Asian Legal Business

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September 2024
ASIA EDITION

Asia M&A Rankings 2024

The region's best firms for deal work

+

We showcase the leading general counsel
Legal networks guide member firms on AI
Thailand grows in significance as EV hub

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CIETAC

中国国际经济贸易仲裁委员会

China International Economic and Trade Arbitration Commission

2024中国仲裁高峰论坛暨中国-中东北非仲裁高峰论坛

China Arbitration Summit 2024 & China-MENA Arbitration Summit

FULL PROGRAM NOW AVAILABLE!

The China Arbitration Summit 2024 & China-MENA Arbitration Summit will be held on 26 September 2024 at China World Summit Wing, Beijing. The Summit is co-hosted by China International Economic and Trade Arbitration Commission (CIETAC), United Nations Commission on International Trade Law (UNCITRAL), International Federation of Commercial Arbitration Institutions (IFCAI), and All China Lawyers Association (ACLA).

Being the flagship event of the China Arbitration Week, the Summit is themed with“International Arbitration Transcending Eras”, inviting arbitration and legal experts from across the world to share their views on frontier and topical issues in the new era, explore the future direction of international arbitration, and jointly develop the international arbitration that transends eras.

The Summit will be a one-day event, with simultaneous interpretation of Chinese and English. The Summit will take the form of a hybrid event with global livestreaming, providing a communication platform for participants from home and abroad. We cordially invite you to participate in this Summit and the series of events of the China Arbitration Week.

“International Arbitration Transcending Eras”

THE CHINA ARBITRATION SUMMIT 2024 & CHINA-MENA ARBITRATION SUMMIT

26 SEPTEMBER 2024

CHINA WORLD SUMMIT WING

BEIJING

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September 2024

From the editor

Navigating uncertainty

In the dynamic landscape of Asian mergers and acquisitions, the importance of expert legal counsel has never been more pronounced. As we unveil our Asia M&A Rankings in this issue, it's crucial to reflect on the current market dynamics and the pivotal role that law firms play in navigating these choppy waters.

The first half of 2024 has been a sobering reminder of the challenges facing the M&A sector in Asia-Pacific. PwC's analysis reveals a stark 23 percent decrease in deal volumes and a 35 percent drop in values compared to the same period last year. The private equity arena has not been immune to this downturn, with Asian funds raising a mere $100 billion in 2023 – the lowest in a decade, according to Bain & Company.

However, as we often see in the business world, challenges breed opportunities. While the initial months of 2024 showed muted activity, there are encouraging signs of preparation for more favourable conditions. Amidst this cautious optimism, certain sectors continue to attract investor interest. Healthcare, technology, infrastructure, energy, financial services, and retail remain hotbeds of activity for domestic, regional, and international investors alike.

Yet, the path forward is far from straightforward. The regulatory landscape across Asia is in flux, with some jurisdictions relaxing foreign ownership restrictions while others tighten competition regimes. Navigating these complex and often contradictory frameworks demands not just legal expertise, but a nuanced understanding of local business cultures and practices.

In this context, the right legal counsel becomes not just advisable, but essential. The law firms featured in our rankings have demonstrated their ability to guide clients through these intricate terrains, balancing regulatory compliance with strategic business objectives.

Ranajit Dam
Managing Editor, Asian Legal Business,
Thomson Reuters

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The Briefs

Your monthly need-to-know

Billing rates, demand drive strong US law firm financial performance

(Reuters) Large U.S. law firms had strong financial performance in the first half of 2024, with the highest-grossing firms exceeding other segments of the legal market, analysts at Wells Fargo said.

Revenue increased an average of 11.4 percent during the first six months of 2024 compared with the same period last year, driven by billing rate and demand growth, according to data from Wells Fargo's Legal Specialty Group. The group's survey of more than 130 firms included 66 of the 100 highest-grossing U.S. firms.

That's higher than the 4.4 revenue growth in the first half of 2023, when firms faced continued financial challenges after productivity declines.

The new survey data shows the best first half since 2021, Wells Fargo said, as capital markets and M&A activity picked up and work in areas such as litigation, restructuring, antitrust and investment management continued to drive growth.

The top 50 highest-grossing U.S. firms had the strongest revenue growth at 13.8 percent in the first half of 2024, according to the survey results. The second 50 firms had 7 percent and the next 100 firms had 8.8 percent revenue growth. The top-grossing U.S. law firm in 2023 was Kirkland & Ellis, with $7.2 billion in revenue.

The top 50 firms are "significantly outperforming" the other two segments, mainly due to "a lot more rate growth and a lot better realization," said Owen Burman, a senior consultant at Wells Fargo's Legal Specialty Group. ●

London salary war escalates as Slaughter and May joins fray

Slaughter and May has joined the London law firm salary war, increasing newly qualified (NQ) associate salaries by 20 percent to 150,000 pounds ($196,000), aligning with other Magic Circle firms, according to media reports

This move, effective from Sept. 1, was made earlier than planned to keep pace with competitors and retain top talent.

The salary race extends beyond the Magic Circle, with firms like Macfarlanes, Herbert Smith Freehills, DLA Piper, and HFW also raising NQ rates. However, U.S. law firms operating in London offer even higher salaries, with Quinn Emanuel and Gibson Dunn leading at 180,000 pounds for NQs.

Other U.S. firms, including Paul Weiss, Akin, Fried Frank, Milbank, Sidley Austin, and Goodwin Procter, offer between 175,000 and 180,000 pounds. Firms like Vinson & Elkins, Kirkland & Ellis, Latham & Watkins, and others are close behind, offering 170,000 to 174,000 pounds.

This intense competition for top legal talent in London has led to unprecedented salary levels. The sustainability of these high salaries and their impact on the broader legal market and client fees remains to be seen. For now, newly qualified lawyers in London are benefiting from this fierce competition. ●

QUOTE UNQUOTE

“We will close your business transactions here... If you don’t like India, please don’t work in India.”

Delhi High Court Justice Navin Chawla warns Wikipedia for not complying with its order to disclose information about individuals who made edits to the page of news agency ANI.

Singapore’s WongP inks deal with AI startup Harvey

Singapore Big Four law firm WongPartnership says it has become the first in Southeast Asia to partner with Harvey, a legal artificial intelligence platform, to implement its generative AI solutions.

WongPartnership announced it will test Harvey's generative AI solutions across different business units in a phased approach. The initiative aims to streamline operations and legal processes to improve productivity.

The firm’s legal technology team, part of its Knowledge, Innovation & Technology department, will oversee the implementation.

"Integrating generative AI technology is a key investment to strengthen our capabilities for our clients and further optimise our practice," said Ng Wai King, chairman and managing partner of WongPartnership, in a statement.

Added: Winston Weinberg, CEO and co-founder of Harvey: "We are excited to be working with WongPartnership, a firm that shares our vision for innovation and leadership in the legal field.”

Harvey, an AI-powered legal technology startup, recently achieved unicorn status with a valuation exceeding $1 billion after securing $100 million in Series C funding led by Google Ventures.

This move reflects a growing trend of law firms and corporate legal departments in Asia embracing AI to enhance efficiency and service delivery.

$170 bln

Deal volume in the private equity secondaries market reported by Kirkland & Ellis between November 2022 to October 2023. It was the top legal advisor, followed by Ropes & Gray ($150 billion) and Morgan, Lewis & Bockius ($98 billion).

£1.3 bln

Amount of income made by UK law firms in the form of interest on client money in 2022-23, according to a study by personal finance website Finder. It found that some firms kept the first 250 pounds of interest, while others paid a “miserly” 0.3 percent to clients.

69%

Proportion of in-house attorneys in the U.S. who report working on ESG issues in some capacity, according to Bloomberg Law’s most recent State of Practice Survey. However, for U.S. law firm attorneys, the figure is only 44.2 percent.

FORUM

Innovation imperative

How has your firm's approach to staffing and investment in library, research and IT support roles changed in recent months, particularly in response to emerging technologies like generative AI?

MAJEED RAHMAN
head of legal resources department, Dentons Rodyk

As a result of emerging technologies like generative AI, we have had to heavily evolve many of our library and research functions. For example, we have transitioned from print to digital resources, enhanced research capabilities through AI-integrated legal databases, reduced our physical library size while improving access to legal resources, and shifted our focus to strategic, high-value research as routine tasks become automated. Overall, our emphasis has been on enhancing human expertise with technology rather than replacing staff, with a clear trend towards building more technologically adept teams.

A key component of our firm's AI strategy is the adoption of Copilot, facilitated by Dentons' participation in Microsoft's early access program (EAP). This early adoption allows us to develop policies and training programs to prepare our lawyers for AI integration ahead of the market. Our IT team excels in evaluating AI tools with distinct advantages, enabling us to implement innovative solutions tailored to our firm's needs. For example, by integrating our data and precedents to train Copilot, we enrich the AI's content and provide valuable knowledge and resources for the firm.

Additionally, the firm is enhancing enterprise integration by leveraging machine learning and AI to streamline connections. This approach not only drives significant business value but also upholds rigorous security standards.

ANDREW STOUTLEY
chief operating officer, Tilleke & Gibbins:

The transformative potential of generative AI and other emerging technologies within the legal sector is undeniable. From workflow automation to sophisticated knowledge management systems, these technologies are poised to profoundly transform the industry and augment the expertise of legal professionals.

Tilleke & Gibbins has long been home to strong teams of knowledge and technology professionals, including a dedicated in-house team of ten software developers. These teams regularly design and implement innovative technologies for storing, extracting, and sharing legal knowledge; conducting legal research; and improving business processes more generally to empower our lawyers to provide exceptional client service.

In light of recent and rapid developments in generative AI, Tilleke & Gibbins has expanded our capabilities to tackle increasingly complex cross-functional innovation projects - both internally and in collaboration with third-party providers. To ensure the success of these projects, we've recently created a new full-time role within the firm focused solely on managing innovation and strategic initiatives.

To ensure swift adoption and optimal use of these technologies, we also deliver regular training programs designed to upskill our employees, equipping them with the knowledge and skills they need.

SANTOSH VIKRAM SINGH
senior partner, Fox Mandal & Associates

In recent months, our firm has strategically adapted its approach to staffing and investment in library, research, and IT support roles, particularly in response to the rise of AI and other emerging technologies.

As a century-old firm with a commitment to blending tradition with innovation, we have prioritised enhancing our technological infrastructure while maintaining our core values of confidentiality and client-centric service. To this end, we've not only expanded our investment in advanced research tools and IT systems but also recalibrated roles within our library and research teams to incorporate AI-driven solutions.

Generative AI has proven to be a valuable complement to our research and drafting processes, aiding in error detection, concept understanding, and ideation. Recognising this, we've developed clear policies to govern AI use, ensuring data protection and compliance. We've also invested in training programs to upskill our team, enabling them to harness these tools effectively while preserving the depth and rigour of our legal work.

On the IT side, we've bolstered our support structure, implementing secure cloud-based platforms like Microsoft Copilot and integrating these systems with existing workflows. Our IT team is increasingly focused on ensuring these technologies operate seamlessly alongside traditional research methods, thereby enhancing overall efficiency.

DEALS

$4 bln

KKR's management buyout of Fuji Soft
Deal: M&A
Firms: Mori Hamada & Matsumoto; Nishimura & Asahi; Simpson Thacher & Bartlett
Jurisdictions: Japan, U.S.

$1.3 bln

Formation of SeaTown Holdings' second private credit fund
Deal: Funds
Firm: Clifford Chance
Jurisdiction: Singapore

$1.24 bln

Itochu Corp's offer to acquire Descente
Deal: M&A
Firms: Anderson Mori & Tomotsune; Mori Hamada & Matsumoto; Nagashima Ohno & Tsun-ematsu
Jurisdiction: Japan

$1.2 bln

Ambuja Cement's acquisition of Penna Cement Industries
Deal: M&A
Firms: Cyril Amarchand Mangaldas; Tatva Legal Hyderabad
Jurisdiction: India

$2.4 bln

Japan Tobacco's acquisition of Vector Group
Deal: M&A
Firms: Freshfields Bruckhaus Deringer; Sullivan & Cromwell
Jurisdictions: Japan, U.S.

JT Group has agreed to buy cigarette-maker Vector Group for about $2.4 billion to expand in the U.S.

The deal will boost Japan Tobacco's U.S. market share from 2.3 percent to about 8 percent and give it ownership of two of the top 10 U.S. cigarette brands.

Japan is experiencing a huge outbound M&A boom as the country's corporate giants come under pressure to boost capital efficiency, and the central bank moves towards ditching policies that depressed the currency.

$1.1 bln

EQT AB's offer to acquire PropertyGuru
Deal: M&A
Firms: Freshfields Bruckhaus Deringer; Latham & Watkins; Ropes & Gray
Jurisdictions: Singapore, Sweden, U.S.

$1.08 bln

Whitehaven Coal's sale of stake in Black-water mine to Nippon Steel, JFE Steel
Deal: M&A
Firms: Allens; Clayton Utz; Nishimura & Asahi
Jurisdictions: Australia, Japan

Pharma provides Japan M&A shot in arm as drugmakers hunt for growth

Shackled by a shrinking population and weak domestic demand, corporate Japan has been looking overseas for inorganic expansion as anaemic domestic fundamentals curtail growth prospects and investor confidence.

And pharmaceutical companies are the key players in one of the hottest dealmaking scenes in Asia's second largest economy. A flurry of recent deals includes Japan's Otsuka Pharmaceutical's $1.1 billion agreement to acquire Boston-based Jnana Therapeutics.

That followed Ono Pharma's announcement of the acquisition of U.S.-based cancer drugmaker Deciphera for $2.4 billion, joining the likes of Takeda Pharmaceutical and Astellas Pharma in putting up bids for U.S.-based drugmakers.

Masaki Noda and Yoko Kasai, partners at Nishimura & Asahi, believe the heightened cross-border M&A activities in Japan's pharmaceutical industry are being prompted by patent cliffs for blockbuster drugs in the near future. For these companies, M&A could prove a pragmatic strategy to strengthen their portfolios and maintain growth.

Amid the hunt for global targets, U.S. companies appeared to be the crown jewels for many Japanese investors. Noda and Kasai have observed growing interest from global contract development and manufacturing organisations (CDMOs) in pharmaceutical manufacturing sites in Japan. This momentum could be the legislative fruit bore by the U.S. Biosecure Act which aims to rein in China's advancement in biotech services.

"If enacted, the Act could necessitate changes in manufacturing outsourcing practices for global pharmaceutical companies, potentially limiting their ability to outsource to Chinese CDMOs or manufacturing sites located in China. As a result, global CDMOs may need to seek alternative partners in Asia, including Japan," they add.

Another major driver to the pharma M&A momentum is unique to the Japanese market itself, namely supply system issues for generic drug manufacturers. Some generic drug manufacturers have been experiencing difficulties in maintaining a stable supply of their products following manufacturing scandals discovered amongst two major manufacturers in late 2020, including violation of the applicable Good Manufacturing Practice (GMP).

The series of scandals has led to shortages of the more affordable alternatives to brand-name medicines. "Faced with this situation, the Ministry of Health, Labor and Welfare has expressed concern about the current supply system for generic drugs, as we have too many small to mid-sized generic manufacturers in Japan," note Noda and Kasai.

In a report released in May, the Japanese government emphasised the need for reorganisations, including M&As, in the Japanese generic drug industries to ensure a stable supply of generic drugs to the market.

"While the report suggests some potential means to support these reorganisations, further information is needed to understand the full extent of the drivers for M&A transactions in the generic drug sector," say Noda and Kasai.

In addition, Japan's subdued drug pricing environment has also contributed to the increased appetite for cross-border M&A amongst Japanese pharmaceutical companies.

"In Japan, where pressure to reduce national medical expenses is strong, the National Health Insurance's prices for prescription drugs tend to be set very low. This drug pricing environment gives many large pharmaceuticals a strong incentive to expand their businesses outside Japan," say Noda and Kasai.

Although the United States, being the largest market, has emerged as the primary target, there has been interests in other markets too. For example, Japan's Asahi Kasei made a $1.1 billion offer to buy Swedish drugmaker Calliditas Therapeutics in June.

"This means that cross-border, multi-jurisdictional pharmaceutical M&A transactions often require law firms to handle a wide range of specialised aspects, including FDA regulatory matters, intellectual properties, data privacy, antitrust issues, drug pricing and reimbursement, national security, and AI-related regulations," note Noda and Kasai.

The Blackstone-MBK Partners deal over drugmaker Alinamin Pharmaceuticals has also highlighted the important role played by global buyout firms behind the scenes.

Increasing attention from Japanese listed companies on capital efficiency has led to strategic carve-outs of various business units, giving private equity funds a good investment opportunity amidst weak performance outlook elsewhere in Asia.

"These developments present many opportunities for private equity funds, including in the pharmaceutical sector," say Noda and Kasai. "Additionally, under the current monetary policy of the Bank of Japan, the interest rate in Japan is still quite low, which benefits private equity funds by reducing the funding costs in Japan."

Q&A

‘Technology is key to assisting the evolution of arbitration’

Hong Kong-based online dispute resolution platform eBRAM recently collaborated with 11 ADR institutions and arbitration commissions to establish the Greater Bay Area (GBA) Online Dispute Resolution Collaborative Platform. **Thomas So**, the Chairman of eBRAM, discusses the role of technology in enhancing arbitration development within the GBA and the region.

“It is necessary to not only nurture legal talents but also train technology developers and legal professionals well-versed in using legal technology and familiar with PRC law, Hong Kong common law, and international law.”

ALB: In what ways do you believe the new collaborative platform will improve the attractiveness of the Greater Bay Area for arbitration?

Thomas So: The platform launch is an important milestone for aligning mechanisms, rules, and talents in the GBA, under one country, two systems and three jurisdictions. With this platform, clients and parties can easily access and compare information from different arbitration institutions all in one place, helping them to choose the most suitable arbitration or mediation institutions, participants and rules for their cases.

The platform also sets the stage for further sharing of resources and talents among the institutions, such as jointly recommending registered arbitrators, mediators, and neutrals, and arranging periodic personnel exchanges to support the training of international legal talents in the GBA.

Looking forward, it is necessary to not only nurture legal talents but also train technology developers and legal professionals well-versed in using legal technology and familiar with PRC law, Hong Kong common law, and international law.

ALB: What strategies is eBRAM implementing to realise the objective of standardising arbitration rules and systems?

So: eBRAM’s vision has always been to “assist law firms, commercial enterprises and other dispute resolution institutes to enhance productivity with the aid of our state-of-the-art technology.”

The main intention and objective of establishing the GBA Online Dispute Resolution Collaborative platform, is through the electronic platform, to link up GBA institutions for the sharing of knowledge, and best practices in the dispute resolution arena, and to promote interaction and close networking between the arbitration practitioners, thereby improving the efficiency of resource and demand integration and systematically advancing research, talent training, and professional exchanges within GBA.

Going forward, eBRAM is continuing the journey to invite other arbitration and mediation institutions in the region to join the platform. Furthermore, eBRAM will organise cross-jurisdictional training for legal and dispute resolution practitioners on managing online dispute resolutions, with a view to enhancing the overall standard and aligning the professional standard across the regions.

ALB: What trends do you anticipate in the evolution of arbitration within the GBA?

So: As the GBA continues to undergo deep integration, coupled with Hong Kong’s strategic alignment with the national development plan to establish itself as the Asia-Pacific international legal and dispute resolution services center, the exchange of information and talent within the region will become increasingly frequent.

There will be more government measures to promote arbitrations in the region, for example, the Chief Executive’s 2023 Policy Address promoted the “Wider Use of Hong Kong Law and of Hong Kong as Seat of Arbitration in GBA,” the implementation of the measures of allowing Hong Kong-invested enterprises to adopt Hong Kong law and to choose Hong Kong as the seat of arbitration. By enabling users to select suitable arbitration institutions for their specific cases.

Furthermore, the mutual recognition of judgment arrangements between mainland China and Hong Kong will, all these measures, over time, promote deeper integration of arbitration institutions across the GBA.

Technology is also the key to assisting the evolution of the arbitration landscape. eBRAM is taking advantage of emerging technologies like AI for translating and transcribing documents and online meetings, Blockchain for document registry to ensure they can’t be tampered with, and cloud services to develop its LawTech facilities. These technologies will support arbitration participants in handling and managing their arbitration cases in GBA and other regions.

Brought to you by Helmsman LLC

Restructuring in the maritime sector: A Singapore perspective

Matthew Teo
Director, Head of Employment
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Helmsman LLC
www.helmsmanlaw.com

ALB: What are the primary challenges in shipping and oil-related insolvencies or restructurings in Singapore over the past decade?

Matthew Teo, Helmsman LLC: The maritime industry presents unique challenges in insolvency and restructuring scenarios. A significant hurdle is the complex corporate structure typical of shipping conglomerates. The industry standard of incorporating special purpose vehicles for individual vessel ownership, while beneficial for risk management, significantly complicates the restructuring process. This practice, designed to insulate other vessels from potential arrests, necessitates separate court applications for each entity to secure statutory protections during restructuring.

Moreover, the inherently mobile nature of maritime assets introduces jurisdictional complexities. Vessels traversing international waters are subject to various maritime laws and arrest risks in different jurisdictions. This mobility demands a coordinated, multi-jurisdictional legal approach to asset protection during restructuring, requiring seamless collaboration among legal professionals across borders.

Another critical factor is the diverse array of stakeholders in the maritime sector, each with distinct interests and objectives. The capital-intensive nature of the industry means secured creditors, such as financing banks, often hold extensive security over group assets, including vessel mortgages and earnings assignments. Simultaneously, we must consider the interests of charterers, shareholders, employees, and various other creditors. Balancing these competing interests requires exceptional negotiation skills and strategic foresight to achieve a viable restructuring plan.

ALB: In your experience, what are the critical determinants of successful restructuring versus insolvency?

Teo: The viability of restructuring hinges on several pivotal factors. Primarily, the company must possess a sustainable value proposition. Entities in declining industries face insurmountable odds unless they can successfully pivot their business model or demonstrate exceptional value in their assets. The presence of valuable assets can attract external investment, significantly enhancing restructuring prospects.

The root cause of financial distress is equally crucial in determining outcomes. Temporary downturns due to exogenous factors are more amenable to restructuring than systemic operational issues. Companies experiencing short-term difficulties due to external market conditions often have a higher probability of successful reorganisation.

Furthermore, the support of major creditors is indispensable to the restructuring process. While modern restructuring laws may allow for creditor cramdowns, securing majority creditor backing remains fundamental to a successful reorganisation. Without this support, even the most well-crafted restructuring plans may falter.

ALB: How do Singapore's restructuring and insolvency laws compare internationally, and what improvements could enhance the country's position?

Teo: Singapore has significantly modernised its restructuring and insolvency framework with the introduction of the Insolvency, Restructuring and Dissolution Act 2018. This comprehensive legislation consolidates and enhances previous reforms, incorporating debtor-friendly features that position Singapore as a leading restructuring hub.

Key provisions include automatic moratoriums on creditor actions, which provide crucial breathing space for distressed companies. The ability to obtain extra-territorial moratoriums for schemes of arrangement is particularly noteworthy, offering protection beyond Singapore's borders. Additionally, the Act introduces simplified restructuring procedures, streamlining the process for eligible companies.

These progressive features set Singapore apart from other prominent restructuring jurisdictions such as the UK and Australia, potentially making it a more attractive venue for complex international restructurings.

However, in considering further improvements, we must carefully balance debtor protection with maintaining Singapore's reputation as a stable business jurisdiction. As a major trade and finance centre, Singapore must safeguard against potential abuse of its restructuring processes by insolvent companies engaging in forum shopping.

The challenge lies in fostering genuine business restructurings while preserving the integrity of our financial ecosystem. Any future reforms should aim to enhance efficiency and effectiveness without compromising the rights of creditors or the overall stability of the business environment.

ALB: What advice would you offer companies facing financial difficulties or contemplating restructuring?

Teo: My foremost recommendation is to engage external advisors - legal counsel and independent financial experts - at the earliest signs of distress. This proactive approach enables companies to address issues swiftly and leverage appropriate legal protections before the situation deteriorates. Early intervention often provides a wider range of restructuring options and increases the likelihood of a successful outcome.

Equally critical is maintaining transparent communication with creditors. Opacity breeds mistrust, leading creditors to assume worst-case scenarios and take defensive actions that can jeopardise restructuring efforts. Open dialogue fosters an environment of cooperation, which is essential for any successful restructuring endeavour.

Companies should conduct a thorough and honest assessment of their financial position and business prospects. This evaluation should inform a realistic restructuring plan that addresses the root causes of financial distress while capitalising on the company's strengths and market opportunities.

Furthermore, companies should familiarise themselves with the available legal tools and protections under Singapore's restructuring framework. Understanding these options allows for more strategic decision-making and can provide crucial leverage in negotiations with creditors.

Lastly, time is often of the essence in restructuring scenarios. Swift, decisive action coupled with clear communication can make the difference between a successful turnaround and insolvency. Companies should be prepared to make difficult decisions and implement necessary changes promptly to maximise their chances of recovery.

Malaysia offers investors cooling IPO respite during sluggish summer

In a year when global IPO markets have wilted under the economic heat, Bursa Malaysia has stood out as a surprising oasis of activity.

The country led the 10-nation ASEAN region with 21 listings in the first half of this year, raising around $450 million according to Deloitte. These included a fertility care specialist and a business trust that raised US$94 million each.

And in early September, 99 Speed Mart Retail the country's top mini-market chain retailer raised 2.36 billion ringgit ($542.8 million) in the country's biggest domestic listing in seven years.

In a show of heightened investor confidence, the shares jumped as much as 16.4 percent in its market debut on Monday after the listing.

The group is expected to have a market capitalisation of 13.86 billion ringgit, making it also the biggest IPO in Southeast Asia in over one year since Amman Mineral International's listing in Indonesia last July.

Wan Kai Chee, a partner at Rahmat Lim & Partners, says the general economic environment in Malaysia for capital markets and investment is positive and are likely to stay so in the near future due to a backlog of prospective proposals during the COVID pandemic.

Ong Eu Jin, managing partner at newly founded capital markets boutique Ong Eu Jin Partnership, also believes the IPO pipeline will keep pumping. "Some business owners may be motivated by the higher valuation and pricing the market is now willing to accept or the performance of the stock price of recent IPOs," says Ong.

"Others may jump on board the IPO bandwagon simply because they do not wish to lose out or lose face in response to their competitors' sudden increase in prestige and brand visibility in their sector with their transformation into a publicly traded company," he adds.

Despite the promising number of companies seeking to list in Malaysia, However, Wan notes that Malaysia's IPO landscape in recent times has been dominated by companies with growth prospects, including start-ups and new companies run by entrepreneurs.

Out of the 33 listings the Malaysian stock exchange has seen to date, 26 are on the ACE Market, which has been favoured by entrepreneurs looking to push for more capital by taking their companies public.

Ong agrees, noting the Malaysia IPO market will continue to be dominated by mid-cap companies but with a few large listings from time to time.

"The typical narrative for a company seeking to be listed is to raise funds from the investing public for its expansion. A mid-cap company fits into the picture as it uses the IPO as a means to accelerate its expansion and facilitate its transformation to a larger company whilst the IPO investors will expect to see the value of their shares grow in tandem with the company's growth," says Ong.

The listing of 99 Speed Mart as a result might turn out to be an exception rather than the rule.

"99 Speed Mart does not exactly fit into this description as it is well established with around 2,600 outlets throughout the country. A large chunk of the proceeds raised in the IPO is not for the company's expansion but pursuant to an offer for sale with the CEO and his wife expected to receive 1.7 billion ringgit," notes Ong.

But while the IPO of 99 Speed Mart may not be representative in terms of its size, but it sheds a light on the sectors that are looking at brighter prospects for fundraising, lawyers say.

"The 99 Speed Mart example mentioned, as well as other past IPOs and proposals, demonstrate that there are advantages and good prospects for IPOs that are based on strong retail business," says Wan. "Retail investors may also be incentivised to invest in businesses which they themselves are customers of and regularly keep in close contact with."

And Malaysia's strong fundamentals have generated more investment confidence. In September, Malaysia's central bank has maintained the overnight policy rate at 3 per cent amidst the country's positive economic outlook. Going forward, a lower ringgit may make investments into Malaysia more attractive, where the revenue and costs of the business invested in are not adversely affected by the prevailing exchange rates, say lawyers.

"This may represent better opportunities and increased IPO suitability for companies that fit into this category. This is likely to continue to substantial extent," says Wan.

Ong expects to see more law firms in Malaysia undertaking their maiden IPO as due diligence solicitors due to the large number of IPOs recently. "It is only sensible to make hay while the sun still shines," he adds.

APPPOINTMENTS

Shirin Tang

Leaving: Morrison Foerster
Going to: Baker McKenzie Wong & Leow
Practice: Corporate/M&A
Location: Singapore
Position: Practice co-head

Shirin Tang was previously the managing partner of Morrison Foerster's Singapore office and a member of the firm's global executive committee. She joins Baker McKenzie Wong & Leow with a team of M&A attorneys including partner Ang Lip Kian. Tang will co-head Baker McKenzie Wong & Leow's Singapore M&A practice alongside Boo Bee Chun.

She has over two decades of experience in cross-border mergers and acquisitions and private equity transactions across Asia and the U.S, particularly in the institutional real estate, technology, life sciences, and consumer sectors.

Her previous roles include counsel at Shearman & Sterling in New York and Singapore, and associate at Drew & Napier. In recent years, Tang has led transactions totalling over $35 billion.

The additions of Tang and Ang mean that Baker McKenzie Wong & Leow now has 55 principals and local principals. ●

Ang Lip Kian
Leaving: Morrison Foerster
Going to: Baker McKenzie Wong & Leow
Practice: Corporate/M&A
Location: Singapore
Position: Principal

Lavie Daramarezkya
Leaving: MRP Law Office
Going to: GHP Law Firm
Practice: Corporate
Location: Jakarta
Position: Partner

Dutsadee Dutsadeepanich
Leaving: Clyde & Co
Going to: Pisut & Partners
Practice: Disputes
Location: Bangkok
Position: Partner

Parveet Singh Gandoak
Leaving: King & Spalding
Going to: Jones Day
Practice: Corporate
Location: Singapore
Position: Partner

Dani Indrawan
Leaving: Indrawan, Heisky, Fachri & Partners
Going to: ARKO
Practice: Banking & Finance
Location: Jakarta
Position: Partner

Ke Huang
Leaving: Morrison & Foerster
Going to: Jingtian & Gongcheng
Practice: Capital Markets
Location: Hong Kong
Position: Partner

Anthony Vassey
Leaving: White & Case
Going to: Herbert Smith Freehills
Practice: Corporate
Location: Hong Kong
Position: Partner

Alex Wong
Leaving: Gibson, Dunn & Crutcher
Going to: Karas So
Practice: Disputes
Location: Hong Kong
Position: Partner

Alfred Wu
Leaving: Norton Rose Fulbright
Going to: Dentons
Practice: Disputes
Location: Hong Kong
Position: Partner

Shinsuke Yakura
Leaving: Orrick, Herrington & Sutcliffe
Going to: White & Case
Practice: Disputes
Location: Tokyo
Position: Practice Head

Eunice Yao
Leaving: Dentons Rodyk & Davidson
Going to: Virtus Law
Practice: Corporate
Location: Singapore
Position: Partner

Vivian Yiu
Leaving: Morrison & Foerster
Going to: Jingtian & Gongcheng
Practice: Corporate
Location: Hong Kong
Position: Partner

EXPLAINER

Can Vietnam's updated telecom law help attract foreign investment?

Vietnam, one of the fastest-growing countries in Southeast Asia in recent years, has been eager to bring its economy to the forefront of the latest technological evolution.

Apart from a concerted effort to attract semiconductor companies with incentives, Vietnam has also rolled out plans to overhaul its telecommunication regulations to keep up with the rapid digitalisation of the economy.

In November last year, Vietnam's National Assembly revamped its 2009 telecommunications system with Law No. 24/2023/QH15 on Telecommunications. The new telecommunications law has entered into effect from July this year except for certain provisions that will come into force on January 1, 2025.

Duyen Ha Vo, senior partner at Vietnamese law firm VILAF, believes Vietnam is poised for urgent regulatory reform as the country hastens its pace for market access liberalisation.

"In response, Vietnam has introduced a new Telecommunications Law designed to align with the evolving digital landscape and attract foreign investment in the telecommunications sector, while fulfilling its global commitments," she says.

1 What are the key changes?

One of the most significant reforms under Vietnam's new telecom regime is that certain services, including Internet-based basic telecom services, cloud computing services, and data centres, can now be owned by foreign investors completely.

Notably, these "non-traditional telecom services", in particular data centre and cloud services, are defined and regulated under Vietnam's telecommunication framework for the first time.

The telecoms licenses, which are required for the operation of telecommunications companies, will not apply to the new services including data centres, cloud computing and "over the counter" (OTT) communication services, with certain registration or notification obligations.

"The registration requirement may apply to data centres while the notification requirement may apply to Internet-based basic telecom services and cloud computing services," notes Duyen.

Under the new law, the licenses may have a term no longer than 10 years (renewable) in the case of non-facilities-based telecom services. That is a shift from the 2009 Law, which provided for a license for the establishment of telecommunications networks (infrastructure) and a license for the provision of telecommunications services..

2 What is the approach towards digital services?

As Vietnam intends to catch the technological fast train and modernise its digital infrastructure while bolstering innovation, the new law has been striking a balance between preventing digital services from running afoul without suffocating technological advances.

As such, regulators have subjected Internet-based basic telecom services and cloud computing services under "light regulation."

"This classification is generally in line with Vietnam's international treaty classifications," says Duyen. "Pursuant to Vietnam's international commitments, Vietnam will remove all foreign ownership restrictions on non-facilities-based telecom services by January 2024 under the CPTPP and will remove all foreign ownership restrictions on non-facilities-based value-added telecom services by August 2025 under the EVFTA."

Additionally, "Only businesses with telecom service licenses are required to pay telecom operation fees, therefore, Internet-based basic telecom services and cloud computing services will be exempt from these fees," she adds.

3 In what ways can the new law contribute to Vietnam's growth?

In introducing reforms to the telecommunication sectors, which include industries pivotal in the global supply chain of critical technologies, lawyers are optimistic that the new telecoms law could bring relief to foreign investors looking to operate in the communist country often saddled with red tape and bureaucracy.

"The new law is designed to establish a clear framework for emerging telecom services, including cloud computing services, Internet-based basic telecom services, and data centres, while opening these sectors to foreign investment and not imposing telecom service license requirements or telecom operation fees," notes Duyen.

"These important changes aim to accelerate the growth of Vietnam's digital economy. However, it will be important to monitor forthcoming implementing sub-law regulations to assess the full impact of the new legal framework," she adds.

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ADVOCATES & SOLICITORS

Key maritime law issues arising from major oil spill in Singapore

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www.pdlegal.com.sg

In June 2024, Singapore faced a significant environmental crisis when over 400 tonnes of oil leaked into Singapore waters when a Netherlands-flagged dredger, Vox Maxima, collided with a stationary Singapore-flagged cargo tanker, Marine Honour, in Singapore waters. This Q&A with Managing Partner of PDLegal LLC, Peter Doraisamy, explores the implications of the oil spill from Singapore's legal framework.

What are the statutes governing oil spills in Singapore's maritime jurisdiction?
In Singapore, oil spills in maritime jurisdiction are governed by several key statutes, namely:

(a) **Merchant Shipping Act 1995**, which generally codifies the Convention on Limitation of Liability for Maritime Claims 1976.
(b) **Merchant Shipping (Civil Liability and Compensation for Oil Pollution) Act 1998** (the **"Oil Pollution Act"**), which generally codifies the International Convention on Civil Liability for Oil Pollution Damage 1992 (**"CLC 92"**).
(c) **Merchant Shipping (Civil Liability and Compensation for Bunker Oil Pollution) Act 2008**, which generally codifies International Convention on Civil Liability for Bunker Oil Pollution Damage 2001 (**"Bunker Oil Pollution Convention"**).
(d) **Prevention of Pollution of the Sea Act 1990**, which enforces various international conventions aimed at the protection of the marine environment and to the prevention, reduction and control of pollution of the sea and pollution from ships.
(e) **High Court (Admiralty Jurisdiction) Act 1961**, which allows for the right to invoke admiralty jurisdiction as extended by the Oil Pollution Act.

The CLC 92 covers oil pollution damage *from spills of oil cargo*, while the Bunker Oil Pollution Convention addresses pollution *from bunker oil spills*, so the applicable statute would depend on the type of vessel and oil spilled.

Interestingly, liability for oil pollution is strict. This means that the vessel owner is liable for all damage caused by the oil spill regardless of whether the vessel was blameless. However, if the polluting act was not caused by the vessel, the shipowner can make claims against other parties such as the party that caused the act resulting in the oil spill.

This was the case for Marine Honour, the bunker vessel that carried oil cargo tanks which ruptured and released approximately 400 tonnes of low-sulphur fuel into the sea, due to an allision caused by a dredger, Vox Maxima, which lost engine and steering control.

One of the unfortunate consequences of the allision was that Marine Honour collided with another stationary vessel, which also caused damage. Our firm is currently advising this vessel's owners on Singapore matters.

Give us an example of penalties and sanctions that can be imposed on individuals or companies responsible for oil spills which may be relevant for the highlighted case above.
While the Oil Pollution Act concerns financial consequences of oil spills and managing the limitations and liability (through, for example, exclusions), the **Prevention of Pollution of the Sea Act** is the governing statute for the imposition of sanctions in the form of fines and imprisonment for polluters.

To prevent any overlap, the provision in the Prevention of Pollution of the Sea Act pertaining to cleanup costs to be recovered from the polluter will not apply if the liability is covered under the Oil Pollution Act.

An example of a penalty can be found in section 7 of the Prevention of Pollution of the Sea Act, which provides that if any discharge of oil or oily mixture occurs from a Singapore ship into any part of the sea or from any ship into Singapore waters, the master, the owner and the agent of the ship, shall be liable on conviction to a fine of between $1,000 and $1,000,000 and/or an imprisonment term of up to two years.

Reed Smith latest U.S. firm to scale back in China

Pittsburgh-founded Reed Smith is planning to close its Beijing office, becoming the latest major U.S. law firm to shrink its footprint in China. It will leave the firm with just one branch on the mainland, in Shanghai.

The firm has "decided to strategically consolidate our resources in our Shanghai office, which closely collaborates with our offices in Hong Kong and Singapore," Reuters quoted a firm spokesperson as saying.

"We remain deeply committed to the China market," the spokesperson said.

Reed Smith first entered the Greater China legal market in 2008, starting out with offices in Hong Kong and Beijing. It then opened an office in Shanghai in 2011.

According to the firm's website, the Beijing office currently employs seven legal professionals. Some people from the Beijing office will transfer to the Shanghai location, and the firm is offering assistance to others who are not relocating, according to a person familiar with the matter.

Among the seven professionals are partners Barbara Li and Eric Lin, both of whom have undergone multiple career transitions over the past decade.

Li joined Norton Rose from Baker McKenzie in 2013 and later moved to PwC's affiliate firm Rui Bai in 2020, where she served as the head of corporate law in China. After Rui Bai's deregistration in 2022, she joined Reed Smith.

Lin, on the other hand, helped to establish Simmons & Simmons' Beijing office in 2011, but later joined Reed Smith in 2019.

Currently, Reed Smith's Shanghai office employs seven lawyers, while the Hong Kong office, the largest in Asia, has 90 lawyers.

In the past year, nine international law firms, including Latham, Akin Gump, Perkins Coie, Orrick, Weil Gotshal, Sidley Austin, MoFo, Eversheds Sutherland, and Dechert, have announced decisions to close or consolidate their Mainland China operations.

Network-powered AI

Proactive legal networks are playing a unique role in the proliferation of the latest artificial intelligence within the legal industry. **By Nimitt Dixit**

In the legal world, where the weight of tradition often feels as heavy as the tomes lining the shelves, artificial intelligence is the unexpected upstart - a digital revolution crashing through the polished mahogany doors.

It's not just about algorithms crunching numbers or sifting through endless contracts; it's about reimagining the very fabric of legal practice. This is a landscape where the past collides with the future, and the question isn't whether firms will adapt, but how swiftly they will embrace this brave new world, transforming the mundane into the extraordinary.

And this isn't just a passing fad, unlike other short-lived tech crazes. Indeed, the legal profession is pushing towards a full embrace of AI. According to a recent survey by Multilaw, a global network of law firms with 300 offices in 100 countries, a staggering 90 percent of respondents are either already using AI or actively exploring ways to incorporate it into their practices.

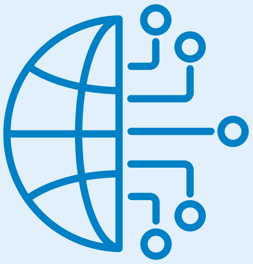
The survey also revealed that members are exploring AI primarily for transactional, marketing, and operational purposes, with a notable interest in expanding its use in litigation and strategy. The strong focus on efficiency is evident, as 100 percent of respondents highlighted AI's efficiency and time-saving capabilities as key benefits, with 73 percent ranking these as the most important benefits.

Leading the charge are the legal networks like Multilaw themselves, increasingly investing in summits and gatherings focused on tech awareness and keeping their member firms abreast of the latest in AI, bringing top-notch thought leadership to its network through high-calibre speakers and expert-led sessions, hosting specialised training sessions for AI tools useful for lawyers, and ensuring compliance with ethical standards necessary to be maintained in the profession of law.

"In response to the growing importance of AI, Multilaw has been proactive in adapting our educational offerings to ensure that our members are well-equipped to leverage AI effectively," says Adam Cooke, Multilaw's chief executive officer.

The Multilaw Tech Summit held as far back as in 2020 highlighted the profound economic impact that AI could have globally, with projections suggesting a $13 trillion increase in GDP by 2030 due to AI adoption.

"This summit and subsequent initiatives have focused on equipping our members with the necessary knowledge and tools to implement AI in their legal practices. We have continuously updated our programs to cover not only the technical aspects of AI but also the legal and ethical issues surrounding its use, such as transparency, bias, and privacy," Cooke adds.



Keeping up with the rapid pace of AI advancements presents one of the most significant ongoing challenges for legal professionals, particularly in ensuring that these technologies are implemented ethically and in compliance with legal standards.

"Multilaw addresses these challenges by providing continuous education and resources that focus on both the technical aspects of AI and the ethical considerations that accompany its use. This approach helps our members not only stay ahead of technological trends but also navigate the complex legal landscape that AI is transforming," Cooke explains.

In the vibrant tapestry of the APAC legal landscape, Cooke explains how a member firm emerged as a beacon of transformation, illustrating the profound impact of legal networks in proliferating the impact of artificial intelligence on the practice of law.

Initially, it dipped its toes into the waters of AI with basic tools, but it was after engaging in Multilaw's focused training sessions that it truly began to harness the technology's potential. With a newfound proficiency in AI-driven document creation and analysis, the firm integrated sophisticated platforms like SingleDraft.ai and Vlexi AI into its daily operations.

The results were nothing short of remarkable. A 40 percent reduction in document review time, a feat that allowed the firm to expand its client base and boost profitability.

Multilaw's comprehensive approach to education is a testament to the belief that the future of legal practice lies not in the replacement of traditional skills but in their enhancement through the integration of artificial intelligence.

"Our programs are designed to enhance our members' existing legal expertise while integrating the latest technological advancements. By maintaining a balance between technical proficiency in AI and the core legal competencies that remain fundamental to effective legal practice, we help our members maintain the high standards of the profession while preparing for the future," Cooke says.

ALB Asia M&A Rankings 2024

Asia's markets, like the rest of the world, have seen a steep decline in dealmaking in the first half of the year. But macroeconomic trends, increase in asset quality and lucrative exit opportunities promise a better future for the region's traditional and emerging markets. **Rankings by Asian Legal Business, text by Nimitt Dixit**

Asia's dealmaking landscape in the first half of the year paints a gloomy picture if looked at from 30,000 kilometres above the ground. Its colourful tapestry has been bombed with sharp declines in both deal value and volume, with thick clouds of geopolitical uncertainty, high interest rates and brutal fundraising conditions looming overhead.

The 7,966 deals announced in the Asia-Pacific region during January-July 2024, was 9.9 percent lower when compared to the 8,840 deals announced during the same period in previous year, according to GlobalData, an analytics company.

And this was across the board. The number of M&A deals declined by 8.3 percent, and the volume of private equity and venture financing deals fell by 25.4 percent and 10.9 percent, respectively.

Even deal value for the first half of the year, at $228 billion, is the lowest it's been in the last five years, according to a PwC report.

But breaking through the clouds, you see a more nuanced picture of mixed growth. China, Australia, South Korea, Singapore, Malaysia, Hong Kong and Indonesia saw declines in deal volumes, but India, Japan and Thailand witnessed their respective deal volumes improve by 2.4 percent, 5.7 percent and 8.5 percent.

ALLEN & GLEDHILL

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With over 70 lawyers, Allen & Gledhill's M&A Practice is one of the largest M&A teams in South-east Asia. We are recognised as one of the leading M&A practices in the region, having been involved in many of the most challenging, complex and high-profile transactions.

We advise on the full spectrum of corporate and M&A transactions, including joint ventures, share and business acquisitions and disposals, corporate reorganisations, privatisations and mergers, leveraged buyouts, schemes of reconstruction and amalgamation, capital restructuring, and private equity investments.

As one of the largest full-service firms in the region, we can integrate specialist knowledge from our Firm's other market-leading practices to provide clients with cutting-edge and practical solutions on all areas of law that arise in M&A transactions.

With our associate firms in Malaysia (Rahmat Lim & Partners) and Indonesia (AGI Legal) and offices in Myanmar, Vietnam and China, we are well-placed to advise clients on their business interests in South-east Asia and beyond.

M&A Practice Achievements

Our M&A Practice is recognised as a market leader in Singapore. In addition to ALB Asia's Tier 1 ranking, we are also ranked Band 1/Tier 1 by

- *Chambers Asia-Pacific*
- *The Legal 500 Asia Pacific*
- *IFLR1000*

The Practice includes top M&A practitioners who, over the years, have led the market in pioneering deal structures and handling innovative matters, many of which have set industry standards and market best practices. Many of our practitioners have been recognised by leading legal directories for their expertise and experience. We consistently have the most number of leading lawyers recognised for Corporate and M&A work across legal directories such as *Chambers Asia-Pacific*, *The Legal 500 Asia Pacific*, *IFLR1000*, and *Who's Who Legal*.

Lim Mei

Partner and Co-Head of Allen & Gledhill's Mergers & Acquisitions Department

Lim Mei is Co-Head of Mergers & Acquisitions at Allen & Gledhill. Her areas of practice include mergers and acquisitions, equity capital markets and derivatives.

She has extensive experience in mergers and acquisitions and has advised on numerous landmark domestic and cross-border mergers and acquisitions. She is also actively involved in the listing of nearly all of the structured warrant programmes on the Singapore Exchange. Her clients include large cap companies, multi-national corporations, sovereign wealth funds, financial institutions and private equity firms.

Lim Mei is recognised for her expertise in Corporate and M&A in various leading publications including *Chambers Global*, *Chambers Asia-Pacific*, *IFLR1000* and *The Legal 500 Asia Pacific*.

Christian Chin

Partner and Co-Head of Allen & Gledhill's Mergers & Acquisitions Department

Christian is Co-Head of Mergers & Acquisitions at Allen & Gledhill. His areas of practice include mergers and acquisitions, venture capital, corporate restructuring, joint ventures, employment law and general commercial contracts.

He represents investment and commercial banks, private equity and sovereign funds and strategic corporate clients on domestic and cross-border mergers and acquisitions, joint ventures and private equity transactions. He also acts for venture capital investors and high-potential startups.

Christian has been identified as a "*Leading Individual*" for Corporate and M&A and Start-Up and Venture Capital work by *The Legal 500*, is ranked as a Band 1 lawyer for Startups & Emerging Companies by *Chambers and Partners*, and rated as *Highly Regarded* for M&A by *IFLR1000*.

China Domestic

TIER 1
- Commerce & Finance Law Offices
- Global Law Office
- Haiwen & Partners
- Han Kun Law Offices
- Jingtian & Gongcheng
- JunHe
- King & Wood Mallesons
- Tian Yuan Law Firm
- Zhong Lun Law Firm

TIER 2
- AllBright Law Offices
- Dacheng Law Offices
- DaHui Lawyers
- DeHeng Law Offices
- Grandall Law Firm
- Grandway Law Offices
- Guantao Law Firm
- Jia Yuan Law Offices
- Jincheng Tongda & Neal Law Firm
- Llinks Law Offices

TIER 3
- AnJie Broad Law Firm
- Hylands Law Firm
- Co-effort Law Firm
- Docvit Law Firm
- East & Concord Partners
- FenXun Partners
- Hui Ye Law Firm
- Long An Law Firm
- Merits & Tree Law Offices
- Shihui Partners
- T&D Associates
- Tahota Law Firm
- V&T Law Firm

NOTABLE FIRMS
- Anli Partners
- Beijing DHH Law Firm
- Boss & Young Attorneys at Law
- China Commercial Law Firm
- HHP Attorneys-At-Law
- Hiways Law Firm
- JunZeJun Law Offices
- K&H Law Firm
- Kangda Law Firm
- L&H Law Firm
- Tiantai Law Firm
- W&H Law Firm
- Yenlex Partners

China International

TIER 1
- Clifford Chance
- Freshfields Bruckhaus Deringer
- Linklaters
- Skadden, Arps, Slate, Meagher & Flom

TIER 2
- A&O Shearman
- Baker McKenzie FenXun
- Davis Polk & Wardwell
- DLA Piper
- Hogan Lovells
- Norton Rose Fulbright
- Paul, Weiss, Rifkind, Wharton & Garrison
- Simpson Thacher & Bartlett
- White & Case

TIER 3
- Cleary Gottlieb Steen & Hamilton
- Eversheds Sutherland
- Kirkland & Ellis
- Morgan, Lewis & Bockius
- Morrison & Foerster
- Orrick, Herrington & Sutcliffe
- Paul Hastings
- Slaughter & May
- Sullivan & Cromwell

NOTABLE FIRMS
- Ashurst
- Bird & Bird
- CMS
- Dorsey & Whitney
- Gibson, Dunn & Crutcher
- Gide Loyrette Nouel
- Gowling WLG (UK)
- Herbert Smith Freehills
- Jones Day
- K&L Gates
- Latham & Watkins
- Lee & Ko
- Mayer Brown
- Milbank
- MMLC Group
- Nishimura & Asahi
- Oldham, Li & Nie
- O'Melveny
- Reed Smith
- Ropes & Gray
- Seyfarth Shaw
- Simmons & Simmons
- Wilson Sonsini Goodrich & Rosati

Hong Kong

TIER 1
- Clifford Chance
- Freshfields Bruckhaus Deringer
- Kirkland & Ellis
- Latham & Watkins
- Linklaters
- Skadden, Arps, Slate, Meagher & Flom
- Slaughter and May

TIER 2
- A & O Sherman
- Baker McKenzie
- Davis Polk & Wardwell
- Herbert Smith Freehills
- Norton Rose Fulbright

Notably, the overall single-digit decline is nothing compared to 19.6 percent, 16.9 percent, 11.7 percent and 27.7 percent deal volume drop witnessed by North America, Europe, Middle East and Africa, and South and Central America respectively during January-July 2024, evidencing that while the decline in dealmaking in a global trend, investors showed more faith in the APAC region that anywhere else in the world.

Furthermore, private equity portfolios in Asia, which have been on their books for over four years, are primed for sale, promising a flurry of dealmaking in the second half of the year. Maturing markets in emerging Asia are also looking at more inorganic ways to expand, chief among them acquisitions. The strong focus on technology in Asia is also set to drive forward a new age of consolidation, as the number of small players in the market rise. The market is ripe for the taking.

This can be evidenced by global funds that have been consistently moving to Asian markets considering the growing range of high-quality assets, lucrative exit opportunities and a range of diverse markets to build a stable high-yielding portfolio. Goldman Sachs, Stonepeak, CVC Capital, KKR & Co, Hahn & Company and Vertex Holdings have all set up multi-billion-dollar funds dedicated to Asia this year.

Singapore remains M&A hub

The first half quarter of the year saw a steep decline in dealmaking going through Singapore, owing to global capital's concerns with overall macroeconomic outlook, concerns about China's impact on Southeast Asia and high interest rates.

Christian Chin, partner and co-head of Allen & Gledhill's M&A practice says that while such factors tend to give pause to decision-makers, "after the post-pandemic lull induced by macroeconomic and geopolitical instability, there is now eagerness to return to business-as-usual."

Despite the challenging environment for dealmaking, exits and fundraising, Singapore remains one of Asia's top M&A destinations owing to its strong regulatory policies and stable political environment.

"Singapore's main advantages relate to how quickly and efficiently deals can get done – the laws are clear, and where approvals are needed, these tend to be processed quickly and the outcomes are often predictable," explains Chin.

Since April, the value of deals involving companies based in Singapore has soared to $23.8 billion. This marks a 102 percent jump from the second quarter of 2023, an IMC report finds.

It is not just the number of deals – these are strategic and large transactions that place Singapore

ARKO Law

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Our M&A practice is led by **Eva Armila Djauhari**, a highly esteemed legal expert with over 20 years of experience in investments, mergers & acquisitions, and project financing. Eva has consistently demonstrated her expertise in managing high-stakes, high-value transactions, particularly in the mining sector, where her ability to navigate complex cross-border deals with precision has set her apart. Her strategic insight and hands-on leadership ensure seamless execution and successful outcomes, even in the most challenging situations.

While Eva leads the division with unmatched expertise, **Michel Rako** and **Dani Indrawan** provide essential support. Michel's skills in dispute settlement ensure that any conflicts during M&A processes are resolved efficiently, protecting client interests. Dani's proficiency in Banking & Finance brings an added layer of financial analysis and risk management, further enhancing the team's capabilities.

With Eva at the forefront, the team combines deep expertise and a collaborative approach, making our M&A practice a trusted partner for clients seeking success in complex global transactions.

Practice Areas

ARKO Law offers a wide range of legal services to diverse clients, including publicly traded companies, private firms, large corporations, emerging businesses, and public sector entities. Our M&A practice, recognized with the M&A Law Expert of the Year 2022 award, exemplifies our excellence in high-stakes transactions. In 2024, we were named Practice Leaders in Corporate/M&A, reflecting our industry-leading expertise. We specialize in corporate restructuring, joint ventures, and cross-border M&A, focusing on key sectors like energy, natural resources, technology, mining, oil and gas, infrastructure, financial technology, and manufacturing. Our strategic approach and deep industry knowledge enable us to navigate complex regulatory landscapes and deliver tailored solutions that meet our clients' needs.

Eva Armila Djauhari
Senior Partner

Eva Armila Djauhari is a leading authority in Indonesia's M&A landscape, with over 20 years of experience. As Head of the Corporate/M&A department, she has orchestrated landmark transactions, including a USD 25 million cross-border petroleum acquisition and numerous high-value mining acquisitions. Her unparalleled expertise earned her the prestigious M&A Law Expert of the Year 2022 by Leaders in Law. Eva's academic credentials include an MBA and LL.M from Queensland University of Technology, Australia, complemented by advanced certifications from Columbia University, New York, USA, and the University of Cambridge, UK.

Michel Rako
Managing Partner

Michel Rako stands as a cornerstone in corporate and commercial dispute settlement, with over 17 years of experience. His expertise in resolving complex conflicts, including contract and regulatory disputes, has secured favorable outcomes for multinational clients. Recognized by top legal directories, Michel's strategic approach to high-stakes cases has solidified his reputation as an expert in dispute resolution. His leadership roles in international business chambers further enhance his influence in Indonesia's dispute settlement sector.

Dani Indrawan
Partner

Dani Indrawan, with over 30 years of experience, is a recognized leader in banking and finance law. A University of Indonesia alumnus, Dani has guided clients through complex financial transactions, ensuring growth and success. As a partner at ARKO, his expertise in financial structuring and regulatory compliance has earned him respect in the industry. His specialized licenses in Indonesian capital markets and Receivership and Administration further highlight his mastery of corporate finance law.

- Simpson Thacher & Bartlett
- Sullivan & Cromwell
- Weil, Gotshal & Manges

TIER 3
- Ashurst
- Deacons
- Debevoise & Plimpton
- Gibson, Dunn & Crutcher
- Hogan Lovells
- King & Wood Mallesons
- Mayer Brown
- Morrison & Foerster
- Paul, Weiss, Rifkind, Wharton & Garrison
- Reed Smith Richards Butler
- White & Case

NOTABLE FIRMS
- Akin Gump Strauss Hauer & Feld
- Bird & Bird
- Charltons
- Cleary Gottlieb Steen & Hamilton
- CMS
- Dechert
- Dorsey & Whitney
- Eric Chow & Co. in Association with Commerce & Finance Law Offices
- Eversheds Sutherland
- Fangda Partners
- Gallant
- Goodwin
- GPS Legal
- H.M. Chan & Co. (Taylor Wessing)
- Howse Williams
- K&L Gates
- Milbank
- Minter Ellison
- MMLC Group
- Morgan, Lewis & Bockius
- Oldham Li & Nie
- O'Melveny
- Paul Hastings
- Proskauer Rose
- Ropes & Gray
- Seyfarth Shaw
- Sidley Austin
- Simmons & Simmons
- Stephenson Harwood
- Stevenson Wong & Co
- Tanner De Witt
- Vivien Chan & Co
- Wilson Sonsini Goodrich & Rosati
- YYC Legal

India

TIER 1
- AZB & Partners
- Cyril Amarchand Mangaldas
- IndusLaw
- JSA Advocates & Solicitors
- Khaitan & Co.
- Luthra & Luthra Law Offices
- S&R Associates
- Saraf and Partners
- Shardul Amarchand Mangaldas & Co
- Talwar Thakore & Associates (TT&A)
- Trilegal

TIER 2
- Anagram Partners
- Argus Partners
- Bharucha & Partners
- Dentons Link Legal
- Desai & Diwanji
- DSK Legal
- Economic Laws Practice (ELP)
- HSA Advocates
- Kochhar & Co.
- Majmudar & Partners
- Nishith Desai Associates
- P&A Law Offices
- Phoenix Legal
- Quillon Partners
- Resolut Partners
- Samvad Partners
- Touchstone Partners
- Vaish Associates, Advocates
- Veritas Legal

TIER 3
- ALMT Legal
- Chandhiok & Mahajan, Advocates & Solicitors
- Clasis Law
- Fox & Mandal
- Fox Mandal & Associates
- Juris Corp
- Krishnamurthy & Co. (K Law)
- Lakshmikumaran & Sridharan Attorneys
- Rajani Associates
- Sarthak Advocates & Solicitors
- Singhania & Partners
- Spice Route Legal
- Tatva Legal
- Vertices Partners
- Wadia Ghandy & Co

NOTABLE FIRMS
- Aekom Legal
- Ahlawat & Associates
- AKS Partners
- AnantLaw
- Archer & Angel
- Begur & Partners
- Burgeon Law
- Dhir & Dhir Associates
- Dua Associates
- Gravitas Legal
- Hammurabi & Solomon Partners
- King. Stubb & Kasiva
- LexCounsel
- Maheshwari & Co. Advocates and Legal Consultants
- Mansukhlal Hiralal & Co
- NovoJuris Legal
- Pioneer Legal

as the hub for Southeast Asia, with unprecedented inbound foreign direct investment by international names, the Straits Times reported.

The string of marquee deals in the second quarter include Singtel-KKR consortium agreeing to invest $1.75 billion in ST Telemedia (STT) Global Data Centres, Allianz offering $1.6 billion for a majority stake in Income Insurance, Shell acquiring liquefied natural gas trader Pavilion Energy from Temasek, a new $.7.8 billion semiconductor joint venture between Vanguard International Semiconductor Corporation and NXP Semiconductors, and OCBC's $1 billion unconditional general offer to buy stake in Great Eastern Holdings.

In Southeast Asia's private equity market, Singapore maintained its lion's share of deals despite an overall drop in deal activity, securing $3.7 billion out

"Singapore's main advantages relate to how quickly and efficiently deals can get done – the laws are clear, and where approvals are needed, these tend to be processed quickly and the outcomes are often predictable."

of a total of $9 billion PE deals in the region in the first half of the year, a Bain & Company report found. The island nation also led in deal volume, picking up 62 of the 109 deals done across the region. Notably, Singapore continues to see a steady growth in fintech deals, amid a global decline in the industry. The Singapore government's policy of effectively recognising digital rights, regulating the decentralised nature of financial technology, and creating a robust risk management framework is placing it ahead of other Western competitors as an investment hub.

The cryptocurrency and blockchain segments of Singapore's fintech market recorded $211.90 million across 72 deals in the first half of 2024, a 22 percent uptick from the $166.30 million over 38 deals recorded in the second half of 2023, KPMG reported.

Clyde & Co

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(+65) 6544 6500 singapore@clydeco.com www.clydeco.com

Clyde & Co's ASEAN Corporate/M&A team assist clients at every stage in the growth of their business – advising them on how to raise capital to grow, create, develop or acquire businesses. We advise major multinationals through to startups and strategic investors on complex multi-jurisdictional transactions, offering cross border expertise across our global network – serving clients in major sectors such as education, healthcare, hospitality, technology, fintech, marine, transport, renewable energy, offshore wind, offshore oil and gas, ports, logistics, construction, commodities, agri and insurance. From M&A, joint ventures ("JV"), venture capital and private equity ("VC/PE") to corporate governance, reorganisations and debt offerings, we help our clients manage their transactions toward a successful outcome. We provide clients with an integrated approach and our M&A team is supported on transactions by our colleagues in regulatory and compliance, employment, commercial, and technology.

We represent a diverse array of clients within the VC sphere, including investors and startups from various profiles and sectors, with a particular focus on fintech and technology growth companies, including e-commerce, insur-tech, health-tech and bio-tech in the region. We advise on all commercial transactions, as well as venture debt and troubled portfolio company situations, as well as on fundraising exercises throughout the startup's life cycle.

Our market-leading PE team provides clients with advice across the lifetime of an investment, from fund formation to investments, acquisition funding, as well as portfolio management and exits. We regularly advise on all aspects of PE, and have extensive experience representing clients in different industries, including buyers and sellers of public and private companies. Our expertise spans from early-stage and VC investments to the largest and most complex cross border M&A.

Our foreign direct investment ("FDI") group regularly advises on the establishment, structuring and reorganisation of transactions, acquisitions and disposals as well as on greenfield and brownfield projects.

Thomas Choo

Managing Partner, Clyde & Co Clasis Singapore

Thomas leads the corporate and employment practices in Singapore with a focus on regional M&A (including VC/PE), corporate finance, regulatory and compliance, and employment matters. He also leads the corporate secretarial practices in Asia. Thomas is active on cross border corporate and VC/PE transactions across South East Asia and China and working with a wide range of clients with a particular focus on the technology, education, marine, insurance and healthcare sectors. Often working across multiple jurisdictions, Thomas advises on a full range of corporate transactions, including complex M&A, VC/PE, trade sales and competitive bids, JV, corporate restructuring and financing, privatisations and regulatory matters. He has advised clients on significant high-profile asset and business acquisitions and disposals, and innovative operating and financing arrangements. Thomas is also a Notary Public and a Commissioner for Oaths and is admitted as a solicitor in both Singapore and England & Wales.

Ton van den Bosch

Partner, Clyde & Co Clasis Singapore

Ton is a corporate and project development specialist with a strong reputation in the renewable energy, offshore, logistics, ports, transportation, infrastructure, agri and terminals sectors in frontier and emerging markets in Africa, the Gulf and ASEAN. He has more than 15 years of experience with international law firms in Singapore, Amsterdam, New York and Jakarta and around 10 years of experience as general counsel, first of a global oil & gas contractor and, more recently, of a global listed terminal operator headquartered in the Philippines. Ton also leads Clyde & Co's Dutch Desk. He has extensive experience advising on complex cross border corporate and finance transactions with a Dutch angle. Ton was a member of the board of the Dutch chamber of commerce in Singapore for five years and he is a regular author and speaker on topics related to infrastructure, energy and ports. Ton is dual qualified, admitted to the Dutch bar, qualified to practise as a solicitor in England and Wales and he is registered as a foreign lawyer in Singapore.

- Sagus legal
- Stratage Law Partners
- Tempus Law Associates

Indonesia

TIER 1
- ABNR Counsellors at Law
- Assegaf Hamzah & Partners
- Ginting & Reksodiputro in association with A & O Shearman
- Hadiputranto, Hadinoto & Partners, a member firm of Baker McKenzie
- Hiswara Bunjamin & Tandjung in association with Herbert Smith Freehills
- SSEK Law Firm

TIER 2
- Hanafiah Ponggawa & Partners – Dentons HPRP
- Makarim & Taira S.
- Makes & Partners
- Oentoeng Suria & Partners in association with Ashurst
- PwC Legal Indonesia
- Soemadipradja & Taher
- Walalangi & Partners (in association with Nishimura & Asahi)
- Widyawan & Partners (in association with Linklaters)

TIER 3
- AYMP Atelier of Law
- Christian Teo & Partners
- Hogan Lovells DNFP, in association with Dewi Negara Fachri & Partners
- Mochtar Karuwin Komar
- Roosdiono & Partners
- UMBRA – Strategic Legal Solutions

NOTABLE FIRMS
- ADCO Law
- Adnan Kelana Haryanto & Hermanto
- ARKO (Armila & Rako) Law Office
- Azwar Hadisupani Rum & Partners
- Fikry Gunawan
- FKNK Law Firm
- H&A Partners (in association with Anderson Mori & Tomotsune)
- Hendra Soenardi
- Hutabarat Halim & Rekan (HHR Lawyers)
- IABF Law Firm
- Imran Muntaz & Co
- Leks&Co
- Sutedja & Associates in association with Gurbani & Co
- TNB & Partners in association with Norton Rose Fulbright Australia
- TnP Law Firm
- Witara Cakra Advocates (WCA) in association with White & Case Indonesia

Japan Domestic

TIER 1
- Anderson Mori & Tomotsune
- Atsumi & Sakai
- Mori Hamada & Matsumoto
- Nagashima Ohno & Tsunematsu
- Nishimura & Asahi
- TMI Associates

TIER 2
- Hibiya-Nakata
- Miura & Partners
- Oh-Ebashi LPC & Partners
- Ushijima & Partners

TIER 3
- City-Yuwa Partners
- Gaien Partners
- Kojima Law Offices
- Southgate
- Tokyo International Law Office (TKI)

Japan International

TIER 1
- A & O Shearman
- Baker McKenzie (Gaikokuho Joint Enterprise)
- Davis Polk & Wardwell
- Herbert Smith Freehills
- Morrison & Foerster / Ito & Mitomi
- Simpson Thacher & Bartlett
- White & Case Law Offices (Registered Association)

TIER 2
- Clifford Chance
- DLA Piper
- Freshfields Bruckhaus Deringer
- Hogan Lovells Horitsu Jimusho Gaikokuho Kyodo Jigyo
- Jones Day
- Latham & Watkins Gaikokuho Joint Enterprise
- Linklaters
- Paul, Weiss, Rifkind, Wharton & Garrison
- Skadden, Arps, Slate, Meagher & Flom

NOTABLE FIRMS
- Ashurst
- EY Law
- King & Spalding
- Mayer Brown GJBJ
- Milbank
- Morgan, Lewis & Bockius
- Norton Rose Fulbright

Investors, while confident in Singapore's strong corporate governance and political climate, are taking a more cautious approach to dealmaking. They prefer taking a longer look at the macroeconomic conditions, competitive markets and the quality and potential of future assets in the island nation's market – a trend that is likely to continue.

Significant pent-up demand for PE investors, a need to spur exits and the rise of healthcare and financial technology as attractive sectors are likely to enhance dealmaking in the coming months.

"The momentum of the first three quarters is likely to carry through the rest of the year, and we expect infrastructure, healthcare and technology sectors to continue to be active, and activity to pick up in the real estate sector," Chin says.

"Investors, while optimistic about Indonesia's growth trajectory, raise concerns about slow regulatory process and bureaucratic red tape and say a stronger incentive program will further enhance the country's attractiveness as an investment destination."

Ambitious Indonesia

Among emerging markets in Asia, none has more promise than Indonesia, which has ambitious plans to bring in strong global investment through acquisitions and private equity investments for its fast-maturing economy, with a strong focus on minerals, technology, consumer and retail, energy and natural resources.

Indonesia secured $53 billion in combined foreign and domestic investments in the first half of 2024, with foreign investors accounting for over 50 percent of this number. Singapore remains the country's top investor, with $8.8 billion committed in the first half of the year. China, Hong Kong, the U.S. and Japan also maintain strong portfolios in the archipelago.

As in 2023, the downstream metal industry dominates the investment space, with $7.8 billion coming

Nishimura & Asahi – Bayfront Law Alliance

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(+65) 6922 7970 enquiries@bayfrontlaw.sg www.nishimura.com/en/global-coverage/singapore / www.bayfrontlaw.sg

The Nishimura & Asahi – Bayfront Law Alliance is a formal law alliance between Nishimura & Asahi (Singapore) LLP and Bayfront Law LLC. Our alliance is the first and only Japanese-Singapore law alliance in Singapore, and offers clients access to a full spectrum of comprehensive Singaporean, Japanese and international legal services from an integrated team of more than 40 lawyers qualified in Singapore, Japan, Indonesia, Philippines, Malaysia, the United Kingdom and New York. Our alliance forms part of the global network and platform of Nishimura & Asahi, Japan's largest law firm with more than 800 professionals in over 20 locations globally.

Our M&A practice is a core focus of our alliance. Our combined M&A team in Singapore of over 20 lawyers are experienced in handling both domestic and cross border transactions. While our practice is sector agnostic, our clients range from start-ups and small and medium enterprises to private equity firms, trading houses and global corporations. Our team is committed to providing commercially practical and timely advice and facilitating a smooth deal process for our clients.

Practice Areas

Domestic and Cross Border Mergers & Acquisition / Startups and Venture Capital / Private Equity / Joint Ventures

Masato Yamanaka

Co-representative and Partner of Nishimura & Asahi (Singapore) LLP

Masato Yamanaka joined Nishimura & Asahi in April 2008 after working for Mitsui, Yasuda, Wani & Maeda, Linklaters and Miyakezaka Sogo Law Office. After being seconded to Norton Rose Hong Kong, he has worked in Nishimura & Asahi (Singapore) LLP since its establishment in 2012. Since then, he has supported many M&A transactions (including public M&A), setting up of funds, and general corporate matters for clients in the ASEAN region, especially in Singapore and Malaysia.

Masataka Sato

Partner of Nishimura & Asahi (Singapore) LLP

Masataka Sato joined Nishimura & Asahi in 2002. He specializes in M&A and joint venture transactions and has transaction experience in Vietnam, Indonesia and Philippines. Since moving to Singapore in 2024, he has advised on many cross border M&A transactions and investments in ASEAN regions, including he divestment by Mitsui Chemicals, Inc. [TSE: 4183], a Japan-based chemical company, of all shares in its consolidated subsidiary Mitsui Phenols Singapore Pte. Ltd. to INEOS Holdings Ltd., a UK-based petrochemical company.

Melissa Tan

Director of Bayfront Law LLC

Melissa joined Bayfront Law in 2017 and heads the firm's corporate department. She focuses on M&A, joint venture and private equity and acts as lead counsel on various transactions, including the acquisition of SGCM Pte. Ltd. by the Toyota consortium.

- Orrick, Herrington & Sutcliffe
- Paul Hastings
- PwC Legal Japan
- Ropes & Gray
- Simmons & Simmons
- Squire Gaikokuho Kyodo Jigyo Horitsu Jimusho

Malaysia

TIER 1
- Christopher & Lee Ong
- Rahmat Lim & Partners
- Shearn Delamore & Co
- Skrine
- Wong & Partners (member firm of Baker McKenzie)

TIER 2
- Abdullah Chan & Co
- Adnan Sundra & Low
- Kadir Andri & Partners
- Lee Hishammuddin Allen & Gledhill
- Mah-Kamariyah & Philip Koh
- Mohamed Ridza & Co
- Zaid Ibrahim & Co (in association with KPMG Law)
- Zain & Co

NOTABLE FIRMS
- Albar & Partners
- Azmi & Associates
- Cheang &Ariff
- Chooi & Company
- D&P Law Group
- Donovan & Ho
- Foong & Partners
- Gan, Lee & Tan
- Halim Hong & Quek
- Jeff Leong, Poon & Wong
- LAW Partnership
- Lim Jo Yan & Co
- MahWengKwai & Associates
- Naqiz & Partners
- Peter Ling & van Geyzel
- Raja, Darryl & Loh
- Ramesh Dipendra Jeremiah Law
- Tay & Partners
- Wong Beh & Toh
- Zul Rafique & Partners

Philippines

TIER 1
- ACCRALAW
- Picazo Buyco Tan Fider & Santos
- Quisumbing Torres (member firm of Baker McKenzie)
- Romulo Mabanta Buenaventura Sayoc & De Los Angeles
- SyCip Salazar Hernandez & Gatmaitan
- Villaraza & Angangco (V&A Law)

TIER 2
- Castillo Laman Tan Pantaleon & San Jose
- Cruz Marcelo & Tenefrancia
- Gatmaytan Yap Patacsil Gutierrez & Protacio (C&G Law)
- Martinez Vergara Gonzalez & Sociedad
- PJS Law

NOTABLE FIRMS
- DivinaLaw
- Gorriceta, Africa, Cauton & Saavedra
- Gulapa & Lim (Gulapa Law)
- Insights Philippines Legal Advisors (a member firm of KPMG Law network)
- Kua Sy & Yeung Law Offices (SKY Law)
- Platon Martinez Flores San Pedro & Leaño
- Quiason Makalintal
- Sarmiento Loriega Law Firm
- Serrano Law
- Siguion Reyna, Montecillo & Ongsiako

Singapore Domestic

TIER 1
- Allen & Gledhill
- Morgan Lewis Stamford
- Rajah & Tann Singapore
- WongPartnership

TIER 2
- Drew & Napier
- TSMP Law Corporation

TIER 3
- Baker McKenzie Wong & Leow
- Bird & Bird ATMD
- CNPLaw
- Dentons Rodyk
- Duane Morris & Selvam
- Harry Elias Partnership
- RHTLaw
- Shook Lin & Bok

NOTABLE FIRMS
- Asia Practice
- Atlas Asia Law Corporation
- Avant Law
- Bih Li & Lee
- CHP Law
- Eng & Co
- JurisAsia
- Oon & Bazul
- Prolegis
- Quahe Woo & Palmer
- RPC Premier Law
- Rubicon Law
- Virtus Law (Member of the Stephenson Harwood (Singapore) Alliance)
- Withers KhattarWong

in from local and international sources in the first half of the year. Indonesia aims to dominate the nickel market – as the holder of the world's largest nickel reserves – looking to build an international electric vehicle supply chain and become one of the top three battery producers by 2027.

Transport and telecommunications was the second largest sector in terms of dealmaking this year, with over $5.7 billion in deals completed so far, as the country looks to invest heavily in infrastructure for its rapidly urbanizing population. In July, Metro Pacific Tollways Corp and Singapore sovereign wealth fund GIC announced a 35 percent acquisition worth $1 billion in a unit of Indonesian toll-road operator PT Jasa Marga. Earlier in the year, APG Asset Management invested in a $2.75 billion Indonesia toll road investment platform, along with the Indonesia Investment Authority and Abu Dhabi Investment Authority.

Investors, while optimistic about Indonesia's growth trajectory, raise concerns about slow regulatory process and bureaucratic red tape and say a stronger incentive program will further enhance the country's attractiveness as an investment destination.

Resilient Japan

While the Bank of Japan recently shocked the world by increasing interest rates, recent government and market initiatives aimed at enhancing corporate governance and capital allocation in Japan have spurred a wave of M&A and private equity activity in the country. These reforms, which encourage companies to adopt a more transparent and shareholder-friendly approach, have created a favourable environment for dealmaking.

Japan has seen 2,321 M&A deals in the year as of August 22, well on track to meet last year's number of 4015, with a healthy number of outbound, inbound and domestic deals, a JP Morgan report said.

Large Japanese drugmakers have been on an overseas acquisition spree of late as they look to replenish their drug portfolios, amid a shrinking domestic economy. Otsuka Pharmaceutical signed a $1.1 billion agreement to acquire Boston-based Jnana Therapeutics while Ono Pharma announced the acquisition of U.S.-based cancer drugmaker Deciphera for $2.4 billion, in the past two months.

Outside of pharma, Japan Tobacco will acquire Vector Group, the fourth-largest tobacco company in the United States, for $2.4 billion. Japanese homebuilder Sekisui House purchased Denver-based MDC Holdings for $4.9 billion.

Japan has emerged as the latest hotspot for private equity investment as geopolitical risks and weak return outlooks dampened the attractiveness of other traditional Asian markets, amongst them notably China.

KKR & Co plans to buyout Japanese system developer Fuji Soft for $4.09 billion, Blackstone will take Japanese digital comic distributor Infocom private for $1.74 billion, while selling its stakeholding in Alinamin Pharmaceuticals to MBK Partners for $2.17 billion, and CVC Capital Partners will acquire the country's fifth-biggest pharmacy store Sogo Medical Group for $1.2 billion.

Going forward, the Japanese market will see more dealmaking from market, an increase in unsolicited offers following the notification of new corporate takeover guidelines in 2023, and an increase in shareholder activism-related dealmaking owing to improving disclosure guidelines and growing interest of U.S. activist investors.

M&A Profile

WongPartnership LLP

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As a market leader in Singapore and one of the largest in the country, WongPartnership stands out for its unique ability to have a deep bench strength and expertise in both advisory and transactional work, where it is continually involved in landmark corporate transactions, as well as complex and high-profile litigation and arbitration matters. Boasting one of the largest mergers and acquisitions (M&A) practices in Singapore, WongPartnership's unparalleled M&A team is consistently approached to work on high-profile mergers and acquisitions and prominent corporate transactions in Singapore and the region. The firm's clientele comprises Singapore's leading listed companies, global private equity firms, major international and domestic financial institutions, well-established multinational corporations, and leading sovereign wealth funds. The M&A team has consistently been recognised as a Band One practice across major legal publications to include Chambers Asia-Pacific and Global, The Legal 500 Asia-Pacific, IFLR1000 and in various M&A legal league tables in the region.

Practice Achievements

As one of the largest M&A teams in Singapore, WongPartnership's M&A practice is consistently involved in headline deals to include being Singapore counsel to UBS Group AG with respect to its merger with Credit Suisse; acting for Keppel Corporation on the combination of their Offshore & Marine (Keppel O&M) unit with Sembcorp Marine to form Seatrium, amongst others. Award-winning deals include ESR-REIT and Viva Industrial's Merger, Restructuring of Noble Group Limited and Walmart's acquisition of Flipkart, to name a few.

Andrew Ang

Co-Head – Mergers & Acquisitions Practice and; Partner – Private Equity Practice

Consistently recognised as a leading lawyer, Andrew specialises in local and cross-border mergers and acquisitions, corporate restructurings, joint ventures, privatisations as well as private equity investments. One of his most recent transactions include acting for Frasers Property Limited in relation to the proposed sale of stake in retail mall NEX to Frasers Centrepoint Asset Management Ltd..

Chan Sing Yee

Co-Head – Mergers & Acquisitions Practice and; Partner – Private Equity Practice

Focusing on mergers and acquisitions (including the sale and purchase of businesses), joint ventures, venture capital and corporate finance related transactions, Sing Yee is a recognised expert in the area of M&A. One of her recent transactions include advising Singtel in its participation in a consortium with Kohlberg Kravis Roberts & Co. L. P. (the "Consortium"), for the Consortium's proposed investment of S$1.75 billion in STT GDC Pte. Ltd..

Asia M&A Rankings 2024

Singapore International

TIER 1
- A&O Shearman
- Clifford Chance
- Freshfields Bruckhaus Deringer
- Latham & Watkins
- Linklaters
- Milbank

TIER2
- Herbert Smith Freehills
- Hogan Lovells Lee & Lee
- Jones Day
- Morrison & Foerster
- Norton Rose Fulbright
- Skadden, Arps, Slate, Meagher & Flom
- White & Case

TIER 3
- Ashurst
- Dechert
- DLA Piper
- Gibson, Dunn & Crutcher
- HFW
- K&L Gates Straits Law
- King & Spalding
- King & Wood Mallesons
- Pinsent Masons MPillay
- Sidley Austin
- Stephenson Harwood (Member of the Stephenson Harwood (Singapore) Alliance)

NOTABLE FIRMS
- Bryan Cave Leighton Paisner
- Clyde & Co
- CMS Cameron McKenna Nabarro Olswang (Singapore)
- Eversheds Sutherland
- LNT & Partners
- Mayer Brown PK Wong & Nair
- Nishimura & Asahi-Bayfront Law Alliance
- Reed Smith
- Ropes & Gray

South Korea Domestic

TIER 1
- Bae, Kim & Lee
- Kim & Chang
- Lee & Ko
- Shin & Kim
- Yulchon

TIER 2
- Barun Law
- DR & AJU
- Jipyong
- KL Partners
- LAB Partners
- SEUM Law
- Yoon & Yang

South Korea International

TIER 1
- Cleary Gottlieb Steen & Hamilton
- O'Melveny
- Paul Hastings
- Ropes & Gray
- Skadden, Arps, Slate, Meagher & Flom
- White & Case

TIER 2
- Ashurst
- Baker McKenzie
- DLA Piper
- Latham & Watkins
- Milbank
- Sheppard, Mullin, Richter & Hampton
- Simpson Thacher & Barlett
- White & Case

Taiwan

TIER 1
- Baker McKenzie
- Jones Day
- Lee and Li, Attorneys-at-Law
- Tsar & Tsai Law Firm

TIER 2
- Chen & Lin
- Eiger Law
- Formosa Transnational Attorneys at Law
- K&L Gates
- LCS & Partners
- Lexcel Partners
- Lin & Partners Attorneys-At-Law
- Winkler Partners

TIER 3
- Dacheng Law Offices
- DTT Attorneys-At-Law
- Formosan Brothers Attorneys at Law
- Guo Ju Law Firm
- Innovatus Law
- Lee, Tsai & Partners
- Liang & Partners
- Nishimura & Asahi
- PricewaterhouseCoopers Legal, Taiwan
- Russin & Vecchi (International Legal Counsellors)

Thailand

TIER 1
- A&O Shearman
- Baker McKenzie
- Linklaters (Thailand)
- Weerawong, Chinnavat & Partners

TIER 2
- Chandler MHM
- DLA Piper
- Hunton Andrews Kurth
- Siam Premier International Law Office
- Thanathip & Partners
- Tilleke & Gibbins
- TTT+Partners

NOTABLE FIRMS
- Axis Consultants (Thailand)
- Blumenthal Richter & Sumet
- DFDL
- ILAWASIA
- ILCT
- KPMG Law Thailand
- Kudun & Partners
- LawPlus
- Norton Rose Fulbright
- Rajah & Tann (Thailand)
- SCL Nishimura & Asahi
- Silk Legal
- SRPP
- The Capital Law Office
- Watson Farley & Williams

Vietnam

TIER 1
- A & O Shearman
- Allens
- Baker McKenzie
- Frasers Law Company
- Freshfields Bruckhaus Deringer
- VILAF
- YKVN

TIER 2
- DFDL
- Duane Morris Vietnam
- Hogan Lovells
- LNT & Partners
- Mayer Brown
- Nishimura & Asahi
- Rajah Tann LCT Lawyers
- Tilleke & Gibbins
- Vision & Associates

NOTABLE FIRMS
- ACSV Legal
- Allen & Gledhill
- Apolat legal law firm
- ATS Lawyers
- Bizconsult Law Firm
- Bizlink Lawyers
- Dilinh Legal
- DIMAC
- Dentons LuatViet
- Global Vietnam Lawyers
- Indochine Counsel
- KPMG Law
- Lee & Ko
- Lexcomm Vietnam
- MHM Vietnam

Methodology

Our research
(1) The research covers the period spanning from August 2023 to July 2024. This includes both ongoing work and matters that were closed during this timeframe.
(2) ALB will draw results from firm submissions, Thomson Reuters M&A data, interviews, editorial resources and market suggestions to identify and rank the top firms for M&A in Asia. Interviews will be conducted only if needed.
(3) The rankings will be divided into tiers, with the first tier identifying the strongest M&A firms in each jurisdiction.
(4) The rankings will cover the following jurisdictions: China, Hong Kong, India, Indonesia, Japan, Malaysia, Philippines, Singapore, South Korea, Taiwan, Thailand and Vietnam. There will be no Asia-wide table.
(5) The rankings will feature both domestic and international firms.
(6) The following jurisdictions will have separate tables for domestic firms and international firms: China, Japan and South Korea.
(7) Our research does not cover Australia and New Zealand.

Our rankings
Our rankings are based on the following metrics:
(1) The volume, complexity and size of work undertaken
(2) Presence across Asia and in individual jurisdictions
(3) Key personnel hires and growth of the practice group

Going electric

Thailand has established itself as the most dynamic automotive market in Southeast Asia. In response to cost and regulatory factors, manufacturers and automakers from China are realigning their supply chains, resulting in increased competition within the Thai market.

By
Sarah Wong

Dubbed the "Detroit of Southeast Asia," Thailand has gained a reputation as one of Southeast Asia's fastest-growing markets for electric vehicles, especially as countries relocate supply chains for cost and regulatory considerations.

Historically, Thailand has been home to the manufacturing facilities of heavyweight auto brands, making it the largest vehicle manufacturing base in Southeast Asia. In particular, Japanese automakers such as Toyota Motor, Honda Motor and Isuzu Motor have long had a significant footprint in Thailand, the region's auto export hub.

"These facilities are closely supported by different tiers of parts manufacturers and businesses connected with vehicle manufacture, including logistics and distribution, manpower and recruitment, and commodity sourcing," notes Pranat Laohapairoj, partner at Thai law firm Chandler MHM.

Thailand's already dominant auto assembly prowess has been bolstered even further by the ascendency of electric vehicles (EVs) as Southeast Asia pivots to sustainability and decarbonisation.

In July, Thailand attracted Chinese EV champion BYD to set up its first Southeast Asia factory in ASEAN's second-largest economy. The $490 million factory has just rolled out its first locally assembled model – BYD Dolphin - to the domestic Thai market, sweetening the launch even more with sizable discounts.

Pranat points out that the influx of Chinese EV manufacturing facilities coincides with a significant increase in sales of both imported and domestically manufactured EVs in Thailand, which is now the largest overseas market for Shenzhen-based BYD.

As a result, the rising dominance of Chinese EV makers in Thailand has encroached upon the market share of Japanese carmakers in the niche eco-car segment. The growing appetite of Thai consumers towards EVs against internal combustion engine (ICE) cars has also been translated to lagging sales of non-eco-friendly auto models.

In June, Suzuki Motor announced it will close its factory in Thailand by the end of 2025, a decision prompted by consistently sluggish sales and intensifying competition in the country despite painful price cuts. The Japanese carmakers will continue to sell electric and hybrid cars in Thailand but will steer its production focus in Asia to Indonesia, Japan and India, markets believed to be more promising.

Suzuki's announcement came at the heels of Subaru's own decision to shut down a plant in Thailand due to a "proactive business transformation." In May, Tan Chong Subaru Automotive (Thailand), Subaru's first dedicated assembly plant in Southeast Asia, said that it would halt the manufacturing of vehicles in Thailand by the end of this year after five consecutive years of losses.

"This rapid increase in EV sales, predominantly from Chinese brands or exports from China, has naturally resulted in a concerning decrease in sales for traditional competitors - namely, Japanese brands", adds Pranat.

Electric momentum

Lawyers note that the seismic shift from ICE or hybrid vehicles to EVs, especially the Chinese brands, could bring significant impact on Thailand's legal industry. Firstly, divestment from existing joint ventures of automakers will present additional opportunities for regulatory, labour, and dealmaking work, keeping lawyers busy.

However, the scale-down in capacity of ICE and hybrid car manufacturers and their parts manufacturers, which has traditionally formed a significant part of the work for law firms in Thailand, now might be thinning those firms' timesheets.

"The reduced presence or decreased production capacity may mean fewer opportunities for future commercial projects and conflict resolution, as well as natural tightening of the budgeting process, which can have a direct impact on law firms."

On the other side of the coin, fresh demand is also arising for legal services from "emerging

Brought to you by Chandler MHM

Data Centers in Thailand

Tip-apa Limvichai
Partner
tip-apa.l@mhm-global.com

Chandler MHM
www.chandlermhm.com

With the global surge in AI and cloud computing, Thailand is swiftly positioning itself as a significant hub for data centers, attracting both local and international tech companies keen to capitalize on its favorable business environment. This growth is fueled by rising demand for cloud-based applications, rapid digitalization across various industries, and the growing need for data storage. Government initiatives like the Thailand 4.0 policy further support these developments. The country's advanced infrastructure and appealing incentives also contribute to such market's growth, with 5G technology expansion expected to further boost demand.

Challenges remain, particularly with operational costs and significant energy consumption. Despite these obstacles, the outlook for Thailand's data center market is favorable. The escalating demand for digital transformation and AI across various sectors continues to drive the need for such facilities. This transition into data centers is critical to Thailand's strategy to modernize its industrial sector and enhance value creation.

Thailand's appeal as an investment destination for data centers and cloud services is built on five key advantages: strategic location, secure environment, high-quality infrastructure, a growing domestic market, and attractive incentives from the Board of Investment ("**BOI**"). The BOI has outlined eligibility criteria and investment incentives for data centers. Eligible data centers must offer complementary services like server co-location, customer data backup, data hosting, etc., while maintaining high-speed telecommunication systems and uninterrupted client service during maintenance, and ensure continuous power supply, backup systems such as UPS and cooling, 24-hour security, and ISO/IEC 27001 certification.

The BOI offers substantial tax incentives, including up to 8 years of corporate tax exemption, exemptions from machinery and raw material import duties, etc. Non-tax incentives include permits for foreign nationals to explore investment opportunities, permits for skilled workers, land ownership rights, and favorable remittance terms. Additionally, any data centers investing over 1% of revenue or over THB 200 million in research and development within the first three years will receive up to 13 years of corporate tax exemption.

Thailand is launching a pilot project enabling data centers to directly purchase renewable power, recognizing the need for clean energy policies to attract investment. The government has expedited this initiative, by ordering the creation of support measures for direct power purchase agreements ("**PPAs**"). Direct PPAs offer benefits like stable long-term pricing and reduced carbon footprints. Addressing the absence of a policy framework for direct green power purchases is crucial, as it poses challenges to energy-intensive industries committed to decarbonization.

operators" in the market. Those include "consultation and work on corporate structures, Board of Investment promotions, distribution and consumer protection, labour relations, data protection, and trade competition," says Pranat, while also noting a surge in business opportunities related to charging stations and electrification.

Wading through the intricacies of cross-border operations, meanwhile, requires more than sound knowledge of the "letter of the law."

"One obvious challenge for all law firms is the minor differences in cultural practices and 'modus operandi' - usual ways of working or doing things - between Japanese, European, and American manufacturers on the one hand, and Chinese manufacturers on the other," says Pranat.

"If a law firm can internalise and manage these differences, it will undoubtedly receive opportunities from the new Chinese clients," he adds.

Price war disputes

To enlarge shares in Southeast Asia's second-largest car market, automakers have been embroiled in a brutal price war. China-made EVs, in particular, have been wooing price-sensitive customers with unmatched affordability and their widespread network of service centres.

Pranat notes that the price rivalry, sometimes fraught with animosity, have not only created challenges for automakers but also for end-consumers.

"Several cases regarding consumer protection have already been lodged by end-users with the Consumer Protection Board, mainly regarding price wars between EV brands and the significant and rapid drop in prices," says Pranat.

Some end-users alleged that they had lost 10 to 15 per cent of car value within just a few weeks due to these ongoing price wars, he adds.

The slew of dealership closures and brand switching by dealers could also give rise to disputes relating to antitrust and trade competition. Contractual disagreements due to early closures or terminations are also matters to be considered, Pranat notes.

"Relatedly, different competitors have been engaging in unspoken conflicts regarding price drops, all of which fall under the purview of the predatory pricing regulation. Some cases have already been scrutinised by the relevant authorities," he adds.

As a result, Pranat believes this is a "once-in-a-decade" opportunity for law firms in Thailand resulting from the seismic shift within the auto manufacturing landscape, as well as shifting auto-consumer preference.

"The challenges are not easy to internalise and resolve, as they represent a once-in-a-decade shift in a large part of the modern economy and our lives. All law firms will be forced to adapt to and capitalise on these issues in some way," says Pranat.

ALB Asia Top 15 GCs 2024

In the fast-paced world of Asian business, general counsel are emerging as key players in shaping corporate strategy. Gone are the days when these legal experts were confined to the sidelines of compliance and risk management. Today, they're at the forefront of innovation, building trust, and driving their organisations forward. **Rankings by Asian Legal Business, text by Nimitt Dixit**

The role of general counsel in Asia's corporate world has undergone a dramatic transformation in recent years. No longer just legal advisors, these professionals have become integral to strategic decision-making and organisational success. As we celebrate the leading general counsel across the region, we explore how they're redefining their roles and measuring their impact.

Beryl Sit of CITIC CLSA encapsulates this shift, emphasising that true success lies in nurturing a legal team that thrives on continuous learning and integrity. Similarly, Alex Au of Link Asset Management highlights the transformative power of collaboration, where legal advice becomes a catalyst for business innovation. This paradigm shift is echoed by Vernon Samuel at Mercedes-Benz Malaysia, who measures success through alignment with strategic goals, ensuring that legal frameworks serve as enablers rather than obstacles. Thu Thien Pham of B Grimm Power emphasises the importance of legal skills to advance a company's vision.

Through their insights, we can uncover the key performance indicators that matter most, the strategies employed to stay ahead of the curve, and the delicate balance between quantitative metrics and qualitative assessments.

Measuring success

The role of general counsel has evolved beyond traditional reputation management and risk mitigation.

According to Beryl Sit, legal head of CITIC CLSA's global investment banking business, success involves actively elevating the firm's reputation and brand as a trusted and proficient partner for all our clients and stakeholders.

She also emphasises the importance of building an effective legal team.

"Achieving success requires proficient leadership in effectively guiding and nurturing a legal team that consistently engages in learning and upskilling to keep pace with the ever-evolving market and regulatory landscape. As a leader, it is crucial to uphold integrity, as team members will trust and follow a leader who demonstrates unwavering integrity," Sit adds.

Alex Au, director of legal (corporate and investment) at Link Asset Management, measures his legal team's success by their level of involvement in the organisation's business decision-making process.

"This shows the level of trust we have in each other and it requires a lot of work and proactiveness to foster a true business partnership between the legal function and other functions," Au says.

"Quality legal advice is essential but, with a high level of trust among different functions, we can achieve even more for the organisation because our advice and solution would much better suit the needs of relevant business units and the overall corporate strategy," he adds.

Vernon Samuel, general counsel at Mercedes-Benz Malaysia agrees, saying he measures his success "by evalu-

LIST

Nabeel A. Al-Mansour *Aramco*

Alex Au *Link Asset Management*

Gregory Chew *Nanyang Technological University*

Marco Chung *CITIC CLSA*

Thomas M Clark *Asian Development Bank (ADB)*

James Evans *Linfox International Group*

Michelle Hung *COSCO SHIPPING Ports*

Hiromitsu Kato *INPEX Corporation*

Hemant Kumar *Larsen & Toubro*

Daniel Lo *Acheron Trading*

Zubin Masani *Air India*

Arisia Pusponegoro *Indonesia Investment Authority*

Vernon Jude Samuel *Mercedes-Benz Malaysia*

Beryl Sit *CITIC Securities International Company*

Thu Thien Pham *B.Grimm Power*

ating how effectively I contribute to the company's strategic goals while safeguarding its legal and ethical standards."

"Key indicators of success include the ability to provide timely, practical legal advice that facilitates sound business decisions and minimises risk. I also consider the successful resolution of legal matters, the proactive identification and mitigation of potential risks and the overall legal health of the company as crucial accomplishments," Samuel adds.

Another key measurement of success is the ability of the legal team to drive forward the company's vision and goals.

Thu Thien Pham, senior legal manager at B.Grimm Power, focuses on solar rooftop and renewable energy projects. She defines success as "effectively contributing to our mission of advancing sustainable energy."

"This means not just managing legal risks, but actively enabling our renewable initiatives to thrive within a complex regulatory landscape. By providing strategic legal support, I help turn our vision of a greener future into reality, ensuring every project we build is a step toward a more sustainable world," she adds.

Key performance indicators

Achieving a team's goals requires a continuous cycle of monitoring, refining, and measuring performance within the legal ranks. This process goes beyond simply ticking boxes; it's about cultivating a culture where time equates to tangible progress.

Au acknowledges that while legal work is primarily qualitative, he implements quantitative KPIs that link individual objectives to corporate goals, such as investment value.

Pham also looks at certain quantitative measures to provide a comprehensive view of the legal team's performance and areas for enhancement.

"We monitor contract turnaround time to ensure swift support for business operations, reflecting our ability to handle contracts efficiently. Legal risk mitigation is tracked by the number of risks identified and managed before they escalate, showcasing proactive risk management. The compliance rate is another critical KPI, measuring how effectively we maintain regulatory alignment," she explains.

At Mercedes-Benz, Samuel focuses on a mix of qualitative and quantitative evaluation. Turnaround time for legal support and business alignment of legal advice are crucial KPIs to measure a legal team's effectiveness.

"We assess how effectively our legal team provides proactive, pragmatic and business-oriented advice that aligns with the company's strategic goals. This involves obtaining feedback from our internal clients to ensure our guidance not only addresses current needs but also anticipates potential challenges and opportunities. By staying ahead of issues and offering forward-thinking solutions, we can help the business achieve its objectives more efficiently," he says.

Au also stresses on the importance of feedback from internal (other business

units) and external (external counsel, regulators) stakeholders.

"A fundamental difference between a successful in-house legal function and external legal advisers is that, in addition to a strong technical ability, the former has to come up with advice and solutions that are practical and useful to the business and be seen as a good business partner to the stakeholders with whom we work," he explains.

Sit names three important performance indicators she uses to evaluate her team's performance at CITIC CLSA.

"First, given that we are an investment bank dealing with a wide range of deals across various jurisdictions, problem-solving skills which require "outside the box" thinking is essential to overcome challenges and successfully execute deals."

Second, she assesses how 'partnerable' each team member is. "Effective communication and information sharing are vital to ensure nothing falls through the cracks. It is important that each team member actively engages with others, avoiding working in isolation and remaining aware of the progress and activities of the entire team," Sit says.

Third, she values legal team members who take initiative and continuously look to upskill themselves. "By actively seeking opportunities to learn and grow, lawyers in my team will be able to position themselves to take on more responsibilities over time. This proactive approach to self-improvement allows me to delegate tasks with confidence and build a stronger and more capable team," she adds.

Ahead of the curve

While performance indicators are crucial, the real challenge lies in implementing changes to address identified issues and shaping the legal team into well-engineered units essential to the organisation's business verticals.

Sit emphasises that understanding the business's strategic goals is key to this process.

"By understanding these goals, we can tailor our advice to deliver value-

SUBMISSION BREAKDOWN

Jurisdiction	Submissions	Winners
Hong Kong	6	4
India	4	2
Indonesia	2	1
Japan	3	1
Malaysia	2	1
Multiple	1	0
Philippines	1	1
Saudi Arabia	1	1
Singapore	3	2
Thailand	1	1
Vietnam	1	1
Total	25	15

driven legal solutions. We maintain close contact with external law firms, regulators, compliance and business colleagues, recognising that each interaction with these partners presents a valuable learning opportunity, enabling our team to enhance our capabilities to effectively address complex legal issues," she explains.

"I also like to keep my team involved, interested and inspired at all times by offering each lawyer in my team diverse assignments and exposure to different types of projects. This approach ensures my team remains engaged and motivated to excel in their roles, thereby contributing to the overall success of the business," Sit adds.

Pham also adds that continuous learning and building sector-specific expertise is the crucial step in building an effective legal team.

"In B.Grimm Power's legal department, we prioritise ongoing training to keep the team updated on the latest legal developments and industry changes. We also stay informed about industry trends in renewable energy, particularly legal updates to ensure our legal strategies align with sector innovations and regulatory changes," Pham says.

"Enhancing expertise is a priority, with ongoing professional development and specialised training in renewable energy regulations to build deeper legal knowledge. My next year plan is to allocate to each member of our legal department a sector that this member would focus on," she adds.

Besides strategic alignment with business goals, upskilling and building a culture of learning, adopting technological advancements and cross-collaboration culture are also key to building a well-oiled legal unit, says Samuel.

"Embracing legal technology will be a priority. Implementing advanced tools for contract management, artificial intelligence, compliance and legal research will enhance our efficiency and accuracy. This will enable us to streamline processes, reduce costs and stay ahead of industry trends," Samuel says.

"Building strong partnerships within the company will be essential. By fostering open communication and collaboration between the legal team and other business units, we will enhance our ability to provide practical, business-oriented solutions that support overall company objectives," he adds.

Overall, the big trend common among all top GCs is the innate need to stay proactive and not just reactive, in alignment with business needs.

"The legal function will continue to evolve and grow together with the business but on top of that, we strive to not only follow what the business may require, but to get ahead and enable future business development," Au says.

"Keeping ourselves very close to the latest business strategy and initiatives helps us visualise what the business may need in the future from the legal, regulatory and compliance perspectives, so that we can prepare ahead and come up with plans to enable future development in the most effective and efficient way," he adds.

GC Profile

Alex Au

Director – General Counsel (Corporate & Investment),
Link Asset Management Limited
www.linkreit.com

Alex Au, a seasoned legal professional, currently serves as director - general counsel (corporate and investment) at Link Asset Management Limited, manager of Link REIT. Leading a team of five, Au has been instrumental in shaping Link's legal and regulatory strategy since establishing the department in 2019.

Au's expertise lies in navigating complex legal and regulatory landscapes, particularly within the real estate and investment sectors. His contributions to Link have been significant, focusing on driving strategic growth and diversification. A prime example is his leadership in Link's inaugural investment in Singapore in 2023, a landmark deal valued at $1.63 billion. This transaction, recognised as the largest real estate deal in Southeast Asia in 2022, involved intricate regulatory and deal-related matters that Au successfully addressed.

Beyond this, Au has been instrumental in developing Link's strategic initiative which aimed at expanding Link's business into third-party capital management. His efforts have led to significant regulatory breakthroughs, enabling Link to offer fund management and other joint venture arrangements. Au's in-depth knowledge of legal and regulatory frameworks, combined with his strategic thinking, has been crucial in driving Link's innovation and growth.

In addition to his work on strategic initiatives, Au has led Link in several high-profile acquisitions in recent years, including the abovementioned Singapore transaction as well as the acquisition of the Shanghai Qibao Vanke Mall in 2024. His ability to manage complex transactions and navigate challenging regulatory environments has consistently demonstrated his value to Link. Au's contributions have not only strengthened Link's legal and regulatory position but have also played a vital role in solidifying its reputation as a leading player in the real estate and investment industry.

Eastern promise

China's economic ties with the Middle East have been rapidly expanding. This surge in economic activity has led to a growing trend of Chinese companies investing in various sectors across the region. Lawyers say that while opportunities abound, companies must carefully consider the business logic of their investments and navigate the unique cultural and legal landscape to ensure success. **By Hu Yangxiaoxiao**

Ever since Chinese President Xi Jinping visited Saudi Arabia at the end of 2022, China's economic, trade and investment exchanges with Saudi Arabia and the Middle East in general have become increasingly active. "Going to the Middle East" has become a popular strategy for Chinese companies in the past two years.

According to official data, in 2022 and 2023, bilateral trade between China and the Middle East both reached approximately $500 billion, an increase of over 20 percent compared with 2021.

Despite the lack of authoritative investment statistics at present, by the end of 2022, China has become the third largest foreign investor in the United Arab Emirates (UAE), and according to data from Emirates NBD Bank, China was Saudi Arabia's largest greenfield investor in 2023, with investment accounting for 58 percent of the latter's total greenfield investment.

Two-way advancement

Speaking of the reasons behind China's growing enthusiasm for investing in the Middle East over the past two years, Jia Huaiyuan, director of the Middle East office of DeHeng Law Offices, says that global geopolitics cannot be ignored. Amid the current macro environment, "regions suitable for outbound investment by Chinese companies and with a relatively relaxed investment environment are mainly in Southeast Asia, Mexico and the Middle East."

Based in Dubai since 2004, Jia has, over the past two decades, witnessed the development of the Middle East, especially the six GCC countries, and experienced first-hand changes in Chinese companies' investment in the region. He believes that the strong interest shown by Chinese companies in the Middle Eastern market recently indeed should not be underestimated. "According to figures disclosed by embassies and consulates, in 2023 alone, there were seven sub-national and more than 70 ministerial-level delegations, as well as numerous delegations from various regions and associations, to the Middle East."

"Those delegations also had relatively clear itineraries upon arrival in the Middle East. They mostly visited Abu Dhabi, Dubai and Riyadh, and sometimes Saudi Arabia's two port cities of Dammam and Jeddah." In general, Chinese companies are most interested in UAE which is more sophisticated in development and Saudi Arabia which has greater market potential, while Qatar and Oman have also attracted the interest of some investors.

To Maria Hou, partner of Zhong Lun Law Firm, changes in the international environment have led to Chinese companies "pivoting towards the Middle East", which is particularly evident in photovoltaic companies. "Between 2018 and 2022, Chinese photovoltaic companies were more interested in investing in Southeast Asia. In March 2022, however, due to U.S. anti-circumvention investigation of Chinese companies' investments in Cambodia, Malaysia, Thailand and Vietnam, photovoltaic companies began to consider relocating to safer investment destinations. The timing coincided with closer exchanges between

China and the Middle East, as a result of which many Chinese companies decided to move their factories in Southeast Asia to Saudi Arabia and other places in the Middle East," explains Hou.

Since this May, with the U.S. announcing anti-dumping and anti-subsidy investigations of photovoltaic cells from those four Southeast Asian countries, another group of Chinese photovoltaic companies have begun to relocate. "Because of the prior approval process from the National Development and Reform Commission, the Ministry of Commerce, the State Administration of Foreign Exchange and other agencies in China, these clients usually have very tight project schedules."

Apart from factors attributable to the Chinese side, social development needs in the Middle East constitute another driver.

Ma Jun, director of Ning Ren Law Firm's Beijing office, tells ALB that Saudi Arabia and the UAE have been promoting economic diversification in recent years. "To support Saudi Arabia's 2030 development vision, sovereign wealth funds from the Middle East with Saudi Arabia as the core have been actively making industrial investments in China, hoping to attract high-quality Chinese companies to expand their Middle Eastern business. Examples include investment in NIO by CYNV, an investment firm backed by Abu Dhabi, and investment in Lenovo Group by Alat, a company of Saudi Arabia's Public Investment Fund."

According to Global SWF data cited by Reuters, from June 2023 to June 2024, Middle East sovereign wealth funds have invested $7 billion in China, a five-fold increase year-on-year.

Capturing all industries

As to what industry clients are most attracted by this round of investment in the Middle East, Jia says: "The attraction is all-round. Chinese clients from all industries have shown strong investment interest".

In fact, Chinese companies are no strangers to investing in the Middle East and developing business there. The pioneers among them are infrastructure and construction engineering companies. As projects, financing and dispute resolution in this field are exactly Jia's specialisation, he has witnessed first-hand recent changes in relevant investments.

"Large central or State-owned engineering enterprises from China have almost all set up regional offices or branches in Dubai, and the projects undertaken by Chinese contractors range from power stations and solar energy to roads, bridges, ports and high-rise buildings, covering all industries. This group of contractors has gained experience over many years, and many have managed to localise their operations. In the past two years, more Chinese companies of a smaller size have begun to enter the Middle East to meet huge infrastructure renewal needs in the Middle East, especially from Saudi Arabia."

According to Jia, the GCC countries, by virtue of their strong oil economy, have attracted a large number of landmark infrastructure and engineering projects and accordingly well-known contractors, sub-contractors and suppliers in the global construction scene, and thus represent "a global stage". Therefore, the projects and deals he and his team get involved in on behalf of Chinese companies actually have a very strong international flavour.

"We have created a dispute resolution service chain covering Beijing, Dubai and London," says Jia. For example, in 2022, he led the successful withdrawal of a 130-million-yuan bank letter of guarantee case faced by a Chinese contractor of the Abu Dhabi Airport project, and assisted the Chinese EPC contractor of a major photovoltaic project in the Middle East in responding to and winning the ICC London arbitration filed by a Spanish subcontractor.

As the industries represented by Chinese companies coming to the Middle East have become more diverse in the past two years, Hou shares several fields that she pays special attention to.

"The first is the new energy vehicle (EV) industry. In terms of business logic, the Middle East, although a very good consumer market, is relatively expensive on the production side for labour and R&D costs. However, given the intensified competition in the domestic market this year, some auto companies have begun to entertain the idea of setting up factories in the Middle East. For example, in one project that we are currently involved in, the client plans to set up a sales company and build a sales network in Saudi Arabia first and will consider setting up an R&D and manufacturing base there after its products are accepted by the local market."

The second is traditional manufacturing. Since 2023, Hou and her team have been involved in a metal smelting project in Saudi Arabia with investment of tens of billions of dollars. According to her, "on the one hand, a project like this consumes a lot of energy, and energy cost is relatively low in the Middle East. On the other hand, such energy-intensive enterprises currently find it difficult to obtain quotas for production capacity increase in China." The challenge of such projects often lies in their huge size, and "from early-stage site selection, project planning, to financing, etc., detailed technical work is required in all aspects."

Hou also pays attention to two other relatively new areas. One is the financial industry, "including traditional large banks and private equity investment funds. For GPs, the Middle East has become a good option for raising funds overseas. We have seen that a large number of Chinese private equity firms are considering setting up offices in the Middle East, but how much money can actually be raised and how to meet the back-home investment requirements of local funds need further observation."

The other is e-commerce. "According to public reports, Shein, Temu and Alibaba already have business presence in the Middle East via the business model of selling low-cost Chinese products to the Middle East through digital platforms. Chinese products are said to have influenced the consumption and lifestyle of people living in the Middle East to a certain extent, and this is very interesting," adds Hou.

'Law firms offer very little innovation'

Mohammed Jamil group general counsel of Saudi Arabian lubricant maker Petromin Corporation speaks about the growing strategic importance of legal teams in the Middle East, managing a cross-border team, and the challenges international firms face in a rapidly liberalising Saudi Arabian legal market. **By Nimitt Dixit**

Mohammed Jamil has over 20 years of in-house experience working as an attorney across multiple jurisdictions. In the Middle East, he has worked in the legal teams of Yusuf Bin Ahmed Kanoo, Saudi Basic Industries Corporation (SABIC), Kuwait Finance House, and TRW.

ALB: How has the role and significance of an in-house counsel changed in the Middle East in recent years?

Mohammed Jamil: Increasingly, the region is moving away from its "emerging market" status towards a more mature market recognition, resulting in economic diversification allowing large businesses to enter the market. Greater economic diversification and interaction of the region with international markets are fuelling the recognition of the importance of in-house legal counsel and teams. The outdated culture of "rubber stamping" is gradually giving way to a new paradigm where legal teams are integrated into business leadership. These teams now play a critical role in driving growth and executing business plans.

As economic diversification progresses, the regulatory landscape is ever-changing, presenting businesses with a Herculean task to keep pace. To address this challenge, some businesses have dedicated personnel to understand the regulations, guide and work with business units, and identify compliance gaps. These personnel then take remedial actions to ensure overall compliance.

ALB: What is your approach to managing a cross-border in-house team?

Jamil: We prioritise recruiting team members whose skills and values align with our corporate culture and our legal team's work ethic. Beyond recruitment, we focus on creating a culture of mutual trust and respect through regular and focused team meetings. We also form multi-jurisdictional teams to deliver projects, fostering a one-team mentality and encouraging the sharing of diverse practices and ideas.

We've strategically positioned counsel across different time zones, creating a round-the-clock legal team capable of managing multiple critical issues seamlessly. Our approach centres on in-house subject matter experts who develop global strategies with support from relevant jurisdictional counsel. These experts then oversee the implementation of these strategies, ensuring consistent application of corporate policies.

ALB: What has been your experience with the opening of the legal market in KSA?

Jamil: While the new entrants are welcome and necessary for increasing economic diversification, unfortunately, many law firms will not be able to sustain themselves or penetrate the market as they had hoped. Law firms offer little innovation, using outdated strategies to attract and retain clients. Many do not reflect on the clients they serve or the markets in which they operate, remaining focused on delivering legal advice rather than business advice.

The widespread entry of many law firms into the market has meant that all have had to try to access a very scarce pool of talent that matches the standards one has come to expect from international firms. This impacts both costs and efficiency of legal services. Newer entrants lack local knowledge and the nuances of achieving results in the KSA market, all of which affect costs and efficiency, and in turn, prevent clients from instructing new law firms.

ALB: How do you ensure that the legal function is closely integrated with the company?

Jamil: Businesses will only trust their legal advisor when they are confident that the advisor understands the business and is not simply providing legal advice, but proactively offering solutions to business problems.

Our legal department incorporates the wider business plans into its legal strategies. We seek every opportunity to attend and be part of business review meetings, and we participate in commercial negotiations. Lawyers have transferable skills; they should not be scared of or shy away from nontraditional legal work. Taking on business tasks, leading non-legal projects, and heading various committees all add value to both the business and the lawyer.

ALB MENA Super 50 2024

In its fourth annual list, ALB spotlights 50 remarkable lawyers from the MENA region who have demonstrated outstanding client service. These legal professionals were selected based on a client survey conducted by ALB. The list is in alphabetical order. **By Asian Legal Business**

1. Ali Abedi
Derayah LLPC – Saudilegal

2. Bushra Ahmed
KBH

3. Salman Ahmed
Trowers & Hamlins

4. Kokila Alagh
KARM Legal Consultants

5. Noor Al-Fawzan
Kirkland & Ellis

6. Fawaz Alkhateeb
Taher Group Law Firm

7. Khaled Alkhateeb
Taher Group Law Firm

8. Tamim AlKhudhayri
Baker McKenzie Law Firm

9. Salman Al-Sudairi
Latham & Watkins

10. Ali Bachrouch
Al Tamimi & Co

11. Ross Barfoot
Dentons

12. Madhurima Basu
Al Tamimi & Co

13. Nassif BouMalhab
Clyde & Co

14. Bihter Bozbay Inan
Kolcuoğlu Demirkan Koçakli

15. Cheryl Cairns
Trowers & Hamlins

16. Esin Çamlibel
TURUNÇ

17. Marco De Leo
BonelliErede

18. Debopam Dutta
Trowers & Hamlins

19. Mohamed El Ehwany
BonelliErede

20. Claudia El Hage
Al Marri & El Hage Law Offices

21. Heba El Naggar
Zaki Hashem & Partners - Attorneys at Law

22. Gülşen Engin
Çakmak Attorney Partnership

23. Omar Farid
Alliance Law Firm

24. Melissa Forbes-Miranda
Stephenson Harwood

25. Deniz Göcük
Clifford Chance

26. Christopher Gunson
Amereller

27. Jiwon Ha
Al Tamimi & Co

28. Omar Handoush
Al Tamimi & Co

29. Omar Iqbal
Khoshaim & Associates

30. Wael Jabsheh
Akin Gump Strauss Hauer & Feld

31. Stephen Kelly
Greenberg Traurig

32. Mohammed Koperly
Salt and Associates

33. Eyad Latif
Latham & Watkins

34. Danielle Lobo
Afridi & Angell

35. Salman Mahmood
Sultan Al-Abdulla & Partners

36. Sarah Mahood
Greenberg Traurig

37. Shahd Makhafah
Clyde & Co

38. Ali Moiz Ansari
Clifford Chance

39. Jonathan P. Noble
Amereller

40. Chatura Randeniya
Afridi & Angell

41. Abdus Samad
Afridi & Angell

42. Yazeed Samain
OBH Law

43. Joey Shabot
Greenberg Traurig

44. Khushboo Shahdadpuri
Al Tamimi & Co

45. Ibrahim Shehata
Shehata & Partners

46. Surabhi Singhi
Bird & Bird

47. Can Tolga Tezel
White & Case

48. Hafidh Thani
M & Co Legal

49. Leen Zaza
Latham & Watkins

50. Abdelmajeed Zwairi
MAS LAW

For the methodology and other details, please visit www.legalbusinessonline.com

Renewable roadblocks

In recent years, the combination of trade conflicts, the pandemic, and regional tensions have resulted in increased volatility for businesses in the energy, transportation, and commodities sectors. In Southeast Asia, where the transition to green energy is one of the primary focuses for governments, lawyers examine critical areas susceptible to disputes and identify best practices to avoid them. **By Sarah Wong**

Southeast Asia is determined to go green, but its ongoing endeavour to transition towards clean energy has been fraught with challenges from supply chain disruptions, energy security, to compliance hurdles.

The clean energy transition in Southeast Asia has led to a shift in the types of projects that market participants are investing in, and the types of products that they are selling and purchasing. This has partly changed the nature of disputes arising from these sectors.

Nick Moon, partner at Reed Smith in Singapore, notes that the last few years—with COVID snarling supply chains—has marked a period of price volatility in the energy, transport and commodities sectors. Then Russia invaded Ukraine and conflicts broke out in the Middle East, pushing the prospects of price stability even further down the road.

"As lockdowns began to ease, increased demand, combined with Western sanctions on certain Russian energy companies and Russian origin goods, caused substantial price rises on commodities ranging from natural gas and coal to metals and wheat," says Moon.

Breaking contracts

The combined impact of the pandemic's repercussions, far-off wars constricting fuel supplies, and sanctions against major oil producers has caused market dislocation. Consequently, some market participants have met difficulties in fulfilling their contractual obligations.

"We have seen a sharp increase in the number of disputes arising between parties in these sectors," says Moon. "According to their annual reports, in 2018, 27 percent of new claims filed at the Singapore International Arbitration Centre (SIAC) were in the trade sector, whereas in 2023, 47 percent of new claims were in the trade sector."

It's not just a volume game either as there was a significant increase in the value of the disputes too. Lawyers believe this upward trend largely reflects the volatility in commodity prices seen during this period.

In accordance with English law and other common law jurisdictions, the initial principle is that damages resulting from the non-delivery of goods are determined by the disparity between the contract price and the market price at the designated time and location of delivery.

"Therefore, the greater the difference between the price of a commodity when the contract was agreed and when it was due to be delivered, the higher the value of the claim," explains Moon.

During this period, one area where disputes stemming from contractual obligations proliferated is over liquefied natural gas (LNG) between oil majors and exporters. This has also led to a surge in contract arbitration.

Specifically, companies in Asia are not immune to the trend in rising LNG-related disputes, as LNG is regarded as an important transition fuel in many Southeast Asian countries, including the Philippines, Thailand and Vietnam.

"Until the late 2010s, disputes concerning the sale and purchase of LNG cargoes were relatively rare, as fewer cargoes were produced, and the majority were sold by the seller directly to the end-buyer," says Moon.

"Since then, a surge in the price of LNG and an increase in the volume of cargoes traded in the third-party market, combined with the use of long-form agreements that often were not intended for trading arrangements, has led to us seeing an increase in performance-related disputes under LNG sale and purchase agreements, for example, failures to deliver or take cargoes, and force majeure issues," he adds.

Edward Taylor, partner at A&O Shearman in Hong Kong, notes a significant level of volatility in energy markets in 2022 as European buyers sought to replace Russian pipeline gas with LNG cargoes that would otherwise have been delivered to Asian buyers.

"Long-term LNG supply contracts were tested by these extreme market conditions. Many of these LNG-related disputes are still being resolved through international arbitration," adds Taylor.

Against the backdrop of escalating geopolitical conflicts and trade tensions, market participants in the energy, transport and commodities sectors will need to consider how best to future-proof their contracts, to minimise the risk of disputes arising, cautions Moon.

Regulatory pitfalls

As Southeast Asia spearheads the transition towards sustainable energy, two trends have emerged. First, there's been a wider adoption of renewable energy technologies such as solar and wind power. Second, there's an increased reliance on technologies to mitigate carbon emissions.

And with the development of emerging sectors and technologies first come regulations, especially those with a focus on environment, sustainability and governance (ESG) across Southeast Asia, including ASEAN's Taxonomy for Sustainable Finance.

Moon says it is too early to know whether these regulatory changes will give rise to disputes, but it is not uncommon for disputes under long-term supply contracts to arise because of such regulatory changes.

"These can occur when the contract does not state clearly, or does not state at all, which party is responsible for compliance. If ensuring compliance involves a significant financial outlay, or, as is usually the case, the penalties for non-compliance are substantial, a party may seek to get out of a contract rather than incur the financial cost of compliance or risk of penalties," he explains.

> **"Many of these projects are still early in the construction phase, but as they commence production it is likely that disputes involving these types of renewable products will become increasingly common in the energy, commodities and transport sectors."**
>
> **— Nick Moon, Reed Smith**

To prevent this situation, it is recommended that producers, traders, and end users explicitly outline in their contracts which party holds the responsibility for adhering to any relevant regulatory requirements as they become effective, according to Moon.

Moreover, many market participants have also invested in the construction and repurposing of facilities used in the production of renewables, including biomass, sustainable aviation fuel and circular pyrolysis oil.

Moon cautions that in these projects also lie risks for disputes. "These projects often include a prepayment by an offtaker in return for the right to purchase the product produced at the facility over a five to ten-year term," says Moon.

"Many of these projects are still early in the construction phase, but as they commence production it is likely that disputes involving these types of renewable products will become increasingly common in the energy, commodities and transport sectors," he adds.

Renewable energy projects are also susceptible to disputes due to defective technologies and changes in government policies and regulations.

For instance, "In situations where renewables projects benefit from government subsidies or incentives, investment treaty and commercial arbitration disputes can arise if such subsidies or incentives are unexpectedly phased out," explains Taylor.

Also, "decommissioning disputes, including between companies and state-owned companies or local regulators, often arise in relation to how decommissioning costs and future liabilities are allocated under contracts and statutory regimes," he adds.

If lawyers had all the time in the world, what would they do with it?

By William Josten

The real opportunity of generative AI lies not in the work it will replace, but in the opportunity for greater value it will create — and it's up to users like lawyers to determine how to put the time savings to the best use.

Lawyers, like the rest of us, only have a finite amount of time. However, a lack of time not only inspires a grappling with mortality, but a real and true challenge to earning a livelihood.

If a lawyer is truly willing to push to (or even past) burnout, the maximum number of realistic working hours in a year is roughly 3,120 (60 hours per week, 52 weeks per year). With very few superhuman exceptions, lawyers do not, in fact, work and bill that many hours in a year. Most lawyers report billing around 1,800 hours per year, although our most recent data report indicates that the average lawyer actually bills far fewer hours per year. Yet, most lawyers still work far more hours than they bill their clients for and bill more hours than they actually get paid for.

This begs the question, why work hours for which you will never be paid?

Making the input match the output

This is where generative artificial intelligence (GenAI) enters the chat. Among the many promises GenAI carries, perhaps one of the most likely to become reality is the possibility of streamlining lawyers' daily workflows and reducing the amount of time they spend on both non-billable tasks and unbilled time.

First, some quick definitions are in order. Non-billable time is time devoted to tasks that are, by their very nature, not billable, such as administrative work, business development, associate training, etc. Unbilled time, by contrast, is time spent on work that could or even should be billable, but goes unbilled for some reason, most typically because the partner managing the matter feels like things are getting too expensive and the client might balk.

GenAI has the potential to impact legal work in a variety of ways. The first places that law firms should look to deploy it are places in which there are current sources of waste, such as non-billable and unbilled hours. Every hour not spent on a task for which the lawyer will never be paid is an hour that then can be redirected to something more valuable.

What does more valuable time look like for a lawyer?

The recent Future of Professionals report from Thomson Reuters found that lawyers reported AI could save them up to four hours per week or roughly 200 hours per year by providing more streamlined work processes. In terms of increased value, that's a lot of time. And it goes straight to the return on the investment a law firm makes in AI technology.

The temptation is, of course, to convert all of that time savings into billed and collected time. However, there are other, perhaps equally valuable ways that time could be used.

Here are just a few suggestions:

Associate training and development: Correcting associates' mistakes is a huge time sink for partners. Time spent training them to be better lawyers faster will limit their mistakes and turn them into profitable contributors to the firm more rapidly.

Learning business development skills: Lawyers often complain of being caught in a conundrum. They're too busy to learn how to get better at developing new client businesses, but they don't have enough work to keep themselves and their associates busy. Less time spent on unproductive tasks can help address this quandary.

Developing thought leadership: Clients like to hire experts. Positioning yourself as a thought leader in your given practice area can be an incredibly effective way to win new business. That means investing the time to create content that your potential clients will find when they research their legal issues.

Time away from work: If lawyers can improve work-life balance by matching the time they spend working more closely to the time they'll actually get paid for, they will ultimately spend fewer unproductive hours working, leading to lower turnover and related replacement costs for the firm. ●

William Josten is Manager of Strategic Enterprise in Thought Leadership for the Thomson Reuters Institute. He consults with law firms nationally on issues related to law firm profitability, pricing, and cost recovery.

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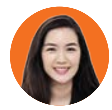
ALB Pan Asian Regulatory and Anti-Corruption Compliance Summit 2024

26 – 27 SEPTEMBER 2024, GRAND COPTHORNE WATERFRONT HOTEL, SINGAPORE

Regulatory activity in various jurisdictions is hotting up as geopolitical turmoil shows no sign of abating, coupled with economic instability, which presents serious challenges for financial institutions. Businesses anticipate an increase in financial crime risks in the current environment. It's an intricate mosaic of challenges where the forces of money laundering, corruption, fraud, and financial crime pose formidable threats and require compliance vigilance. Join us as we dissect the latest developments and equip you with the tools to thrive amidst uncertainty. The ALB Pan Asian Regulatory and Anti-Corruption Compliance Summit 2024 returns, bringing together distinguished anti-money laundering experts, chief compliance officers, regulators, and thought leaders for a day of profound discourse and networking in Singapore while navigating these challenges collectively.

KEYNOTE SPEAKERS

Aileen Yap
Assistant Commissioner of Police Anti-Scam Command, Singapore Police Force



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Chuan Lim Ang
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David C. Smith
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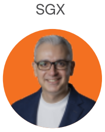
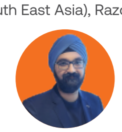
John Chung
Head of Ethics & Compliance, Greater Asia Region, Intel

Maxim Afanasyev
FSI Head for JAPAC, Global Strategic Industries, Google Cloud



Pav Gill
Whistleblower Behind the Colossal Wirecard Scandal

Prem Kumar
Head of Ethics & Compliance - India, South East Asia (i-SEA), Takeda Pharmaceuticals



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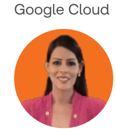
SVP, Global Expansion and CEO's Office, NIUM

Sungyong Kang
Criminal Intelligence Officer, Financial Crime and Anti-Corruption Center, Interpol



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