Asian Legal Business

Thomson Reuters™

November 2024
ASIA EDITION

Asia Top 50 2024

The region's largest law firms by headcount

+

Asia's fastest growing firms
Hong Kong's best young talent
The offshore outlook for 2025

MCI (P) 004/02/2024
ISSN 0219 – 6875
KDN PPS 1867/10/2015(025605)
ISSN 0219-6875

22ND CIETAC CUP 贸仲杯

国际商事仲裁模拟仲裁庭辩论赛

INTERNATIONAL COMMERCIAL ARBITRATION MOOT

CIETAC

培育商事仲裁法律后备人才
托起未来商事仲裁法律之星

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The 22nd CIETAC Cup International Commercial Arbitration Moot ("CIETAC Cup") will be held from **29 November to 6 December, 2024** in hybrid form. Arbitrators worldwide are welcomed!

If you,

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- can devote sufficient time and proper attention to arbitrate the competition

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Please visit moot.cietac.org or scan the QR code before **15 November, 2024** and follow the website's registration instructions for arbitrators to register.

Contact email: moot@cietac.org

China International Economic and Trade Arbitration Commission

www.cietac.org

Timetable

Timetable
General Round (online)
29 November to 1 December, 2024
Elimination Round
4-5 December, 2024
Final Round
6 December, 2024

About CIETAC CUP

The CIETAC CUP International Commercial Arbitration Moot is organized by China International Economic and Trade Arbitration Commission ("CIETAC"), and has been successfully held for 21 sessions since 2000, attracting over 10,000 students from more than 200 prestigious law schools. The goal of the CIETAC CUP is to foster the study of international commercial arbitration and to train future leaders in the area of alternative dispute resolution by introducing moot court. The CIETAC CUP is the first official Pre-Moot of Vis Moot, using the same set of case and arbitration rules. The competition is in English.

主办方 Organizer

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LEXMOOT 模法人生

Contents

November 2024

Asian Legal Business

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From the editor

Growth amidst uncertainty

In an era marked by geopolitical uncertainty and economic volatility, the legal landscape in Asia is evolving at an unprecedented pace. Our November issue's cover story, featuring the Asia Top 50 Largest Law Firms and the Fast 30 list of fastest-growing firms, comes at a crucial time when size and scale have become more important than ever before.

As global tensions rise and economic challenges persist, clients are increasingly seeking legal partners with the breadth and depth to navigate complex, cross-border issues. The largest law firms in Asia have positioned themselves to meet these demands, leveraging their extensive resources, diverse expertise, and far-reaching networks to provide comprehensive solutions to intricate legal problems.

However, size alone is not the only indicator of success in today's legal market. Our Fast 30 list showcases firms that have demonstrated remarkable growth, often through strategic specialisation or innovative business models. These agile players are proving that adaptability and targeted expertise can be just as valuable as sheer size in capturing market share and client trust.

The interplay between large, established firms and fast-growing challengers is reshaping the Asian legal sector. This dynamic is driving innovation, fostering healthy competition, and ultimately benefiting clients who now have a wider array of options to choose from when seeking legal counsel.

As we delve into the stories behind these rankings, we explore how firms are balancing the need for scale with the imperative to remain nimble in a rapidly changing environment. We examine strategies for sustainable growth, the impact of technology on firm operations, and the evolving expectations of clients in different Asian jurisdictions.

In times of uncertainty, the legal profession plays a critical role in providing stability and guidance. The firms featured in our Top 50 and Fast 30 lists are at the forefront of this mission, equipped to handle the complexities of modern legal challenges while adapting to the ever-changing needs of their clients.

Ranajit Dam
Managing Editor, Asian Legal Business,
Thomson Reuters

Asian Legal Business is available by subscription. Please visit www.legalbusinessonline.com for details.

MCI (P) 004/02/2024
ISSN 0219 – 6875
KDN PPS 1867/10/2015(025605)

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Trump’s win brings new opportunities, challenges for US law firms

(Reuters) A change in presidential administrations always means change for leading U.S. law firms, whose corporate clients need advice on shifting regulations and navigating new policy and business landscapes.

The recent election brought a clear victory for Republican Donald Trump, a GOP majority in the U.S. Senate and possibly the House of Representatives, and a conviction among Trump’s allies that his vision for transforming the economy won a strong mandate.

Trump’s win is likely to jolt some legal practices more than others, including regulatory work in areas like energy and the environment, and for attorneys who help clients structure mergers and investment deals and manage antitrust, employment and tax enforcement.

“Change generally is good for lawyers,” said law firm consultant Peter Zeughauser. “That’s going to be particularly true in the regulatory practices,” he said, as the promise of aggressive deregulation brings both uncertainty and the chance of new economic activity.

Regulatory and compliance

Trump has said he would broadly roll back regulations he sees as strangling U.S. business. But cutting red tape doesn’t necessarily mean less regulatory work for law firms, said Dan Binstock, a partner at Washington-based legal recruiting firm Garrison. Rapid, potentially chaotic change typically increases demand for legal advice.

“Whenever there’s uncertainty, the work spikes,” Binstock said.

Some states may seek to fill a void left by pared-back federal regulation. Democratic state attorneys general frequently sued to stop Trump’s policies during his first administration, just as their Republican counterparts have targeted policies of Democratic President Joe Biden.

Law firms, including Akin Gump Strauss Hauer & Feld, Hogan Lovells, Holland & Knight, and Wilmer Cutler Pickering Hale and Dorr, responded by hiring former state government lawyers and creating practices dedicated to state enforcement matters.

Energy and environment

Trump has vowed to make it easier for energy companies to drill on federal land and build new pipelines, and law firms with strong traditional energy practices could benefit under his second administration. The United States, already the world’s largest oil and gas producer, could further expand production if Trump dismantles Biden’s climate initiatives.

Experts told Reuters they think Trump’s win is unlikely to dramatically slow the current push for renewable energy thanks to the Inflation Reduction Act enacted under Biden. Law firms responded to the IRA’s passage by hiring energy and

In the news

1

Nagashima Ohno & Tsunematsu plans to open its first European office in London in January 2025. The firm has appointed Kiyoshi Honda as the representative and expanded its European Practice Group to strengthen its international presence.

2

U.S. firm **Kramer Levin Naftalis & Frankel** and **Herbert Smith Freehills** plan to merge, creating a firm with over 2,700 lawyers and $2 billion in combined revenues. The merged entity would operate globally as **Herbert Smith Freehills Kramer** and as **HSF Kramer** in the United States.

3

Singapore has introduced a bill to establish an International Committee within the **Singapore International Commercial Court** to handle civil appeals from specific foreign jurisdictions. The committee will include judges from Singapore's Supreme Court, international judges, and ad hoc members from foreign courts.

infrastructure-focused lawyers to advise on taking advantage of the law's tax credits and other provisions.

Although Trump has criticized the law, it would take Congress to repeal it. That would be unlikely given the clean energy investments the IRA has generated in Republican states.

The first Trump administration led to a drop in federal environmental enforcement, but an uptick in state enforcement and a robust pipeline of private environmental lawsuits, corporate environmental lawyers have said.

Several major law firms, such as Kirkland & Ellis, DLA Piper and Covington & Burling, created environmental, social and governance (ESG) practices in recent years, focused on new reporting requirements and investor activism on issues such as climate change and employee and management diversity.

Trump and his Republican allies are likely to energize an existing backlash against the ESG movement that could bring new work to such firms.

Mergers and acquisitions

Bankers, lawyers and consultants said in interviews with Reuters that M&A activity, which reached a record high in 2021, could slow under a Trump administration due to policy uncertainty, trade wars, protectionism and inflationary pressures.

But investment bankers and deal lawyers also said Trump's agenda would ease constraints they faced under Biden, whose administration adopted a tough stance on antitrust policy and challenged several significant transactions.

Clients may take advantage of looser merger enforcement to push forward with large-cap company deals, said Zeughauser, noting that M&A work reverberates through many law firm practices including regulatory, employment, litigation, private equity and real estate.

Antitrust

Trump is expected to dial back some Biden-era antitrust priorities and potentially abandon a bid to break up Alphabet's Google over its online search dominance, experts told Reuters. He will likely press other cases targeting Big Tech, however, and few expect drastically curtailed antitrust enforcement.

Trump is also likely to pull back on some policies that irritated dealmakers under the Biden administration and Federal Trade Commission Chair Lina Khan, attorneys said, including a reluctance to settle with merging companies facing enforcement actions by the FTC or the Department of Justice.

Binstock said antitrust work at law firms could increase if Trump's policies spark more dealmaking, but the impact could be tempered by laxer enforcement.

Employment and immigration

Trump made cracking down on illegal immigration a campaign centerpiece and called for reforming aspects of legal immigration. The latter could spur work for lawyers who help corporate clients manage cross-border deals, overseas employees and foreign-born U.S. workers.

Trump is expected to undo rule changes by the National Labor Relations Board under Biden and replace key NLRB personnel, giving employers a greater advantage in labor matters, employment law firm Fisher Phillips noted on its website.

International trade

International trade practices can expect to be busy if Trump achieves some of his promised initiatives, said Rachel Nonaka, a partner at legal recruiting firm Macrae.

Trump has proposed 10 percent or higher tariffs on all U.S. imports, a move he says would eliminate the trade deficit. Critics say it would lead to higher U.S. prices and global economic instability.

Major U.S. law firms have already adjusted their approach to a key trade rival, China, with a growing number shuttering their offices in that country.

Beyond specific practice areas, large law firms can expect to maintain healthy financial performances after a strong 2024, law firm strategist Kristin Stark of Fairfax Associates said in an email.

"Thus far, we do not see a change in the administration/White House impacting that trajectory, and fortunately, we have likely averted disruption that would have come from a contested election," Stark said.

FORUM

Winning client hearts

In today's dynamic legal landscape, top attorneys leverage a mix of expertise, communication skills, and client-focused strategies to build and maintain a robust client base.

What are the key skills and strategies that successful lawyers employ to attract new clients, establish trust, and cultivate enduring client relationships?

Jirapong Sriwat
Bangkok office representative, Nishimura & Asahi

In the highly competitive legal services market, successful lawyers use a blend of key skills and strategic approaches to attract new clients, establish trust, and cultivate enduring client relationships. At Nishimura & Asahi, we focus on the following core strategies:

Client acquisition: Effective client acquisition begins with a deep understanding of their industry and specific needs. We leverage targeted marketing strategies, including thought leadership through publications and speaking engagements, and participation in industry events to highlight our expertise.

Establishing credibility and trust: Trust is built through competence, transparency, and approachability. We emphasise on personalised service, where we tailor our approach to meet the specific needs of each client, further enhancing our credibility. Regular updates and transparency in our processes further strengthen the trust and rapport we build.

Client retention and loyalty: Long-term client relationships are built on consistent satisfaction. We prioritise proactive engagement, regularly seeking feedback to ensure we meet and exceed client expectations. By staying updated on the latest legal developments and trends, we ensure that our service remains cutting-edge.

Roy Leung
partner, Sit, Fung, Kwong & Shum

Central to this success is the art of effective communication - a skill honed over decades of practice. Mastery in simplifying intricate legal issues into digestible insights for clients is paramount. Active and patient listening, a cornerstone of effective communication, ensures that client's needs and expectations are accurately gauged, fostering trust and clarity in legal work.

Moreover, the bedrock of trust lies in a profound depth of legal knowledge and expertise. Clients seek assurance in the counsel/expert solicitors recommend, and the confidence derived from the expertise of a veteran practitioner is invaluable.

Prioritising the client's needs, delivering personalised attention, and tailoring bespoke solutions are hallmarks of a seasoned legal professional. This client-centric approach not only fosters trust but also fortifies the foundation of enduring client relationships. Efficiency in time management and service delivery is also a feature of a seasoned practitioner.

SFKS's motto is to "Serve clients respectfully, apply law professionally and render work effectively." I always remind our lawyers of our motto and trust this would enhance our competence and competitiveness, and maintain lasting relationships with clients.

Johannes Hadi
partner, Eugene Thuraisingam

The first core skill is competence. I define this as having the necessary knowledge and skills to provide legal services successfully to one's clients.

I see two aspects to this: (a) subject-matter expertise; and (b) your reliability and responsiveness.

The first half is non-negotiable. Whether it's mergers and acquisitions or general litigation, clients simply will not come to you if you are not good at what you do.

The next half is about begetting a client's trust in you. Imagine you have a technical issue, and you email an IT help-desk. They take ages to respond. Sometimes they forget to respond entirely, and you have to remind them to follow up.

The second core skill is user-friendliness, which I think requires the ability to communicate with the client at their level and with their language instead of yours.

This is a severely underrated trait. Clients come to you with a practical issue to be solved or managed and have little interest in legal jargon or the latest incremental development of the common law. They just want to know – can you take care of this for me, please? It also helps to exude warmth and a genuine interest in your clients as human beings and not walking potential billable hours.

DEALS

$8 bln
Vietjet's acquisition of 400 CFM advanced Leap 1B aircraft engines
Deal: M&A
Firms: Rajah & Tann
Jurisdictions: France, Vietnam

$2.3 bln
Nippon Paint's acquisition of AOC from Lone Star Fund
Deal: M&A
Firms: Davis Polk & Wardwell, Gibson, Dunn & Crutcher
Jurisdictions: Japan, U.S.

$1.3 bln
Swiggy's initial public offering
Deal: IPO
Firms: AZB & Partners, Cyril Amarchand Mangaldas, Latham & Watkins, Shardul Amarchand Mangaldas & Co
Jurisdiction: India

$1.2 bln
Hulic's takeover bid for Raysum
Deal: M&A
Firms: Mori Hamada & Matsumoto, Nishimura & Asahi
Jurisdiction: Japan

$987 mln
Bain Capital's acquisition of T-Gaia
Deal: M&A
Firms: Nagashima Ohno & Tsunematsu, Ropes & Gray
Jurisdiction: Japan

$714 mln
Hillhouse and Rava Partners' takeover bid for Samty Holdings
Deal: M&A
Firms: Anderson Mori & Tomotsune, Latham & Watkins, TMI Associates
Jurisdictions: Japan, Singapore

$696 mln
Horizon Robotics' initial public offering
Deal: IPO
Firms: Cleary Gottlieb Steen & Hamilton, Davis Polk & Wardwell, Jingtian & Gongcheng, King & Wood Mallesons
Jurisdiction: Hong Kong

$500 mln
Adani Enterprises' qualified institutional placement
Deal: ECM
Firms: Cyril Amarchand Mangaldas, Trilegal
Jurisdiction: India

$2.3 bln
Tokyo Metro IPO
Deal: IPO
Firms: Anderson Mori & Tomotsune, Davis Polk & Wardwell, Nagashima Ohno & Tsunematsu, Simpson Thacher & Bartlett
Jurisdiction: Japan

In a watershed moment for Asian capital markets, Tokyo Metro's massive $2.3 billion IPO has emerged as a pivotal transaction that could reshape the trajectory of public offerings across the region. As the largest Japanese listing since 2018, this landmark deal arrives at a crucial juncture when Asian markets are actively seeking a new epicentre for IPO activity.

As China's once-dominant IPO pipeline faces mounting headwinds amid regulatory turbulence, Tokyo Metro's stellar debut positions Japan as the region's new IPO powerhouse. The Japanese government and regulators have thrown their full weight behind this flagship offering, recognizing its potential to catalyse a renaissance in the country's capital markets.

This watershed transaction is already recalibrating investor sentiment toward Japanese listings. Following years of muted IPO activity, Tokyo Metro's exceptional performance is expected to unlock a surge of pent-up demand, potentially unleashing a wave of new listings that could cement Japan's status as Asia's premier destination for capital raising.

Beyond its immediate impact, the deal showcases Japan's unique value proposition in the global investment landscape, particularly in critical infrastructure and transportation assets.

Singapore's blocking of Allianz-Income deal could create new M&A dynamics

The Singapore government's decision to block German insurer Allianz's $2.2 billion bid for a controlling stake in local entity Income Insurance could set important precedents for future mergers and acquisitions, particularly in dealing with public interest concerns, legal experts say.

They add that the case offers crucial guidance on how national interests and public concerns need to be addressed while structuring such deals.

On Oct. 14, the Singapore government surprised the financial sector by halting Allianz's proposed acquisition of a 51 percent stake in Income Insurance from NTUC Enterprise, which currently holds a 72.8 percent stake in the insurer, citing concerns over the deal structure and Income's ability to maintain its social mission.

Income Insurance, which began as a cooperative to provide affordable insurance to Singapore's working class, converted to a corporate entity in 2022 while maintaining its social mission.

Media reports quoted Edwin Tong, Singapore's Minister for Culture, Community and Youth, and Second Minister for Law, as emphasising that the government had no concerns over Allianz's financial capacity to complete the deal. However, a key sticking point was Allianz's plan for capital optimisation, which included returning $1.85 billion to shareholders through a capital reduction within three years of the deal's completion.

The Ministry of Culture, Community, and Youth (MCCY) is concerned that the proposed transaction could undermine both the co-op movement and Income's ability to fulfil its social mission, Tong explained.

"The key consideration would probably have been the protection of the public interest," says Christopher Huang, managing director of CHP Law. "Income was set up by the cooperative, with the purpose of operating as a social enterprise to offer affordable insurance to the Singapore working class. The government's key concern was that there was nothing that had been concretely agreed upon or put in place between parties to enshrine those foundational values."

The intervention introduces new dynamics for future M&As involving public interest entities. The government has emphasised it remains open to deals – including a revised proposal from Allianz – provided they adequately address social mission concerns. This stance suggests companies pursuing similar acquisitions will need to incorporate explicit provisions protecting public interest elements in their deal structures.

In a significant regulatory shift, Singapore's parliament passed the Insurance (Amendment) Bill on October 16, giving the minister in charge of the Monetary Authority of Singapore (MAS) powers to block deals involving insurers run – or – substantially owned by cooperatives. This amendment creates a new framework where the MCCY will have input into regulatory approvals for such transactions.

The new regulatory landscape introduces additional complexity to the traditional approval process. Future deals will need to satisfy not only MAS's prudential requirements but also MCCY's social mission considerations. This dual-track approval process could potentially extend deal timelines and require more comprehensive planning in early stages of negotiations.

Huang suggests future deals could be structured differently to balance commercial and social interests: "Concrete business plans or undertakings, as part of the definitive documents, which adequately address these concerns and enshrine the importance of the social responsibilities can be planned for and agreed upon in advance. Of course, if it is a 100 percent acquisition, it may not be feasible to put in place such parameters."

Allianz said it respects the government's position and will consider revising the transaction structure. The company remains convinced that "partnering with Income Insurance, a company that shares Allianz's values and commitment to customer excellence, will benefit Singapore's customers and society."

The case highlights Singapore's commitment to protecting public interest while maintaining its pro-business environment. Second Minister for Finance Chee Hong Tat emphasised during the parliamentary debate that "Singapore remains committed to upholding our status as an open, rules-based and pro-enterprise business hub."

Chee also emphasised that businesses would be given opportunities to address and correct draft plans before final decisions are made. The government has also signalled its openness to NTUC Enterprise pursuing a new deal, whether with Allianz or another entity, provided it adequately addresses MCCY's concerns.

As companies digest these developments, Huang notes the precedent's broader implications: "Perhaps it offers guidance into the care that should be taken in ensuring that the national interests/public concerns are properly addressed. The government is not closed off to these deals, so long as the appropriate measures are taken to address the relevant concerns."

EXPLAINER

Will Vietnam's draft Personal Data Protection Law help or hurt the fast-growing economy?

In September, the Vietnamese government issued the first draft of a new law on Personal Data Protection (PDPL) for public feedback. The draft law has more stringent provisions than the Personal Data Protection Decree and is potentially set to take effect from Jan. 1, 2026.

Developed by the Ministry of Public Security (MPS), it covers a wide range of areas, including marketing services, behavioural advertising, big data processing, AI, cloud computing, employee monitoring and recruitment, financial and credit data, healthcare, insurance, and more.

When adopted, the legislation is expected to impact substantially the way all entities do their business in Vietnam as well as the society as a whole, according to lawyers in Vietnam.

1 How will the new law affect cross-border data transfers?

This draft legislation builds upon the existing Decree on Personal Data Protection (PDP Decree) and introduces several new requirements and concepts. As such, the draft law maintains many of the requirements for cross-border data transfers set out in the current PDP Decree.

One of the most significant requirements is the need for data transferors to prepare, retain, and file Transfer Impact Assessments (TIAs). The draft PDPL also notably broadens the definition of cross-border data transfers.

"One remarkable activity captured by the draft is the publication of personal data on cyberspace which allows individuals outside of Vietnam to receive it," says Logan Leung, deputy managing partner at Rajah & Tann LCT Lawyers in Vietnam.

"This activity (which is broadly couched) could open an interpretation in which data that is merely uploaded on the internet and accessible in a country outside of Vietnam could be captured as a cross-border data transfer," he adds.

Lawyers from Vision & Associations (V&A) in Vietnam believe these new legal requirements on cross-border data transfers could challenge the economy by obstructing ordinary business activities including routine correspondence.

"Such requirements impose a huge paperwork and cost burden and prevent domestic businesses from approaching and taking full advantage of advanced technologies and services in the global market as they may have difficulty accessing such services, reducing their international competitiveness, and further exposing them to data and cyber security risks," say Vuong Son Ha, senior associate, and Tran Tu Anh and Nguyen Thai Ha, associates at the firm.

In addition, requirements for preparation and submission of the DPIA and the TIA was also introduced, adding more complexities to an already "time-spending and costly job for all entities", say Vuong, Tran and Nguyen.

"With a larger coverage and obligations to update and supplement the DPIA and the TIA as additionally required by the draft, this approach would further drain the resources of businesses conducting international trade, while providing little improvement in data protection in general," they add.

Additional requirements for cross-border data transfers include sharing personal data at international conferences, seminars, meetings, or discussions; providing personal data to other entities for business activities; and providing personal data to fulfil legal obligations abroad or according to host country laws.

2 What role will the data protection officer play?

The draft PDPL requires almost all data controllers and processors to establish a "personal data protection organisation." The organisation must include at least one Data Protection Officer (DPO) with specific qualifications, Alternatively, two DPOs can be appointed: one certified in technology and another in legal matters.

Recruiting and hiring additional staff, training new employees, and implementing necessary systems can be costly. As such, outsourcing data protection functions to a specialised service provider is seen by lawyers as a more viable option. "This could help businesses meet compliance requirements without the need for internal resources," says Quang Minh Vu, associate at Tilleke & Gibbins in Ho Chih Ming City.

However, small and medium-sized enterprises (SMEs) and startups may be exempt from this requirement for the first two years after establishment. Leung believes this exemption could be "counterintuitive" because "it does not apply to those that directly engage in personal data processing activities."

For companies that currently rely on data monetisation, the PDPL's prohibition on personal data sales could prove a hurdle. But lawyers point out that data monetisation and is not necessarily restricted under the draft law.

APPOINTMENTS

Friven Yeoh

Leaving: Sidley Austin
Going to: Skadden, Arps, Slate, Meagher & Flom
Practice: Dispute Resolution
Location: Hong Kong
Position: Practice Head

Skadden, Arps, Slate, Meagher & Flom has strengthened its international arbitration practice through a key senior appointment in Asia.

The firm has appointed Friven Yeoh from Sidley Austin to lead its international litigation and arbitration practice in Asia. Based between Hong Kong and Singapore, Yeoh will oversee Hong Kong's five-lawyer arbitration team, which includes two partners, while serving as the sole arbitration partner in Singapore supporting the corporate and litigation practices.

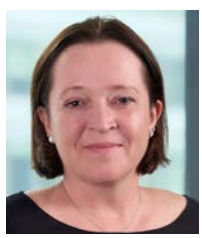
The appointment reflects the growing importance of Asian arbitration capabilities among international law firms and the competitive market for senior arbitration talent in the region.

Ryand Armilis
Leaving: ANSA Law
Going to: AVYA Law Firm
Practice: Construction and Infrastructure
Location: Jakarta
Position: Practice Head

Adrian Bae
Leaving: British American Tobacco
Going to: Yoon & Yang
Practice: Regulatory
Location: Seoul
Position: Senior Foreign Attorney

Benjamin Choi
Leaving: Oldham Li & Nie
Going to: Jingtian & Gongcheng
Practice: Intellectual Property
Location: Hong Kong
Position: Partner

Raeza Ibrahim
Leaving: Salem Ibrahim
Going to: TSMP Law Corporation
Practice: Dispute Resolution
Location: Singapore
Position: Director



Stephanie Keen
Leaving: Hogan Lovells
Going to: O'Melveny
Practice: M&A
Location: Singapore
Position: Partner

Elan Krishna
Leaving: Cavenagh Law
Going to: Oon & Bazul
Practice: Dispute Resolution
Location: Singapore
Position: Partner

Gillian Lam
Leaving: Baker McKenzie
Going to: Deacons
Practice: Dispute Resolution
Location: Hong Kong
Position: Partner

Soumitro Mukerji
Leaving: Mayer Brown
Going to: DLA Piper
Practice: Banking and Finance
Location: Singapore
Position: Partner

Ainal Marlinda Md Said
Leaving: Sime Darby Property
Going to: Zul Rafique & Partners
Practice: Real Estate
Location: Kuala Lumpur
Position: Partner

Kevin Tan
Leaving: Rajah & Tann
Going to: Legal Solutions
Practice: Dispute Resolution
Location: Singapore
Position: Director

Caroline Thomas
Leaving: Hugill & Ip
Going to: Hauzen
Practice: Dispute Resolution
Location: Hong Kong
Position: Partner

Park Eun Young
Leaving: Kim & Chang
Going to: Lee & Ko
Practice: Dispute Resolution
Location: Seoul
Position: Practice Head

SEA healthcare M&A boom prompts caution on regulatory hurdles

In the vibrant tapestry of Southeast Asia's business landscape, the healthcare sector is witnessing a whirlwind of mergers and acquisitions (M&A) activity, with private equity investments playing a pivotal role in reshaping the landscape.

Between the months of January and April this year, the region's healthcare industry saw a deal value of $1.13 billion, including Fullerton Health's sale to Far East Drug and the acquisition of Eu Yan Sang by Japan's Mitsui and ROHTO Pharmaceutical. The deals continued later in the year as well, with IHH Healthcare announcing in September its purchase of Island Hospital in Penang for $900 million.

Lawyers specialising in dealmaking advisory in the healthcare sector are quickly catching on with these emerging developments.

Yee Chung Seck, partner and head of M&A and healthcare & life sciences at Baker McKenzie Vietnam, tells ALB that recent patterns in Southeast Asian healthcare M&A reveal a marked increase in both the number and value of deals.

The focus has shifted towards targets operating in biotech, digital health platforms, and technology-driven healthcare services. Additionally, there's a noticeable trend towards the consolidation of healthcare providers, including hospitals and speciality clinics.

"For the next couple of years, we see from a broader view that there will be still compelling opportunities for M&A healthcare in Southeast Asia countries given global companies and investors are building resilience through transactions, partnerships and inward investment in the Asia-Pacific region," he says.

Specifically, private equity investors will be expected to play an increasingly important part in this landscape, as the trend for restructuring and divestment continues.

For instance, the IHH Healthcare acquisition of Island Hospital, one of the largest deals in Malaysia this year, exemplifies this trend. As James Mythen, a partner at A&O Shearman, noted, this acquisition "shows the ongoing strength of healthcare mergers and acquisitions in the ASEAN region." Hospitals, clinics, and other healthcare facilities have become prime targets for M&A activities in recent years.

Several factors are driving these changes, according to lawyers. Internally, healthcare providers are seeking operational restructuring to improve efficiencies and reduce costs through consolidation, Seck says. The competitive pressure to stay relevant in a rapidly evolving market is pushing providers to acquire new technologies and capabilities through M&A.

Externally, Seck points out that the healthcare transformation via artificial intelligence (AI) is a significant driver. "Rapid advances in AI and data processing have enabled a new generation of solutions, from gene sequencing to health monitoring. The collaboration between technology platforms, industry players, private investors, and public organisations is powering this transformation", he says.

Against this backdrop of market dynamism within the healthcare sector, and the shifting technological landscape in Southeast Asia, it's natural that countries in this region – some of the fastest growing in Asia in recent years – make for attractive markets for healthcare M&A deals.

That's because with rapidly ageing populations, a growing group of digital natives with spending power, and a low density of skilled healthcare professionals, these markets offer compelling opportunities for investors.

In addition, with favourable government policies and regulations further boosting private healthcare investments and local manufacturing of healthcare products, lawyers have good reasons to be optimistic about the dealmaking prospects in Southeast Asia's healthcare space.

Vietnam, for instance, has set an ambitious target of becoming a high-value pharmaceutical manufacturing hub, aiming to earn $1 billion annually from pharmaceutical exports by 2030.

However, Seck cautions foreign investors to be aware of regulatory challenges, particularly merger control regulations in ASEAN countries.

"Merger control rules are expanding and becoming more unpredictable and interventionist, while foreign investment screening is increasingly geopolitical. Under these regimes, transactions that meet financial or economic thresholds may be subject to regulatory approval, often prior to closing," he says.

To mitigate disruption to transaction timelines and to ensure deal certainty, it is important to map out issues as early as possible. "This entails planning for and running a multi-jurisdictional assessment in advance, to determine where and which filings and approvals may be required," adds Seck.

Singapore leads with principles-based approach to AI in financial services

Singapore's financial sector is at the forefront of embracing Artificial Intelligence (AI), particularly Generative AI (Gen AI), as it seeks to maintain its position as a global fintech hub. This cutting-edge technology promises significant productivity gains for banks and financial institutions, from enhancing customer service to streamlining operations. However, as with any disruptive innovation, the adoption of AI in finance comes with its own set of challenges and risks.

In a recent interview with the *Business Times*, Chia Der Jiun, managing director of the Monetary Authority of Singapore (MAS), highlighted the ongoing efforts to understand and manage the risks associated with AI in finance. "The focus has been on building up the capability, both in industry and by the regulator, in terms of understanding the risk, and therefore how best to manage the risk," Chia explained.

As Singapore's financial sector navigates this AI-driven landscape, regulators and industry leaders are working together to develop frameworks that balance innovation with risk management. Projects like MindForge and the ongoing development of an AI Governance Handbook demonstrate the collaborative effort to establish best practices and guidelines for AI implementation in finance.

Grace Chong, head of financial services regulation at Drew & Napier, sheds light on Singapore's regulatory approach to AI in financial services. "Singapore adopts a principles-based model through the MAS and its FEAT principles (Fairness, Ethics, Accountability, and Transparency)," Chong explains. "The FEAT framework encourages firms to conduct self-assessments to ensure AI systems, particularly in credit scoring, operate transparently and avoid biases against specific demographic groups."

This approach reflects Singapore's commitment to fostering innovation while maintaining robust regulatory oversight. "MAS's Veritas Initiative further supports this by providing practical tools for measuring fairness and transparency in AI models, promoting responsible innovation," she says.

However, financial institutions in Singapore face several legal and compliance challenges when implementing AI solutions, especially regarding data privacy and algorithmic transparency, Chong notes. "While Singapore's approach offers flexibility, it may allow for inconsistencies in adherence to ethical AI standards across different institutions," she adds.

Achieving algorithmic transparency presents unique difficulties, particularly for complex "black box" models. "Singapore's FEAT Principles and the PDPC Model Governance AI Framework encourage transparency, urging institutions to communicate the methodology, rationale, and impacts of AI-driven decisions," Chong explains, noting that this emphasis on transparency aims to build trust in AI systems among consumers and regulators alike.

Accountability for errors or biases in AI-driven financial decisions is another crucial area of focus for Singapore's regulators. "Regulators are increasingly prioritizing prioritising structured accountability to address errors or biases in AI-driven decisions, particularly in high-stakes financial services," says Chong. "Singapore's MAS has articulated this through its FEAT Principles, which establish both internal and external accountability."

This approach underscores the need for transparent governance from top-level executives down. As Chong explains, "internal reviews and documentation are expected to be part of this process, with senior management bearing direct responsibility for AI outcomes, emphasizing emphasising the need for transparent governance from top-level executives down."

Looking ahead, Singapore is well-positioned to lead in effective governance of AI in financial services while fostering innovation. Chong suggests that the introduction of regulatory sandboxes specifically for AI applications could be beneficial. "Sandboxes provide a controlled environment for firms to test AI models under regulatory supervision, giving regulators insights into the technology's practical implications and risk profiles before instituting formal rules," she notes.

Singapore's commitment to AI innovation in finance is further evidenced by initiatives like the National AI Strategy and AI Singapore, which aim to develop local AI talent and capabilities. These efforts, combined with MAS's regulatory approach, create a conducive environment for AI adoption in the financial sector.

As Singapore's financial services industry continues to embrace AI, the need for balanced and effective regulation becomes increasingly crucial. By fostering collaboration between regulators, industry leaders, and technology experts, Singapore is poised to harness the power of AI in finance while mitigating risks and ensuring ethical practices. The city-state's approach to AI in financial services serves as a model for balancing innovation with responsible governance, potentially influencing global standards in this rapidly evolving field.

"Establishing standards for algorithmic explainability, data governance, and internal accountability within financial institutions could fortify regulatory frameworks without imposing rigid compliance burden," says Chong. "This balanced approach will be crucial for Singapore to maintain its position as a leading fintech hub while ensuring the responsible and ethical use of AI in financial services."

Offshore outlook: 2025

In the coming year, offshore centres will have to balance privacy and transparency as they adapt to new financial trends, lawyers say. **By Nimitt Dixit**

As the world becomes increasingly interconnected, offshore financial centres find themselves at a critical juncture. These markets must navigate the delicate balance between privacy protections and growing global demands for transparency and compliance, while maintaining their competitive advantage against growing financial flexibility in onshore financial hubs like Singapore and Dubai.

According to a panel of attorneys from law firm Ogier, this presents both obstacles and opportunities. "Balancing privacy protections with compliance demands is a complex challenge for offshore jurisdictions, but it also presents opportunities for law firms," explain investment funds partner Dennis Li, investment funds partner and head of ESG (legal) Kate Hodson, and Ogier's global head of Corporate, Nathan Powell. The experts note that whether it's beneficial ownership reporting, data protection compliance, AML requirements, or helping clients structure investments to balance transparency with privacy, there is a growing demand for compliance-related work.

The offshore legal landscape is also being transformed by the rapid growth of digital assets and fintech. Ogier has proactively positioned itself to serve these emerging sectors, expanding its multi-disciplinary technology and Web3 team.

ESG focus

Beyond the digital revolution, Environmental, Social, and Governance (ESG) considerations are also becoming increasingly crucial in investment decisions. "ESG fundraising cooled in 2023 amidst a tightening monetary environment. However, the pace of ESG fundraising of private capital has seen a resurgence in 2024, with notable contributions from Europe," Hodson notes.

The picture is more mixed for the Asia-Pacific market, according to a report by Morningstar Sustainalytics. In early 2024, China-domiciled sustainable funds saw their largest outflows in two years, totalling $1.8 billion. Excluding China and Japan, Asia attracted $2.5 billion in net new money, with Taiwan-domiciled funds receiving the bulk of those investments.

Given these overall fund flows, Hodson expects investment managers in the region to continue to be mindful of investor interests and demands when it comes to ESG and sustainability.

"We predict that we will see the majority focusing on ESG from a governance and risk management perspective and a smaller universe looking at themes such as carbon reduction-focused strategies and impact," she adds.

While offshore jurisdictions have not yet introduced additional layers of ESG-focused regulation, Hodson notes that "funds domiciled in these locations will generally be managed out of an 'onshore' jurisdiction and therefore the managers may already need to comply with ESG and/or climate-related regulation in those jurisdictions."

The Cayman Islands Monetary Authority has also demonstrated its focus on this area, issuing Climate Change and Environmental-Related Risks survey to better understand the current landscape of climate-related risk management processes within Cayman registered funds and other entities.

Offshore jurisdictions are also witnessing an increase in takeover activity, particularly in the form of take privates of Hong Kong-listed Cayman companies. "These takeovers are often structured as Cayman schemes of arrangement," explains Powell, who notes that recent regulatory changes, such as the abolition of the Cayman statutory "headcount test," have eased the process for these transactions, a development that has been widely welcomed by the market.

Competitive advantage

As onshore jurisdictions like Singapore and Dubai enhance their financial centre capabilities, traditional offshore centres are evolving their value proposition. "Offshore jurisdictions are enhancing their regulatory frameworks to be more robust and transparent, aligning with international standards while maintaining the flexibility and efficiency that has made them so successful," the Ogier team asserts.

As they implement iterative regulatory updates, these jurisdictions are able to stay ahead of the curve and provide market participants with the necessary guidance to navigate the evolving landscape.

In terms of competitive advantages, offshore centres have developed an enormous amount of expertise in niche areas, such as private wealth management and trusts, the experts say. "They are also extremely agile and can quickly adapt to meet evolving clients' needs, which is what we're seeing in the digital assets space," the Ogier team says.

"Going into 2025, the political and regulatory stability they offer, along with the flexibility and complex structuring expertise, will ensure offshore jurisdictions can continue to attract and retain global investors and remain competitive," the lawyers add.

ALB Fast 30: Asia's Fastest Growing Firms 2024

As the legal landscape in Asia evolves rapidly, an increasing number of law firms are capitalising on the region's economic growth by adopting innovative technologies and strategic approaches to meet the demands of a more interconnected global market. In its fourth edition, the ALB Fast 30 list recognises such firms that have made remarkable contributions to shaping the future of the legal industry in Asia, establishing themselves as leaders in an increasingly competitive and dynamic environment. The list is arranged alphabetically, and some firms have been profiled.

List by Asian Legal Business, Text by Bingqing Wang

AVYA Law Firm
Indonesia

AVYA Law Firm, established in 2019, has quickly become a trusted advisor for high-stakes legal challenges in Indonesia, specialising in private wealth, tax, complex restructuring, complex disputes, and asset protection. With a dedicated team of five partners, led by managing partner **Alldo Fellix Januardy**, AVYA delivers "tailored advocacy for unique legal matters", expertly addressing the needs of ultra-high-net-worth family offices, government bodies, and corporations.

The firm's key practice areas—private wealth & family office, charities/philanthropy, government law & policy, and commercial litigation—demonstrate AVYA's commitment to impactful and client-focused legal solutions.

In one notable case, AVYA successfully represented a high-net-worth family in a $15 million inheritance dispute, securing a favourable ruling and guiding them to continue the legacy business securely. In another complex case, AVYA safeguarded a family's assets from a $63 million liability, showcasing its prudent approach to strategic asset protection and navigating complex restructuring.

The firm is also well-known for its dedication to pro bono and social impact. AVYA is a pro-bono advisor for 5 social impact entities that empower refugee rights, work towards poverty elimination, and promote Indonesian art & culture. The firm's members also regularly contribute to global intellectual discourse by writing op-eds on public policy and political affairs that have been published by prominent international news outlets in 5 countries: Nikkei Asia (Japan), the Straits Times (Singapore), the Lowy Institute (Australia), the Jakarta Post (Indonesia), and the Star (Malaysia).

Izad Kazran & Co
Malaysia

Izad Kazran & Co, under the leadership of its managing partner **Kho Sze Jia**, has rapidly established itself as a formidable presence in the Malaysian legal landscape. The firm was recognised for its exceptional growth strategy, which focuses on three key pillars: strategic talent acquisition, client-focused innovation, and aggressive regional expansion. Over the past year, the firm has expanded its headcount by 10, reflecting its commitment to enhancing service quality and meeting growing client demands.

Izad Kazran & Co has attracted prestigious clients, including A & W (Malaysia), ContiTech (a group of Continental), and the Employees Provident Fund (EPF), reflecting its expanding influence across diverse sectors. In the past year, the firm reported impressive revenue growth of approximately 57%, bolstered by the addition of new practice areas such as the Environmental, Social, and Governance (ESG) Practice Group and dedicated desks for China and ASEAN businesses.

The firm continues to leverage key developments that enhance its competitive edge in the legal market through talent growth by hiring mid-senior lawyers, boosting expertise and turnaround times. Investments in AI-driven tools and secure portals have improved efficiency and client service. Additionally, the firm has strengthened cross-border partnerships and is actively pursuing ESG expertise through ongoing education.

With a vision of becoming "An Asian Firm with local expertise, and world-class standards," Izad Kazran & Co is poised for continued success as it solidifies its position as a leading law firm in Asia.

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

LIST

ARMA Law *Indonesia*

AVYA Law Firm *Indonesia*

Charles Russell Speechlys *Hong Kong, Singapore*

Cyril Amarchand Mangaldas *India*

DSK Legal *India*

Eng and Co. *Singapore*

Gateway Law Corporation *Singapore*

Global Vietnam Lawyers *Vietnam*

Hammurabi & Solomon Partners *India*

Hugill & Ip *Hong Kong*

ILAWASIA *Thailand*

Izad Kazran & Co *Malaysia*

JSA *India*

Khaitan Legal Associates *India*

King Stubb & Kasiva *India*

Legitpro Associates *India*

Lexpertise Law Firm *Thailand*

Loeb Smith Attorneys *Hong Kong*

Maheshwari & Co. Advocates and Legal Consultants *India*

Miura & Partners *Japan, Indonesia, Vietnam*

Peter & Kim *South Korea*

Pisut & Partners *Thailand*

PSL Advocates & Solicitors *India*

Richard Wee Chambers (a member of Grandall Law Firm) *Malaysia*

S&A Law Offices *India*

Sagacious IP *India, Japan*

Silvester Legal *Singapore*

Tarigan & Partners *Indonesia*

Tilleke & Gibbins *Cambodia, Indonesia, Laos, Myanmar, Thailand, and Vietnam*

TTT+ Partners *Thailand*

ALB Asia Top 50 Largest Law Firms 2024

In an era of global uncertainty, the legal industry in Asia is experiencing significant shifts, with the size and scale of law firms becoming crucial factors in their ability to serve clients effectively.

Text and rankings by Asian Legal Business

In an era marked by global uncertainty and economic volatility, the legal industry in Asia is experiencing significant shifts. As businesses navigate complex regulatory environments and cross-border transactions, the size and scale of law firms have become increasingly important factors in their ability to effectively serve clients. This November, ALB Asia presents its annual Top 50 list, ranking the region's largest law firms by headcount – a metric that offers valuable insights into the evolving legal landscape of Asia.

The 2024 ALB Asia Top 50 list serves as a barometer for the health and dynamism of the legal sector in the region. As geopolitical tensions rise and economic headwinds persist, clients are seeking law firms with the resources, expertise, and geographical reach to handle multifaceted legal challenges. In this context, size often translates to strength, enabling firms to offer a comprehensive suite of

Top 50 Firms (International)

2024 Rank	Firm	Headquarters	Total Partners	Total Associates	Total Lawyers
1	Baker McKenzie	U.S.	349	600	1095
2	Dentons	N.A.	244	412	699
3	Linklaters	UK	80	305	385
4	Clifford Chance	UK	82	200	329
5	Herbert Smith Freehills	UK/Australia	101	143	276
6	A&O Shearman	UK	90	139	269
7	Ashurst	UK	64	165	229
8	Mayer Brown	U.S.	77	94	211
9	Norton Rose Fulbright	UK	66	118	191
10	White & Case	U.S.	55	112	180
11	Clyde & Co	U.S.	56	109	169
12	Morrison & Foerster	U.S.	52	116	168
13	Withersworldwide	UK	50	118	168
14	Freshfields Bruckhaus Deringer	UK	45	92	163
15	Latham & Watkins	U.S.	39	92	161
16	DLA Piper	UK/U.S.	59	58	153
17	Stephenson Harwood	UK	49	95	151
18	K&L Gates	U.S.	59	61	148
19	Reed Smith	U.S.	45	76	136
20	Hogan Lovells	UK/U.S.	43	62	132
21	Morgan Lewis & Bockius	U.S.	40	88	128
22	Sidley Austin	U.S.	30	96	126
23	Watson Farley & Williams	UK	35	61	116
24	Simmons & Simmons	UK	34	80	115
25	Bird & Bird	UK	30	73	103
26	HFW	UK	30	72	102
27	Jones Day	U.S.	44	53	99
28	CMS	UK/Germany	29	64	93
29	Pinsent Masons	UK	28	63	91
30	Kirkland & Ellis	U.S.	51	23	85
31	Simpson Thacher & Bartlett	U.S.	19	66	85
32	Kennedys	UK	23	58	83
33	Squire Patton Boggs	U.S.	33	37	78
34	Cooley	U.S.	14	33	78
35	Milbank	U.S.	30	34	76
36	Davis Polk & Wardwell	U.S.	13	27	74
37	Gibson Dunn & Crutcher	U.S.	20	36	70
38	O'Melveny & Myers	U.S.	27	15	69
39	Eversheds Sutherland	U.S./UK	20	33	65
40	Slaughter & May	UK	13	41	61
41	Duane Morris & Selvam	U.S.	15	43	58
42	Cleary Gottlieb Steen & Hamilton	U.S.	8	36	58
43	Paul Hastings	U.S.	16	28	50
44	Ropes & Gray	U.S.	13	26	44
45	Ince	UK	6	14	36
46	Taylor Wessing	UK	16	13	35
47	Orrick Herrington & Sutcliffe	UK	15	11	32
48	King & Spalding	U.S.	12	12	31
49	Paul Weiss Rifkind Wharton & Garrison	U.S.	4	10	22
50	Bryan Cave Leighton Paisner	U.S.	7	1	8

Top 50 Firms (Domestic)

2024 Rank	Firm	Headquarters	Total Partners	Total Associates	Total Lawyers
1	Yingke Law Firm	China	1229	15674	16903
2	Dacheng Law Offices	China	1975	5898	7905
3	Jingsh Law Firm	China	433	5941	6415
4	DeHeng Law Offices	China	1075	3577	4775
5	AllBright Law Offices	China	955	3148	4140
6	W&H Law Firm	China	1189	2853	4042
7	Grandall Law Firm	China	1350	2455	3850
8	Tahota Law Firm	China	975	2599	3798
9	Beijing DHH Law Firm	China	245	3102	3347
10	China Commercial Law Firm	China	273	2451	2724
11	Zhonglun W&D Law Firm	China	696	1767	2689
12	Hui Ye Law Firm	China	582	1931	2574
13	Hylands Law Firm	China	573	1876	2449
14	TianTai Law Firm	China	641	1597	2348
15	King & Wood Mallesons	China	507	1806	2313
16	Long An Law Firm	China	544	1674	2296
17	Zhong Wen Law Firm	China	522	1296	1923
18	SGLA Law Firm	China	416	1398	1885
19	Jincheng Tongda & Neal Law Firm	China	580	1258	1856
20	Hiways Law Firm	China	506	1225	1846
21	Duan & Duan Law Firm	China	321	1483	1804
22	Kangda Law Firm	China	245	1542	1787
23	Landing Law Offices	China	328	1298	1773
24	Zhong Lun Law Firm	China	396	1327	1770
25	Guanghe Law Firm	China	196	1538	1734
26	Mingju Law Firm	China	150	1334	1584
27	City Development Law Firm	China	356	1201	1575
28	HanSheng Law Offices	China	562	936	1566
29	Guantao Law Firm	China	507	988	1510
30	Leaqual Law Firm	China	183	1054	1473
31	Hengdu Law Firm	China	125	1098	1415
32	Kim & Chang	South Korea	230	1130	1360
33	Tian Yuan Law Firm	China	275	932	1207
34	Khaitan & Co	India	222	917	1139
35	Jingtian & Gongcheng	China	305	769	1116
36	Cyril Amarchand Mangaldas	India	200	900	1100
37	ETR Law Firm	China	188	875	1063
38	Guangdong Kingbridge Law Firm	China	149	899	1048
39	Trilegal	India	134	891	1025
40	Capital Equity Legal Group	China	117	820	937
41	JunHe LLP	China	288	587	908
42	Shardul Amarchand Mangaldas	India	180	711	894
43	Nishimura & Asahi	Japan	259	523	883
44	Huicheng Law Firm	China	111	742	853
45	Lantai Partners	China	221	588	823
46	Rajah & Tann Asia	Singapore	290	532	822
47	JunZeJun Law Offices	China	195	572	770
48	V&T Law Firm	China	210	556	766
49	Faxian Law Firm	China	184	581	765
50	Han Kun Law Offices	China	189	557	746

services across multiple jurisdictions and practice areas.

However, the advantages of scale come with their own set of challenges. Larger firms must strive to maintain consistent quality standards, preserve their unique culture, and ensure personalised service across sprawling networks of offices. The firms that succeed in balancing these elements are best positioned to thrive in an increasingly competitive market.

One such firm that has successfully navigated the complexities of growth is Allen & Gledhill, Singapore's largest law firm. Jerry Koh, the managing partner of Allen & Gledhill, shares valuable insights into the benefits and challenges of operating at scale in the Asian legal market.

Koh highlights the unique position of his firm, stating, "As the largest law firm in Singapore, comprising lawyers who are considered thought leaders in their respective fields, our firm is uniquely positioned to provide clients with premium legal advice across multiple jurisdictions and practice areas."

The breadth of expertise at Allen & Gledhill is noteworthy, with over 30 practice areas staffed by specialists ready to tackle complex, cross-border matters. Koh notes, "Our specialists across diverse practice areas regularly work together in multi-disciplinary teams across our offices and network known as A&G Asia. They are therefore also fully equipped to advise on intricate, cross-border matters that span multiple legal disciplines."

This ability to deliver comprehensive, high-quality solutions for complex legal matters is a key advantage of the firm's size and scale. However, maintaining consistency across a large organisation presents its own difficulties. Koh explains how Allen & Gledhill addresses this: "Our regional offices also comprise local lawyers who are familiar with the business environments and practices of their respective jurisdictions and are fully supported by our extensive network across Asia's major economies, ensuring that the advice we provide is based on sound local knowledge along with the

Hong Kong Firms (International)

2024 Rank	Firm	Total Partners	Total Associates	Total Lawyers
1	King & Wood Mallesons	47	177	224
2	Clifford Chance	38	102	165
3	Baker McKenzie	53	75	155
4	Mayer Brown	54	69	154
5	Herbert Smith Freehills	25	58	98
6	A&O Shearman	23	35	89
7	Latham & Watkins	22	49	85
8	Ashurst	19	61	80
9	Freshfields Bruckhaus Deringer	24	41	77
10	Sidley Austin	17	57	74
11	Reed Smith	24	45	72
12	Kirkland & Ellis	29	15	70
13	Linklaters	28	9	64
14	Stephenson Harwood	25	36	61
15	Simpson Thacher & Bartlett	13	46	59
16	Slaughter & May	12	40	59
17	HFW	16	42	58
18	Eversheds Sutherland	17	27	54
19	White & Case	17	31	51
20	Norton Rose Fulbright	14	35	50

Singapore Firms

2024 Rank	Firm	Total Partners	Total Associates	Total Lawyers
1	Allen & Gledhill	151	304	466
2	Drew & Napier	120	146	390
3	WongPartnership	126	236	362
4	Rajah & Tann	168	191	359
5	Dentons Rodyk & Davidson	97	93	197
6	Shook Lin & Bok	64	83	147
7	Baker Mckenzie Wong & Leow	33	87	140
8	Clifford Chance	24	59	97
9	Lee & Lee	47	43	90
10	Withers Khattarwong	21	68	89
11	A&O Shearman	25	42	76
12	Harry Elias Partnership	24	43	67
13	Herbert Smith Freehills	20	40	66
14	Ashurst	17	41	58
15	Norton Rose Fulbright	14	38	58
16	Bird & Bird ATMD	12	28	52
17	Reed Smith	17	26	51
18	Stephenson Harwood Alliance	22	28	50
19	K&L Gates Straits Law	15	14	50
20	White & Case	13	32	47

Hong Kong Firms (Domestic)

2024 Rank	Firm	Total Partners	Total Associates	Total Lawyers
1	Deacons	52	120	184
2	Li & Partners	9	68	77
3	Woo Kwan Lee & Lo	26	29	73
4	Stevenson Wong & Co	13	30	55
5	Gallant	16	32	48
6	P.C. Woo & Co	12	30	47
7	Tanner De Witt	16	20	40
8	Robertsons	17	14	37
9	ONC Lawyers	16	14	37
10	Wilkinson & Grist	18	10	36

Our research

Our rankings are based on the following metrics:

- Data collection period. Firms will be contacted between May and August 2024 to provide up-to-date numbers for partners and lawyers operating in their Asian offices.
- Response protocol. If a firm fails to submit or does not respond to requests for numbers, we will source the figures from alternative resources. This may include the firm's website, information from recognised Law Society resources, or data from their submission from the previous year. ALB accepts no responsibility for the accuracy of information published on any law firm's website.
- Criteria for inclusion. Only those lawyers and partners physically based in Asia will be counted in the rankings.
- Geographical scope. The research focuses solely on firms with presence in Asia, excluding any coverage for firms based in Australia and New Zealand.

high standards of excellence that is synonymous with our firm."

The firm also employs innovative strategies to maintain its culture and foster connections among its staff. "We have in place initiatives and organise firmwide events throughout the year to help our colleagues get to know one another better," Koh says. These include retreats, firm trips, sporting events, and even a house system that promotes interaction between colleagues who might not otherwise have much contact.

As the legal landscape continues to evolve, Allen & Gledhill is positioning itself to meet future challenges and opportunities. Koh identifies several key trends shaping the future of Singapore's legal market, including digital transformation, the growing importance of sustainability, and the rise in cross-jurisdictional work.

On the topic of digital transformation and artificial intelligence, Koh notes, "We set up an AI Task Force awhile back to determine the impact of AI on our clients and how we can harness its potential to improve the way we work." The firm has made significant strides in this area, and has become one of the pioneering organisations to support a nationwide AI Governance Framework.

Sustainability is another area of focus for the firm. "ESG (Environmental, Social, and Governance) considerations have become integral to how businesses operate and how governments set policies," Koh explains. The firm's multi-disciplinary approach allows it to comprehensively address these complex issues.

ALLEN & GLEDHILL

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Allen & Gledhill is an award-winning full-service law firm providing legal services to a wide range of premier clients, including local and multinational corporations and financial institutions in Asia. The Firm is consistently ranked as a market leader in the region, having been involved in a number of challenging, complex and significant deals, many of which are the first of its kind. The Firm's reputation for high-quality advice is regularly affirmed by the strong rankings in leading publications, and by the various awards and accolades. With a growing network of associate firms and offices, it is well-placed to advise clients on their business interests in Singapore and beyond, on matters involving the Asia region. With offices in Singapore, Myanmar, Vietnam and China, as well as associate firms in Malaysia (Rahmat Lim & Partners) and Indonesia (AGI Legal), the Allen & Gledhill network known as A&G Asia has over 650 lawyers, making it one of the largest law firm networks in the region.

Firm Achievements
Our award-winning Firm is regularly ranked by leading publications, such as:

Asian Legal Business
- Winner of the SE Asia Law Firm of the Year and Singapore Law Firm of the Year awards
- Winner of four other Firm awards and one Deal of the Year award

Benchmark Litigation Asia-Pacific
- Most number of practices ranked in the highest tier in Singapore
- Winner of the Singapore Firm of the Year award

Chambers Asia-Pacific
- Highest number of Band 1 practice rankings in Singapore
- Eight-time winner of Domestic Law Firm of the Year award

IFLR1000
- Only Singapore law firm ranked Tier 1 across all local practice areas
- 23-time winner of the National Firm of the Year (Singapore) award

The Legal 500 Asia Pacific
- Highest number of Tier 1 practice rankings in Singapore
- Winner of the Singapore Law Firm of the Year award

Christina Ong
Chairman and Senior Partner of Allen & Gledhill

Christina joined the Firm as a Partner in 1987 and has for many years headed the Financial Services Department. Prior to that she was a Partner with another leading law firm in Singapore. Christina's areas of practice include banking, securities offerings, securities regulations, investment funds, capital markets, and corporate finance. She has been involved in a broad range of international transactions in Asia, including debt and equity issues. She provides corporate and corporate regulatory and compliance advice, particularly to listed clients. Christina regularly reviews and provides feedback on legal and securities developments, particularly amendments to Singapore company and securities law and the listing rules. She has been widely recognised as a leading banking and finance lawyer in Singapore by various notable legal directories including *Chambers Global*, *Chambers Asia-Pacific*, *IFLR1000* and *The Legal 500 Asia Pacific*. She is also noted as a leading corporate governance lawyer by *Who's Who Legal*.

Jerry Koh
Managing Partner of Allen & Gledhill

Jerry has been practising as a corporate lawyer since 1993. Jerry's main areas of practice cover investment funds, capital markets, and mergers and acquisitions; and he has advised on numerous international and domestic transactions. Jerry joined the Firm as a Partner in 2001 from an international firm in Hong Kong. Jerry heads the Firm's Investment Funds Practice and REITs Practice. He was formerly Co-Head of the Financial Services Department, Deputy Managing Partner and Joint Managing Partner of the Firm prior to assuming the current role of Managing Partner. Jerry regularly advises on the structuring and establishment of investment funds, capital markets transactions, M&A, complex securitisation and structured finance transactions, and corporate governance. Jerry is cited as a leading practitioner in *Chambers Global*, *Chambers Asia-Pacific*, *IFLR1000*, *The Legal 500 Asia Pacific* and *Who's Who Legal*. He has also been recognised as a thought leader by *Who's Who Legal* and a market leader by *IFLR1000* Asia-Pacific.

Indonesia Firms

2024 Rank	Firm	Total Partners	Total Associates	Total Lawyers
1	Assegaf Hamzah & Partners (Rajah & Tann)	35	100	135
2	ABNR Counsellors at Law	20	96	122
3	Hanafiah Ponggawa & Partners (Dentons HPRP)	21	59	98
4	Hadiputranto, Hadinoto & Partners (a member firm of Baker McKenzie International)	13	69	97
5	UMBRA – Strategic Legal Solutions	10	61	71
6	SSEK Legal Consultants	14	55	69
7	GHP Law Firm	16	41	66
8	Siregar Setiawan Manalu Partnership (SSMP)	4	59	63
9	Hiswara Bunjamin & Tandjung in association with Herbert Smith Freehills	13	44	64
10	Armand Yapsunto Muharamsyah & Partners	12	46	60

Japan Firms (Domestic)

2024 Rank	Firm	Total Partners	Total Associates	Total Lawyers
1	Nishimura & Asahi	210	409	699
2	Anderson Mori & Tomotsune	265	370	653
3	Mori Hamada & Matsumoto	158	355	583
4	TMI Associates	163	336	546
5	Nagashima Ohno & Tsunematsu	142	345	533
6	Atsumi & Sakai	107	84	220
7	City-Yuwa Partners	87	81	194
8	Oh-Ebashi LPC & Partners	72	59	164
9	Kitahama Partners	44	51	110
10	Miura & Partners	60	28	95

India Firms

2024 Rank	Firm	Total Partners	Total Associates	Total Lawyers
1	Khaitan & Co	219	913	1132
2	Cyril Amarchand Mangaldas	200	900	1100
3	Trilegal	134	891	1025
4	Shardul Amarchand Mangaldas	180	710	893
5	AZB & Partners	132	495	627
6	JSA	146	430	576
7	IndusLaw	71	404	475
8	Lakshmikumaran & Sridharan	128	296	424
9	Wadia Ghandy & Co	63	280	343
10	DSK Legal	59	221	280
11	Luthra & Luthra	55	214	276
12	S&A Law Offices	41	219	260
13	Economic Laws Practice	49	67	238
14	Desai & Diwanji	38	184	222
15	Kochhar & Co	46	145	191
16	Dua Associates	72	108	180
17	Link Legal India Law Services	45	135	180
18	Anand and Anand	38	129	167
19	HSA Advocates	29	120	149
20	Samvad Partners	17	103	120
21	Singhania & Co	12	100	112
22	Vaish Associates	12	93	105
23	Fox & Mandal	19	85	104
24	Bharucha & Partners	13	85	98
25	Phoenix Legal	21	75	96
26	Argus Partners	18	74	92
27	SNG & Partners	25	60	85
28	Krishnamurthy & Co. (K Law)	15	85	85
29	Dhir & Dhir	11	67	78
30	Hammurabi & Solomon Partners	12	64	76

Looking ahead, Koh sees the increasing interconnectedness of global markets as a key driver of change in the legal industry. "Growing connectivity, the rapid adoption of AI, and increasing awareness of ESG issues have resulted in Governments across the world implementing regulations and frameworks to ensure that their economies remain robust, transparent, as well as sustainable," he observes.

This trend toward increased cross-border work has informed Allen & Gledhill's expansion strategy. "We have long recognised this rise in cross-border work, which is why we have expanded our regional capabilities through the opening of new offices," Koh states, "This has not only allowed us to better serve clients who have interest in those jurisdictions, but also opened up new markets in two of the largest economies in the Asia Pacific Region to us."

As the legal landscape in Asia continues to evolve, firms like Allen & Gledhill demonstrate that size and scale, when managed effectively, can provide significant advantages in serving clients and navigating complex legal challenges. However, success in this environment requires more than just size; it demands adaptability, innovation, and a commitment to maintaining quality and culture across expanding networks. Koh emphasises this point, stating, "We have been closely monitoring market trends and opportunities to ensure that we continue to meet their diverse and evolving needs." ●

The following country tables can be viewed at www.legalbusinessonline.com

China / Malaysia / Philippines / South Korea / Thailand / Vietnam

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ALB HONG KONG REGULATORY SUMMIT

19 MARCH 2025 - HONG KONG

OVERVIEW

Amid rapid economic digitisation and new technologies rapidly evolving, financial crime is becoming more sophisticated, posing an ever-growing threat as the damage goes well beyond the financial aspect. Global financial crimes in 2023 led to staggering estimated losses ranging from US$1.6 trillion to US$3.1 trillion, and the United Nations Office on Drugs and Crime further estimates that 2-5% of global GDP—equivalent to up to US$2 trillion—is laundered annually. Hong Kong is not immune to this challenge. Recent statistics from the Hong Kong Police Force revealed over 19,000 cases of deception within just the first half of 2024, equating to 44% of the region's total crime and resulting in a staggering HK$4.48 billion loss.

Against the backdrop of geopolitical tensions in the Middle East, Ukraine, and the US-China relationship, this summit offers a timely platform for key industry players to navigate evolving regulatory expectations, discuss emerging compliance challenges, and share strategies to foster a robust culture of compliance. Topics covered will range from risk-based monitoring approaches that prioritise oversight in high-risk areas to the integration of AI in regulatory practices, aimed at enhancing efficiency in combating financial crime, money laundering, and terrorism financing.

AGENDA AT A GLANCE

- Geopolitics and financial crime in 2025: Overview of Trends in Risk & Compliance and Financial Crime
- Belt and Road Initiative: Strengthening Financial Crime Compliance and Cross-Border Payment Security
- What Ahead for Sanction: The Future of Global Sanctions Compliance and Enforcement Post-U.S. Election
- Regulatory and Compliance Issues on Digital Assets
- The Dark Side of AI - The Rise of Deepfakes and Its Impacts

**Please note that the agenda is subject to change*

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Private credit surge

Private credit is rapidly emerging as a viable alternative to traditional banking in Asia, adapting to regulatory challenges and meeting the demand for flexible financing amid increasing pressures on conventional lenders. **By Nimitt Dixit**

- **Private credit in Asia doubles, still room for growth**
- **Flexible financing attracts borrowers in higher-interest rate environment**
- **Local knowledge crucial for success in diverse Asian markets**

In the evolving landscape of Asian finance, private credit is emerging as a powerful alternative to traditional banking. While private credit assets under management in Asia Pacific roughly doubled to about $120 billion by the end of 2023, this represents just 6-7 percent of global transactions, highlighting both the sector's rapid growth and its significant potential for expansion.

This growth is being fuelled by a convergence of market dynamics and structural changes in the region's financial landscape. "A key factor for the orientation towards private credit is the higher-for-longer interest rate environment," says Beelee Seah, Singapore-based banking and finance partner at Norton Rose Fulbright. This environment has effectively narrowed the pricing gap between bank-funded facilities and private credit funds, making the latter increasingly attractive to borrowers, Seah explains.

Traditional banking in Asia accounts for over 80 percent of total credit, creating a unique market dynamic. Unlike their U.S. and European counterparts, Asian banks maintain large capital buffers and less complex loan portfolios, enabling their dominance.

"Documentation terms have remained relatively robust, with stronger covenants and lender protections and far lower acceptance of the 'trapdoors' which have been used by sponsors in other markets to remove valuable assets from the credit net," notes Andrew Brereton, Singapore office managing partner at King & Spalding.

However, this banking landscape has created distinct opportunities for private credit providers, particularly in serving middle-market companies and sectors that face difficulties accessing traditional bank funding. The situation is particularly pronounced in emerging markets, where small and medium-sized enterprises account for a significant portion of GDP – reaching over 40 percent in some Southeast Asian countries – yet often struggle to secure traditional financing.

The market's evolution is particularly evident in its transformation from primarily special situations lending to a broader spectrum of financing solutions. "Private credit funds offer companies access to flexible capital which banks generally cannot provide," says Brereton.

This flexibility manifests in various forms, including high levels of (paid-in-kind) PIK interest and preference shares with debt-like characteristics that qualify as equity for accounting purposes. For sectors that have become increasingly unbanked, such as mining and oil and gas, private credit has emerged as a crucial source of capital, filling gaps left by traditional lenders, Brereton explains.

Further, the substantial amount of dry powder in the hands of private credit funds has led fund managers to offer increasingly competitive pricing while still exceeding their privately negotiated hurdle rates with investors. The competitive pricing, combined with greater flexibility in structuring deals, has made private credit an increasingly attractive option for borrowers, particularly in the underserved small and medium enterprises sector.

Regulatory considerations

Legal frameworks significantly shape the private credit landscape across Asia, with variations in acceptance and structure. "The threshold question relates to market access," Brereton points out. "These vary widely across APAC, from countries such as Australia and Hong Kong which freely allow direct lending, to jurisdictions such as India, Malaysia, and South Korea where offshore financing often requires more careful structuring to comply with local regulations," he says.

While U.S. and European regulators have increased scrutiny of private credit, Asian regulators have generally taken a more measured approach due to banks' dominance. "There is perhaps less of an immediate concern from Asia-based regulators as the source of debt funding in Asia is overwhelmingly provided by regulated banks (at least for now)," Seah explains.

Brereton agrees: "There is far less evidence that regulators in Asian countries are scrutinising private credit as an asset class or considering the introduction of specific regulation in relation to the private credit industry."

In Singapore and Hong Kong, common law systems provide robust creditor protections and predictable enforcement mechanisms. This legal certainty has helped these markets

emerge as regional hubs for private credit activity.

"In Singapore, there are clear, publicly available records of registered security granted by Singapore entities and these can be immediately retrieved online via ACRA. By contrast, in certain other Southeast Asian countries, their equivalent security registers may not be publicly available and privately held security registers may not be up-to-date or correctly maintained," says Seah.

Singapore's IRDA also provides a clear workout regime for restructurings and protections against problematic transactions.

Singapore is also an attractive jurisdiction from a structuring perspective, Brereton adds. "Many private credit lenders will favour deal structures that involve a Singapore-incorporated holding company providing a single-point enforcement, particularly where the underlying operational assets are based in less predictable jurisdictions such as Indonesia or Vietnam," he explains.

Hong Kong's private credit market has experienced substantial growth, with assets under management increasing from approximately $15 billion in 2020 to $25 billion by the end of 2023.

The market is gaining momentum as banks tighten lending criteria amid pressure from declining property valuations. The mid-market segment, where private credit deployments have grown by 75 percent year-over-year in 2023. Alternative lenders are stepping in to fill the approximately $8 billion funding gap left by traditional banks' reduced lending appetite.

The trend has been further amplified by the growing presence of regional private credit funds, with over 15 new funds establishing operations in Hong Kong since 2022, collectively raising more than $12 billion in dry powder specifically targeting opportunities in the Greater China region.

India has met strong demand with dynamic regulatory measures fostering a thriving private credit environment. India-focused private debt funds grew to $17.8 billion in 2023 from less than a billion in 2010, with predictions of accounting for 30 percent of private credit raising by 2025.

Key among India's regulatory reforms has been the introduction of credit protection regimes under the Insolvency and Bankruptcy Code, 2016, Seah points out. "While the IBC is certainly not new legislation, its impact has been monumental since its inception in 2016 and it has enhanced creditors' negotiation power and, in turn, encouraged Indian debtors facing distress to participate in consensual out-of-court workouts, which often involve restructuring both the financial aspects and the operational aspects of the debtor's business," he notes.

Adapting to SE Asia markets

Southeast Asian markets present a more nuanced picture, with each jurisdiction offering unique challenges and opportunities. While there is interest in Indonesia and Vietnam, loan deployment is still nascent, as private credit funds often favour India, Japan, and Korea for superior risk-adjusted returns. "That said, we are seeing the establishment of private credit funds with a specific South-East Asia strategy," Seah notes.

Given this increasing demand, lenders have adapted their approach in the region. "Onshore security in these jurisdictions is often viewed as 'defensive,'" Brereton explains. "Lenders don't expect to proactively enforce this security, given the challenges involved, but they will take it anyway to ensure that they at least have a level playing field with other creditors."

They focus on monitoring cashflows and mitigating risks, often favouring structures with offshore holding companies for predictable security enforcement, Brereton adds.

These legal considerations dovetail with the unique cultural dynamics and relationship-based business practices that characterise Asian markets. "Given the importance of local relationships to the success of many businesses in Asia, we have seen private credit lenders increase the level of pre-deal counterparty diligence," Brereton points out.

In certain Asian jurisdictions, a local presence is critical, adds Seah. "Deal team members who are on-the-ground who understand local practice and culture can often more readily satisfy the requirements of regulatory approvals," he notes. "With private credit funds being laser-focused on downside risk, they must understand these local nuances to be able to properly weigh the risks of financing Asian borrowers in such jurisdictions against the value of anticipated returns."

The importance of local relationships is particularly evident in Southeast Asia's family-owned businesses, where successful private credit deals require a deep understanding of both financial and cultural factors. "Given the sensitivity and personal investment of those shareholders in that business (often made over decades), any lender-side solution should always be proposed early in the financing process and navigated with care, respect and adherence to local cultural norms," says Seah.

ALB Hong Kong Rising Stars 2024

In its second annual list, Asian Legal Business highlights Hong Kong's next generation of standout lawyers who continue to demonstrate exceptional potential in the industry while earning strong praise from their clients.

List by Asian Legal Business, Text by Bingqing Wang

Jason Chiang

39, partner, Jingtian & Gongcheng

Jason Chiang is a seasoned corporate and M&A lawyer at Jingtian & Gongcheng, where he has served as a partner since 2018 and as one of the founding associates of the firm, Jason has consistently collaborated with his mentor, Nicholas Chan, throughout his career, which spans over a decade across prestigious firms, including Sidley Austin and Mayer Brown.

With extensive experience in handling initial public offerings (IPOs), Jason has successfully completed around 15 IPOs for various companies, including Zhong An Intelligent Living Service Limited and B. Duck Semk Holdings International Limited. He serves as the go-to legal advisor for nine listed companies, demonstrating his expertise in navigating complex corporate structures and compliance issues.

Notably, Jason played a pivotal role in the spin-off IPO of Zhong An Intelligent Living Service Limited, skillfully managing the intricate legal landscape and coordinating with stakeholders to ensure a successful outcome.

In addition to his transactional work, Jason is dedicated to legal mentorship, actively participating in programs that support the development of aspiring lawyers. He has cultivated a team of junior lawyers who thrive independently and have progressed to reputable in-house positions, underscoring his commitment to fostering the next generation of legal professionals. ●

LIST

Colin Au *Morgan, Lewis & Bockius*
Jason Chan *Howse Williams*
Vincent Chan *Slaughter and May*
Willa Chan Choi Fong *Willa Legal*
Jason Chiang *Jingtian & Gongcheng*
Ada Chow Tsz Ching *Simmons & Simmons*
Derek K. Ho *Tonys Lawyers*
Ruonan Duan *Latham & Watkins*
Jora Guo Xue Jiao *Tian Yuan Law Firm*
Alvin Ho *Pinsent Masons*
Stephen Hui *Gibson Dunn & Crutcher*
Jonathan Lam *Oldham, Li & Nie*
Christy Leung *Eric Chow & Co., in Association with Commerce & Finance Law Offices*
Rio Li Jiankun *Han Kun Law Offices*
Shifeng Ni *White & Case*
Bertha Ng *Kennedys Law*
Wilfred Ng *Bird & Bird*
Graham Price *Weil, Gotshal & Manges*
Sylvia Tee *Ashurst Hong Kong*
Martina To *Skadden, Arps, Slate, Meagher & Flom*
Gordon Tsang *Stevenson, Wong & Co.*
Teresa Tsoi *Stephenson Harwood*
Erik Wang *Simpson Thacher & Bartlett*
Joyce Wang Xin *Cooley HK*
Clarissa Watt *King & Wood Mallesons*
Wong Cho Ying *Sit, Fung, Kwong & Shum*
Gerry Wong *Baker McKenzie*
Isabella Wong *GPS Legal*
Janice Wong *Akin Gump Strauss Hauer & Feld*
Raphael Wong *Hugill & Ip*
Joshua Woo *Mayer Brown*
Sam Wu *YYC Legal*
Florence Yan *Haldanes*
Lin Yang *Steptoe HK*
Alex Ye *Withers*
Felda Yeung *Gall*
Ian Yeung *Charles Russell Speechlys*
Charles Yim *Dentons Hong Kong*
Gigi Yuen *Morrison Foerster*
Kevin Zhang *Davis Polk & Wardwell*

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In Conversation with Christy Leung: Adapting to the Evolving Legal Landscape

Christy Leung
Partner
christyleung@tongshang.com

Commerce & Finance Law Offices in Association with Eric Chow & Co.
www.tongshang.com

You've handled a wide range of cases, from contentious regulatory matters to civil litigation and arbitration. How do you adapt your strategies when switching between these different types of legal proceedings?

I believe most of core skills required of a litigator in contentious regulatory matters and civil litigation/arbitration are common – e.g. the abilities to fact-find effectively and accurately, understand and apply the relevant legal principles, constantly evaluate matters from a cost-benefit perspective, forward-thinking, effectively articulate arguments and submissions so as to present the client's case/submissions in the most favourable light, proactively consider ways to resolve disputes and investigations through negotiations etc. That said, when dealing with a contentious regulatory matter, clients' decisions are often driven by additional strategic considerations which are not based on legal merits or economics, e.g. to demonstrate compliance awareness and measures to regulators. A litigator should remain flexible in tactics and approaches so as to deliver results that best suit clients' objectives.

How do you balance the legal complexities of your cases with the need for practical, business-oriented solutions for your clients?

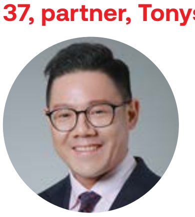
Most clients are result-oriented and have little to no interest in learning the law and procedure. The fine balance is to give clients all relevant information without overloading them, and accurately outline pros and cons as well as associated benefits and risks of all proposed strategies, such that clients can make informed decisions. Formulating clear objectives and a realistic budget early on is key. Visual roadmaps to cater for different scenarios is something clients often find useful.

You've represented clients in investigations by various regulatory bodies, including the SFC and HKEx. What do you believe are the key skills that have helped you navigate these complex regulatory landscapes successfully?

Key skills are effective communication, meticulous attention to details, and a thorough understanding of the legal principles and regulatory frameworks. It is not really a "key skill" but I am fortunate to work with brilliant clients and colleagues whom I believe are great resources when I navigate complex regulatory landscapes.

Derek K. Ho

37, partner, Tonys Lawyers



Derek K. Ho is a partner heading the Family and Private Client team at Tonys Lawyers, specialising in family law and matrimonial law. With 13 years of legal experience, he has established himself as a prominent figure in the field, recognised for his expertise as a specialist practitioner. Ho is trained in alternative dispute resolution, including mediation and parental coordination, which enhances his ability to navigate complex family dynamics.

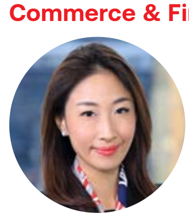
He serves as a lecturer for the Family Law module in the Postgraduate Certificate in Laws (PCLL) course at both the University of Hong Kong and the City University of Hong Kong. Additionally, Ho has been an invited speaker at various events, including the "Mediate First" panel organised by the Hong Kong Department of Justice and in symposiums across China. Ho also sits on the Executive Committee of the Hong Kong Family Law Association as its Secretary.

Ho's notable cases include the successful Court of Appeal judgment in AVT v VNT, which addressed the division of matrimonial assets in short, childless marriages, and GY v YJ, where he secured sole custody for a mother against a mentally ill father's objections.

A client has remarked, "Derek always goes above and beyond to provide tailored advice that considers my unique situation and concerns. His deep understanding of family law complexities has provided me with clear explanations and realistic expectations regarding my case. His attention to detail and dedication to my best interests has been evident in every aspect of his work." ●

Christy Leung

39, partner, Eric Chow & Co., in Association with Commerce & Finance Law Offices



Christy Leung is a partner at Eric Chow & Co., in association with Commerce & Finance Law Offices, with 14 years of experience specialising in dispute resolution and investigations. Leading the firm's dispute resolution practice, Leung advises investment banks, financial institutions, listed companies, licensed corporations, and directors in white-collar investigations, including those initiated by key regulatory bodies, including the Securities and Futures Commission (SFC), the Hong Kong Stock Exchange (HKEx), the Hong Kong Police Force, and the Independent Commission Against Corruption (ICAC).

Leung also has extensive experience in handling complex civil and commercial litigation in Hong Kong courts and arbitral tribunals. Her areas of focus include shareholder disputes, boardroom conflicts, contractual disputes, private equity disputes, and insolvency cases. She is also in judicial review proceedings.

Recently, under Leung's leadership, her firm was shortlisted as Civil Litigation Law Firm of the Year at the ALB Hong Kong Law Awards 2024.

Additionally, Leung represented Moody Technology Holdings Limited in a landmark case [2024] HKCFI 452, in which the Court allowed modification to a scheme of arrangement after court sanction.

Gordon Tsang

38, partner, Stevenson, Wong & Co

Gordon Tsang is a partner at Stevenson, Wong & Co., bringing over 11 years of legal experience, including nine years at the firm. His areas of expertise encompass China Practice, corporate commercial law, corporate services, and corporate finance. Tsang has established a distinguished reputation for his exceptional work in advising clients on complex capital market transactions and corporate acquisitions.

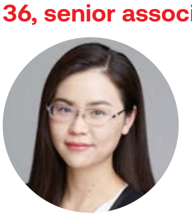
In 2024, he played a pivotal role in advising QMMM Holdings Limited on its successful listing on the Nasdaq, facilitating an offering that raised $8.5 million through the sale of 2,125,000 ordinary shares. He also advised Spartan Capital Securities, the underwriter of Junee Limited in the successful listing on the Nasdaq that generated $8 million in gross proceeds.

His significant achievements include advising Garden Stage Limited on its Nasdaq listing, which raised $10 million, and his involvement with GT Steel Construction Group Limited in an acquisition valued at approximately HK$110 million. He has also been instrumental in guiding Prestige Wealth Inc. and Millennium Group International Holdings Limited through their successful Nasdaq listings.

Mr. Bong Lau, Chief Executive Officer and Chairman of Intelligent Living Application Group, remarked, "We deeply appreciate Gordon's dedicated efforts in assisting our group in the intended listing on the Nasdaq in the United States. We are particularly grateful for their dedication and commitment to assisting us throughout the listing process."

Lin Yang

36, senior associate, Steptoe HK



Lin Yang is a senior associate at Steptoe HK with over 10 years of legal experience, including 9 years at the firm. A highly accomplished attorney, Yang consistently provides exceptional legal representation to some of Steptoe's most important clients. As noted by managing partner of Steptoe, Wendy Wysong, "Lin Yang is one of the exceptional young leaders at Steptoe, serving as the necessary link between China, Hong Kong, and the United States." Her work involves handling complex matters requiring professional expertise, strategic thinking, and the ability to navigate rapidly changing situations.

Yang has extensive experience advising Chinese companies on cross-border litigation and investigations, with a proven track record of successfully addressing specific legal challenges. Her outstanding professional service has earned her high praise from clients who appreciate her responsiveness, attention to detail, and ability to deliver results. Since joining Steptoe in 2015, she has played a pivotal role in expanding the firm's reach in Greater China, significantly contributing to the growth of Steptoe's APAC practice, which is now renowned for its exceptional legal services.

Additionally, Yang has served on several key firm-wide committees, including the Associate Committee and the Pro Bono Committee, showcasing her commitment to the firm and the legal community. Her relentless efforts have solidified Steptoe's reputation as a trusted advisor to clients facing challenging legal issues in the region, while also promoting the firm across the Greater China area.

Charles Yim

35, partner, Dentons Hong Kong

Charles Yim, a partner at Dentons Hong Kong, specialises in debt financing, investment fund formation, and regulatory licensing and compliance. He has extensive experience advising on bond issuances, structured notes offerings, liability management, and syndicated loan and bilateral loan projects. Yim's expertise also extends to Hong Kong and offshore fund formation for fund managers, asset management companies and family offices.

Before entering the legal profession, Yim worked at a major bank in Hong Kong, handling Asia Pacific syndicated loans and international debt capital market deals as a banker, which allows him to approach legal challenges with a nuanced understanding of commercial imperatives.

In his career, Yim has led teams representing key international and local players for bond offering with various structures, including Deutsche Bank, Citicorp International, CCB Asia, Bank of China, CICC, China CITIC Bank International, ICBC International, CCB International, China Galaxy International, Soochow Securities (Hong Kong) and Donghai International. For Syndication loans, Yim has respectively represented the Bank of China (Hong Kong) in completion of a $605 million secured term loan facility and represented China Minsheng Bank in completion of a $515 million guaranteed term loan facility, for China Taiping Insurance Group.

Yim also represented major fund managers in traditional Cayman funds and Hong Kong public and private OFC funds formation, including CNCB (Hong Kong) Capital, SDICS International, New China Life Insurance Group and Soochow Securities International. His depth of experience in multiple financial products and strategic market insights make him a trusted advisor in complex financing and regulatory matters.

A Q&A with Jason Chiang, Jingtian & Gongcheng LLP

Jason Chiang
Partner
jason.chiang@jingtian.com

Jingtian & Gongcheng LLP
www.jingtian.com

What inspired you to specialize in capital markets and corporate M&A, and how has your experience at international law firms shaped your approach to these areas?

I always wanted to be a transactional lawyer and I never imagined myself being a litigation lawyer nor a career at the bar. All of my bosses that I have worked with have been very kind to me and allowed me to develop my strengths. I pick up and learn stuff from my bosses, colleagues, friends at regulators and counterparties over the years so I think these experiences have shaped who I am and how I handle my transactions.

One of the main things that I have picked up from my boss Nicholas Chan whom I have worked with since working at Sidley Austin is to be professional by being very responsive to the client. At Jingtian & Gongcheng LLP, we work closely with the lawyers at our PRC offices and I try to do our part to impress their clients by providing prompt responses to their queries relating to Hong Kong law and/or Listing Rules. As one of the top red circle firms, clients expect more from Jingtian & Gongcheng and we want to show them that they have made the right choice to engage Jingtian & Gongcheng and they should also consider engaging our Hong Kong office as well.

Throughout your career, what have been some of the most significant challenges you've faced, and how did you overcome them?

Project Jonathan, the birth and growth of my son and this will continue to pose the most significant challenge of my life. I wake up at around 6 every morning and send him to his school bus and then head straight to the office to have an early start at work so I can hopefully spend more time chatting with him and my wife in the evening.

As a partner at Jingtian & Gongcheng, how do you approach mentoring younger lawyers and building a strong team? What leadership principles do you find most effective?

Every deal or transaction starts with me to set an example and the tone. To be more proactive and intervene at early stage a by giving clear instructions, guidance and have discussions on the issues and solutions. It is not helpful just by identifying the issues with them since it might fall into a trap of asking even more questions than providing answers to the problem. Through engaging in early and open discussions with my team, we try to come up with a solution together to handle the work in an efficient and effective manner.

I also involve my team in discussions and meetings with clients and negotiations with counter parties. It will be more effective to have early discussions with the client at the outset to understand the background of the transaction and to raise the main issues at the first meeting before we start commenting on documents for the sake of replying to the client. I also initiate follow up discussions with my team and client such that we will be fully aware of the client's needs and to help our colleagues foster a sense of self ownership on the deal while working as a team.

I try to make myself as easily accessible as possible and to encourage my team to ask questions or communicate with me any time so we will save time and make sure that we are on the right track. I also keep regular contact with those who have left my firm so I can understand younger lawyers better and learn from them as well.

Looking back on your career so far, what do you consider to be your key strengths and areas of expertise? How have these evolved over time?

My expertise has always been initial public offerings, listed company compliance matters and mergers and acquisitions. I also work closely with our litigation team on the corporate side of commercial litigation cases. My key strength is probably my network of friends whom I have worked with over the years. While I might receive three different answers on a matter, it would be up to my judgement to provide the best advice to the client.

March of the mid-sized

Mid-tier and regional mainland Chinese law firms are expanding into Hong Kong, driven by cross-border demand and Beijing's global push. **By Hu Yangxiaoxiao and Sarah Wong**

- **Regional PRC firms are entering Hong Kong for global expansion.**
- **Dispute resolution is driving new demand in the Hong Kong market.**

Hong Kong has always been a critical springboard for China Inc's global ambitions, serving as a vital platform for China's outbound investment and offshore wealth planning initiatives.

However, Beijing's recent concerted "going global" campaign has ignited a surge in demand for cross-border legal services, catalysing a new wave of PRC law firms entering the Hong Kong market.

The past year has witnessed a flurry of expansion activity from mid-tier and regional mainland firms into Hong Kong. Shanghai-based Everbright, Zhenghan, and SGLA Law Firm have established a presence, alongside Beijing's Docvit Law Firm. Firms from the Greater Bay Area, including Kingpound, Wang Jing & GH, and Zhuoxin, have also joined this expansionary spree.

In a notable development, five firms in Sichuan – located in China's traditionally secluded Southwest – have announced their entry into Hong Kong. Even boutique firms such as Shanghai's Mankun and Beijing's Zhinuo have unveiled plans to launch Hong Kong outposts, underscoring the geographical breadth of this scramble for a share of the Hong Kong market.

This current wave of expansion marks a shift from previous patterns. While earlier movements were primarily driven by marquee mainland firms from Beijing and Shanghai, specialising in overseas capital markets, the latest influx showcases a more diverse mix. Regional powerhouses, speciality boutiques, and firms focused on practices apart from capital markets and cross-border services are now at the forefront of this Hong Kong foray.

The Law Society of Hong Kong reports that 35 mainland-based "foreign law firms" currently operate in the city. Additionally, 21 PRC firms have established joint ventures, with some successfully transitioning to full domestic practice status after a three-year joint venture period. Sundial Law Firm is a recent example of this evolution, highlighting the dynamic nature of Hong Kong's legal market and its pivotal role in China's global economic and industrial strategy.

Driven by clients

In July, Guangzhou-based Wang Jing & GH's registration as a foreign law firm in Hong Kong shed the spotlight on regional mainland firms' endeavours to secure a foothold in the Chinese Special Administrative Region. Director Yang Jie emphasises that this strategic move was primarily driven by the surging demand from clients pursuing global expansion.

"Under the Belt and Road Initiative and the broader environment encouraging enterprises to go global, many clients from the Greater Bay Area and across the country are actively seeking to internationalise their business operations. Hong Kong, with its unique geographical location and status as an international business hub, has become a crucial bridge connecting mainland China with overseas markets," Yang says.

Yang noticed many of the firm's clients have such business needs, leading it to open its Hong Kong office to better serve clients and support their international efforts.

In a similar vein, Shanghai-based SGLA Law Firm, jointly established by several leading regional firms, has adopted an innovative "two-step" approach in Hong Kong. In mid-August,

it announced the establishment of a foreign law firm office while simultaneously entering into a joint operation with local firm Iu, Lai & Li.

Zhou Bo, one of the founders of SGLA's Hong Kong office and chairman of the firm's National Executive Committee, attributes this decision to both policy encouragement and the firm's rapid internal growth.

"By 2022, SGLA had over 1,000 lawyers, and as of October this year, we have 18 regional offices and 32 branches across Mainland China. With our domestic presence largely in place, overseas expansion became a natural choice to meet the firm's strategic planning and client demands," says Zhou.

Since the end of the COVID pandemic, SGLA has started to see a gradual recovery in client demand for legal services related to investment, mergers and acquisitions, capital markets, and dispute resolution in the Hong Kong market. As it was initially uncertain about the volume of demand, SGLA opted for a collaborative strategy that fostered mutual referrals with local Hong Kong firms.

"We've received a significant amount of business through referrals with our Hong Kong partners in the past two years," says Zhou. "Therefore, we decided to take things a step further and form a joint operation. We hope that, with the partnership's support over the next three years, we can eventually localise our presence."

A shifting market

SGLA's Zhou, drawing from extensive discussions with industry peers during the establishment of their Hong Kong office, observes a shifting landscape spearheaded by a surge in demand for dispute resolution offerings.

"Starting from 2023, more PRC firms are opening offices in Hong Kong, and some of these firms are not focused on capital markets or transactional matters but are instead specialising in dispute resolution. The demand for Hong Kong-related legal services in this area has been increasing, and I believe the practical business needs are driving everyone forward," Zhou tells ALB.

Despite Hong Kong's capital markets experiencing a lull over the past two years, Zhou notes persistent client needs in this sector. Additionally, he has spotted burgeoning demand and business opportunities in areas including wealth inheritance and management. But dispute resolution, mainly related to previous cross-border investment and financing projects, is the one area these law firms are putting heavy bets on.

"Mainland clients are increasingly seeking litigation in Hong Kong, arbitration at the Hong Kong International Arbitration Centre, or the mutual enforcement of judgments and arbitral awards between the two regions," Zhou says.

And with Beijing turbocharging its push for Chinese firms to "go global", many companies making their first foray into international markets have favoured Hong Kong as a strategic gateway. Its familiar yet international business environment often makes it an ideal stepping stone, easy to navigate yet sufficient to launch these companies onto a path towards international investment.

SGLA, with its newly minted Hong Kong office, is keen to capitalise on these evolving dynamics. The firm aims to swiftly address the emerging needs of its clientele while also exploring fresh business opportunities in this vibrant market.

Yang of Wang Jing & GH shares a similarly ambitious vision for its Hong Kong operations. He tells ALB that in the future, its Hong Kong office will be "committed to providing Chinese legal advisory services to both domestic and international clients, focusing on meeting the diversified needs of Chinese enterprises going global, particularly in areas such as overseas investment and financing, maritime and admiralty law, data compliance, and dispute resolution."

Viable playbook

This ongoing influx has not only awakened the curiosity of market watchers but also perked up legal recruiters following a relatively muted period.

Brian Chan, head of legal and governance for Greater China at recruitment firm Ethos BeathChapman, confirms to ALB a recent surge in PRC law firms seeking guidance on entering the Hong Kong market and local recruitment strategies.

"With increasing business activities between Hong Kong and mainland China, driven by initiatives like the development of the Greater Bay Area and the Closer Economic Partnership Arrangement (CEPA), there is a growing demand for PRC legal advice not only from large corporations but also from SMEs, startups, and individual clients in Hong Kong and overseas," Chan notes.

This evolving landscape presents an opportunity for newly arrived PRC law firms to carve out their niche. "They can differentiate themselves by offering tailored legal services to a broader client base at competitive rates," he adds.

According to him, medium-sized and regional PRC law firms even possess a unique advantage: Their in-depth understanding of regulations and court procedures across various mainland provinces.

"This expertise in PRC law adds substantial value to clients requiring cross-border legal services, particularly corporations using Hong Kong as a corporate hub and regional headquarters while operating across different mainland cities or provinces," says Chan.

To achieve long-term success in the Hong Kong market, Chan believes PRC law firms must transition from their initial status as registered foreign firms towards localisation.

This shift necessitates the recruitment of local legal professionals. Chan acknowledges the challenges in building brand awareness and credibility among Hong Kong peers. He suggests that newcomers might need to "offer enhanced financial incentives to attract partners with established client bases."

But not all hope is lost. With some international law firms downsizing, there's a unique opportunity for these newcomers to recruit talented lawyers due to reduced competition for talent, he adds.

ESG revolution

The Middle East is rapidly embracing ESG integration in business and finance, driven by COP28, with executives adopting sustainability strategies while facing standardisation and talent challenges. **By Nimitt Dixit**

- **Middle Eastern executives increasingly prioritise sustainability in business strategies**
- **Regulatory frameworks evolving to support ESG integration regionwide**
- **Challenges remain in standardisation, data infrastructure, and sustainability expertise**

In December 2023, delegates from 198 countries gathered in Dubai for the COP28 summit to take stock of the world's efforts to address climate change under the accords of the Paris Agreement. The symbolism wasn't lost on anyone: the world's climate future was being debated in a nation built on oil wealth.

But what emerged from those twelve days of intense negotiations was something far more significant than symbolic gesture - the summit catalysed regional momentum. A 2024 PwC survey found that four in five executives in the region now report having formal sustainability strategies in place, while leadership resistance to ESG initiatives has plummeted by almost half.

The UAE's announcement of the ALTÉRRA climate investment fund, with its $30 billion commitment, sent a clear signal: The region isn't just talking about change, it's financing it.

Legal experts in the region say the Middle East is experiencing a seismic shift in ESG integration in corporate governance, dealmaking and financing, and regulatory policy while looking to address challenges such as a lack of sustainability-related talent and a lack of investor faith in financial returns from sustainability-linked projects.

ESG in the boardroom

The conversation in Middle Eastern boardrooms has shifted dramatically from "why" to "how" when it comes to ESG implementation. PwC survey data reveals a transformative trend: more than half of companies report their sustainability strategies are now fully embedded across their organisations, marking a decisive shift from previous years when leadership support was less established.

This evolution is particularly noteworthy given that leadership hesitation has plummeted, with only 16 percent of respondents citing a lack of leadership buy-in – nearly half the previous rate.

"There is no doubt that the global movement around ESG investing has entered the boardroom in the Middle East and is high on the agenda," notes Alishia Sullivan, a Dubai-based partner at Morgan, Lewis & Bockius. "Investors in the Middle East, like their counterparts around the world, are seeking opportunities that align with environmental and social responsibility goals," she says.

Regional CEOs are increasingly positioning climate change as a major concern, with 15 percent identifying it as a critical issue compared to the global average of 12 percent. More significantly, 36 percent of regional leaders view climate change as a key driver for corporate change in the next three years, outpacing the global average of 30 percent.

These considerations are infiltrating deal-making decisions across the region, with sustainability metrics becoming crucial factors in valuations and due diligence processes. Sullivan explains that ESG factors are increasingly important in the procurement and due diligence process with organisations keeping a close eye on the supply chains and underlying assets of companies in which they invest.

The surge in green finance options has been particularly notable, with 34 percent of companies now considering green loans and 33 percent looking at capital markets through instruments like green or blue bonds.

The numbers in 2024 may not fully reflect this mindset shift. Total sustainable bond (green, social, sustainability, and sustainability-linked bonds) issuance in the Middle East reached $16.7 billion in the first nine months of 2024, down 18 percent from the same period a year earlier, although this followed a relatively high COP28 halo effect, an S&P Global report found.

To take off, sustainable bond issuance in the Middle East could require acceleration in implementing net-zero policies, despite government initiatives and increasing alignment with sustainability strategies, or even regulatory requirements.

In the UAE, the financial sector has pledged to mobilise $272 billion in sustainable finance by 2030 as a key factor for issuances in the sector.

Sullivan is also seeing an increase in investment funds that are compliant with sharia investment principles due to the commonality of ESG investing and sharia-compliant investing. “Investors following ESG and sharia-complaint strategies typically seek companies that have transparent decision-making processes, robust risk management practices, and strict adherence to ethical standards,” she explains.

The integration of ESG into corporate governance frameworks is becoming more sophisticated, with almost half of surveyed companies by PwC either having a chief sustainability officer or planning to appoint one within the next year. These roles are increasingly comprehensive, with 90 percent of respondents indicating that sustainability leadership positions involve both strategy setting and oversight of monitoring and reporting.

The scope of ESG integration is expanding beyond carbon reporting to include broader metrics such as biodiversity impact and water resource management. In Qatar, for instance, companies are placing particular emphasis on water as a critical resource, reflecting the region’s unique environmental challenges.

Regulatory landscape

The regulatory environment across the Middle East is rapidly evolving, with each major market developing its own framework while striving for regional harmony. The United Arab Emirates has emerged as a frontrunner, designating 2024 as its second consecutive “Year of Sustainability” and establishing the cross-jurisdictional Sustainable Finance Working Group (SFWG) to promote cohesive regulation.

The Abu Dhabi Global Market’s implementation of its sustainable finance regulatory framework in July 2023 stands as one of the first comprehensive sustainable regulatory frameworks in the Middle East. This opt-in framework encompasses funds, discretionary managed portfolios, bonds, and sukuk, setting a new standard for ESG disclosure requirements in the UAE.

The UAE’s commitment to sustainable finance is further evidenced by the Dubai Financial Services Authority’s decision to waive all regulatory fees for sustainability-related debt securities listings throughout 2024, encouraging greater participation in green financial instruments.

The United Arab Emirates is also implementing ambitious national action plans like the UAE’s Net-Zero 2050 Strategy, and significant investments in renewable energy and green technology – for example, the Mohammed bin Rashid Al Maktoum Solar Park in Dubai and the Barakah Nuclear Energy Plant in Abu Dhabi.

Saudi Arabia has made significant strides in its regulatory approach, with the Capital Market Authority’s ESG disclosure guidelines requiring listed companies to report on ESG-related information since 2019. The Saudi Stock Exchange (Tadawul) has further strengthened this commitment by launching an ESG index and partnering with the UN’s Sustainable Stock Exchanges Initiative.

Saudi Arabia overtook the UAE as the largest issuer of sustainable sukuk in the first months of this year, compared to the same period in 2023, the S&P report found.

In Oman, the regulatory landscape is evolving with the Muscat Stock Exchange’s introduction of ESG disclosure guidelines for public joint stock companies. The transition from voluntary reporting in 2023 to mandatory reporting in 2024 signals a clear commitment to transparency and standardisation.

Challenges and opportunities

While the progress is significant, the implementation of ESG strategies in the Middle East faces fundamental challenges, with organisations struggling to navigate the absence of region-specific guidelines and best practices. This absence of standardisation makes it difficult for companies to produce consistent, comparable ESG disclosures that meet stakeholder expectations and regulatory requirements.

The foundation of effective ESG reporting - robust data infrastructure - remains a significant hurdle. Middle Eastern companies struggle with limited access to standardised data, hindering accurate measurement and reporting of ESG performance. This challenge is compounded by the absence of unified metrics, creating a cycle where lack of standardisation impedes data collection, while insufficient data hampers the establishment of effective reporting frameworks.

The talent gap in sustainability expertise is a pressing concern, with nearly 80 percent of organisations identifying knowledge of sustainability reporting and regulatory requirements as critical competencies. The region is addressing this through various initiatives, including training programs and international partnerships to build local expertise.

The return on investment in sustainability initiatives remains a concern for some, with one in five executives expressing uncertainty about financial returns. However, consumer data shows 70 percent of respondents are willing to pay premiums for sustainable products. This growing market demand, coupled with regulatory pressure and climate imperatives, suggests the region’s ESG transformation will continue to accelerate.

“As the Middle East grapples with climate change and resource scarcity, there’s an increasing recognition of the need for sustainable development. ESG investing offers solutions that align with these long-term goals,” Sullivan says.

Banking on change

Indonesia's fintech revolution is transforming banking, with startups and traditional lenders driving innovation while navigating regulatory hurdles and global expansion. **By Sarah Wong**

- **Indonesia's fintech sector thrives despite global funding challenges**
- **Traditional banks partner with startups for digital transformation**
- **Regulatory compliance crucial as fintech expands domestically and internationally**

In the age of digitalisation, the fear of lagging behind in technology is what has kept traditional financial institutions up at night. But top lenders in Indonesia seem to have cracked the code, pioneering digitalisation of banking services at the forefront of the country's fintech revolution.

Indeed, a notable trend in Indonesia's robust fintech landscape features daring innovation of traditional banking, leading to digital transformation and partnerships between banks and fintech startups.

In recent years, the largest ASEAN economy has witnessed substantial year-over-year increases in digital banking adoption, with the COVID-19 pandemic further boosting this trend. Looking ahead to the coming year, the country's central bank Bank Indonesia anticipates a 23 percent surge in the value of digital banking transactions, projecting a total of $4.5 trillion.

This growth is particularly impressive given how much competition there is in the fintech space now, with the sector seeing a rising number of innovative startup companies. These firms operate across various sectors, including payments, retail investments, lending, financial planning, crowdfunding, remittances, and financial research. Among the fast-growing Indonesian fintech companies are Ajaib (digital mutual funds), Kredivo (e-commerce and digital financial technology), Modalku (P2P lending), OnlinePajak (online tax filing), and popular e-wallets such as OVO, GO-PAY, and DANA.

According to data from Indonesia's Minister of Communications and Informatics (KOMINFO) in December 2022, despite a 60 percent year-on-year drop in funding into Asia's digital start-ups, transaction values in Indonesia's fintech sector grew by 39 percent year-on-year. This represents the second-highest growth rate among G20 countries during the COVID-19 pandemic, underscoring the resilience and dynamism of Indonesia's fintech ecosystem.

"The rise of fintech in Indonesia has significantly disrupted traditional banking and financial services, prompting transformative shifts across the industry," say Chandrawati Dewi, partner, and Meitiara Bakrie, senior associate at Jakarta-based law firm ABNR Counsellors at Law.

One of the disruptors is the rapid growth of digital banks, which are banked by regional tech giants including Indonesia's GoTo. Additionally, traditional lenders have long wanted to tap into the country's vast unbanked or underbanked population with high mobile penetration. Consequently, many traditional banks have evolved into digital banks or have incorporated digital banking products to remain competitive.

Erwandi Hendarta, senior partner at HHP Law Firm, the member firm of Baker McKenzie in Indonesia, has noted the introduction of more "efficient digital solutions" including online payments and peer-to-peer lending into traditional banking services.

Nonetheless, Hendarta points out that while fintech has improved financial access and inclusion, it has also challenged traditional banks' revenue models and regulations.

Double-edged sword

The continued growth of fintech has sufficiently complemented traditional banking by enhancing services and processes, and the most notable trend arising from Indonesia's vast underbanked population is peer-to-peer (P2P) lending, which provides credit access to individuals and small businesses that are underserved by traditional banks.

However, the sector is also facing challenges related to regulation and risk management. The rise in prominence of P2P lending, digital payments, and e-wallets has prompted regulatory amendments primarily focused on consumer protection, especially for P2P lending providers.

"These amendments impose stringent compliance requirements concerning consumer rights, data privacy, and cybersecurity standards, with oversight by the Financial Services Authority or OJK for P2P lending providers, and Bank Indonesia for digital payment providers," explain Dewi and Bakrie of ABNR.

Additionally, ensuring compliance with data privacy regulations and following cybersecurity protocols is crucial for reducing the risks of data breaches. Fintech companies also need to meet capital adequacy standards and establish consumer protection strategies, which require comprehensive risk management practices to uphold consumer confidence and ensure stable operations.

Lawyers acknowledge that ensuring compliance while maintaining a smooth user experience can be tough, but there's also opportunity for fintech companies to help shape and influence future regulations. "While there is some lack of clarity in the regulatory framework, we have seen our regulators getting more accepting, embracing and advanced in keeping up with the fast-paced fintech industry," says Hendarta.

Moreover, the adoption of emerging technologies including artificial intelligence (AI) and machine learning has added another layer of complexities to Indonesia's fintech dialogue. One major area of concern surrounds the ethical use of these technologies and ensuring consumer trust.

Dewi and Bakrie point out that both the OJK and the Ministry of Communication and Informatics have issued guidelines emphasising transparency, accountability, and responsible AI practices for fintech companies to take note of.

"These guidelines require fintech firms to ensure data accuracy, safeguard consumer privacy, and maintain traceable decision-making processes," they add.

Hendarta also notes that with AI thrown into the mix of fintech, compliance obligations have risen significantly with data privacy law. That has also created uncertainty for fintech companies.

"AI systems handle a lot of personal data. Issues of accountability and liability arise when AI makes automated decisions," says Hendarta. "Ethical guidelines focus on transparency and consumer protection. Fintech companies must stay updated on regulations and ensure their AI practices meet legal and ethical standards."

Onwards, upwards, outwards

Consequently, the shifting dynamics of Indonesia's fintech scene has led law firms to not only keep up with the technological trends but also develop specialised expertise accordingly to guide clients through compliance and licensing processes.

Notably, law firms in Indonesia are now adapting their services by creating specialised fintech practices, combining expertise in financial regulation, technology law, and data privacy. As a result, lawyers now require in-depth knowledge of technology-related legal issues, cross-border transactions, and regulatory compliance across multiple jurisdictions to effectively serve clients in the fintech sector.

"This evolving regulatory landscape has prompted law firms to deepen their fintech expertise, guiding clients through licensing, risk management, and rigorous consumer protection protocols effectively, as well as ensuring their contractual relationships are in compliance with applicable laws and regulations," add Dewi and Bakrie.

In recent years, there has also been significant interest from not only domestic but international investors in the Indonesian fintech market. Many startups are receiving funding to expand their operations and develop new products.

As Indonesian fintech companies expand internationally, law firms in response are developing cross-border expertise by collaborating with foreign firms, investing in training, and building teams with knowledge of international and local laws.

"Actively monitoring regulatory changes in key jurisdictions, and ensuring compliance with global standards, such as data privacy (e.g., GDPR in Europe) and anti-money laundering regulations, we believe are essential for fintech companies aiming to scale beyond Indonesia," say Dewi and Bakrie of ABNR.

Apart from upskilling internally by building teams with knowledge of international and local laws, they also partner with foreign law firms aimed at providing seamless support for clients operating in multiple jurisdictions.

"This helps them handle complex cross-border transactions and ensure clients meet all regulations. By using technology and global networks, they offer comprehensive services to Indonesian fintech companies expanding internationally," notes Hendarta of HHP. "These strategies enable law firms to effectively support their clients' international growth."

Hong Kong Law Firm Of The Year
Deacons

Hong Kong In-House Team of the Year
Tencent Holdings

Amantha Chia
Senior Director, Legal Media Group, Thomson Reuters

Grenville Cross GBS, SC
Guest of Honor

2024 ALB Hong Kong Law Awards: A night of legal brilliance and innovation

The vibrant city of Hong Kong once again played host to one of Asia's most prestigious legal events — the 23rd ALB Hong Kong Law Awards. Against the backdrop of a dynamic and evolving legal landscape, this year's ceremony, held on Sept. 13 at the JW Marriott Hotel, celebrated excellence, innovation, and resilience within the legal profession.

A record-breaking gathering of over 350 distinguished legal professionals, industry leaders, and rising stars assembled in the grand ballroom, creating an atmosphere charged with excitement and camaraderie. The guest of honour for the event was Grenville Cross, the former Director of Public Prosecutions in Hong Kong.

The event commenced with a keynote speech by Cross, emphasising the importance of excellence in the legal profession and the role of these awards in inspiring future generations. "The awards being made tonight will undoubtedly spur the recipients to greater heights, while also inspiring their peers to seek to emulate their example," he remarked, setting the tone for an evening of celebration and recognition.

Amantha Chia, Senior Director, Legal Media Group, Thomson Reuters welcomed the attendees by emphasising the role that the awards play in bringing Hong Kong's legal community together. "The year 2024 has seen AI rise at an unprecedented pace, transforming various aspects of not only our industry, but also our everyday lives. However, tonight we celebrate something that AI cannot yet replace—our physical presence, our ability to connect, to recognize excellence, and to honour the human element that remains at the core of our profession," she said.

This year's ceremony saw an unprecedented 650-plus submissions across 56 award categories, underscoring the

Debevoise & Plimpton LLP Award
Insurance In-House Team of the Year
FWD Group

Robertsons Award
Investment Banking In-House Team of the Year
China International Capital Corporation (International)

Managing Partner of the Year
Keith Brandt, Dentons HK

Insurance Law Firm of the Year
Debevoise & Pimpton LLP

event's significance in the legal community. The most fiercely contested categories included Young Lawyer of the Year and M&A Deal of the Year, each attracting over 40 entries.

The prestigious Hong Kong Law Firm of the Year award went to local powerhouse Deacons. "Deacons is deeply honoured to have received the prestigious 'Hong Kong Law Firm of the Year' award for the second time in three years," the firm stated. "This recognition serves as a testament to the unwavering dedication to excellence and expertise of our teams led by 52 partners."

In the Managing Partner of the Year category, Keith Brandt of Dentons Hong Kong emerged victorious. On receiving the award, Brandt said, "I am both honoured and humbled to be named as Managing Partner of the Year. I would like to thank our clients and colleagues for their continuous support."

The In-House Team of the Year category celebrated corporate legal departments making significant impacts in their industries. The award went to Tencent Holdings, recognising their outstanding contributions to the company's legal strategy and operations.

FWD Group's legal team clinched the Debevoise & Plimpton Insurance In-House Team of the Year award. Sheena Love, Group General Counsel at FWD Group, expressed her gratitude: "This is great recognition for the important role that our proactive, committed and caring legal team members have in fulfilling FWD Group's vision of changing the way people feel about insurance."

The night also saw multiple victories for international law firms. Clifford Chance secured several accolades, including the Corporate Citizenship Law Firm of the Year award. Dauwood Malik, managing partner of Clifford Chance's Hong Kong office, said, "We are delighted with this recognition of our teams at the ALB Hong Kong Law Awards. These awards are a testament to our market leadership, superb teamwork and our commitment to supporting communities through partnerships with NGOs who share our values."

In the realm of dispute resolution, Gall was named the Dispute Resolution Boutique Law Firm of the Year for the third consecutive year. The firm stated, "We are honoured to be recognised as the Dispute Resolution Boutique Law Firm of the Year for the third consecutive year! This award is a testament to the firm's hard work and dedication to providing exceptional legal services to our clients."

The awards also recognized recognised individual excellence, with

Woman Lawyer of the Year (Law Firm)
Hannah Ha, Mayer Brown

Woman Lawyer of the Year (In-House)
Cissy Leung, Hongkong Land

Young Lawyer of the Year (In-House)
Julian Yeung, Crypto.com

Dispute Resolution Lawyer of the Year
Heidi Chui, Stevenson, Wong & Co.

Michael Ting of Manulife being named In-House Lawyer of the Year. “I am deeply honoured and grateful for being awarded the In-House Lawyer of the Year for the second time by the ALB Hong Kong Law Awards. This recognition reinforces my commitment to serving the legal profession, the insurance industry, and Hong Kong – the place we call home,” Ting remarked.

Julian Yeung of Crypto.com was awarded Young Lawyer of the Year (In-House). Yeung expressed his gratitude, saying, “It’s a great honor honour to be this year’s recipient of the Young Lawyer of the Year (In-House). I’m grateful for the award, which is recognition that the hard work put in by myself and the wider Legal team at Crypto.com has not gone unnoticed.”

The Energy and Resources Law Firm of the Year award went to Eversheds Sutherland for the second consecutive year. The firm commented, “We are delighted to receive the prestigious ‘Energy and Resources Law Firm of the Year’ award for the second year in a row. This year we were particularly pleased to have supported our client, China Hongqiao, on its participation in the Simandou mining project, a transaction with an estimated value of over $USD10 billion.”

King & Wood Mallesons secured multiple wins, including Construction Law Firm of the Year, Investment Funds Law Firm of the Year, and Technology, Media and Telecommunications Law Firm of the Year. The firm expressed its gratitude, stating, “KWM is honoured to have won these awards. We’d like to thank and send our appreciation to the judges, our clients, peers and colleagues for their continued trust and support.”

In the field of FinTech, Katherine Liu of Stephenson Harwood was named FinTech Lawyer of the Year. Liu remarked, “I am honoured to be named FinTech Lawyer of the Year by Asia Legal Business (ALB). This award reflects the hard work and dedication of our entire team in providing innovative legal solutions in, and contributing to the development of, the FinTech space.”

The Transportation and Logistics In-House Team of the Year award went to Kerry Logistics Network. Belinda Ng, legal director, said, “Our heartfelt thanks to ALB and the judges for recognizing recognising my team’s work and dedication to the legal profession. This award is a testament to the collective efforts of my team and the supportive community around us.”

Heidi Chui of Stevenson, Wong & Co. was recognized recognised as the Dispute Resolution Lawyer of the Year for the second consecutive year. Chui expressed, “I am truly honoured

ROBERTSONS SOLICITORS
羅拔臣律師事務所

A Q&A with Chris Lambert, Robertsons

Chris Lambert
Managing Partner
Robertsons

As sponsors of the Investment Banking In-House Team of the Year award, what trends or innovations are you seeing which will shape the future of investment banks' in house legal work?

Without doubt, the most significant innovation has been the adoption of generative AI tools, which have been rapidly embraced by many in-house legal teams, arguably more so than their peers in the private sector. Certainly many investment banks have prioritised progress in this space in recent years and the in-house teams' familiarity and effective use of these tools are a natural extension of this drive.

As for business trends that we have seen, the most obvious has been the massive expansion of private credit deals led by the investment banks, which was largely unheard of a decade ago, but which have now filled the gap left by the traditional banks, and are now appear to be as common as M&A deals.

How do you see your firm's role in assisting in-house legal teams and can you highlight a recent significant matter or transaction that Robertsons has handled for an investment banking client? Without disclosing confidential details, what are the key challenges involved, and how did your team address these?

Despite the significant changes in the industry, in many respects our firm's actual role in supporting in-house legal teams remains largely unchanged. The in-house teams are the bridge to the deal-focused professionals in the banks and expect tailored advice and support to compliment this role, and not simply to be told what they already know. As an example of how law firms can provide this support, in a recent transaction, the largest challenge ended up being physically getting the deal done on the ground where there were a number of sequential transactions each of which was required to complete for final closing and which were logical as deal points but presented unique challenges in practice. Sometimes it is not so much the higher level issues, but physically getting the nuts and bolts of the deal done where law firms can show their greatest value to the in house teams.

Looking ahead to 2025, what do you anticipate will be the most significant challenges facing investment banking in-house legal teams in Hong Kong, and how are you positioning yourself to support these teams in addressing these challenges?

There is no doubt that the biggest challenges will continue to be market-driven in a highly uncertain geopolitical and economic climate. In such situations, the pressure to get deals done can be intense and the in-house team - as the interface with their own deal people - will be at the forefront of these challenging situations. Without doubt the best support that can be given by the external law firm is practical, market specific advice rather than routine box ticking, and that is certainly how we prefer to position our support in such cases.

to receive the ALB HK Law Awards for Dispute Resolution Lawyer of the Year for two consecutive years. This recognition reflects not only my dedication to my clients but also the collaborative efforts of my exceptional team."

The AS Watson Group took home the Innovative In-House Team of the Year award. Tracey Turner, general counsel, commented, "Winning the Innovative In-House Team award is a wonderful recognition of the commitment, expertise, effort and execution of AS Watson Group's legal team. As we celebrate this milestone, we also look forward to the exciting projects that lie ahead."

Norton Rose Fulbright celebrated success in multiple categories. Partner Becky Tai, who was named Young Lawyer of the Year, expressed her excitement: "I'm thrilled to have been named Young Lawyer of the Year at ALB Hong Kong Law Awards 2024. I'd like to express my heartfelt gratitude to my clients, colleagues and peers for their ongoing trust and support."

Haldanes, which won the Criminal Litigation Law Firm of the Year award, stated: "It is a privilege to be trusted by law firms to look after their clients in times of need, and we thank them as well as ALB and the judges for your continued support of our criminal litigation practice."

The Construction & Real Estate In-House Team of the Year award went to CLP. Katrina Sardi, accepting the award, said: "The CLP International Legal Team's success in winning Construction & Real Estate In-House Team of the Year is fabulous recognition of the valuable work done by this team and its successful collaboration on key projects for the business."

CMS was recognised as the Transportation & Logistics Law Firm of the Year. Andrew Horton, partner at CMS, remarked: "The partners would like to thank the clients that have supported us for many years and our hard-working team without whom providing our quality and cost-effective legal services would not be possible."

Cooley was named the Rising Law Firm of the Year. Michael Yu, partner-in-charge of Cooley HK, commented: "We are truly honoured to be recognized recognised as Rising Law Firm of the Year by ALB Hong Kong Law Awards. This accolade is testament to the remarkable growth of our Hong Kong office and China practice over the past five years."

Dorsey & Whitney celebrated winning the M&A Deal of the Year. Simon Chan from the firm said: "We sincerely thank our client and fellow law firms for their trust on our team to handle Hong Kong's largest corporate deal."

ALB Hong Kong Law Awards 2024

GBA In-House Team of the Year
HSBC

Criminal Litigation Law Firm of the Year
Haldanes

Retail & Hospitality In-House Team of the Year
McDonald's Hong Kong

Compliance and Risk Management In-House Team of the Year
Alibaba

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How in-house teams are prioritising budgets

By William Josten

Most corporate law departments report increasing matter volumes and are looking to leverage technology as a means to simplify their workflows; however, budgetary realities may pose additional challenges for those departments looking to upgrade their tech stack.

Survey respondents from almost eight in 10 (79 percent) corporate law departments report an increase in the volume of legal matters their department is handling in just the past year, according to the Thomson Reuters Institute's recently released 2024 Legal Department Operations Index (LDO Index) report. This reality — coupled with the rapid growth of law firm billing rates (6.5 percent on average through the midpoint of this year) and a desire to bring more work in-house as a cost-saving measure — has many department leaders looking for ways to increase their in-house capacity.

Yet, for most in-house legal teams, increased capacity is not coming by way of more attorneys hired to share the workload. Two-thirds of respondents said their law departments had reported flat or declining attorney headcount. Likewise, as corporate general counsel have become increasingly attuned to issues of attorney well-being and the potential for burnout, the challenge of increasing matter volumes likely won't be solved by simply expecting the existing in-house team to shoulder more of the load.

The technology solution

To address this dilemma, many GCs are looking to technology to help them simplify workflows and increase their team's capacity. In fact, 75 percent of survey respondents said their corporate law departments are placing a high priority on using technology to simplify current processes and manual workflows. By streamlining how work gets done, many GCs hope to remove lower-value tasks from regular workflows.

Many departments have already begun these efforts, the report shows. More than six in 10 respondents said their law departments had made greater use of legal technology tools over the past year.

At the same time, however, the portion of the budget earmarked for legal technology may not be keeping up with these increased tech needs. Only 36 percent of respondents in the LDO Index said they saw an increase in their legal department technology budgets. Nearly half said their technology budget was flat, and 9 percent said that their technology budget had actually decreased.

The desire and use case for new technology is evident in the trends. However, it is not yet apparent in budget allocations.

This may be on the verge of shifting, however. A majority of respondents said that they anticipate an increase in their technology spend in the future, and a plurality (35 percent) said they expect a relatively modest increase of between 1 percent and 10 percent. However, a significant portion anticipates larger increases.

Reducing outside spending

This reduction in outside counsel spend could well become a reality for many in-house law departments, even as law firm billing rates continue aggressive growth. First, many GCs have expressed a desire to shift toward greater use of alternative fee arrangements, a move which could help create budget predictability and favourability for clients while bringing costs in line with department budget needs. Second, many law departments have joined the trend of increased tiering of legal work, moving some work to lower-cost firms. For a GC, moving work from a large law firm to a midsize law firm gives them the benefit of lower cost, despite the pace of growth in the midsize firm's rates themselves.

It is also important to recognise that reductions in one budget area are not necessarily in proportion to an increase in another. For example, a 2 percent reduction in outside counsel spend, if reallocated completely to increased investment in legal technology, may well represent much more than a 2 percent increase in technology spend due to the differing levels of expenditure on outside counsel and internal technology. For example, if a hypothetical law department spends \$100 on outside counsel and \$20 on legal tech, moving \$2 from outside counsel spend to legal tech would represent a 2 percent reduction in outside counsel spend, but a 10 percent increase in tech spend.

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

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