awarded.

Results

Our respondents provided us with abundant glowing reviews of numerous domestic law firms working across industries. These firms made an impact on our respondents through the quality of work provided and their responsiveness to our respondents' needs – establishing themselves as a valued extension of the in-house team.

FROM THESE RESPONSES, OUR IN-HOUSE COMMUNITY FIRMS OF THE YEAR, 2022 WERE DRAWN THROUGH CONSIDERATION OF BOTH AGGREGATE VOTES AS WELL AS THE SWAY OF INDIVIDUAL TESTIMONIALS

On the international front, stand-out players with the most nods in terms of law firm responsiveness across jurisdictions were Baker McKenzie and Allen & Overy.

While the pandemic hit both firms financially and predicated some difficult headcount decisions in 2020, Baker McKenzie announced global revenues of USD3.3bn, up 5.5% for the year ended 30 June 2022, with Asia Pacific revenues jumping 3.3% and EMEA up by 3.4%. Allen & Overy, meanwhile, saw client revenue increase by 10% for the year ended 30 April 2022 reaching USD2.65bn, driven largely by a strong performance in the US, UK, Europe and Middle East. These improving results

reflect our own community's sentiments on the noteworthy performance of both firms.

The awards which follow do not purport to offer a law firm ranking but rather an opportunity for the In-House Community to acknowledge and celebrate collaborative efforts that have helped to achieve best results for business partners and clients; we are, as always, better together. We congratulate all our winners on a job well done!

In-house Insights on Budget and Talent

As we edge toward a “post-pandemic” era, are you finding budgetary constraints to be easing or, if not, what is your approach to managing a tight bottom line in 2023?

Budget constraints or increases are not the only solution that factor in my oversight of the legal section. The crux of the matter is how the budgets are planned, done, checked and acted upon. It is not a matter of the number of hires, it is a matter of hiring the right persons for the right kind of

IT IS NOT A MATTER OF THE NUMBER OF HIRES, IT IS A MATTER OF HIRING THE RIGHT PERSONS FOR THE RIGHT KIND OF VALUE-ADDED SERVICES



Chee Hoong PANG is the Head of Legal, Legal Section at Nikon Holdings Hong Kong Limited

value-added services. It is very important that the team must be able to work together with other divisions and that their efforts are appreciated by C-Suites in our region. I am still counting my blessings that my workload-budget gap has not created pressure on the manner I run my department.

The preceding years have been a catalyst for change in staff considerations of when, where and how to work. In your view, what will be key in 2023 to finding and retaining the right talent?

Retaining talent inextricably hinges upon the in-house department culture. An ambience

which centres on good training programs, supportive environments and an open-door policy, allows them to feel heard. People will tend to do more when they feel appreciated and celebrated. Sometimes it is not about the money. Strategies I would use to recruit and retain more talent include equity, competitive and fair packages, identification of those who believe in the company's philosophies and visions, provision of on-going education and clear paths to advancement, options for hybrid remote work, and engagement in ongoing work.

COVID-19 was a springboard for legal tech. Is digitisation a part of your budgetary and staffing strategies? If so, what challenges or opportunities does this provide?

Technology adoption has now become the most important skill needed by futureproof in-house legal professionals. As we are branching out into new and important areas of business - such as environmental, social and governance, digitisation plays a key role in the way we deliver results. Digitisation is the key to realising drivers like: better data, measurable service, enhanced risk management, improved client/user experience, alignment with business, speed to market, and business continuity plans.

However digitisation is not something we buy off the shelf and use. We are continuing to turn to our regional in-house IT Team to develop technologies to free and save time

for the in-house legal team so they can do the most important tasks needed by the region while still ensuring that the routine and lower-value tasks are being properly serviced.



Brian Downie is the Deputy Director of Legal, Procurement & Supply Chain at MTR Corporation Limited

As we edge toward a “post-pandemic” era, are you finding budgetary constraints to be easing or, if not, what is your approach to managing a tight bottom line in 2023?

Pandemic restrictions may have eased or ended but economic uncertainties remain. For us, this means tighter budget controls will remain for the foreseeable future. This requires continued focus

A KEY CHALLENGE IS TO MANAGE OUR BUDGET WHILE CONCURRENTLY EXPLORING WORKFLOW EFFICIENCIES THAT ADOPT PROVEN PROCESS AND TECHNOLOGY BEST PRACTICES

on managing internal and external legal costs. Efficiency is critical to this and outside counsel who can deliver quality services and demonstrate sensitivity to cost are increasingly important business partners. A key challenge is to manage our budget while concurrently exploring workflow efficiencies that adopt proven process and technology best practices. This demands that we make compelling business cases for any new investments.

The preceding years have been a catalyst for change in staff considerations of when, where and how to work. In your view, what will be key in 2023 to finding and retaining the right talent?

We expect 2023 to be a continuation of our approach in recent years where there has been an increased focus on creating a positive environment in which people can

thrive. This includes more flexibility in our approach to things such as more openness to hybrid WFH models, enhanced staff engagement to address concerns and looking to see what positive process/technology we can adopt that will further improve our work environment and ethical culture on all levels. A large part of this is simply listening and responding to what our staff are already telling us. Shifting the focus beyond performance management to more holistic staff engagement has positive impacts both for our existing staff and recruitment.

COVID-19 was a springboard for legal tech. Is digitisation a part of your budgetary and staffing strategies? If so, what challenges or opportunities does this provide?

Digitisation is a central part of our strategy both in the legal department and across the company. This provides significant opportunities to improve efficiencies, risk management and service delivery. Importantly it reduces the amount of wasted effort and administrative work our staff perform and allows them to focus on more value-added and intellectually challenging work. Finding and implementing correct solutions will require intelligent planning and procurement. It will also ensure we equip our staff with new skills that will enhance their further development and prospects for a rewarding career.



China

Winners in ★ **bold**

Honourable mentions in *italics*

ALTERNATIVE INVESTMENT FUNDS (INCLUDING PRIVATE EQUITY)

- ★ **Fangda**
- ★ **Han Kun Law Offices**
- ★ **Global Law Office**
King & Wood Mallesons
De Heng Law Offices
Jingtian & Gongcheng

ANTITRUST/COMPETITION

- ★ **King & Wood Mallesons**
- ★ **JunHe**
- ★ **Tian Yuan Law Firm**
- ★ **AnJie Law Firm**
- ★ **Global Law Offices**
Linklaters
Dentons China
Zhong Lun

BANKING AND FINANCE

- ★ **King & Wood Mallesons**
- ★ **JunHe**
- ★ **AnJie Law Firm**
- ★ **Global Law Offices**
- ★ **Fangda**
Han Kun Law Offices
Linklaters
Clifford Chance

CAPITAL MARKETS

- ★ **JunHe**
- ★ **Global Law Offices**
- ★ **Han Kun Law Offices**
- ★ **King & Wood Mallesons**
- ★ **Fangda**
- ★ **AllBright Law Offices**
Grandall Law Firm
Zhong Lun
Clifford Chance

COMPLIANCE AND REGULATORY

- ★ **AnJie Law Firm**
- ★ **Fangda**
- ★ **Zhong Lun Law Firm**
- ★ **King & Wood Mallesons**
Baker McKenzie FenXun
White & Case
Yuanda Winston

CORPORATE AND M&A

- ★ **King & Wood Mallesons**
- ★ **Fangda**
- ★ **JunHe**
- ★ **Global Law Office**
- ★ **Jingtian & Gongcheng**
- ★ **Sidley Austin**
Commerce &
Finance Law Offices
Clifford Chance
Paul, Weiss, Rifkind,
Wharton & Garrison
White & Case

EMPLOYMENT

- ★ **Zhong Lun Law Firm**
- ★ **JunHe**
- ★ **Baohua Law Firm**
- ★ **AnJie Law Firm**
King & Wood Mallesons

ENERGY & NATURAL RESOURCES

- ★ **Zhong Lun Law Firm**
- ★ **JunHe**
King & Wood Mallesons
Clifford Chance

INTELLECTUAL PROPERTY

- ★ **CCPIT Patent and Trademark Law Office**
- ★ **AnJie Law Firm**
- ★ **Fangda**
- ★ **AllBright Law Offices**
Zhong Lun
Han Kun Law Offices

INTERNATIONAL ARBITRATION

- ★ **King & Wood Mallesons**
- ★ **Fangda**
- ★ **East & Concord Partners**
- ★ **Llinks Law Offices**
Zhong Lun
Jingtian & Gongcheng

LITIGATION AND DISPUTE RESOLUTION

- ★ King & Wood Mallesons
- ★ JunHe
- ★ Baker McKenzie FenXun
- ★ Jingtian & Gongcheng
- ★ Llinks Law Offices
Mayer Brown
Linklaters

PROJECTS AND PROJECT FINANCING

- ★ Global Law Offices
- ★ JunHe
- ★ Zhong Lun
Clifford Chance
King & Wood Mallesons

REAL ESTATE/ CONSTRUCTION

- ★ Global Law Office
- ★ JunHe
- ★ Zhong Lun
Fangda
King & Wood Mallesons

RESTRUCTURING & INSOLVENCY

- ★ JunHe
- ★ King & Wood Mallesons
- ★ Zhong Lun
- ★ East & Concord
Partners Partners
DeHeng Law Offices

MOST RESPONSIVE INTERNATIONAL LAW FIRM

- ★ Baker McKenzie
- ★ Clifford Chance
- ★ Herbert
Smith Freehills
- ★ Clyde & Co
- ★ King & Wood Mallesons

MOST RESPONSIVE DOMESTIC LAW FIRM - CHINA

- ★ JunHe
- ★ AnJie Law Firm
- ★ Llinks Law Offices

Anjie Broad
安杰世泽

www.anjielaw.com
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BEIJING SHANGHAI SHENZHEN GUANGZHOU HAIKOU NANJING XIAMEN HONGKONG

Anjie Broad Law Firm



Hong Kong

Winners in ★ **bold**

Honourable mentions in *italics*

ALTERNATIVE INVESTMENT FUNDS (INCLUDING PRIVATE EQUITY)

- ★ **Goodwin**
- ★ **Clifford Chance**
- ★ **Linklaters**
- ★ **Debevoise & Plimpton**
King & Wood Mallesons
Gibson Dunn

ANTITRUST/COMPETITION

- ★ **Baker McKenzie**
- ★ **Deacons**
- ★ **Eversheds Sutherland**
- ★ **Gibson Dunn**
Freshfields
Bruckhaus Deringer
Mayer Brown
Slaughter and May

BANKING AND FINANCE

- ★ **Clifford Chance**
- ★ **Linklaters**
- ★ **King & Wood Mallesons**
- ★ **Eversheds Sutherland**
Deacons
Baker McKenzie
Ashurst
Allen & Overy

CAPITAL MARKETS

- ★ **Freshfields**
Bruckhaus Deringer
- ★ **Linklaters**
- ★ **Clifford Chance**
Baker McKenzie
Allen & Overy

COMPLIANCE AND REGULATORY

- ★ **Davis Polk & Wardwell LLP**
- ★ **Debevoise & Plimpton**
- ★ **Step toe & Johnson**
- ★ **Eversheds Sutherland**
Deacons
Baker McKenzie
Gallant

CORPORATE AND M&A

- ★ **Baker McKenzie**
- ★ **Linklaters**
- ★ **Slaughter and May**
- ★ **LC Lawyers**
Deacons
King & Wood Mallesons
Clifford Chance

EMPLOYMENT

- ★ **Deacons**
- ★ **Simmons & Simmons**
- ★ **Lewis Silkin**
- ★ **Eversheds Sutherland**
Mayer Brown
Tanner De Witt

ENERGY & NATURAL RESOURCES

- ★ **Herbert Smith Freehills**
- ★ **Baker McKenzie**
- ★ **Linklaters**
Gibson Dunn
DLA Piper
Milbank

INTELLECTUAL PROPERTY

- ★ **Bird & Bird**
- ★ **Wilkinson & Grist**
- ★ **Baker McKenzie**
- ★ **Mayer Brown**
Hogan Lovells
EllAlan
Norton Rose Fullbright

INTERNATIONAL ARBITRATION

- ★ **Skadden, Arps, Slate, Meagher & Flom**
- ★ **Baker McKenzie**
- ★ **Herbert Smith Freehills**
- ★ **JunHe**
Clifford Chance
Latham & Watkins

LITIGATION AND DISPUTE RESOLUTION

- ★ **King & Wood Mallesons**
- ★ **Davis Polk & Wardwell**
- ★ **Eversheds Sutherland**
- ★ **Herbert
Smith & Freehills**
- ★ **Clyde & Co**
Deacons
Haldanes
DLA Piper

PROJECTS AND PROJECT FINANCING

- ★ **Herbert Smith Freehills**
- ★ **Watson
Farley & Williams**
Mayer Brown
Baker McKenzie

REAL ESTATE/ CONSTRUCTION

- ★ **Pinsent Masons**
- ★ **Mayer Brown**
- ★ **King & Wood Mallesons**
- ★ **Bryan Cave
Leighton Paisner**
Deacons
DLA Piper

RESTRUCTURING & INSOLVENCY

- ★ **Stephenson Harwood**
- ★ **Kirkland & Ellis**
- ★ **Eversheds Sutherland**
- ★ **Tanner De Witt**
DeHeng Law Offices

MOST RESPONSIVE INTERNATIONAL LAW FIRM - HONG KONG

- ★ **Baker McKenzie**
- ★ **Linklaters**
- ★ **King & Wood Mallesons**
- ★ **Eversheds Sutherland**

MOST RESPONSIVE DOMESTIC LAW FIRM - HONG KONG

- ★ **Deacons**
- ★ **Tanner De Witt**
- ★ **Gallant**





Malaysia

Winners in ★ **bold**

Honourable mentions in *italics*

ALTERNATIVE INVESTMENT FUNDS (INCLUDING PRIVATE EQUITY)

- ★ **Christopher & Lee Ong**
- ★ **Wong & Partners**

ANTITRUST/COMPETITION

- ★ **Lee Hishamuddin**
Allen & Gledhill
- ★ **Christopher & Lee Ong**
- ★ **Raja, Darryl & Loh**
Shearn Delamore & Co
Rahmat Lim & Partners

BANKING AND FINANCE

- ★ **Adnan Sundra & Low**
- ★ **Albar & Partners**
- ★ **Azmi & Associates**
- ★ **Zaid Ibrahim & Co**
MahWengKwai & Associates
Shearn Delamore & Co

CAPITAL MARKETS

- ★ **Azmi & Associates**
- ★ **Adnan Sundra & Low**
- ★ **Chooi & Company and Cheang & Ariff**
- ★ **Zul Rafique & Partners**
Albar & Partners
Rosli Dahlan
Saravana Partnership

COMPLIANCE AND REGULATORY

- ★ **Wong & Partners**
- ★ **Christopher & Lee Ong**
- ★ **Shearn Delamore & Co.**
- ★ **Raja, Darryl & Loh**
Shook Lin & Bok

CORPORATE AND M&A

- ★ **Wong & Partners**
- ★ **Christopher & Lee Ong**
- ★ **Azmi & Associates**
- ★ **Adnan Sundra & Low**
Rahmat Lim & Partners
Chooi & Company and Cheang & Ariff
Kadir Andri & Partners

EMPLOYMENT

- ★ **Zul Rafique & Partners**
- ★ **Lee Hishamuddin**
Allen & Gledhill
- ★ **Shearn Delamore & Co**
Skrine
Azmi & Associates

ENERGY & NATURAL RESOURCES

- ★ **Christopher & Lee Ong**
- ★ **Adnan Sundra & Low**
- ★ **Rahmat Lim & Partners**
Shearn Delamore & Co
Skrine

INTELLECTUAL PROPERTY

- ★ **Wong & Partners**
- ★ **Gan Partnership**
- ★ **Zaid Ibrahim & Co**
(a member of Zaid Ibrahim & Co)
Raja, Darryl & Low
LAW Partnership

INTERNATIONAL ARBITRATION

- ★ **Shearn Delamore**
- ★ **Herbert Smith Freehills**
Ooi & Ooi
Mohanadass Partnership

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- Construction & Engineering
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- Insurance
- International Trade
- Admiralty & Shipping
- Transportation & Logistics
- Employment and Industrial Relations
- China-Related Works

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ISLAMIC FINANCE

- ★ **Zul Rafique & Partners**
- ★ **Adnan Sundra & Low**
- ★ **Albar & Partners**
Lee Hishmuddin
Allen & Gledhill
Zaid Ibrahim & Co

LITIGATION AND DISPUTE RESOLUTION

- ★ **Mohanadass Partnership**
- ★ **Shearn Delamore & Co**
- ★ **Skrine**
- ★ **Raja, Darryl & Loh**
Chooi & Company and
Cheang & Ariff
Lee Hishammuddin
Allen & Gledhill
Cecil
Abraham And Partners

PROJECTS AND PROJECT FINANCING

- ★ **Zul Rafique & Partners**
- ★ **Christopher & Lee Ong**
- ★ **Wong & Partners**
- ★ **Trowers & Hamlins**
Adnan Sundra & Low

REAL ESTATE/ CONSTRUCTION

- ★ **Rahmat Lim & Partners**
- ★ **MahWengKwai & Associates**
- ★ **Shearn Delamore & Co**
Belden
Wong & Partners

RESTRUCTURING & INSOLVENCY

- ★ **Shearn Delamore & Co.**
- ★ **Kadir Andri & Partners**
- ★ **Raja Darryl & Loh**
Azmi & Associates

MOST RESPONSIVE INTERNATIONAL LAW FIRM - MALAYSIA

- ★ **Herbert**
Smith Freehills
- ★ **Trowers & Hamlins**

MOST RESPONSIVE DOMESTIC LAW FIRM - MALAYSIA

- ★ **Adnan Sundra & Low**
- ★ **Wong & Partners**
- ★ **Zaid Ibrahim & Co (a member of Zaid Ibrahim & Co)**
- ★ **Raja, Darryl & Loh**



Philippines

Winners in ★ **bold**

Honourable mentions in *italics*

ALTERNATIVE INVESTMENT FUNDS (INCLUDING PRIVATE EQUITY)

- ★ **SyCip Salazar Hernandez & Gatmaitan**
- ★ **ACCRA Law**
- ★ **Villaraza & Angangco**
- ★ **Puyat Jacinto & Santos**
Romulo Mabanta
Buenaventura Sayoc
& de los Angeles

AVIATION

- ★ **Platon Martinez Flores**
San Pedro & Leño
- ★ **Ocampo, Manalo, Valdez & Lim**
Agcaoli & Associates

ANTITRUST/COMPETITION

- ★ **Puyat Jacinto & Santos**
- ★ **Quisumbing Torres**
- ★ **Ocampo & Suralvo Law**
- ★ **C&G Law**
Romulo Mabanta
Buenaventura Sayoc & de los Angeles Mabanta
Buenaventura Sayoc & de los Angeles
ACCRA Law

BANKING AND FINANCE

- ★ **Villaraza & Angangco**
- ★ **ACCRA Law**
- ★ **Quisumbing Torres**
- ★ **Platon Martinez Flores**
San Pedro & Leño
SyCip Salazar Hernandez
& Gatmaitan
C&G Law

CAPITAL MARKETS

- ★ **Villaraza & Angangco**
- ★ **ACCRA Law**
- ★ **Picazo Buyco Tan**
Fider & Santos
Romulo Mabanta
Buenaventura Sayoc
& de los Angeles
SyCip Salazar Hernandez
& Gatmaitan

COMPLIANCE AND REGULATORY

- ★ **SyCip Salazar Hernandez & Gatmaitan**
- ★ **Gulapa Law**
- ★ **ACCRA Law**
Ocampo & Suralvo Law

CORPORATE AND M&A

- ★ **ACCRA Law**
- ★ **SyCip Salazar Hernandez & Gatmaitan**
- ★ **Villaraza & Angangco**
- ★ **Puyat Jacinto & Santos Law Offices**
Romulo Mabanta
Buenaventura Sayoc
& de los Angeles
Gulapa Law

EMPLOYMENT

- ★ **Siguion Reyna, Montecillo & Ongsiako**
- ★ **ACCRA Law**
- ★ **SyCip Salazar Hernandez & Gatmaitan**
- ★ **Platon Martinez Flores**
San Pedro & Leño
Quisumbing Torres
C&G Law

ENERGY & NATURAL RESOURCES

- ★ **Puyat Jacinto & Santos**
- ★ **SyCip Salazar Hernandez & Gatmaitan**
C&G Law

INTELLECTUAL PROPERTY

- ★ **V&A Law**
- ★ **Siguion Reyna, Montecillo & Ongsiako**
- ★ **Cruz Marcelo & Tenefrancia**
Quisumbing Torres Puyat Jacinto & Santos

INTERNATIONAL ARBITRATION

- ★ **ACCRA Law**
- ★ **Quisumbing Torres**
- ★ **Poblador Bautista & Reyes**
- ★ **SyCip Salazar Hernandez & Gatmaitan**
Romulo Mabanta
Buenaventura Sayoc & de los Angeles Mabanta
Buenaventura Sayoc & de los Angeles

LITIGATION AND DISPUTE RESOLUTION

- ★ **ACCRA Law**
- ★ **Romulo Mabanta**
Buenaventura Sayoc & de los Angeles Mabanta
Buenaventura Sayoc & de los Angeles
- ★ **Villaraza & Angangco**
- ★ **Poblador Bautista & Reyes**
Quisumbing Torres
SyCip Salazar Hernandez & Gatmaitan

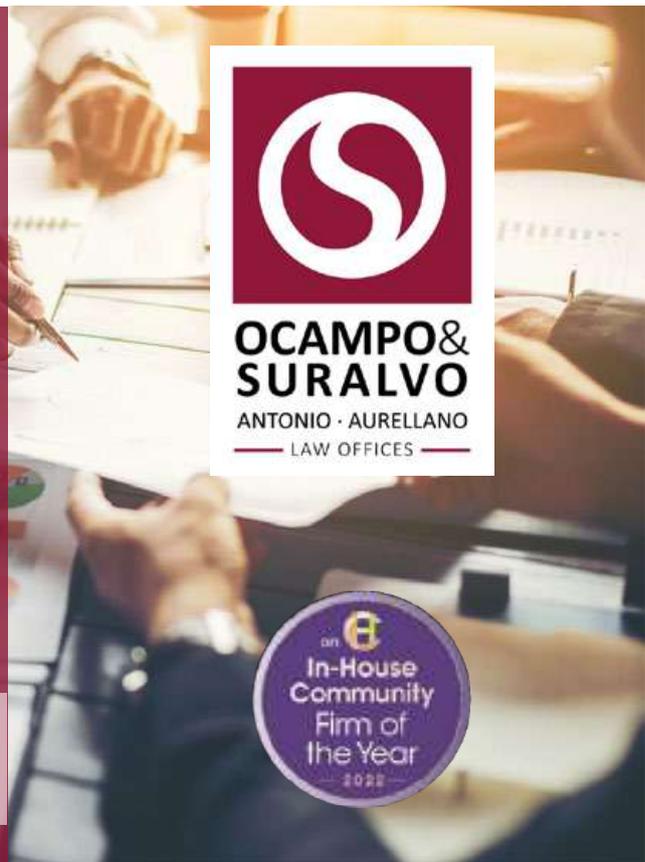
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- Foreign Direct Investments & Company Registration
- Mergers & Acquisitions
- Tax and Transfer Pricing
- Energy
- Infrastructure
- PPP & Government Procurement and
- Litigation

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Website: www.ocamposuralvo.com



PROJECTS AND PROJECT FINANCING

- ★ **Gulapa Law**
- ★ **Puyat Jacinto & Santos**
- ★ **Sycip Salazar Hernandez & Gatmaitan**
Adnan Sundra & Low

REAL ESTATE/ CONSTRUCTION

- ★ **DivinaLaw**
- ★ **ACCRA Law**
- ★ **Poblador Bautista & Reyes**
Picazo Buyco Tan
Fider & Santos
C&G Law

RESTRUCTURING & INSOLVENCY

- ★ **Sycip Salazar Hernandez & Gatmaitan**
- ★ **ACCRA Law**

TECHNOLOGY, MEDIA, TELECOMMUNICATIONS

- ★ **ACCRA Law**
- ★ **Disini & Disini Law Office**
- ★ **Villaraza & Angangco**
Quisumbing Torres

MOST RESPONSIVE INTERNATIONAL LAW FIRM - PHILIPPINES

- ★ **Allen & Overy**
- ★ **Baker McKenzie**
- ★ **Milbank**
- ★ **Clifford Chance**

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- ★ **DivinaLaw**
- ★ **Picazo Buyco Tan Fider & Santos**
- ★ **Villaraza & Angangco**
- ★ **Puyat Jacinto & Santos**





Singapore

Winners in ★ **bold**

Honourable mentions in *italics*

ALTERNATIVE INVESTMENT FUNDS (INCLUDING PRIVATE EQUITY)

- ★ **Rajah & Tann**
- ★ **Shookin & Bok**
- ★ **Allen & Gledhill**
Dentons Rodyk
WongPartnership

ANTITRUST/COMPETITION

- ★ **Rajah & Tann**
- ★ **Allen & Gledhill**
- ★ **Allen & Overy**
WongPartnership

BANKING AND FINANCE

- ★ **Allen & Gledhill**
- ★ **Clifford Chance**
- ★ **Shook Lin & Bok**
Baker McKenzie
Drew & Napier

CAPITAL MARKETS

- ★ **Allen & Gledhill**
- ★ **Latham & Watkins**
- ★ **Clifford Chance**
Rajah & Tann
Allen & Overy

COMPLIANCE AND REGULATORY

- ★ **WongPartnership**
- ★ **Baker McKenzie**
- ★ **Allen & Gledhill**
- ★ **Morrison Foerster**
Rajah & Tann
Dentons Rodyk

CORPORATE AND M&A

- ★ **Shook Lin & Bok**
- ★ **Rajah & Tann**
- ★ **Ashurst**
- ★ **Allen & Gledhill**
WongPartnership
Dentons Rodyk

EMPLOYMENT

- ★ **Bird & Bird ATMD**
- ★ **Baker McKenzie**
- ★ **Harry Elias**
- ★ **Rajah & Tann**
- ★ **Allen & Gledhill**
Drew Napier
DOP Law

ENERGY & NATURAL RESOURCES

- ★ **Baker McKenzie**
- ★ **K&L Gates**
- ★ **Allen & Gledhill**
- ★ **Duane Morris & Selvam**
Clifford Chance
Dentons Rodyk

INTELLECTUAL PROPERTY

- ★ **Amica Law**
- ★ **Rajah & Tann**
- ★ **Bird & Bird ATMD**
WongPartnership

INSURANCE

- ★ **Clyde & Co**
- ★ **Kennedys**
- ★ **Rajah & Tann**
Norton Rose Fulbright
Dentons Rodyk

INTERNATIONAL ARBITRATION

- ★ **Drew & Napier**
- ★ **Rajah & Tann**
- ★ **WongPartnership**
Clifford Chance
King & Spalding

LITIGATION AND DISPUTE RESOLUTION

- ★ **Rajah & Tann**
- ★ **Davinder Singh**
Chambers
- ★ **Drew & Napier**
- ★ **WongPartnership**
Helmsman
Allen & Gledhill

PROJECTS AND PROJECT FINANCING

- ★ **Shook Lin & Bok**
- ★ **Dentons Rodyk**
- ★ **WongPartnership**
Clifford Chance



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- Family and Matrimonial Law
- Insolvency and Asset Recovery
- Intellectual Property and Technology
- Oil and Gas
- Private Client and Wealth Management
- Real Estate and Banking
- Regulatory Compliance and Commercial Fraud
- Sports and Media
- Mediation

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**REAL ESTATE/
CONSTRUCTION**

- ★ Allen & Gledhill
- ★ Baker McKenzie
- ★ Shook Lin & Bok
Rajah & Tann

**RESTRUCTURING &
INSOLVENCY**

- ★ Rajah & Tann
- ★ Drew & Napier
- ★ Shook Lin & Bok
*WongPartnership
Ashurst*

SHIPPING & MARITIME

- ★ Clyde & Co
- ★ Helmsman
- ★ Joseph Tan Jude Benny
*HFW
Stephenson Harwood*

**TECHNOLOGY, MEDIA,
TELECOMMUNICATIONS**

- ★ Bird & Bird ATMD
- ★ WongPartnership
Shook Lin & Bok

**MOST RESPONSIVE
INTERNATIONAL LAW
FIRM - SINGAPORE**

- ★ K&L Gates
- ★ Baker McKenzie
- ★ Clyde & Co

**MOST RESPONSIVE
DOMESTIC LAW FIRM -
SINGAPORE**

- ★ Shook Lin & Bok
- ★ Rajah & Tann
- ★ Allen & Gledhill
- ★ Harry Elias



SINGAPORE FIRM OF THE YEAR 2022

- Alternative Investment Funds
- Banking and Finance
- Corporate and M&A
- Projects and Project Financing
- Real Estate / Construction
- Restructuring & Insolvency
- Most Responsive Domestic

HONOURABLE MENTION

- Technology, Media, Telecommunications

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South Korea

Winners in ★ **bold**

Honourable mentions in *italics*

ALTERNATIVE INVESTMENT FUNDS (INCLUDING PRIVATE EQUITY)

- ★ **Kim & Chang**
- ★ **Bae, Kim & Lee**
- ★ **Yulchon**
Shin & Kim

ANTITRUST/COMPETITION

- ★ **Kim & Chang**
- ★ **Bae, Kim & Lee**
- ★ **Yoon & Yang**
Yulchon

BANKING AND FINANCE

- ★ **Kim & Chang**
- ★ **Lee & Ko**
- ★ **Bae, Kim & Lee**
Yong & Yang

CAPITAL MARKETS

- ★ **Cleary Gottlieb Steen & Hamilton**
- ★ **Kim & Chang**
- ★ **Yoon & Yang**
Paul Hastings
Yulchon
Shin & Kim

COMPLIANCE AND REGULATORY

- ★ **Lee & Ko**
- ★ **Yulchon**
- ★ **Kim & Chang**
Bae, Kim & Lee
Yoon & Yang

CORPORATE AND M&A

- ★ **Yoon & Yang**
- ★ **Kim & Chang**
- ★ **Bae, Kim & Lee**
Shin & Kim
Cleary Gottlieb Steen & Hamilton
Ropes & Gray

FINDING WAYS

"Yoon & Yang are very professional, intelligent and responsive. They are capable of handling complex and sophisticated matters under great time pressure."

-Chambers & Partners Global Guide 2023



Firm of the Year 2022 in South Korea

- Anti-Trust/Competition
- Capital Markets
- Corporate and M&A
- Employment
- Real Estate/Construction
- Restructuring & Insolvency
- Most responsive domestic law firm

Honourable Mentions 2022 in South Korea

- Banking and Finance
- Compliance and Regulatory
- Litigation and Dispute Resolution

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Ba Dinh District, Hanoi, Vietnam
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Republic of Uzbekistan
100004 Tashkent
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JAKARTA
Korean Desk in AMIR SYAMSUDIN & PARTNERS,
100004 Tashkent
Menara Sudirman 9th Fl. Jl. Jend. Sudirman
Kav. 60, Jakarta 12190, Indonesia
T. +62-21-522-0855
E. seat@yoonyang.com



YOON & YANG
법무법인(유) 화우



EMPLOYMENT

- ★ **Kim & Chang**
- ★ **Yoon & Yang**
- ★ **Lee & Ko**
Yulchon
Bae, Kim & Lee

ENERGY & NATURAL RESOURCES

- ★ **Bae, Kim & Lee**
- ★ **Kim & Chang**
- ★ **Lee & Ko**
DR & AJU LLC
Yulchon

INTELLECTUAL PROPERTY

- ★ **Kim & Chang**
- ★ **Bae, Kim & Lee**

INTERNATIONAL ARBITRATION

- ★ **Kim & Chang**
- ★ **Bae, Kim & Lee**
- ★ **Peter & Kim**
- ★ **Herbert Smith Freehills**
Lee & Ko
Shin & Kim

LITIGATION AND DISPUTE RESOLUTION

- ★ **Bae, Kim & Lee**
- ★ **Kim & Chang**
- ★ **Lee & Ko**
Yoon & Yang
Shin & Kim
Yulchon

PROJECTS AND PROJECT FINANCING

- ★ **Kim & Chang**
- ★ **Lee & Ko**
- ★ **Allen & Overy**
- ★ **Linklaters**
Bae, Kim & Lee
Shin & Kim

REAL ESTATE/ CONSTRUCTION

- ★ **Yoon & Yang**
- ★ **Kim & Chang**
- ★ **Bae Kim & Lee**
- ★ **Shin & Kim**
Yulchon
Lee & Ko

RESTRUCTURING & INSOLVENCY

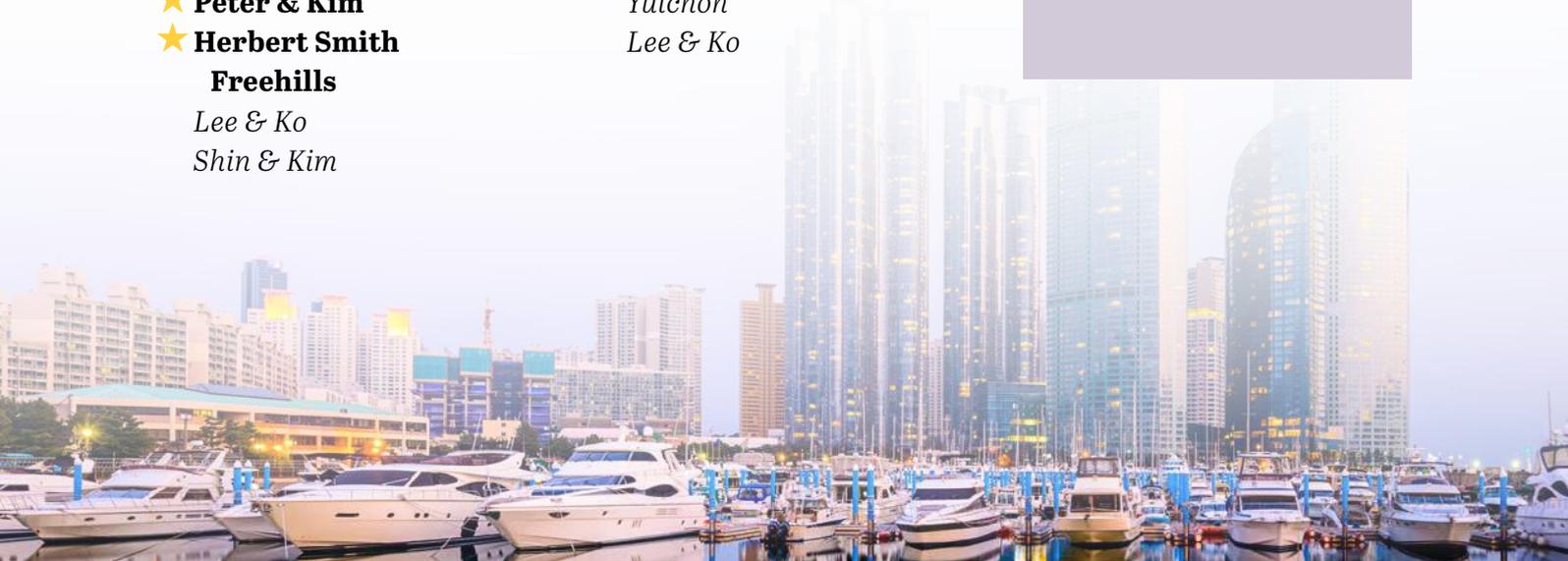
- ★ **Kim & Chang**
- ★ **Lee & Ko**
- ★ **Yoon & Yang**
DR & AJU
Bae, Kim & Lee

MOST RESPONSIVE INTERNATIONAL LAW FIRM - SOUTH KOREA

- ★ **Herbert Smith Freehills**
- ★ **Allen & Overy**
- ★ **Linklaters**

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- ★ **Bae, Kim & Lee**
- ★ **Kim & Chang**
- ★ **Yoon & Yang**
- ★ **Yulchon**





Thailand

Winners in ★ **bold**

Honourable mentions in *italics*

ALTERNATIVE INVESTMENT FUNDS (INCLUDING PRIVATE EQUITY)

- ★ **Baker McKenzie**
- ★ **Latham & Watkins**
Weerawong C&P

ANTITRUST/COMPETITION

- ★ **Tillike & Gibbins**
- ★ **Weerawong C&P**
- ★ **Chandler MHM**
Baker McKenzie
Linklaters

BANKING AND FINANCE

- ★ **Baker McKenzie**
- ★ **Chandler MHM**
- ★ **DFDL**
Linklaters

CAPITAL MARKETS

- ★ **Weerawong C&P**
- ★ **Baker McKenzie**
- ★ **Linklaters**
- ★ **Kudun & Partners**
Capital Law
Allen & Overy
Tilleke & Gibbins

COMPLIANCE AND REGULATORY

- ★ **Baker McKenzie**
- ★ **Tilleke & Gibbins**
BRS Attorneys

CORPORATE AND M&A

- ★ **Weerawong C&P**
- ★ **Chandler MHM**
- ★ **Baker McKenzie**
- ★ **Linklaters**
Thanathip & Partners
Kudun & Partners
Allen & Overy
Siam Premier



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EMPLOYMENT

- ★ **Baker McKenzie**
- ★ **Tilleke & Gibbins**
- ★ **R&T Asia**
Chandler MHM
Siam Premier

ENERGY & NATURAL RESOURCES

- ★ **Weerawong C&P**
- ★ **DFDL**
- ★ **Chandler MHM Limited**
Watson Farley & Williams
Baker McKenzie

INTELLECTUAL PROPERTY

- ★ **Tilleke & Gibbins**
- ★ **Baker McKenzie**
- ★ **Satyapon & Partners**
Ananda Intellectual
Property
LawPlus

INTERNATIONAL ARBITRATION

- ★ **Herbertsmith Freehills**
- ★ **Baker McKenzie**
Tilleke & Gibbins
Watson Farley & Williams

LITIGATION AND DISPUTE RESOLUTION

- ★ **Watson Farley & Williams**
- ★ **Baker McKenzie**
- ★ **Weerawong C&P**
- ★ **Kudun & Partners**
DLA Piper
Chandler MHM

PROJECTS AND PROJECT FINANCING

- ★ **Chandler MHM**
- ★ **Baker McKenzie**
- ★ **Weerawong C&P**
Linklaters
DFDL

REAL ESTATE/ CONSTRUCTION

- ★ **Baker McKenzie**
- ★ **Siam Premier**
DLA Piper
Linklaters

RESTRUCTURING & INSOLVENCY

- ★ **Weerawong C&P**
- ★ **Baker McKenzie**
Tilleke & Gibbins

TECHNOLOGY, MEDIA, TELECOMMUNICATIONS

- ★ **Baker McKenzie**
- ★ **DFDL**
Tilleke & Gibbins

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- ★ **Linklaters**
- ★ **Allen & Overy**

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- ★ **Kudun & Partners**
- ★ **Weerawong C&P**
- ★ **Tilleke & Gibbins**



UAE

Winners in ★ **bold**

Honourable mentions in *italics*

ALTERNATIVE INVESTMENT FUNDS (INCLUDING PRIVATE EQUITY)

- ★ **BakAl Tamimi & Co**
- ★ **Hadef & Partners**
- ★ **King & Spalding**
Gibson Dunn
Clifford Chance

ANTITRUST/COMPETITION

- ★ **Gladari Advocates & Legal Consultants**
- ★ **Baker McKenzie**
- ★ **Al Tamimi**
Afridi & Angell

BANKING AND FINANCE

- ★ **Al Tamimi**
- ★ **Afridi & Angell**
- ★ **Clifford Chance**
- ★ **Hadef & Partners**
King & Spalding
HFW

CAPITAL MARKETS

- ★ **Al Tamimi**
- ★ **Latham & Watkins**
- ★ **Allen & Overy**
Clifford Chance

COMPLIANCE AND REGULATORY

- ★ **Eversheds Sutherland**
- ★ **Hadef & Partners**
- ★ **Al Tamimi**
- ★ **Gibson Dunn**
HFW
Clyde & Co

CORPORATE AND M&A

- ★ **Hadef & Partners**
- ★ **Al Tamimi**
- ★ **Clyde & Co**
- ★ **Clifford Chance**
Amereller
King & Spalding
Baker McKenzie

EMPLOYMENT

- ★ **Afridi & Angell**
- ★ **Al Tamimi**
- ★ **Clyde & Co**
- ★ **KBH**
Hadef & Partners
Eversheds Sutherland

ENERGY & NATURAL RESOURCES

- ★ **Shearman & Sterling**
- ★ **Clyde & Co**
- ★ **Allen & Overy**
Dentons
Afridi & Angell

INTELLECTUAL PROPERTY

- ★ **Al Tamimi**
- ★ **Rouse**
- ★ **Bird & Bird**
- ★ **Clyde & Co**
Hadef & Partners
Baker McKenzie

INTERNATIONAL ARBITRATION

- ★ **Al Tamimi**
- ★ **Clyde & Co**
- ★ **Dentons**
Stephenson Harwood

ISLAMIC FINANCE

- ★ **Al Tamimi**
- ★ **Afridi & Angell**
- ★ **White & Case**
- ★ **Clyde & Co**
Allen & Overy
Hadef & Partners

LITIGATION AND DISPUTE RESOLUTION

- ★ **Al Tamimi**
- ★ **Hadef & Partners**
- ★ **Galadari Advocates & Legal Consultants**
- ★ **Alsuwaidi & Company**
- ★ **BSA Ahmad Bin Hezeem & Associates**
Horizons Law
Baker McKenzie

PROJECTS AND PROJECT FINANCING

- ★ **Dentons**
- ★ **Cyde & Co**
- ★ **Afridi & Angell**
Al Tamimi

REAL ESTATE/ CONSTRUCTION

- ★ **Al Tamimi**
- ★ **Clyde & Co**
- ★ **Charles Russell Speechlys**
- ★ **Hadef & Partners**
Afridi & Angell
Addleshaw Goddard

RESTRUCTURING & INSOLVENCY

- ★ **Al Tamimi**
- ★ **Clyde & Co**
- ★ **Addleshaw Goddard**
DLA Piper

TECHNOLOGY, MEDIA, TELECOMMUNICATIONS

- ★ **Al Tamimi**
- ★ **Charles Russell Speechlys**
- ★ **BSA Ahmad Bin Hezeem & Associates**
Bird & Bird

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- ★ **Baker McKenzie**

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- ★ **Al Tamimi**
- ★ **Hadef & Partners**
- ★ **Afridi & Angell**



Vietnam

Winners in ★ **bold**

Honourable mentions in *italics*

ALTERNATIVE INVESTMENT FUNDS (INCLUDING PRIVATE EQUITY)

- ★ **YKVN**
- ★ **Baker McKenzie**
- ★ **VILAF**
Frasers Law Company
Allen & Overy

ANTITRUST/COMPETITION

- ★ **LNT & Partners**
- ★ **Baker McKenzie**
GV Lawyers

BANKING AND FINANCE

- ★ **YKVN**
- ★ **VILAF**
- ★ **Frasers Law Company**
Baker McKenzie
Allen & Overy

CAPITAL MARKETS

- ★ **VILAF**
- ★ **YKVN**
- ★ **Allen & Overy**
Frasers Law Company

COMPLIANCE AND REGULATORY

- ★ **VILAF**
- ★ **Frasers Law Company**
- ★ **YKVN**
Baker McKenzie
Tilleke & Gibbins
Russin & Vecchi

CORPORATE AND M&A

- ★ **LNT & Partners**
- ★ **VILAF**
- ★ **Baker McKenzie**
- ★ **YKVN**
Russin & Vecchi
Bizconsult Law Firm



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EMPLOYMENT

- ★ **Phuoc & Partners**
- ★ **Rajah & Tann LCT Lawyers**
- ★ **Tilleke & Gibbins**
- ★ **Vision & Associates**
LNT & Partners
Russin & Vecchi
Frasers Law Company

ENERGY & NATURAL RESOURCES

- ★ **Lexcomm Vietnam**
- ★ **Freshfields Bruckhaus Deringer**
- ★ **Hogan Lovells**
- ★ **VILAF**
YKVN
EPLegal Limited

INTELLECTUAL PROPERTY

- ★ **Pham & Associates**
- ★ **Bross & Partners**
- ★ **Vision & Associates**
Tilleke & Gibbins
Baker McKenzie

INTERNATIONAL ARBITRATION

- ★ **LNT & Partners**
- ★ **YKVN**
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2023: How Shall Multinationals Embrace the Changing Antitrust Landscape in China



WEI HUANG; FAN ZHU; WENDY ZHOU

2022 was a year full of changes for China's antitrust regulations. First, in August, the PRC Anti-Monopoly Law (AML) welcomed its first revision 14 years after its initial implementation. Following that, the central antitrust agency and the top court successively published several draft implementing antitrust rules and draft judicial interpretations on antitrust civil litigation, all of which are expected to be finalised in 2023.

With China's reopening in late 2022, we expect that amid the increasing economic activities, these changes or updates on antitrust rules will broadly and deeply impact multinationals from day-to-day business operations to M&A activities in 2023. Therefore, we think it is important for multinationals to be timely aware of those key changes, properly adjust

their compliance schemes, and be well prepared at the outset of 2023.

How Should Companies with Distribution Networks Adapt to the New Rules on Vertical Restraints

China's revised AML brought significant changes to its regulatory framework for vertical restraints. In particular, it introduced the first-ever safe-harbour rule for vertical restraints and converged the long-lasting divergence on approaches against Resale Price Maintenance (RPM) between courts and agencies by setting out the rebuttable presumption of illegality rule.

While it seems that these changes may ease China's regulations on vertical restraints

to some extent, it is important to bear in mind that RPM remains to be a high risk in China. Specifically, it is very challenging and burdensome for a company to rebut an illegality presumption during an investigation and relevant individuals including management teams may even bear personal liabilities if an RPM violation is found.

Therefore, if a company intends to roll out RPM schemes in China, it is always advised to evaluate in advance its chances of successfully advocating either the “safe harbour” defense or the lack of competition effects defense. In addition, it is also recommended that such companies prepare evidence, especially time-consuming key evidence, in advance to show that it holds a limited market share, that it has a strong business rationale, and that the conduct has limited impacts on the market, etc., in order to better cope with the overwhelming pressure of responding to an antitrust investigation in China.

How Does the New Rule Change the Filing Requirements and Impact Timetable for Merger and Acquisitions Activities

Merger control in China is another area facing major changes and improvements in several aspects: (1) the filing requirements have changed by raising the turnover threshold and introducing a new threshold to address killer acquisitions; (2) State Administration for Market Regulation (SAMR) has been granted the power to “call in” a transaction below the filing threshold; (3) SAMR is allowed to “stop the clock” at any point during the review process when certain conditions are met; and (4) liabilities for gun jumping have been significantly increased.

With these changes on filing requirements coming into effect, multinationals need to carefully assess whether a transaction would trigger filing in China by following a three-step test: (1) whether the transaction meets the turnover threshold; (2) if not, whether

IF A COMPANY INTENDS TO ROLL OUT RPM SCHEMES IN CHINA, IT IS ALWAYS ADVISED TO EVALUATE IN ADVANCE ITS CHANCES OF SUCCESSFULLY ADVOCATING EITHER THE “SAFE HARBOUR” DEFENSE OR THE LACK OF COMPETITION EFFECTS DEFENSE

one party has over RMB 100 billion turnover in China and whether the target company has a value of over RMB 800 million; (3) if still not, whether the transaction would be deemed as eliminating or restricting of market competition.

Another important issue would be how the “stop-the-clock” provision would impact the transaction and its timetable. It still remains to be seen how SAMR would implement it in practice, like when and for how long SAMR would stop the clock. Given these uncertainties and SAMR’s discretion, we view that parties should plan in advance and exert extra care in order to minimise its impacts on the transaction as well as their potential defaulting risks. For instance, the parties may thoroughly map out potential stakeholders and develop an action plan to address potential challenges, and may factor China’s merger review into their agreements, etc.

How to Minimise In-House Counsel's Exposure to the New Individual Antitrust Liabilities

In-house counsel and other relevant individuals within the companies are also strongly recommended to be aware of the potential antitrust liabilities they may be exposed to. Specifically, for the first time ever, the revised AML introduced personal liabilities of being fined up to RMB 1 million for the monopoly agreement violations.

WHEN ENCOUNTERING A POTENTIAL ANTITRUST ISSUE, IN-HOUSE COUNSEL ARE ALWAYS ADVISED TO TAKE NECESSARY MEASURES TO SHOW THAT THEY HAVE DILIGENTLY FULFILLED THEIR RESPONSIBILITIES

While there is still no guidance on when the individuals would be found personally liable, we think those individuals who signed the monopoly agreements, who implemented the monopoly agreements, and who approved the monopoly agreements may be caught by this provision. Particularly, for in-house counsel, if they approve a monopoly agreement or fail to bear in mind the antitrust risks when they should, they may face certain risks as well.

Therefore, when encountering a potential antitrust issue, in-house counsel are always advised to take necessary measures to show that they have diligently fulfilled their responsibilities. For instance, they may conduct analysis, collect evidence, and remain aware of the risks; if necessary, they may engage external antitrust

counsel to conduct a thorough assessment on the antitrust risks of a proposed arrangement as well.



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A Snapshot of Recent Developments in Intellectual Property in Southeast Asia

ONG BOO SENG

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Southeast Asia's economies have largely remained resilient in the face of the COVID-19 pandemic. Now, as the region resumes economic activities at full throttle, the countries in Southeast Asia are primed for growth.

Southeast Asia is the focal point in two of the largest free trade agreements in recent years. All ten countries in Southeast Asia are members of the Regional Comprehensive Economic Partnership (RCEP). Further, Malaysia, Singapore and Vietnam are also signatories to the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP).

Reflecting the region's growing importance as a hub for innovation and creativity and in line with obligations under RCEP and CPTPP, Intellectual Property (IP) laws in Southeast Asia have been undergoing rapid development in recent times. The following is a brief

overview of the latest developments in IP laws in some of the countries in the region.

Malaysia

Malaysia has long been recognised as one of the leading economies in Southeast Asia, and its IP laws have been evolving rapidly to keep pace with its growing importance. A number of amendments were made to the Patents Act which, amongst others, introduced 3rd party observations, post-grant opposition, recordation of patent as a security interest, amongst others. However, the coming into force of post-grant opposition has been deferred. The amendments also introduced compulsory licencing provisions where a compulsory license can be granted by the Registrar for the production and exportation of the pharmaceutical product to an eligible importing country to deal with its public health problem, in line with the obligations under Article 31bis of the Agreement on

Trade-Related Aspects of Intellectual Property Rights (TRIPS Agreement). Amongst the notable amendments to the Copyright Act 1987 are provisions dealing with streaming technology where the commission or facilitation of copyright infringement would now constitute an offence under the Act and would attract penal sanctions. Further, in view of Malaysia's accession to the Marrakesh Treaty, there are now provisions which allow the blind, visually impaired, and print disabled community greater access to published works.

Singapore

The Intellectual Property (Amendment) Act 2022 came into effect on 26 May 2022. Changes were made to streamline and simplify the registration of IP rights. Key changes to patent laws include removal of the obligation to furnish International Search Reports when making a request for examination or streamlined examination review process and where a patent application discloses a sequence, the patent description must include a sequence listing as a separate part of the description, and such sequence listing shall be filed according to the World Intellectual Property Organization (WIPO) Standard.

IN VIEW OF MALAYSIA'S ACCESSION TO THE MARRAKESH TREATY, THERE ARE NOW PROVISIONS WHICH ALLOW THE BLIND, VISUALLY IMPAIRED, AND PRINT DISABLED COMMUNITY GREATER ACCESS TO PUBLISHED WORKS

For the Plant Varieties Protection Act, a new cooperative Mode of Examination ("breeding testing") endorsed by the International Union for the Protection of New Varieties of Plants

has been introduced. Applicants now have the option to cooperate with the Registrar and Examiner to support the examination process. The amendment allows examiners to rely on a Distinct, Uniform, Stable (DUS) test conducted and submitted by the breeder or other person, organisation, or entity acceptable to the Intellectual Property Office of Singapore (IPOS). The mandatory requirement to furnish propagating material during prosecution is removed and submission of such material will be upon request.

Thailand

Thailand has been working hard to improve its IP laws to foster innovation and attract foreign investment. The Thai Department of IP ("DIP") has launched fast track examination for trademark applications where the applications will be examined within 6 months from the filing date, and recently, where there is an urgent need to use a trademark, the DIP has introduced an enhanced fast track process where applications can be examined within 4 months subject to compliance with certain requirements. Likewise, the DIP also implemented a fast-track program for examination of patent applications in the field of medical science with the aim of examining a patent within 12 months from the date of filing.

New provisions were also introduced in the Copyright Act which include recognition of different categories of online service providers, application of safe harbour provisions to such service providers, and a new Notice and Takedown system for copyright infringing materials without the need to obtain a court order.

On border controls, the Thai Customs Department has issued Customs Notification No. 106/2525 which provides for customs recordal for purposes of inspection and detention of goods which are suspected of infringing

trademark and copyright at the borders. Each customs recordal under this new Customs Notification is valid for 3 years or for the remaining duration of the trademark or copyright protection term, whichever comes first. The recordal term is renewable provided that the renewal of each recordal must be done at least 30 days prior to its expiration.

Vietnam

Vietnam is one of the fastest-growing economies in Southeast Asia, and its IP laws have been evolving rapidly to keep pace. In recent years, the country has enacted a number of laws and regulations aimed at strengthening IP protection. The most recent amendments came into effect on 1 January 2023. The notable amendments include the introduction of a provision on secret prior art and new grounds for patent invalidation, for example, where applications are filed in violation of security control regulations, where the invention is directly created based on genetic resources or traditional knowledge about genetic resources but the patent application does not disclose or incorrectly discloses the origin of the genetic resources or traditional knowledge about genetic resources contained in that application, or there is insufficiency of disclosure of the invention in the specifications, amongst others.

Enforcement of IP rights in Vietnam has also been bolstered where infringers may now be subject to criminal penalties. The amended laws also address the position of intermediary service providers and exemptions to liability which apply to such intermediary service providers.

Indonesia

Indonesia is one of the largest economies in Southeast Asia and has been working hard to improve its IP laws to attract foreign investment. Amongst the measures taken

are the introduction of tougher penalties for trademark infringement and disclosure of trade secrets which are contained in the new Criminal Code which has been ratified and promulgated on 2 January 2023 but will only come into effect on 2 January 2026.

In addition, Indonesia's government introduced Government Regulation 24 of 2022 (GR 24/2022) in July 2022, which allows creative economy actors to use their IP assets as security to obtain financing from banks and non-bank financial institutions. GR 24/2022 is scheduled to come into force in July 2023.

Future trends

As the region continues to grow in prominence, we can expect to see even more changes and improvements in the countries' IP laws in the next few years. Additionally, governments are establishing IP-focused organisations and initiatives to help entrepreneurs access the resources they need to succeed. Watch this space!

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Investment Opportunities in the Philippines (2023)



KRISTIN CHARISSE C. SIAO, AUGUSTINE A. ROMAN

With the lifting of activity and capacity restrictions as well as masking and stay-at-home mandates in the Philippines in 2022, the country experienced a flurry of economic activity that drove growth to 7.6%, breaching official forecasts. The economy is expected to follow a steady growth trajectory in 2023 with projected gross domestic product (GDP) growth of 6% to 7%, significantly higher than the global GDP growth forecast.

Considering several landscape-changing legislative and regulatory reforms passed in 2022 that are designed to attract much-needed capital and technology from foreign investors, certain sectors and industries are well-placed to benefit from foreign direct investments (FDIs) into the Philippines in 2023 and beyond.

Renewable Energy

A convergence of significant tailwinds serve to boost the renewable energy sector as one of the most compelling opportunities for FDIs in the Philippine at present: the government's push for energy security and commitments towards sustainability and a green economy, the abundance of resources naturally available in the tropical archipelagic state of more than 7,000 islands, the generous fiscal and non-fiscal incentives that can be availed of under the Renewable Energy Act, and the recent easing of nationality restrictions that previously suppressed growth in this sector.

Through the Department of Energy (DOE) Department Circular (DC) No. 2022-11-0034 which took effect on 8 December 2022, the restriction for a Renewable Energy Service/ Operating Contract (RE Contract) to be awarded only to Filipinos or corporations at



least 60% owned by Filipinos has effectively been removed.

This amendment is a welcome development directed to help achieve the country's ambitious target of a 35% renewable energy share in the power generation mix by 2030, and a 50% share by 2040. Considering the significant amount of time required to bring these capital intensive projects from pre-development to commercial operations, a significant influx of FDIs vying for RE Contracts is expected this year with the proverbial opening of the floodgates.

Notably, the rationalisation of fiscal incentives under a recent tax reform law (the Corporate Recovery and Tax Incentives for Enterprise Act or CREATE) which imposed a uniform and time-bound package of incentives for qualified enterprises did not revoke the fiscal and non-fiscal incentives available to the renewable energy sector. As such, RE Developers are assured of undiminished incentives under the Renewable Energy Act such as a 7-year income tax holiday (ITH) and a 10% corporate income tax rate after the ITH.

Transportation, Logistics and Related Infrastructure

Another industry that will undoubtedly benefit from relaxation of foreign equity restrictions will be Transportation and Logistics. While operation of public utility vehicles and of seaports are still subject to nationality limitations, the following activities are now fully open to foreign investments:

1. Airports;
2. Railways and subways;
3. Logistics and freight forwarding;
4. Shipping;
5. Air Carriers;
6. Expressways and tollways; and
7. Transport network companies.

This comes after the Philippine government relaxed the stringent foreign equity restrictions under the 86-year old Public Service Act (PSA) through the passage of Republic Act No. 11659 (PSA Amendment) which eases the nationality requirement for certain industries or activities historically covered by the Constitutional restriction imposed on public utilities, effective 09 April 2022. The implementing rules and regulations of the PSA Amendment are currently being prepared by the National Economic and Development Authority (NEDA).

Technology, Media and Telecommunications (TMT)

As the Philippines rides the wave of digitalisation, TMT remains to be a leading area for deals and investments in the country, as in the rest of the region. Certain legislative amendments removing or relaxing nationality restrictions and other barriers to entry also positively increase the attractiveness of TMT for FDIs.

AS THE PHILIPPINES RIDES THE WAVE OF DIGITALISATION, TMT REMAINS TO BE A LEADING AREA FOR DEALS AND INVESTMENTS IN THE COUNTRY, AS IN THE REST OF THE REGION

Under the PSA Amendment, full foreign ownership in telecommunications, considered a critical infrastructure, is now allowed provided that the country of such foreign national accords reciprocity to Philippines nationals as may be provided by foreign law, treaty or international agreement. Otherwise, if reciprocity is not established, foreign ownership may be allowed up to 50%.

In the e-commerce space, the Philippine Congress recently passed RA No. 11595, which amended the Retail Trade Liberalization Act (RTLTA) and relaxed the basic requirements for a foreign retailer (whether through a physical or an online store) to engage in retail business in the Philippines, limiting the same to the following:

1. Minimum paid-up capital of Twenty-Five Million Pesos (around USD450,000);
2. Reciprocity granted by the country of origin to Filipino retailers; and
3. Minimum investment per store requirement of Ten Million Pesos (around USD180,000) if the foreign retailer will engage in retail trade through more than one (1) physical store.

As for tech start-ups, the Foreign Investments Act (FIA) was recently amended through Republic Act No. 11647 which relevantly provides a lower capitalisation threshold of USD100,000 (instead of USD200,000)

for non-Filipino enterprises endorsed as startup or startup enablers by the lead host agencies under the Innovative Startup Act, or those Involving advanced technology as determined by the Department of Science and Technology.

Others

Apart from the foregoing strong contenders for FDIs into the Philippines in the coming years, other promising areas of investment are real estate, healthcare, manufacturing, financial services and tourism, among others.



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Vietnam's Financial Markets in an Evolving Regulatory Framework

DUYEN HA VO, TUNG NGUYEN, AND HONG DUONG NGUYEN

Market scandals and the evolution of the regulatory regime for the financial markets have been among the most discussed topics in Vietnam in 2022 and early 2023. Regulators have issued new regulations in 2022 and are considering draft regulations to further adjust the market, protect investors, and simplify administrative procedures.

This article provides an overview of the current legislative changes that are impacting the financial markets in Vietnam.

Highlights

1. In September 2022, the Government issued Decree 65 on corporate bonds to tighten the eligibility criteria for natural persons to be considered “professional securities investors” and to increase

transparency in the bond market by adding more detailed requirements for the offering dossier, offering plan, and public disclosure. However, a draft regulation is currently being considered to postpone the effective date of some of the requirements under Decree 65 until the end of 2023.

2. In September 2022, the State Bank of Vietnam (SBV) issued Circular 10 and Circular 12 to replace existing regulations on foreign exchange requirements for foreign currency bond transactions and offshore borrowing transactions. These circulars simplify procedural requirements by providing exemptions for amendment registrations in certain circumstances. Circular 12 also extends the grace period for the registration requirement for short-term borrowings from 10 days to 30 days from

1. the expiration of the initial one-year tenor. Additionally, a new section on security transactions is introduced, outlining a foreign exchange regime for security enforcement in connection with offshore borrowings. The only aspect where there is an increase in administrative requirements is the monthly submission of reports on foreign borrowing performance status to the SBV by borrowers, instead of quarterly reports as required in the past.
2. The SBV is considering a draft circular to modify the conditions for offshore borrowings. Several drafts have been developed, and the latest draft being considered is somewhat more relaxing than earlier versions. Prominent changes include revisions to the conditions for refinancing and the addition of a hedging requirement.

Discussion

New and Draft Regulations on Corporate Bonds

In September 2022, the Vietnamese government issued Decree 65/2022/ND-CP (Decree 65) to amend and supplement certain articles of Decree 153/2020/ND-CP on corporate bonds.

Decree 65 tightened the eligibility for natural persons to be treated as “professional securities investors” and added more detailed requirements for the offering dossier, offering plan, and public disclosure to increase transparency in the bond market.

After Decree 65 was issued and several high-profile arrests were made for corporate bond fraud in Vietnam during the second half of 2022, the domestic bond market has significantly contracted. VNDIRECT reports that the total size of VND corporate bonds

issued in the fourth quarter of 2022 was only VND3,619 billion, which is 94.5% lower than the third quarter of 2022 and 98.8% lower than the fourth quarter of 2021. Prior to mid-2022, VND bonds had been the primary alternative source of funding for real estate development in Vietnam, with the total VND bond debt balance of VND419,000 billion, compared to a total bank debt balance of VND825,000 billion, according to data from the SBV.

To address this impact on the market, the Ministry of Finance is considering a draft decree on corporate bonds (the Draft Bond Decree) to amend Decree 65 by postponing the effective date of some of the requirements.

Below are the prominent changes introduced by Decree 65 and the Draft Bond Decree.

Funding purposes

Decree 65 removes “*increasing the operating capital scale*” from the permissible funding purposes of a bond offering. The following funding purposes are retained:

1. funding investment projects or investment plans;
2. restructuring existing debts of the issuer; or
3. other purposes permitted under the laws governing the business sector of the issuer.

Professional securities investors

As a background, under the laws, only professional securities investors (PSIs) may purchase and trade in VND corporate bonds (except investors who qualify as “strategic investors” with respect to convertible bonds and bonds with warrants).

THE INTENTION OF THE DRAFT BOND DECREE IS TO DELAY THE IMPLEMENTATION OF THE REVISED PSI RULES FOR NATURAL PERSON INVESTORS UNTIL THE END OF 2023

Decree 65 does not change the definition of PSIs. However, it supplements the identification of natural person PSIs. A natural person must hold listed securities with the minimum value of VND2 billion as determined by the daily average market value of the securities portfolio (excluding the value of margin trading payables and repo transactions) for a period of at least 180 consecutive days immediately prior to the date of determining the PSI status. Additionally, the PSI status of a natural person once determined is valid for only three months. The above new rule is more stringent than the prior rule which followed the standard PSI rules of the securities laws. Note that the above new rule does not apply to institutional investors.

The intention of the Draft Bond Decree is to delay the implementation of the revised PSI rules for natural person investors until the end of 2023. This implies that, until the end of 2023, the definition of PSI as per the current securities laws will continue to be applicable for all purposes. According to the securities laws, in the definition of a PSI being a natural person, the 180 consecutive days criterion is not mandatory, and once the PSI status is established, it is valid for one year instead of three months.

Credit rating

Decree 65 requires that the issuer, with respect to a bond private placement with a

size exceeding specified thresholds, must obtain credit rating pursuant to relevant laws. The Draft Bond Decree intends to postpone the application of the above credit rating requirement to the end of 2023.

Additional requirements on the contents of the bond offering plan

Decree 65 introduces additional requirements on the bond offering plan, but it is uncertain whether they only pertain to VND bonds or also extend to foreign currency bonds. While the State Securities Commission holds discretionary power to interpret the regulation, it is probable that the requirements do not apply to foreign currency bonds.

The new regulation mandates public disclosure of various details, such as the bank account designated to receive the bond proceeds, information about secured assets and their value if the bond is secured, the issuer's financial parameters, and a report on the status of the issuance and use of capital of any outstanding bonds of the issuer.

Other notable changes

Decree 65 increases the par value of VND bond from VND100,000 to VND100,000,000 or multiples of VND100,000,000.

Decree 65 reduces the VND bond distribution period from 90 days to 30 days from the disclosure date, and the aggregate VND bond offering period for a multiple tranche offering from 12 months to 6 months. The Draft Bond Decree postpones the application of these restrictions to the end of 2023.

Extension of the tenor of previously issued bonds

Under Decree 65, the extension of the tenor of VND bonds issued before 16 September 2022 (the effective date of Decree 65) is prohibited. However, the Draft Bond Decree seeks to modify this restriction by allowing an extension of up to 2 years, subject to approval by at least 65% of the bondholders.

Repayment in kind

The Draft Bond Decree allows the issuer to negotiate with bondholders to swap the outstanding bond debt into loans or other types of assets. Any such swap must:

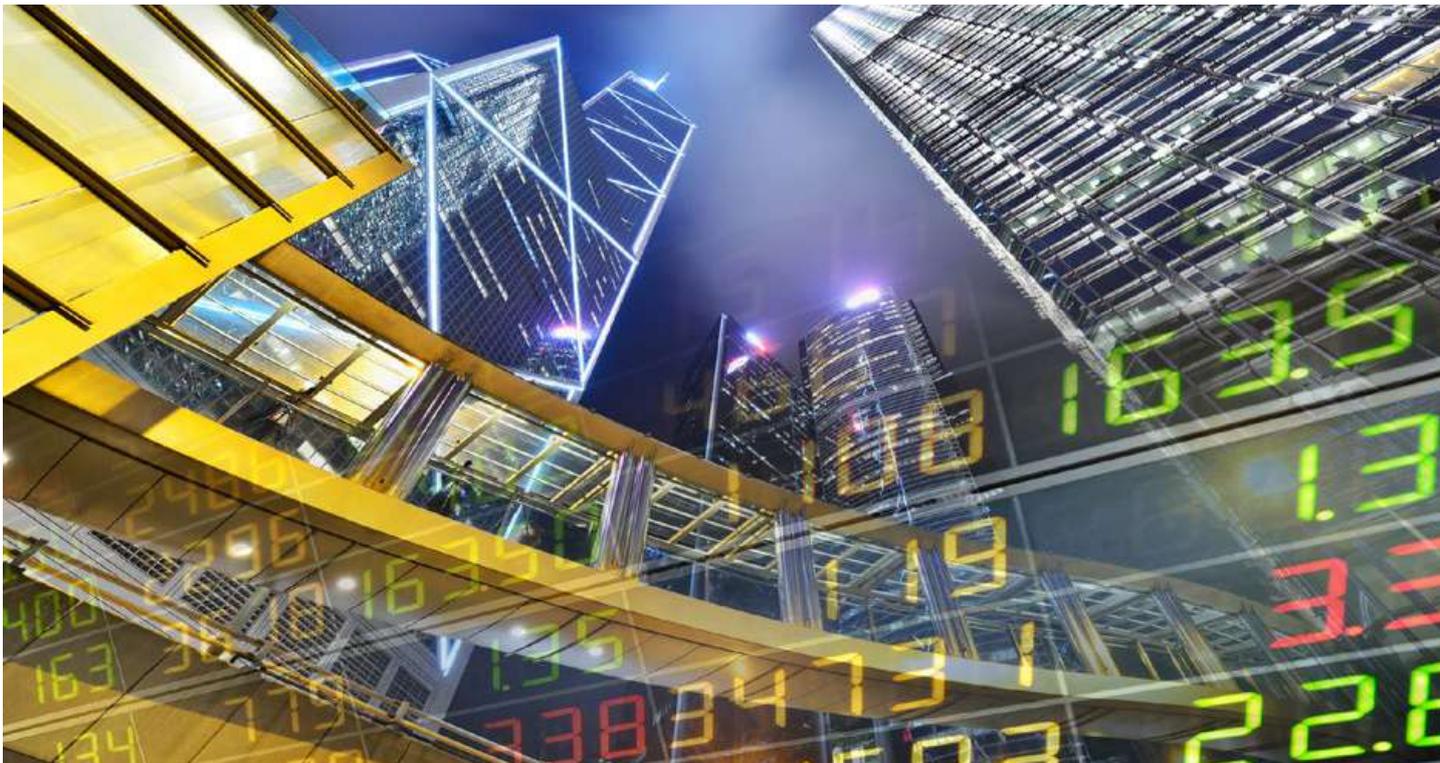
- comply with applicable laws;
- be approved by at least 65% of the bondholders; and
- be publicly disclosed by the issuer.

New Circular on Foreign Currency Bond Foreign exchange Requirements

In September 2022, the SBV issued Circular 10/2022/TT-NHNN (Circular 10) on the requirements and procedures for registration of foreign currency bond transactions with the SBV.

Circular 10 aims to simplify procedural requirements for registration of foreign currency bond transactions with the SBV. It introduces exemption cases for amendment registrations that are consistent with those for foreign borrowing transactions.

Cases which are exempt from the amendment registration requirement include changes to the disbursement or repayment schedule within 10 working days from the previously registered schedule, change of the issuer's address or trade name of the onshore account bank serving bond



settlements, changes in the plan for payment of interests and fees without changing the determination of the interests and fees under the bond terms and conditions, changes in the payment amount within 100 units of the bond currency, changes in the principal amount resulting from a conversion or swap of the bond to equity (applicable only to issuers being public companies, securities companies or investment management companies), and cases of actual disbursement or payment amount during a specific period being smaller than the registered amount for that period.

In those registration exemption cases, the borrower is only required to file a report of the changes with the SBV.

New Circular on Offshore Borrowing Foreign Exchange Requirements

In September 2022, the SBV issued Circular 12/2022/TT-NHNN (Circular 12) to replace the prior regulations on foreign exchange requirements for offshore borrowings. Note that offshore borrowings include both loan borrowings and foreign currency bond issues and Circular 12 applies to all such offshore borrowings except that the requirements and procedures for registration of foreign currency bond transactions with the SBV will be governed by Circular 10 instead of Circular 12.

Exemption of registration amendments

Circular 12, much like Circular 10 regarding foreign currency bonds, does not modify the primary procedures for registering offshore borrowings with the SBV. Its focus is on simplifying procedural requirements by providing for cases where amendment registrations are exempt. In particular, the borrower is not obligated to conduct an

amendment registration with the SBV, but rather must only submit a written report of changes to the SBV through its web portal in the following circumstances:

- Changes in the disbursement or repayment schedule that occur within 10 working days from the previously registered schedule;
- Changes in the borrower's address within the same province;
- Changes in the lender or its information in the case of a syndicated loan where lenders have designated an agent/representative, and no change has been made to such an agent/representative as previously registered;
- Changes in the trade name of the onshore account bank or the bank serving security transactions of the loan facility;
- Changes in the plan for payment of interests and fees, without altering the determination of the interests and fees under the loan terms and conditions;
- Changes in the payment amount within 100 units of the loan currency;
- Actual disbursement or payment amount during a specific period being smaller than the registered amount for that period.

Registration of extended or defaulted short-term borrowings

Circular 12 introduces a modification to the registration requirement for short-term borrowings. Short-term borrowings are now exempt from the registration requirement if they are fully repaid within 30 days (as opposed to the previous laws' 10-day requirement) after the expiration of the initial one-year tenor.

Foreign exchange regime for security enforcement

Circular 12 adds a full new section on security transactions for offshore borrowings to provide an explicit legal foreign exchange regime for security enforcement. This regime also applies to foreign currency bonds.

Circular 12 states that the transfer of the security enforcement proceeds to the lender or the lender's representative must be done through a single bank serving security transactions for the subject foreign borrowing, which can be the same or a different bank from the debt service account bank serving the subject foreign borrowing. Circular 12 imposes on the bank serving security transactions certain obligations to collect and document the evidentiary records about the foreign borrowing, the security transactions, and the related enforcement.

The borrower may reimburse the guarantor or third-party security provider by presenting to the debt service account bank the following documents:

- The loan agreements and security agreements related to the loan;
- Reimbursement agreement between the guarantor/security provider and the borrower;
- Documents proving that the guarantor/security provider has performed the obligation related to the foreign loan on behalf of the borrower (e.g. copy of money transfer document); and
- Other vouchers and related documents (if any).

Such reimbursement must be made through the debt service account bank.

Report frequency

Circular 12 has revised the frequency of filing foreign borrowing performance status reports required of the borrowers. Previously, reports were required to be submitted to the SBV on a quarterly basis. However, under the new regulation introduced by Circular 12, borrowers are now required to submit reports to the SBV on a monthly basis.

Draft Circular on Offshore Borrowing Conditions

The SBV has been considering a new circular (Draft Offshore Borrowing Circular) to replace current Circular 12/2014/TT-NHNN on foreign borrowing conditions. Several drafts have been developed. We summarise below the status of the Draft Offshore Borrowing Circular.

Borrowing purposes on non-credit institution borrowers

Under the Draft Offshore Borrowing Circular, the borrower may borrow short-term and medium-to-long term foreign loans to serve the following purposes:

- a) to implement the borrower's investment projects;
- b) to carry out production and business plans that are not investment projects; and
- c) to refinance the borrower's foreign debts.

It appears that the borrower can borrow foreign loans to fund the implementation of its own investment projects, but not investment projects of its affiliates or subsidiaries. Accordingly, if the borrower wishes to push down borrowed capital to its subsidiaries, it appears that it can only rely on purpose (b) (carrying out production and business plans).



The Draft Offshore Borrowing Circular removes the restriction on borrowing short-term offshore loans to fund medium or long-term purposes. Instead, the Draft Offshore Borrowing Circular requires that short-term offshore loan proceeds be used only to settle short-term payables as recorded in its latest financial statements prior to the first disbursement date.

Cap on total borrowings to fund general business

There have been discussions since last year about imposing a cap on the total borrowings for increasing capital to fund general business activities. The proposed cap is three times the borrower's equity or, if the equity is lower than the charter capital, the charter capital. However, in the latest development, the SBV intends to exclude this requirement from the Draft Offshore Borrowing Circular.

Refinancing

Under current laws, if the borrowing is to refinance the borrower's foreign debts (purpose (c) above), the refinancing must not increase

the borrowing costs. The Draft Offshore Borrowing Circular replaces the above condition with the new condition that the total amount of the new borrowing must not exceed (the aggregate of) the principal, interest and fee of the existing debt and fee of the new borrowing (if any) as determined at the time of the refinancing.

Borrowing purposes on credit institution borrowers

With respect to borrowers being credit institutions, the Draft Offshore Borrowing Circular permits a credit institution to borrow short-term and medium-to-long term foreign loans for the following purposes:

- to supplement its sources of capital to provide credit to customers; and
- to refinance the borrower's existing foreign debts.

When borrowing short-term foreign loans, the borrower must ensure that as of 31 December of each year, the maximum ratio of total short-term foreign debt to owner capital (on a separate basis) shall be as follows:

1. 30% for commercial banks;
2. 150% for non-bank credit institutions, branches of foreign banks, agricultural cooperatives, and policy banks.

Hedging requirements

The Draft Offshore Borrowing Circular introduces a foreign exchange hedging requirement, but the latest draft has slightly reduced the requirement. The requirement applies to each principal repayment instalment in foreign currency equivalent to VND15 billion or more, and the hedging must be conducted at least 30 days before the respective principal repayment due date. The value of the hedging transaction must be the foreign currency amount at least equal to 20% of the principal amount due to be repaid in the respective repayment instalment.

This requirement does not apply to credit institutions and those borrowers that prove to have readily available foreign currency for repayment within 30 days before the repayment date. Short-term foreign loans with a tenor of no more than 30 days are also exempt from this hedging requirement.

The issuance of the Draft Bond Decree may provide some relief to the domestic bond market, particularly in addressing the VND272,853 billion of corporate bond balances set to mature in 2023, of which 37.6% are from the real estate sector. However, the domestic financial market will likely need more comprehensive support from the government to recover. As the domestic bond market continues to contract awaiting further regulatory policy actions, developers with stronger financial capabilities and profiles may turn to alternative financing and refinancing sources. Against this backdrop, it is likely that the Vietnam market will see an increasing flow of foreign currency bond transactions,

offshore borrowing transactions and preferred share transactions from overseas lenders in 2023 and 2024.



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