

# Asian Legal Business

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**September 2025**  
ASIA EDITION



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rising legal talent

Thailand pulls down  
business barriers

Networks fortify companies  
against risk



# Asia M&A Rankings 2025

The region's leading transactional law firms

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# ALB INDONESIA IN-HOUSE LEGAL SUMMIT 2025

23 OCTOBER - JAKARTA, INDONESIA



## OVERVIEW

**Asian Legal Business** is proud to be back for the **ALB Indonesia In-House Legal Summit** this **23 October 2025** in **Jakarta**. This ALB signature event is tailored to bring together leading senior-level corporate counsel, business leaders and private practice lawyers. At the summit you will get an opportunity to interact with the most brilliant minds in the region and keep up-to-date with Indonesia's emerging legal landscape.

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- Key insights into latest legal developments and updates in Indonesia
- In-depth panel discussions and fireside chats with leading in-house legal counsels and key decision-makers
- Networking opportunities with fellow professionals who share similar challenges in specific jurisdictions
- VIP Networking luncheon and refreshments

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- GCs, In-House Counsels, Regional Counsels
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Asian Legal Business

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## From the editor

# Complex terrain

**As we unveil** our ALB Asia M&A Rankings 2025, the dealmaking landscape across the region presents a compelling paradox of opportunity and complexity. Asia Pacific has experienced a 14 percent growth in deal values despite an 8 percent decline in volumes, signaling that while fewer deals are being pursued, those that move forward are increasingly substantial and strategic.

The outlook for Asia M&A transactions is optimistic, with significant growth in deal-making activity expected to continue into 2025, driven by several key factors. We're cautiously optimistic about an uptick in APAC deal volume in 2025, with uncertainty in China-US relations driving enterprises to broaden their footprints across the region. Japan, Southeast Asia, and India remain bright spots, with infrastructure, energy, and technology deals fuelling Asia's deal flow.

However, this environment demands exceptional legal expertise. We've seen a trend toward more complex deal structures, including convertible instruments, staged transactions, and pre-sale restructures, with these structural complexities expected to continue as market participants carve out pathways to getting deals done. Sweeping regula-

tory changes – from tighter security laws in China to liberalized foreign investment rules in India – are reshaping how deals are structured, negotiated, and closed.

Regulatory frameworks vary significantly across Asian countries, making it complex to navigate legal and compliance issues, while geopolitical conflicts create uncertainty affecting investment decisions and deal structures. Businesses must be resilient, creative, and patient in pursuing M&A, adapting to the new normal and finding creative ways to navigate issues.

In this complex landscape, the lawyers and firms featured in our rankings have demonstrated the expertise, creativity, and regional knowledge necessary to guide clients through Asia's evolving M&A terrain. Their deep understanding of local regulations, cross-border complexities, and innovative deal structures makes them indispensable partners for success.

**Ranajit Dam**

Managing Editor, Asian Legal Business,  
Thomson Reuters

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# The Briefs

Your monthly  
need-to-know

## U.S. law firm rates, revenues soar but costs pile up in AI era

**(Reuters)** Billing rates just keep rising at major U.S. law firms, driving double-digit revenue gains in the first half of the year, fresh survey data has showed.

The rate growth is helping firms absorb ballooning expenses, legal industry consultants said, as firms are both paying their lawyers more and adopting new artificial intelligence tools that could supplant many attorney tasks.

Spending on generative AI tools and other technology has helped drive up overhead costs excluding attorney compensation by 8.6 percent during the first half of 2025, according to data released by Wells Fargo's Legal Specialty Group.

But AI has yet to advance to where firms can replace lawyers en masse, so firms are paying for both the headcount and the technology, said Owen Burman, a senior consultant and managing director of the Wells Fargo unit.

"In the meantime, you have both the associates and the AI, and there aren't any expense savings right now, it's just expenses," Burman said.

Law firm revenues during the first half of 2025 increased 11.3 percent on average compared to the same period last year, and profits per equity partner rose 13.7 percent across more than 130 firms surveyed by Wells Fargo, driven by a 9.2 percent increase in billing rate growth.

"It's very strong growth, and rates are a huge part of it," Burman said.

Top partners in at least three law firms – Milbank, Quinn Emanuel Urquhart & Sullivan, and Susman Godfrey – have begun charging more than \$3,000 an hour this year, with Milbank's Neal Katyal, a former acting U.S. solicitor general during former President Barack Obama's administration, charging \$3,250 an hour.

The rate growth is necessary to support the expense growth, Burman said. Wells Fargo's survey found that increases in attorney and non-attorney compensation helped push up



expenses by 9.5 percent during the first half of the year.

Law firms are also facing increased occupancy costs and costs relating to professional liability insurance, said Kristin Stark, a principal at law firm consultancy Fairfax Associates.

"Expenses are up across the board," she said.

Bruce MacEwen, a law firm consultant at Adam Smith Esq, said generative AI is a "looming unknown" on the legal industry's horizon. He said the technology could force law firms to switch to a project fee-based revenue model.

The billable hour model doesn't make economic or commercial sense if, for instance, generative AI can draft a 15-page motion in less than five minutes, MacEwen said.

Law firm consultant Peter Zeughauser said it's too early to predict the impact generative AI will have on billing rates. He cautioned, however, that people said earlier technological advances like computerized legal research and e-discovery would force "firms to go to value billing."

"It didn't happen," Zeughauser said. ●

### In the news

1

Beijing-based **Zhong Yin Law Firm** has expanded to Hong Kong through an association with newly launched **Charles Wilson**, founded by former Gallant colleagues Charles Yim and Wilson Ko. The seven-lawyer firm specialises in capital markets, IPOs, corporate finance, and cross-border transactions. Zhong Yin joins 26 mainland firms with Hong Kong associations.

2

Singapore's **Duxton Hill Chambers** has launched a London outpost, becoming the first Singapore-origin set to establish presence at the English Bar. The London chambers will be anchored by three King's Counsel and aims to deepen cross-border litigation and arbitration capabilities while expanding client choice across Asia and Europe.

FORUM

# Survive and thrive

Singapore has seen the emergence of several boutique law firms looking to carve out distinct positions in a crowded market. Leaders of three of these firms share how they differentiate themselves and the positive client feedback that's followed.

## How are you differentiating yourself in a crowded market, and what feedback have clients given so far?



**Kelly Yap**  
managing director,  
Ming Law Asia

Ming Law Asia was established as a commercial dispute resolution firm, with a clear focus on delivering strategic, efficient, and practical outcomes for clients. While our disputes practice is broad, we bring particular specialist expertise in two areas of growing importance: shipping disputes and private wealth advisory. These capabilities distinguish us among commercial disputes firms, offering clients access to niche expertise not commonly found together in one practice.

Our lawyers have worked alongside each other for years before the inception of the firm. This continuity has enabled us to operate as a cohesive and experienced team from day one. Although we are a streamlined practice in terms of size, this has proven an advantage: We move quickly, collaborate seamlessly, and ensure that senior lawyers remain closely engaged in every matter.

The feedback we have received so far has been highly positive. Clients appreciate the clarity of our commercial advice, the speed with which we respond, and the reassurance of working with lawyers they already know and trust. Many have remarked that our combination of broad disputes capability with recognised depth in shipping and private wealth is distinctive and highly valued. ●



**Jeremiah Huang**  
principal,  
everstead law

In a crowded market, everstead law differentiates itself by staying unapologetically specialised and unwaveringly by the side of our clients. We focus exclusively on corporate and transactional law – the work we know best and care deeply about. Clients today are increasingly sophisticated and discerning. They understand that while a prominent brand may seem reassuring, the quality of work ultimately depends on the partner and team, and that true confidence comes from knowing their team is always by their side, with their interests front and centre.

Our approach delivers the depth and rigour of large-firm expertise, paired with the agility and responsiveness of a boutique. That combination resonates. Clients have told us they value our ability to be fully invested in their matters, on top of every detail, and always by their side. Many have followed us without hesitation, knowing they are getting excellence on all fronts – without paying for an expensive letterhead.

At its heart, law is a service business. By building a firm grounded in relationships, values, and uncompromising standards, we have positioned ourselves as a trusted partner, helping clients navigate their decisions with confidence. ●



**Cephas Yee**  
partner,  
Delta Law Corporation

Delta Law differentiates itself by being a specialised boutique firm strategically focused on SMEs, startups, HNWI's, and international firms needing a Singaporean partner. Unlike larger, traditional organisations, our nimble structure allows us to bypass legacy constraints and act as true strategic allies to our clients.

Our key differentiator is structuring our practice around the four core stages of the business lifecycle: establishment, growth, disputes, and conclusion. This provides clients with a holistic, forward-thinking legal partner who understands their entire journey.

This leads to a clear pathway of career development for the lawyers in the firm. Each member of the team is expected to understand the commercials and how the practice of law complements and interplays with each stage of business. Our team is our biggest strategic asset, and we harness technology to allow each lawyer to deliver more efficient and value-driven legal services.

This approach resonates strongly in the market. The most consistent feedback we receive praises our exceptional responsiveness and our commercial, practical advice. Clients are seeking a firm that is not only a legal expert but also a partner in their commercial success – a role we are purpose-built to fill. ●

# Global shipping grapples with Chinese ownership uncertainty amid U.S. tariffs

**From Greek** shipowners to Chinese financiers, the global shipping industry is being redrawn by U.S. tariffs that have transformed vessel ownership into a potential liability worth billions of dollars.

Specifically, what constitutes “Chinese ownership” in shipping has become the multibillion-dollar question haunting boardrooms from Athens to Hong Kong, as Trump administration tariffs turn corporate structures into compliance puzzles.

“U.S. tariff policy in 2025 is significantly reshaping the structure and negotiation of cross-border shipping transactions, particularly those involving complex, multi-jurisdictional ownership chains,” says John Forrester, partner at HFW in Singapore.

“The latest U.S. tariffs and U.S. Trade Representative (USTR) measures, such as the 10 percent blanket tariff on most imports and targeted measures against Chinese-origin goods and vessels, have introduced new layers of financial and regulatory risk.”

The scope of these measures extends far beyond traditional trade barriers, targeting not only directly Chinese-owned vessels but also those with indirect Chinese connections through financing arrangements, according to shipping lawyers.

Specifically, “As of April 2025, the USTR proposed several new port service fees targeting vessels with a Chinese nexus,” Forrester notes. “These measures extend beyond ships directly owned or operated by Chinese entities to include those financed through Chinese leasing arrangements (including ships built outside China).”

This expanded definition has created significant uncertainty for vessel owners and operators, lawyers note. One of the main challenges in transactions with sophisticated ownership structures is determining whether vessels or cargo



might fall under “Chinese-owned/operated” classification, regardless of whether the Chinese connection is indirect or exists through complex financing layers.

“This has led to a surge in due diligence and transparency requirements, with parties demanding detailed disclosures of beneficial ownership and financing sources,” notes Forrester.

The uncertainty surrounding Chinese ownership definitions has prompted a revolution in shipping contract structures, as companies seek to protect themselves against potential tariff exposure.

“To mitigate tariff exposure linked to Chinese ownership, shipping agreements – particularly those governed by CIF, DDP, and FOB Incoterms – are increasingly incorporating robust contractual protections and indemnification mechanisms,” explains Toby Stephens, partner and head of shipping in Asia at HFW.

These new contractual frameworks represent a significant departure from traditional shipping agreements. “These include tariff indemnity clauses, which assign financial responsibility for tariff-related costs, typically from seller to buyer in CIF and DDP arrangements,” Stephens points out.

“Price adjustment provisions allow for dynamic pricing if tariffs exceed a defined threshold, while renegotiation clauses offer structured pathways

to revisit or terminate contracts when the economic balance is significantly disrupted,” he adds.

The contractual evolution also extends to force majeure provisions and dispute resolution mechanisms to explicitly include tariff hikes, enabling suspension or exit without penalty, according to Stephens.

“In FOB contracts, where buyers generally bear tariff costs, parties are introducing cost-sharing arrangements and origin disclosure requirements to enhance transparency and reduce risk,” he adds.

Beyond contractual modifications, lawyers note that the tariff regime has forced shipping companies to fundamentally reconsider their corporate structures and financing arrangements.

“In response, shipping companies are adopting a range of restructuring strategies to reduce exposure to U.S. tariffs,” Forrester observes. “Common approaches include renegotiating or unwinding Chinese lease agreements, and diversifying fleets by shifting newbuild orders to shipyards in countries like South Korea or Japan.”

However, these restructuring efforts face significant legal and financial obstacles, caution lawyers. “Sale-and-leaseback agreements often involve long-term obligations, early termination penalties, and restrictive covenants, making restructuring financially and legally complex,” Forrester explains.

The impact on existing arrangements has been particularly severe. “Existing lease finance arrangements with Chinese leasing houses have been adversely affected, even for vessels constructed outside China. Pipeline deals have been cancelled and some existing arrangements terminated early with shipowners exercising purchase options to avoid exposure to USTR fees,” he adds. ●



## The Briefs

### DEALS

#### \$3.5 bln

**Sompo's purchase of Aspen Insurance**

**Deal type:** M&A

**Firms:** Skadden Arps Slate Meagher & Flom, Sidley Austin  
**Jurisdictions:** Japan, U.S.

#### \$1.5 bln

**Abu Dhabi Investment Authority's investment in GLP**

**Deal type:** M&A

**Firm:** Baker McKenzie  
**Jurisdictions:** Singapore, UAE

#### \$1.2 bln

**TAGA's acquisition of GS Inima**

**Deal type:** M&A

**Firms:** Dentons, K&L Gates, White & Case  
**Jurisdictions:** South Korea, Spain, UAE

#### \$1.1 bln

**Taisei's offer to acquire Toyo Construction**

**Deal type:** M&A

**Firms:** Nagashima Ohno & Tsunematsu, TMI Associates  
**Jurisdictions:** Canada, Japan, U.S.

#### \$600 mln

**Mitsubishi Corporation's investment in Copper World**

**Deal type:** M&A

**Firms:** Mayer Brown, Sullivan & Cromwell  
**Jurisdictions:** Japan, Canada, U.S.

#### \$7.4 bln

**SMBC-backed group's acquisition of Air Lease Corp**

**Deal type:** M&A

**Firms:** Davis Polk & Wardwell, McCann Fitzgerald, Milbank, Norton Rose Fulbright, Skadden Arps Slate Meagher & Flom  
**Jurisdictions:** Japan, U.S.

**(Reuters)** A group of investors led by Sumitomo Corp and SMBC Aviation Capital has unveiled plans to acquire U.S.-based Air Lease Corp in a \$7.4 billion cash deal and bring it under the wing of one of the world's largest aircraft lessors.

In a four-way deal, Sumitomo and SMBC, the world's third-largest leasing company, are joining asset managers Apollo and Brookfield to acquire Air Lease through a newly established entity, Sumisho Air Lease Corporation.

Although the new company will remain separate from SMBC Aviation, the deal will bring Air Lease's fleet under the same umbrella by calling for SMBC to manage the new assets, putting it on a rung close to AerCap, the industry leader.

The company will be based in Dublin, tightening Ireland's grip on a specialist industry that finances half the world's airline fleet and has seen a run of mergers in recent years as demand for financing grows to serve growing air travel.

The deal effectively increases the number of aircraft SMBC owns, manages or has on order - either directly or through its new service agreement with Sumisho Air Lease - to almost 1,800 from 989 currently, SMBC Aviation CEO Peter Barrett said. ●



SMBC  
AVIATION  
CAPITAL

#### \$588 mln

**Fractal Analytics' India IPO**

**Deal type:** IPO

**Firms:** Latham & Watkins, Shardul Amarchand Mangaldas  
**Jurisdiction:** India

#### \$551 mln

**Knowledge Realty Trust REIT IPO**

**Deal type:** IPO

**Firms:** Cyril Amarchand Mangaldas, Khaitan & Co, S&R Associates, White & Case  
**Jurisdiction:** India

#### \$530 mln

**Aux Electric's IPO**

**Deal type:** IPO

**Firms:** Allbright Law Offices, Freshfields, Jingtian & Gongcheng, Kirkland & Ellis  
**Jurisdictions:** China, Hong Kong

#### \$320 mln

**EQT's takeover of CareNet**

**Deal type:** M&A

**Firms:** Mori Hamada & Matsumoto, TMI Associates  
**Jurisdiction:** Japan



# New Singapore fund tokenisation rules set sights on digital asset providers worldwide

**The regulatory game** has changed for Singapore's digital asset sector with the launch of the Digital Token Service Providers (DTSP) framework under the Financial Services and Markets Act 2022 on June 30.

The Act's expanded regulatory framework has eliminated the grey areas where many tokenised service providers previously operated, creating immediate compliance pressures across the sector.

The Monetary Authority of Singapore (MAS) has extended its regulatory reach beyond domestic borders, targeting Singapore corporations and partnerships providing digital token services anywhere in the world.

This represents an incremental expansion of the territorial scope of Singapore regulation of digital-asset activities, fundamentally reshaping how digital token services operate within and from the city-state aspiring to be Asia's virtual assets hub.

"The DTSP regime was targeted at individuals and partnerships who, from a place of business in Singapore, carry on a business of providing a digital token service outside Singapore; and Singapore corporations that carry on a business, whether from Singapore or elsewhere, of providing a digital token service outside Singapore," say Grace Chong, head of financial services regulation, and Theodore Tay, senior associate at Drew & Napier.

This extraterritorial approach is noteworthy because it applies not only to locally operating companies but also to those that are merely registered in Singapore but serve foreign clients – even if primary customers are in the U.S., Europe, or Africa, licensing is required as long as the entity is registered in Singapore.

The regulatory definition encompasses digital tokens broadly, including both digital payment tokens and digital representations of capital markets prod-



ucts. However, "It is important to note that the DTSP regulatory regime does not impact existing licensees or exempt entities under the Securities and Futures Act 2001, Financial Advisers Act 2001 and the Payment Services Act 2019," note Chong and Tay.

The MAS has set the bar high for licensing and will generally not issue a licence, granting DTSP licences only in "extremely limited circumstances". The regulatory authority's cautious stance stems from concerns that money laundering risks are higher in such business models; and if their substantive regulated activity is outside of Singapore, MAS is unable to effectively supervise such persons.

This restrictive approach has immediate practical implications. MAS has confirmed there will be no transitional period, with all in-scope DTSPs required to suspend or cease operations by June 30 unless licensed.

For fund managers operating in Singapore's ecosystem, the DTSP regime creates both clarity and complexity. "Presently licensed or exempted fund managers should not be directly impacted by the commencement of the DTSP regime, even if they are providing fund management services involving digital tokens to clients outside of Singapore," explain Chong and Tay.

However, they warn of a significant exception. "Unlicensed fund managers

in Singapore or in the form of Singapore corporations who provide investment management services (whether in a collective investment scheme or segregated account) involving tokenised fund units only to clients outside of Singapore may be caught by the DTSP regime and if so, would not be permitted to carry on such operations without obtaining a license under the FSMA," note the Drew & Napier lawyers.

In addition, when tokenised assets represent traditional capital market instruments – like digitised shares, bonds, or units in collective investment funds – they fall under the Securities and Futures Act 2001 rather than the Payment Services Act 2019.

These two regulatory frameworks operate independently: the Securities and Futures Act governs capital market products regardless of whether they exist in traditional or tokenised form, while the Payment Services Act primarily covers digital payment tokens and similar instruments.

"In the same vein, the compliance obligations applicable to licensees, including AML/KYC and investor protection are distinct across the two regimes," note Chong and Tay. "Accordingly, from a regulatory perspective, there is generally little intersection between payment services and tokenised assets, and the regulatory and legal responsibilities surrounding capital markets licensees and payment services licensees remain unaffected."

As tokenised funds transition from pilot programs to commercial offerings, new operational challenges emerge. Chong and Tay agree it's a challenge to ensure only eligible investors hold the ownership of such tokenised funds. "This is especially the case where the tokenised fund utilises solely a public blockchain," the lawyers note. ●

THE Q&A

## Ken-Hui Khoo, Temasek



Singapore's legal community recently launched the Mindful Business Movement (MBM), aimed at improving well-being among lawyers and backed by Temasek, among others. Khoo, managing director of legal and regulatory at Temasek, discusses how the MBM aligns with the fund's people-first approach to sustainability.

**ALB: What drove you and Temasek to join this consortium, and how does the initiative align with your personal values and Temasek's broader corporate philosophy?**

**Ken-Hui Khoo:** Temasek's decision to join this consortium was fundamentally driven by the urgent need to address the decline in mental well-being within Singapore's legal community, particularly among young lawyers. As highlighted in discussions and presentations, the Mindful Business Singapore (MBS) Mental Health Survey 2021 revealed very troubling findings on depression and anxiety. These statistics made it clear that immediate action was required.

Since the launch of Temasek's own LSGs last year, which also require the law firms we work with to apply them with respect to their team who work on our matters, supporting the Singapore Academy of Law's MBM was therefore a logical next step in our journey.

From a personal standpoint, I have witnessed firsthand the pressures and stresses faced by legal professionals in both in-house and private practice. This initiative aligns closely with my values around supporting people's well-being and fostering a healthy, sustainable professional environment. "Tone from the top" is critical, so as a leader in Temasek, I strive to model the positive behavioural traits encapsulated in our LSGs. You need to "walk the talk" in order to be believed.

At Temasek, we believe that sustainability must be at the core of everything we do. Sustainability is not just about environmental or financial metrics; it also anchors how we operate as an organisation. This means investing in the well-being of our people, by cultivating a resilient and supportive work environment where every voice matters and everyone can thrive. Such workplaces, we believe, lead to stronger teams, improved business performance, and meaningful, lasting impact.

**ALB: The MBM is modeled on the UK's Mindful Business Charter (MBC). Which practices have the strongest evidence base for improving lawyer well-being and performance?**

**Khoo:** The MBC sets out a framework, anchored in four pillars: Openness & Respect, Smart Meetings & Communications, Respecting Rest Periods, and Mindful Delegation.

I think all four pillars are equally important. For example, in terms of Openness & Respect, creating safe environments

where individuals are able to speak candidly, seek support, and challenge assumptions without fear has proven to reduce anxiety and increase resilience.

Similarly, Respecting Rest Periods addresses a chronic issue in the legal sector – burnout. By codifying and respecting proper downtime, organisations can help lawyers sustain high performance over the long term, rather than risking attrition through overwork.

Adapting the MBC pillars to Singapore's cultural context means considering strict client demands, hierarchical structures, and a culture of constant responsiveness, all of which make mindfulness practices challenging to implement!

Practical steps include embedding MBC principles into regulatory compliance and professional training programs, creating feedback loops using real-world results and practitioner input, and engaging all legal ecosystem segments in co-creating and piloting these practices to ensure buy-in and relevance.

**ALB: How can key legal stakeholders like law firms, in-house teams, the Law Society, and the judiciary be encouraged to co-create and test MBC-aligned practices?**

**Khoo:** First of all, we have to recognise that we are all on a journey. Holistic change towards a more sustainable legal profession will not happen overnight and requires the collective commitment and efforts from all stakeholders.

Clients play an important role in sending the right signals about mindful practices, especially to the law firms that they engage and instruct. By positioning such practices as a shared responsibility, and by celebrating collective progress, we can build momentum for impactful change across the legal sector.

Engagement can be encouraged through leadership advocacy where senior leaders in law firms, in-house teams, judiciary, and professional bodies champion MBM-aligned practices, and collaborative forums like SAL and SCCA that provide platforms for open dialogue, shared learning, and knowledge sharing across organisations.

Ultimately, lawyer sustainability should be couched as a business imperative. At Temasek, we have been advocating that sustainability in law is not just about wellness – it's good business. Reduced attrition, greater resiliency, increased efficiency and sustained high performance benefit all parties involved. ●



## Vietnam closes regulatory gaps by recognizing crypto assets

**Vietnam has emerged as** a trailblazer in Southeast Asian cryptocurrency regulation, becoming the first country worldwide to enact comprehensive standalone legislation specifically dedicated to the digital technology sector.

The new Digital Technology Law, passed by the National Assembly on June 14, grants full legal recognition to crypto assets and establishes a clear regulatory framework that takes effect on Jan. 1 next year.

This approach addresses years of legal ambiguity and gives an estimated 17 million Vietnamese crypto holders formal recognition and protection under the law.

The regulatory framework also aims to respond to urgent market needs. Since 2023, Vietnam has remained on the Financial Action Task Force's "grey list" due to insufficient anti-money laundering safeguards around virtual assets.

Recent fraud cases further underscore the necessity of this regulatory intervention, with Vietnamese authorities arresting key figures behind a massive cryptocurrency scam involving the fake exchange MTC (Matrix Chain), which reportedly defrauded tens of thousands of investors of nearly 10 trillion Vietnamese Dong (approximately \$400 million).

This legal recognition of crypto assets, which are a type of digital asset that uses encryption technology or digital technology with similar func-

tions to authenticate assets during the process of creation, issuance, storage, and transfer, marks a watershed moment for the industry.

"It allows companies and individuals to lawfully establish ownership rights over, and transact in, such assets. It creates a foundation on which lawmakers are able to develop a more substantive legal framework to regulate businesses in this space," says Chau Huy Quang, managing partner at Rajah & Tann LCT Lawyers.

Building on the newly enacted Digital Technology Industry Law, Vietnam's Ministry of Finance has presented a draft resolution to the government regarding the trial launch of Vietnam's crypto asset market. Currently, this resolution is anticipated to be published by September, with a pilot program scheduled to run through Dec. 31, 2027.

The entry barriers are substantial. "Companies that wish to participate in this space in Vietnam will need to be licensed and subject to oversight by the Ministry of Finance. Only (licensed) companies in Vietnam can issue crypto assets," Quang explains.

The requirements are particularly stringent for exchanges. Establishing a cryptocurrency exchange in Vietnam will require meeting rigorous licensing standards that encompass staffing, infrastructure, operational, and technology criteria.

Exchange operators must satisfy fundamental financial requirements

including a capital threshold of 10,000 billion dong (approximately \$380 million) and maintaining an adequate number of qualified shareholders. Additionally, foreign investment in such exchanges will be capped at 49 percent ownership.

"For foreign investors in particular, where the foreign ownership caps are maintained, they will not be able to participate in the sector alone and will need to do so with a Vietnamese joint venture partner," adds Quang.

This requirement is already manifesting in practice, with recent announcements that Upbit (a Korean crypto exchange) and Vietnam's state-owned Military Bank will seek to launch Vietnam's first crypto exchange.

In addition, the law makes it clear that companies in this sector will need to comply with AML, cybersecurity, and consumer protection regulations. "These will be set out in sectoral laws, and the resolution setting forth the pilot is expected to include specific compliance requirements here," notes Quang.

That means companies could face a dual regulatory burden – under general laws and sector-specific laws. "For example, in addition to the general law on cybersecurity, the government may in the future regulate specific information security and safety rules that apply to digital asset companies," Quang warns.

And the regulatory authority maintains significant discretionary power. "Should the pilot compromise any of these areas, the state will likely consider suspending or discontinuing the pilot altogether," Quang cautions.

Given the evolving regulatory landscape, Quang advises companies to adopt a proactive approach, including closely monitoring the draft resolution and the drafting process of the legislation.

For potential investors considering participation in the pilot program, Quang notes that the initiative could be terminated prematurely or face evolving regulatory requirements as Vietnam progressively builds a comprehensive legal structure suited to its specific economic environment. ●



EXPLAINER

## Hong Kong's corporate governance overhaul

**The Hong Kong Stock Exchange (HKEx)** has recently rolled out its revamped Corporate Governance Code as part of a broader push to reclaim its edge in the global financial arena.

The new rules kick in July 1, 2025, affecting every corporate governance report and annual report for financial years starting from that date onward.

This development has been hailed by corporate lawyers as a strategic move designed to reinvigorate Hong Kong's appeal to international investors amid intensifying competition from rival financial centres.

### 1 What are the most significant changes introduced in the new Corporate Governance Code?

Lawyers believe one of the major changes under the new HKEx listing rules is the enhancement of board effectiveness and education that is expected to subject directors to mandatory professional development.

Notably, new first-time directors will be required to have a minimum of 24 hours of training during the first 18 months of appointment.

"For lawyers in many jurisdictions, this is something that we are used to. I still learn something new after close to 30 years of HK CPD/U.S. CLEs," says Simon Chan, partner and head of corporate at Dorsey & Whitney.

In addition, the HKEx introduced a "hard cap" of six Hong Kong-listed issuer directorships that an independent non-executive director (INED) of a listed issuer or an initial public offering (IPO) applicant may hold.

"While it was always the director's responsibility to devote time and care to the affairs of the issuer, this would prevent directors taking on too many HKEx issuer directorships," says Chan.

Data from the 2024 proxy season shows that some directors hold up to 20 directorships and more than 120 directors serve on over five boards.

This requirement comes with a three-year transition period commencing on July 1 this year with compliance required by the first annual general meeting held on or after July 1, 2028.

Also, "By July 1, 2028, a majority of the INEDs on the board must not have served more than nine years. After the nine years, the INED will no longer be considered 'independent,'" explains Chan.

The HKEx also introduced a new code provision requiring issuers to have at least one director of different gender on the nomination committee. This builds on Hong Kong's gender diversity mandate that concluded on December 31, 2024, which

required that single-gender boards are no longer acceptable for all issuers.

### 2 How should companies approach implementation of these new requirements?

The exchange believed that the enhancements "strike an appropriate balance between advancing good corporate governance practices in Hong Kong as an international financial centre and addressing the practical concerns of listed issuers."

Chan is convinced that issuers have been given ample heads-up about these changes. He also points out that many of the new requirements have phased-in transitions periods.

"Implementation should be from the ground up with new boards trained and prepared for modern corporate governance. Existing legacy boards should include this training and rethink at management and leadership events," says Chan. "I would recommend issuers include a training session on the new CG Code for upcoming mandatory continuous training or at board / management retreats."

When asked whether the reforms impose disproportionate compliance and reporting burdens on smaller issuers, potentially diverting resources from long-term value creation, Chan disagrees.

"Issuers should view the reform as a welcomed addition to help the issuer better compose its board and align itself with changes in the modern economy and business environment," he says.

"Also, in-house legal and compliance teams and external lawyers and compliance advisors are good resources to help issuers comply with the new Corporate Governance Code. It is a glass half full moment for all issuers, regardless of their size," adds Chan.

### 3 How do these reforms position Hong Kong in the global market context?

Drawing from his experience as chairperson of AmCham's Law Committee and vice chair of the HKGCC Americas Committee, Chan applauds the latest corporate governance update by the HKEx.

"I take a keen interest to compare modern corporate governance trends in major capital markets," says Chan. "While there are going to be some efforts and rethinking involved for HKEx issuers to comply with the new Code, in the medium to long term timeframe, this will put the issuers and Hong Kong's market in a good spot to attract local and international investors - and talents for serving on issuer boards."

According to lawyers, the reforms represent the exchange's response to evolving governance standards and aim to align Hong Kong's requirements with international best practices while maintaining practical considerations for market participants.

"The implementation of the new code will likely reshuffle legacy boards and bring in new professional board talents with the right skills for the board," adds Chan. ●



## APPOINTMENTS



## Simon Bellas

**Leaving:** Jones Day  
**Going to:** HFW  
**Practice:** Construction Disputes  
**Location:** Singapore  
**Position:** Partner

Global law firm HFW has strengthened its construction disputes practice in Singapore with the hire of Simon Bellas from Jones Day in Australia.

With more than 20 years' experience in infrastructure, LNG, and mining disputes, Bellas will relocate back to Singapore from Melbourne, having in previously been based in Jones Day's office in the city-state. A former partner at Norton Rose Fulbright, he also worked at Baker McKenzie and Allens.

Bellas, who has particular expertise in energy and resources projects, is often engaged as project counsel before disputes arise with the aim of avoiding or minimising claims and disputes, bringing both contentious and advisory capabilities to HFW's growing construction practice.

The move comes as major infrastructure projects across Asia Pacific continue to generate significant construction disputes, creating opportunities for specialised legal practices in the region. ●



**Iain Anderson**  
**Leaving:** RPC  
**Going to:** Kennedys  
**Practice:** Marine, Offshore Energy Insurance  
**Location:** Singapore  
**Position:** Partner



**Ester Chow**  
**Leaving:** Mayer Brown  
**Going to:** Simmons & Simmons  
**Practice:** Fund Finance, Banking and Finance  
**Location:** Hong Kong  
**Position:** Partner



**Monalisa Dimalanta**  
**Leaving:** Energy Regulatory Commission  
**Going to:** PJS Law  
**Practice:** Energy Regulatory, Government Affairs  
**Location:** Manila  
**Position:** Senior Partner



**Wendy Fong**  
**Leaving:** Squire Patton Boggs  
**Going to:** Charles Russell Speechlys  
**Practice:** Corporate, M&A  
**Location:** Hong Kong  
**Position:** Partner



**Dominic Gregory**  
**Leaving:** K&L Gates  
**Going to:** Dentons  
**Practice:** Project Finance, Development  
**Location:** Hong Kong  
**Position:** Partner



**David He**  
**Leaving:** Gunderson Dettmer  
**Going to:** Cooley  
**Practice:** Emerging Companies, Venture Capital  
**Location:** Singapore  
**Position:** Partner



**Gregorio Larrazabal**  
**Leaving:** Commission on Elections (COMELEC)  
**Going to:** DivinaLaw  
**Practice:** Election Law  
**Location:** Manila  
**Position:** Senior Partner



**Jin Kook Lee**  
**Leaving:** Yulchon  
**Going to:** Yoon & Yang  
**Practice:** M&A, Capital Markets  
**Location:** Seoul  
**Position:** Partner



**Francis Li**  
**Leaving:** Squire Patton Boggs  
**Going to:** Charles Russell Speechlys  
**Practice:** Corporate Finance, Equity Capital Markets  
**Location:** Hong Kong  
**Position:** Partner



**Joseph Tay**  
**Leaving:** Shook Lin & Bok  
**Going to:** Bayfront Law  
**Practice:** Commercial Disputes  
**Location:** Singapore  
**Position:** Director



**Wong Kai Yun**  
**Leaving:** Chia Wong Chambers  
**Going to:** Dentons Rodyk  
**Practice:** Family Law  
**Location:** Singapore  
**Position:** Senior Partner



**So Yeon Yoon**  
**Leaving:** Yulchon  
**Going to:** Yoon & Yang  
**Practice:** M&A, Capital Markets  
**Location:** Seoul  
**Position:** Partner

## CIETAC's Upgraded Website Builds an Intelligent Arbitration Ecosystem

### CIETAC

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Website: www.cietac.org

To promote the intelligent and integrated development of dispute resolution services in the digital economy era, the China International Economic and Trade Arbitration Commission (hereinafter referred to as "CIETAC") has completely revamped and officially launched its bilingual Chinese-English official website (www.cietac.org, hereinafter referred to as the "CIETAC Website").

The new version of the CIETAC Website is built upon the core concepts of "Digital Connectivity, Centralized Integration, and Open Sharing." It closely aligns with the core needs of arbitration participants in the era of digital economic transformation. The website systematically establishes four major functional sections—"Digital Arbitration Court," "Digital Office Space," "Digital Event Hub," and "Digital Library"—comprehensively advancing CIETAC's digital institutional development toward a new model of integration and intelligence, and contributing an "Arbitration Solution with Chinese Characteristics" to the broader initiative of building a Digital China.



(Homepage Image of CIETAC's Official Website – Desktop Version)

### "Digital Arbitration Court": An Integrated "Intelligent Arbitration Hub"

#### Integration with the CIETAC Smart Platform Portal:

As a key gateway to the CIETAC Smart Platform, the new official website features convenient floating icons on the right side and the top-right corner of every page. These allow parties, arbitrators, and case managers to access or download the CIETAC Smart Platform (www.cietacodr.org), which was officially launched on June 25, 2025, with just one click—enabling them to fully experience the convenience and efficiency of the "Digital Arbitration Court."



(CIETAC Smart Platform)

#### Direct Navigation to Frequently Used Arbitration Tools:

Prominently positioned on the homepage, the website offers direct access to nine frequently used tools, including: Notes on Application, Arbitration Rules, Model Clause, Online Filing, Fee Calculator, Arbitrator Search, Online Hearings,

Refund & Withdrawal, and Invoicing — providing users with one-stop access to essential arbitration services.



(Nine Frequently Used Tools)

#### Panoramic Presentation of CIETAC's Dispute Resolution System:

The "Rules & Guidelines" section brings together nearly 30 sets of rules and guidelines in various categories, languages, and versions, covering over 10 areas such as commercial arbitration, commercial mediation, investment arbitration, investment dispute mediation, construction dispute review, financial dispute arbitration, and evidence guidelines, from CIETAC's inception in 1956 to the present.

The "Commercial Arbitration" section provides a comprehensive knowledge map of the entire arbitration process, including the use of model arbitration clauses, filing a case, submitting a statement of defense and counterclaim, tribunal formation, rendering of awards, and enforcement. It also offers clear explanations of frequently asked questions during the arbitration process.

The "ADR-Service" section offers a complete overview of services such as domain name dispute resolution, commercial mediation, investment arbitration, investment dispute mediation, and construction dispute review, and includes links to the Domain Name Dispute Resolution platform and the APEC Online Dispute Resolution (ODR) platform.



(CIETAC Dispute Resolution System)

### "Digital Office Space": A "Cloud-Based Management Console" for Cross-Time-Zone Collaboration

#### Building on Over Three Decades of Digital Institutional Management:

Since pioneering the construction of an internal network office system among domestic arbitration institutions in 1993, CIETAC has now achieved a generational leap from "digitization" to "intelligitization" through the unified deployment of a full-chain online office platform across "two terminals (PC and mobile) and one internal network system." This transition has largely enabled paperless and energy-efficient operations, advancing institutional management toward greater standardization, refinement, and intelligence.

#### Driving a Green Arbitration Ecosystem with Digital Momentum:

The homepage of the new CIETAC website integrates access to CIETAC's comprehensive office system, allowing arbitration users to work in the cloud via computer or mobile phone. Key operational procedures such as publishing, searching, and

registering for arbitration-related activities are now conducted entirely online and paperless, forming a closed-loop digital process. Every click on the website contributes positively to the development of a green arbitration ecosystem.

#### *The Website Itself as CIETAC's Stereoscopic Digital Business Card:*

The homepage's dynamic window captures CIETAC's highlights and milestones, conveying a vivid "first impression." The site map organizes sub-sections around CIETAC's core functions, including dispute resolution services, development of the arbitrator pool, news and communications, training of foreign-related legal professionals, and theoretical research. The "About Us" section provides an introduction to CIETAC, annual reports, statistical data, and records of major events, forming a holographic window into the institution.

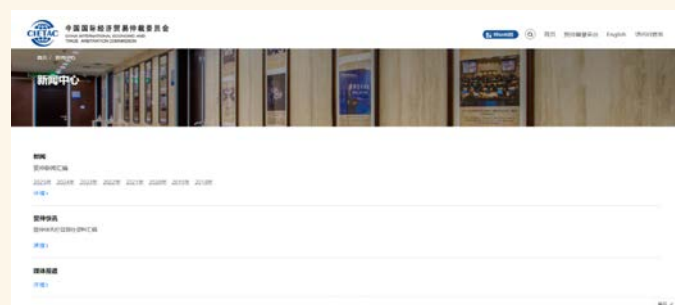
#### **"Digital Event Hub": A Never-Ending "International Arbitration Salon"**

##### *Creating a Cloud-Based Arbitration Ecosystem That Breaks Spatial and Temporal Barriers:*

Through its homepage event calendar and upcoming events module, the CIETAC website enables domestic and international arbitration users to access, with a single click, major and recent CIETAC events such as the "China Arbitration Week", "China Arbitration Summit", "CIETAC Global Arbitrators Forum", "Belt and Road Arbitration Institutions Forum", "China-Latin America International Arbitration Forum", "China-Middle East and North Africa Arbitration Summit", "China-Central Asia Arbitration Forum", "China-Africa International Arbitration Cooperation Conference", "RCEP and ASEAN International Arbitration Summit", and the "SCO Arbitration Forum".

##### *Gaining Insight into CIETAC's Development Trajectory:*

The "News Center" section provides real-time updates on CIETAC's latest developments and event highlights. It also compiles news coverage of major events since 2000, related media reports, and over one hundred issues of CIETAC Express published since 2017—serving as a valuable historical archive documenting CIETAC's progress in internationalization and its leadership in the arbitration field.



**(CIETAC Official Website News Center)**

##### *Retrospective of CIETAC's Signature Events:*

The "Key Events" section provides a comprehensive collection and display of materials from 12 editions of China Arbitration Week, 10 editions of the China Arbitration Summit, 2 CIETAC Global Arbitrators Forums, 19 Cross-Straits Economic and Trade Arbitration Symposiums, 7 China International Investment Arbitration Forums, 4 Intellectual Property Dispute Resolution Forums, as well as CIETAC's reports from its participation as an observer in sessions of the United Nations Commission on International Trade Law (UNCITRAL).



**(Overview of CIETAC's Signature Events)**

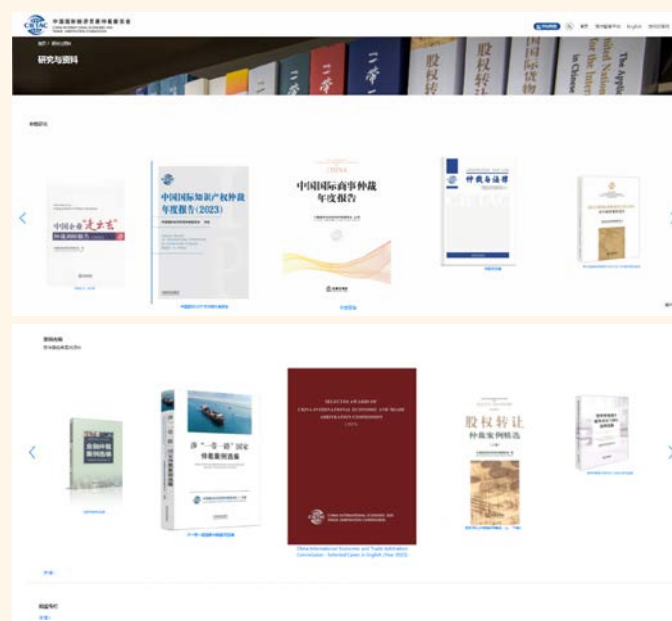
#### **"Digital Library": An Open and Shared "Arbitration Knowledge Engine"**

*Comprehensive Collection of Textual Materials, Sharing Arbitration Wisdom:*

The first tier features selected representative cases from CIETAC, covering arbitration cases on equity transfers, financial disputes, cases involving Belt and Road countries, selected arbitration awards in English, and cases of foreign recognition and enforcement of CIETAC arbitration awards—extracting key rulings and practical experience in depth.

The second tier presents an industry trend map, compiling cutting-edge think tank results from the past ten years such as the Chinese and English versions of The Annual Report on International Commercial Arbitration in China, Annual Report on International Arbitration of Intellectual Property Rights in China, and The Application of the United Nations Convention on Contracts for the International Sale of Goods in China Arbitration. It also links to official websites of frequently used institutions in the arbitration and legal communities, capturing the pulse of arbitration industry developments in real time.

The third tier is a legal update window for arbitration, integrating country-specific studies of arbitration systems in 48 Belt and Road countries, international arbitration conventions, and major Chinese laws and regulations on arbitration.



**(CIETAC Digital Resource Platform)**

##### *Fertile Ground for Talent Development:*

The "Talent Development" section integrates resources from past events such as the CIETAC Cup, the Frankfurt Investment Arbitration Moot Court – CIETAC China (Mainland) National Round, China Youth Arbitration Forum and the "Zhong Lun Cup" International Commercial Arbitration Essay Competition, overviews of the CIETAC International Arbitration Research Institute's course series, as well as materials related to training legal professionals for foreign-related legal practice—offering systematic and comprehensive learning resources for all types of learners.

#### **"Digital Security Firewall": Upgraded Technical Safeguards**

The new official website has passed the Level II Certification of the National Cybersecurity Classified Protection System. It adopts a new firewall, intrusion detection, anti-tampering technologies, and other technical means to establish multiple layers of security. While ensuring the convenience of electronic services, it also employs encrypted storage technology to guarantee the full-process security of files uploaded by parties. Strict access control over case materials is enforced, maintaining the confidentiality of arbitration proceedings at the technical level and achieving dual protection of secure file storage and sensitive data defense.

From handwritten arbitral awards in 1956 to today's fully digitalized workflow, CIETAC has continuously developed a "China Solution" for building a digital arbitration institution. We sincerely invite you to visit the new official website and the CIETAC Smart Platform, and to share your suggestions for improvement. CIETAC remains committed to building a more mature and well-rounded, coordinated, agile and efficient, intelligent and precise, open and transparent world-class digital arbitration institution—using the wings of digital innovation to carry users from China and abroad into a new era of international arbitration.



# Barriers fall

Thailand is proposing sweeping reforms to its 25-year-old Foreign Business Act that would liberalise foreign ownership restrictions. But the amendments, which aim to modernise Thailand's investment framework to support startups, could face political challenges. **By Sarah Wong**

**A**fter decades of tight foreign ownership rules, Thailand is finally loosening its grip on international investment through proposing sweeping reforms to the 25-year-old Foreign Business Act, in a latest push to modernise what was deemed an “overly protective” regulatory framework.

These proposed changes, driven by Thailand's national competitiveness strategy, aspire to reshape how international businesses operate in the second-largest ASEAN economy at a time of political turbulence while maintaining protections for domestic enterprises in sensitive sectors.

At the heart of these reforms lies a recalibration of foreign ownership restrictions, with particular emphasis on unleashing investment potential in Thailand's burgeoning startup ecosystem and future-focused industries identified as crucial GDP contributors.

The current 49 percent foreign shareholding cap – a limitation that has spawned widespread use of Thai nominee arrangements – faces scrutiny as the country's Ministry of Commerce works to establish “more attractive” ownership thresholds, according to Thai deputy government spokesman Karom Polpornklang.

“The proposed reforms to the Foreign Business Act (FBA) are driven by the need to modernise the regime and align it with Thailand's national competitiveness strategy,” say Jutharat Anuktanakul, partner, and Patthanawach

Nuntawowart, counsel, both from Thai law firm Chandler Mori Hamada.

In April, the proposed reforms secured the backing from multiple ministries, including Finance, Commerce, Interior and Labour. However, the proposal – alongside other socio-economic agendas of Paetongtarn Shinawatra's cabinet – could suffer a blow.

That's because Thailand's Constitutional Court dismissed Prime Minister Paetongtarn Shinawatra from office in August for ethics violations, forcing her cabinet's dismissal and requiring parliament to vote in a new prime minister – a development that could significantly stall the FBA reform momentum.

As things stand now, the amendments encompass several critical areas that will impact foreign business operations in Thailand. The most notable change involves a revision which will see certain business activities reassessed.

“Certain business activities will be reassessed, with some – particularly in the digital, logistics, and green economy sectors – likely to be removed from the restricted categories,” explain the Chandler Mori Hamada lawyers.

The reforms also introduce explicit recognition of “Future Business” and startups. “The proposals emphasise support for innovative, technology-driven enterprises, including early-stage startups, which are explicitly identified as requiring a more flexible legal framework,” note Jutharat and Patthanawach.

Notably, the amendments aim to better accommodate modern invest-

ment models, including venture capital, angel investors, and alternative financing instruments such as convertible debt.

“Outdated provisions inconsistent with current economic conditions will be amended to improve regulatory clarity and prevent circumvention practices such as nominee arrangements,” the lawyers add.

## Winners and losers

Lawyers observe that industries positioned to benefit from increased foreign ownership opportunities include digital and platform-based services, where e-commerce, cloud computing, and data centres are expected to see expanded foreign participation opportunities.

The green economy sector also stands to gain substantially, with renewable energy, waste management, and carbon-reduction technologies likely becoming more accessible to foreign investors.

On top of that, “Logistics and supply chain modernisation, particularly smart warehousing and integrated fulfilment services” are also set up for prosperity under the proposed rules, note Jutharat and Patthanawach. Foreign investment is also seen as crucial to startups and innovation-driven businesses.

However, not all sectors will see liberalisation. Traditional retail and wholesale trade are expected to remain restricted, reflecting ongoing government priorities to protect Thai small and medium enterprises (SMEs).

Professional services reserved for Thai nationals, including law, accountancy, and architecture, will also likely maintain their current restrictions.

And real estate and landholding will continue to face restrictions, as these areas remain politically and socially sensitive within Thai society.

For businesses operating in Thailand, the reforms present both opportunities and challenges. Companies in newly liberalised sectors may find themselves able to restructure their shareholding arrangements to allow higher levels of foreign equity participation without navigating lengthy licensing procedures.



# Tariff Relief and Labour Protections Strengthen Thailand's Investment Appeal



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While many countries have been affected by U.S. tariffs, Thailand's government has successfully negotiated with the United States to lower the new tariff rate from 36 percent to 19 percent. This achievement helps preserve Thailand's position as an attractive destination for international businesses, offering a more favourable climate than countries facing higher tariffs. At the same time, anticipated revisions to the restrictive Foreign Business Act are likely to streamline investment procedures, making it easier for foreign investors to establish and expand their operations in Thailand. Together, these developments

are expected to stimulate employment and reduce unemployment in the Thai labour market.

Beyond trade policy, Thailand is also proactively enhancing its legislative framework and systems to promote sustainable investment growth. The Thai Cabinet has committed to improving both quality of life and standards of worker protection. From July 1, 2025, the daily minimum wage will rise to THB 400 in Bangkok, Chachoengsao, Chonburi, Phuket, Rayong, and Koh Samui (Surat Thani), with this rate also applied nationwide to the hotel and entertainment sectors. In parallel, both the House of Representatives and the Senate have endorsed in principle a bill amending the Labour Protection Act. This bill proposes significant new rights for employees, including enhanced maternity, postpartum childcare, and spousal leave provisions.

Under the proposed amendments, female employees would be entitled to up to 120 days of maternity leave per pregnancy, an increase from the current 98 days, with employers required to pay full wages for up to 60 of those days, up from the current 45 days.

The bill also introduces spousal leave, granting all employees, regardless of gender, up to 15 calendar days to support their spouse following childbirth. Parliament is expected to pass this progressive legislation in the near future.

Collectively, these reforms are poised to create fresh opportunities, attracting foreign investment by positioning Thailand as a jurisdiction where robust worker protections and a supportive business environment work in tandem, ensuring employee well-being and business prosperity.

However, businesses in sectors that remain restricted could expect increased regulatory scrutiny. "While the reforms may not provide greater flexibility, regulatory scrutiny is expected to increase - particularly in relation to nominee shareholder arrangements, which are deemed unlawful," explain the Chandler Mori Hamada experts.

Jutharat and Patthanawach believe practical adjustment options include applying for updated foreign business licenses under the revised framework. Companies could also undergo restructuring into joint ventures with more flexible shareholding arrangements and undertake intragroup restructuring to align with updated rules while maintaining compliance.

## Careful navigation

For new entrants, the reformed landscape will require careful navigation. "Foreign investors entering the Thai market following the reforms should

carefully consider reviewing the revised Annexes to determine whether their intended business falls within a restricted category," note Jutharat and Patthanawach.

Establishing transparent shareholder arrangements supported by clear agreements to avoid nominee-related risks, they add. To stave off common pitfalls, the Chandler Mori Hamada team suggests that companies should not use nominee shareholders, which remain illegal and subject to stricter enforcement.

Foreign businesses should also avoid making the mistakes of failing to update corporate documents in accordance with new provisions or overlooking sector-specific licensing requirements despite broader FBA liberalisation, lawyers say.

The reforms are poised to strengthen Thailand's investment climate through improved regulatory predictability, refined oversight practices, and clearer dispute resolution pathways.

Lawyers believe that clearer categorisation of restricted and liberalised industries will enable investors to assess risks and opportunities with greater certainty. Considering the proposed rules, regulators are expected to adopt more targeted enforcement approaches, particularly against nominee structures, while simultaneously reducing unnecessary procedural requirements.

"The introduction of systems such as B-Ready assessments and Biz Portal digital services reflects an effort to improve transparency and administrative efficiency," say Jutharat and Patthanawach.

On the disputes front, "By reducing interpretive ambiguities, the reforms are expected to lower the incidence of disputes related to FBA compliance," the lawyers say. "Where disputes arise, a clearer legislative framework should strengthen reliance on arbitration and other investment dispute resolution mechanisms." ●

# ALB Asia M&A Rankings 2025

Even as economic headwinds slowed dealmaking across Asia, the region's most trusted law firms proved their worth. Guiding clients through restructurings, cross-border acquisitions and private equity transactions, they have remained steady partners in a volatile market. **Text and rankings by Asian Legal Business**

**T**he past year has been a challenging one for dealmaking in Asia, defined by economic headwinds and geopolitical uncertainty. Rising interest rates, subdued capital markets, and cautious investor sentiment led to a notable slowdown in mergers and acquisitions (M&A) activity in early 2024. In fact, announced deal value in Asia hit multi-year lows in the first half of the year, with total transaction value down about 25 percent year-on-year – the weakest level in over a decade.

Despite this gloomy backdrop, Asia's top law firms have demonstrated why they are so highly regarded. Even as big deals became scarcer and average deal sizes shrank, leading firms helped navigate complex transactions and kept pipelines moving. By the end of 2024, the outlook had turned more positive: cross-border deals picked up, investor confidence began to improve, and overall M&A activity showed signs of recovery.

# ALLEN & GLEDHILL

## Allen & Gledhill LLP

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With over 70 lawyers, Allen & Gledhill's M&A Practice is one of the largest M&A teams in South-east Asia. We are recognised as one of the leading M&A practices in the region, having been involved in the most challenging, complex and high-profile transactions. We advise on the full spectrum of corporate and M&A transactions, including joint ventures, share and business acquisitions and disposals, corporate reorganisations, privatisations and mergers, leveraged buyouts, schemes of reconstruction and amalgamation, capital restructuring, and private equity investments.

As one of the largest full-service firms in the region, we offer the breadth and depth of specialist expertise and resources needed to support our Corporate M&A Practice in delivering cutting-edge solutions across all legal aspects of M&A transactions.

With our associate firms in Malaysia (Rahmat Lim & Partners) and Indonesia (AGI Legal) and offices in Myanmar, Vietnam and China, our A&G Asia network of over 650 lawyers is well-placed to advise clients on their business interests in South-east Asia and beyond.

### M&A Practice Achievements

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

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

We are also recognised in The Straits Times' Singapore's Best Law Firms 2025, with top ratings (five stars) for M&A. The Practice includes top M&A practitioners who, over the years, have led the market in pioneering deal structures and handling innovative matters, many of which have set industry standards and market best practices. Many of our practitioners have been recognised by leading legal directories for their expertise and experience. We consistently have the most number of leading lawyers recognised for Corporate and M&A work across legal directories such as Chambers Asia-Pacific, The Legal 500 Asia Pacific, IFLR1000, and Lexology Index.



**Lim Mei**  
Partner and Co-Head of  
Mergers & Acquisitions  
Department

Lim Mei's areas of practice include mergers and acquisitions, equity capital markets and derivatives. She has advised on numerous landmark domestic and cross-border mergers and acquisitions. She is also actively involved in the listing of nearly all of the structured warrant programmes on the Singapore Exchange. Her clients include large cap companies, multi-national corporations, sovereign wealth funds, financial institutions and private equity firms. Lim Mei is recognised for her expertise in Corporate and M&A in various leading publications including Chambers Global, Chambers Asia-Pacific, IFLR1000 and The Legal 500 Asia Pacific.



**Christian Chin**  
Partner and Co-Head of  
Mergers & Acquisitions  
Department

Christian's areas of practice include mergers and acquisitions, venture capital, corporate restructuring, joint ventures, employment law and general commercial contracts. He acts for venture capital investors and high-potential startups, investment and commercial banks, private equity and sovereign funds and strategic corporate clients. Christian has been cited as a leading partner in Corporate and M&A by The Legal 500 Asia Pacific, is ranked as a Band 1 lawyer for Startups & Emerging Companies by Chambers and Partners and also rated as Highly Regarded for M&A by IFLR1000.



**Christopher Koh**  
Partner and Deputy Head  
of Mergers & Acquisitions  
Department

Christopher's areas of practice include domestic and cross-border mergers and acquisitions, private equity and corporate advisory work for financial institutions and public companies listed on the Singapore Exchange. He has acted for financial institutions, publicly listed companies, multi-national corporations and private equity firms, with a focus on public takeovers, private investments in public equity and privatisations. Christopher is recognised as a leading lawyer for Corporate/M&A by asialaw Leading Lawyers, Chambers Global, Chambers Asia-Pacific, IFLR1000, The Legal 500 Asia Pacific, Lexology Index and Asia Business Law Journal (Singapore's Top 100 Lawyers).

## China Domestic

### TIER 1

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

### TIER 2

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

### TIER 3

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

### FIRMS TO WATCH

- Anli Partners
- Beijing DHH Law Firm
- Boss & Young Law Firm
- Chance Bridge Law Firm
- China Commercial Law Firm
- HHP Attorneys-At-Law
- Hiways Law Firm
- JunZeJun Law Offices
- K&H Law Firm
- Kangda Law Firm
- Kingland Partners
- L&H Law Firm
- Shanghai Jinghe Law Firm
- Tiantai Law Firm
- W&H Law Firm
- Yenlex Partners
- Zhong Wen Law Firm

## China International

### TIER 1

- Clifford Chance
- Freshfields

- Skadden, Arps, Slate, Meagher & Flom

### TIER 2

- A&O Shearman
- Baker McKenzie FenXun
- DLA Piper
- Gibson, Dunn & Crutcher
- Hogan Lovells
- Kirkland & Ellis
- Latham & Watkins
- Linklaters
- Morrison Foerster
- Norton Rose Fulbright
- Simpson Thacher & Bartlett
- Slaughter & May
- White & Case

### TIER 3

- Cleary Gottlieb Steen & Hamilton
- Davis Polk & Wardwell
- Eversheds Sutherland
- Herbert Smith Freehills
- Morgan, Lewis & Bockius
- Orrick, Herrington & Sutcliffe
- Paul Hastings
- Paul, Weiss, Rifkind, Wharton & Garrison
- Sullivan & Cromwell

### NOTABLE FIRMS

- Ashurst
- Bird & Bird
- CMS
- Dorsey & Whitney
- Gide Loyrette Nouel
- Gowling WLG
- Hunton Andrews Kurth
- K&L Gates
- Lee & Ko
- Milbank
- MMLC Group
- Nishimura & Asahi
- O'Melveny & Myers
- Pinsent Masons
- Reed Smith
- Ropes & Gray
- WongPartnership

## Hong Kong

### TIER 1

- Clifford Chance
- Freshfields
- Kirkland & Ellis
- Latham & Watkins
- Linklaters
- Skadden, Arps, Slate, Meagher & Flom
- Slaughter & May

### TIER 2

- A&O Shearman
- Baker McKenzie
- Davis Polk & Wardwell
- Herbert Smith Freehills Kramer
- Norton Rose Fulbright

In short, in a time of uncertainty, the region's premier law firms have proved their worth by guiding clients through turbulent conditions and successfully closing landmark deals.

## China and Hong Kong

China's M&A activity remained subdued over the past year amid a slowing economy and persistent market jitters. The total value of announced deals involving Chinese companies fell sharply in early 2024, down 25 percent year-on-year to about \$108 billion in the first half, the lowest level since 2012. For full-year 2024, China's transaction value dropped to roughly \$277 billion, a decline of 16 percent from 2023 and a multi-year low. This downturn reflected a drought of mega-deals and cautious sentiment among buyers. Only 39 deals above \$1 billion were recorded in China in 2024, the fewest in nearly a decade, and almost half of

**“Despite the fall in value, overall deal volume in China actually rose in 2024 thanks to a flurry of smaller venture capital financings. The number of deals jumped 24 percent year-on-year, driven by a surge in technology investments.”**

those involved state-owned enterprises. With private sector dealmaking muted, many large transactions were driven by government-led consolidation, such as the merger of China's shipbuilding giants CSSC and CSIC, one of the year's biggest transactions.

Despite the fall in value, overall deal volume in China actually rose in 2024 thanks to a flurry of smaller venture capital financings. The number of deals jumped 24 percent year-on-year, driven by a surge in technology investments. The second half of 2024 also brought a modest improvement, with deal value about 30 percent higher than in the first half. Outbound M&A from China, however, has yet to rebound meaningfully, with only a couple of billion-dollar overseas acquisitions announced. Geopolitical tensions and low valuations at home have kept Chinese buyers cautious, though there is renewed interest in renewable energy and high-tech assets abroad.





## DeHeng ARKO Law Offices

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Eva Djauhari leads a dynamic M&A practice that advises multinational corporations, publicly listed companies, high-growth enterprises, and public sector organizations. She manages domestic and cross-border transactions, guiding clients from strategy development through due diligence, structuring, negotiation, financing, and closing. Her expertise also covers corporate restructuring, joint ventures, and shareholder agreements across sectors including energy, natural resources, mining, oil and gas, technology, infrastructure, fintech, and manufacturing. Eva is distinguished by her ability to integrate legal, financial, tax, and operational insights into cohesive strategies that ensure seamless execution and measurable value creation. Her extensive experience with leading mining houses provides the team with practical industry knowledge that mitigates risk and streamlines complex processes.

Supporting Eva, Michel Rako contributes litigation expertise, strengthening risk assessment and dispute management across healthcare, pharmaceutical, and FMCG transactions. Dani Indrawan adds further depth with his strong focus on infrastructure, financial industry, and capital markets, ensuring robust structuring and compliance for high-value deals. Together, Eva, Michel, and Dani deliver precise, sector-driven guidance that anticipates challenges and unlocks long-term value, positioning the team as a trusted M&A partner in Indonesia and beyond.

### M&A Practice Achievements

Our M&A practice has earned prestigious recognition, including M&A Law Expert of the Year 2022 by Leaders in Law and Elite One ranking in Corporate and M&A by Hukumonline for 2024 and 2025, reflecting a proven record in high-value and cross-border transactions. DeHeng ARKO Law Offices advises on corporate restructuring, joint ventures, strategic divestments, and acquisitions of private and publicly listed companies. We emphasize thorough due diligence, precise structuring, and commercially focused negotiation strategies to secure optimal outcomes. Our team addresses regulatory requirements, operational complexities, and market dynamics that influence deal success.

Our experience spans the financial services sector, including fintech, rural banks, and licensed investment managers, as well as major mining transactions, both upstream and downstream. We also advise on energy and natural resources projects involving nickel, coal, and renewable energy, including multi-jurisdictional deals across the United States, China, Hong Kong, and Singapore. We deliver solutions that drive growth, manage risk, and strengthen market position.



**Eva Armila Djauhari**  
Senior Partner

Eva Djauhari is a leading authority in Indonesia's

M&A sector with +20 years of experience. As Head of the M&A Department, she has led landmark deals, including a USD 25 million cross-border petroleum acquisition and major mining transactions. Her expertise earned her the M&A Law Expert of the Year 2022 (*Leaders in Law*), recognition as a Practice Leader in Corporate/M&A (*Hukumonline*, 2024–2025), and inclusion in Indonesia's Top 100 Lawyers 2025. Eva also holds an MBA and LL.M from Queensland University of Technology, Australia, with further certifications from Columbia University and the University of Cambridge.



**Michel Rako**  
Managing Partner

Michel Rako is widely recognized for his dispute

resolution expertise while also managing significant M&A transactions across industries. With over 17 years of practice, he has guided domestic and multinational clients through complex cross-border deals and corporate restructuring. Beyond his legal practice, Michel serves as Vice President of the Indonesian French Chamber of Commerce And Industry (IFCCI), and was named among Indonesia's Top 100 Lawyers 2025.



**Dani Indrawan**  
Partner

Dani Indrawan, with +30 years of experience, is a

trusted partner in banking, finance, and M&A. A University of Indonesia alumnus, Dani has supported landmark M&A transactions by providing strategic financial structuring and regulatory guidance. His dual expertise in finance law and capital markets, combined with licenses in Receivership and Administration, makes him a key figure in driving successful corporate deals in Indonesia. He was recognized as one of Indonesia's Top 100 Lawyers 2025.

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

### TIER 3

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

### NOTABLE FIRMS

- Charles Russell Speechlys
- Charltons
- Cleary Gottlieb Steen & Hamilton
- Dorsey & Whitney
- Eric Chow & Co. in Association with Commerce & Finance Law Offices
- Eversheds Sutherland
- Fangda Partners
- Goodwin
- GPS Legal
- Howse Williams
- K&L Gates
- Milbank
- MinterEllison
- MMLC Group
- Morgan, Lewis & Bockius
- Oldham, Li & Nie
- O'Melveny & Myers
- Paul Hastings
- Pinsent Masons
- Ropes & Gray
- Sidley Austin
- Stephenson Harwood
- Stevenson, Wong & Co.
- YYC Legal

## India

### TIER 1

- AZB & Partners
- CMS INDUSLAW
- Cyril Amarchand Mangaldas
- JSA Advocates & Solicitors
- Khaitan & Co.
- S&R Associates
- Saraf and Partners
- Shardul Amarchand Mangaldas & Co
- Talwar Thakore & Associates (TT&A)
- Trilegal

### TIER 2

- Argus Partners
- Bharucha & Partners
- Desai & Diwanji
- DSK Legal
- Economic Laws Practice (ELP)
- Kochhar & Co.
- Luthra and Luthra Law Offices

- Majmudar & Partners
- Samvad Partners
- Vaish Associates
- Veritas Legal

### TIER 3

- ALMT Legal
- Dentons Link Legal
- Fox & Mandal
- Fox Mandal & Associates
- HSA Advocates
- Krishnamurthy & Co. (K Law)
- Lakshmikumaran & Sridharan Attorneys
- LexCounsel
- Nishith Desai Associates
- P&A Law Offices
- Phoenix Legal
- Singhanian & Partners
- Spice Route Legal
- TLH Advocates & Solicitors
- Touchstone Partners

### NOTABLE FIRMS

- Aekom Legal
- AnantLaw
- Burgeon Law
- Chandhiok & Mahajan, Advocates & Solicitors
- Clasis Law
- Goswami & Nigam
- Juris Corp
- Mansukhlal Hiralal & Co
- NovoJuris Legal
- Saga Legal
- Sagus legal
- Sarthak Advocates & Solicitors
- SNG & Partners
- Stratage Law Partners
- Tempus Law Associates
- Triumvir Law
- Wadia Ghandy & Co

## Indonesia

### TIER 1

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

### TIER 2

- ABNR Counsellors at Law
- Hanafiah Ponggawa & Partners – Dentons HPRP
- Makarim & Taira S.
- Makes & Partners
- Walalangi & Partners (in association with Nishimura & Asahi)
- Widyawan & Partners (in association with Linklaters)

Hong Kong's deal market also saw a slight dip, with volume falling by around 3.6 percent in 2024. Higher borrowing costs and global uncertainty dampened activity, though some take-private deals for listed companies went ahead in sectors such as healthcare. Hong Kong continues to play a role as a financing hub and conduit for Chinese outbound investments, though the pipeline is thin. Top law firms in both Mainland China and Hong Kong have stayed busy advising on restructurings, distressed asset sales, and state-driven mergers, even if large private sector acquisitions were fewer.

## Japan and South Korea

Japan has been a standout bright spot in Asia's M&A landscape, emerging as the key driver of the region's rebound in 2025. After a relatively strong 2023, Japan's deal activity surged to new heights in 2024–25. In 2024, Japan was one of the few Asian markets to see significant growth – the number of deals jumped over 30 percent year-on-year, and it was the only major market in Asia to register M&A growth in 2023 as well. This momentum accelerated into 2025. In the first half of 2025, the value of deals involving Japanese companies more than tripled from a year earlier to reach a record \$232 billion. Bankers attribute Japan's M&A boom to a confluence of favourable factors: pressure for corporate governance reform and higher shareholder returns, a rise in activist investor influence, and Japan's ultra-low interest rates which make financing cheap. Many Japanese firms long viewed as undervalued are now open to bidders, and domestic conglomerates are streamlining by selling non-core divisions – producing a wave of both inbound and domestic deals.

Several mega-deals in Japan grabbed headlines in the past year. A consortium of Japanese companies led by Toyota moved to take private Toyota Group suppliers for \$34.6 billion (combined) as part of restructuring efforts. Likewise, telecom giant NTT took private its regional subsidiary NTT Communications in a \$16.5 billion deal. In cross-border activity, Japan saw one of the largest deals globally: Canadian retailer Alimentation Couche-Tard's 5.6 trillion yen (\$38.5 billion) bid for Seven & i Holdings, the operator of 7-Eleven convenience stores. That all-cash offer, announced in early 2024, was the world's biggest M&A proposal of the year and exemplified foreign interest in Japanese targets. Additionally, Japan's outbound acquisitions have been robust: Japanese companies continue to seek growth overseas, with outbound M&A rising nearly 50 percent year-to-date in 2024 to about \$50 billion. Deals such as Dai-ichi Life's purchase of an Australian insurance business


**BAYFRONT LAW**

## Nishimura & Asahi – Bayfront Law Alliance

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

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

Our alliance also features our rapidly-expanding commercial disputes practice, with a combined team of over 10 lawyers experienced in handling complex court and arbitration matters. Our experience and capabilities ranges from M&A disputes to IPO and RTO disputes, trade and commodities disputes, commercial real estate disputes, construction and project disputes, interlocutory and freezing order injunctions, and restructuring and insolvency claims and proceedings.

### Practice Areas

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



**Masato Yamanaka**  
Co-representative and  
Partner

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



**Masataka Sato**  
Partner

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



**Melissa Tan**  
Director

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



**Joseph Tay**  
Director

This year, we are excited to welcome Mr. Joseph Tay as a Director of Bayfront Law LLC, who brings with him 17 years of experience as a commercial disputes practitioner, and who is distinguished for his ability to achieve successful outcomes in complex and unprecedented cases.

### TIER 3

- Adnan Kelana Haryanto & Hermanto
- Oentoeng Suria & Partners in association with Ashurst
- TNB & Partners in association with Norton Rose Fulbright
- TnP Law Firm
- UMBRA – Strategic Legal Solutions

### NOTABLE FIRMS

- ATD Law in association with Mori Hamada
- Bagus Enrico & Partners
- Budiarto Law Partnership
- DeHeng ARKO Law Offices
- GHP Law Firm
- Hogan Lovells DNFP, in association with Dewi Negara Fachri & Partners
- Hutabarat Halim & Rekan (HHR Lawyers)
- IMCOLaw (formerly named Imran Muntaz & Co.)
- PwC Legal Indonesia
- Roosdiono & Partners
- Soemadipradja & Taher
- Tilleke & Gibbins

## Japan Domestic

### TIER 1

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

### TIER 2

- Miura & Partners
- Oh-Ebashi LPC & Partners

### TIER 3

- Hibiya-Nakata
- Southgate
- Tokyo International Law Office (TKI)
- Ushijima & Partners

## Japan International

### TIER 1

- A&O Shearman
- Baker McKenzie (Gaikokuho Joint Enterprise)
- Davis Polk & Wardwell
- Hogan Lovells Horitsu Jimusho
- Gaikokuho Kyodo Jigyo
- Morrison Foerster
- White & Case Law Offices (Registered Association)

### TIER 2

- Clifford Chance (Gaikokuho Kyodo Jigyo)
- DLA Piper Tokyo Partnership

### Gaikokuho Kyodojigyo Horitsu

- Jimusho
- Herbert Smith Freehills Kramer
- Jones Day
- Linklaters
- Paul, Weiss, Rifkind, Wharton & Garrison
- Simpson Thacher & Bartlett
- Skadden, Arps, Slate, Meagher & Flom

### TIER 3

- Ashurst
- EY Law
- Hunton Andrews Kurth
- K&L Gates
- Latham & Watkins Gaikokuho Joint Enterprises
- Mayer Brown GJB
- Milbank
- Morgan, Lewis & Bockius
- Norton Rose Fulbright
- O'Melveny & Myers
- Orrick, Herrington & Sutcliffe
- Paul Hastings
- PwC Legal Japan
- Ropes & Gray
- Squire Gaikokuho Kyodo Jigyo Horitsu Jimusho
- Sullivan & Cromwell

## Malaysia

### TIER 1

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

### TIER 2

- Adnan Sundra & Low
- Kadir Andri & Partners
- Lee Hishammuddin Allen & Gledhill
- Mah-Kamariyah & Philip Koh
- Mohamed Ridza & Co
- Zaid Ibrahim & Co
- Zain & Co

### TIER 3

- Abdullah Chan & Co
- D&P Law Group
- Halim Hong & Quek
- Jeff Leong, Poon & Wong
- Joel & CO
- Kayleigh Loh & Partners
- LAW Partnership
- Lee & Poh Partnership
- Lim Jo Yan & Co
- MahWengKwai & Associates
- Peter Ling & van Geyzel
- Raja, Darryl & Loh
- Ramesh Dipendra Jeremiah Law
- Robin Lynn & Lee (in collaboration with DFDL)
- Tay & Partners

and Nomura's expansion in Asia demonstrate this outbound trend.

South Korea also experienced a healthy level of deal activity, buoyed in part by private equity and corporate restructurings. By some measures, Korea's M&A volume reached a three-year high in 2024, with around \$57 billion in deals announced (a ~22 percent increase year-on-year). Unlike Japan, Korea did not see many huge landmark deals, but a steady flow of mid-sized transactions pushed totals upward. Notable deals in 2024 included SK Innovation's \$4.9 billion acquisition of SK E&S (an energy unit) and Hankook Tire's \$3.7 billion purchase of auto parts maker Hanon Systems. These transactions – both involving large Korean conglomerates buying affiliated businesses – reflect ongoing consolidation within chaebol groups. Another significant theme was the prominence of private equity in Korea's deal

**“One emerging trend in Korea is shareholder activism influencing M&A outcomes. In 2024, local PE giant MBK Partners waged a high-profile campaign related to Korea Zinc, pushing for changes that could lead to restructuring or asset sales.”**

scene. Financial sponsors accounted for a growing share of acquisitions, targeting assets spun off by conglomerates or undervalued public companies. For example, Affinity Equity Partners acquired SK Rent-A-Car for \$2.3 billion, and a domestic PE consortium (IMM) bought waste management firm Ecorbit for about \$2.0 billion. Meanwhile, global buyout firms like KKR and Blackstone have been actively scouting Korean targets, encouraged by recent legal reforms and activist pressures that make the market more accessible.

One emerging trend in Korea is shareholder activism influencing M&A outcomes. In 2024, local PE giant MBK Partners waged a high-profile campaign related to Korea Zinc, pushing for changes that could lead to restructuring or asset sales. Other investors have agitated for conglomerates to simplify structures – a dynamic that could spur more deals (or attempted





QUAHE WOO &amp; PALMER LLC

## Quahe Woo & Palmer LLC

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Our Corporate M&A practice is increasingly recognised as a formidable force amongst the more established M&A practices in Singapore. Since its formation in 2015, we have grown to be recognised as a boutique practice providing practical and cost efficient M&A transactional expertise in Singapore, with an ability to handle sophisticated corporate transactions traditionally the domain of larger firms.

In the current polarised climate, political shifts in major economies and escalating Sino-US tensions, many investors are waiting on the sidelines for the dust to settle. Although this significantly affected deal-flow worldwide, our team continues to maintain a high level of involvement in mid-large cap Singapore and cross-border M&A transactions. In the past year, we have offered our lawyers' large firm experience and commercial nous that enable multi-national corporates, institutional funds and high-profile private wealth clients to entrust us with their transactional work across a diverse range of industry sectors including exciting high-growth areas driving the new economy such as logistics, precision manufacturing, semiconductor, healthcare, and environmental management.

With offices in the key financial centres of Singapore and Hong Kong, and being part of an elite global network of independent law firms Multilaw, we are well positioned to support cross-border investment or business activities in ASEAN and the region.

Our independent, nimble, bilingual and conflict-free M&A transactions team advises a varied mix of clientele including private equity and VC funds, multinational corporations, public listed companies, family offices and sovereign wealth-backed entities in complex and high value deals across a wide industry spectrum.

### M&A Practice Achievements

As a testament to our increasing market recognition, we have been continuously ranked in the Corporate/ M&A and Startups & Emerging Markets categories by no less than 3 leading legal ranking directories, including IFLR1000, Chambers Asia-Pacific and Legal500.



**Tay Liam Kheng**  
Director

Liam Kheng's areas of practice include Mergers & Acquisitions and General Corporate & Commercial. He has been involved in numerous takeovers and/or privatisations of public listed companies in Singapore for both domestic and overseas clients. He is also actively involved in private Mergers & Acquisitions and has led numerous transactions, domestic and cross border, across various industries for both domestic and overseas clients, including advising on equity investment at various funding stages. In the area of General Corporate & Commercial, he advises both listed and non-listed companies across a broad spectrum including in areas such as employment and commercial contracts and with regard to their legal and regulatory obligations.



**Lee Wei Jin**  
Director

Wei-Jin specialises in corporate and cross-border mergers and acquisitions (both public and private), including joint venture investments, takeover bids, privatisations, divestments and private equity. He regularly provides general corporate, restructuring and employment advice to institutional clients, family offices and ultra-high networth individuals across various industries, having spent several years in Hong Kong. Wei-Jin is also active in high value sports and entertainment matters internationally. He graduated from the University of Bristol and has over 15 years of legal experience, including at a big local law firm and a UK magic circle firm before heading our HK office in 2016 and returning to Singapore in 2023.



**Keith Oh**  
Director

Keith Oh is a corporate counsel specialising in mergers and acquisitions with a strong focus on venture and growth stage investments leading the firm's start-ups and venture capital practice. He has worked on a wide range of private and public transactions on both buy and sell side. He has substantial experience advising regional tech start-ups on fund-raising, founder's rights/ restrictions, acquisitions and joint ventures, employee incentives, IP and tech protection, regional expansion, exits and other relevant matters. He strives to understand the core strengths of the business and works alongside his clients to develop strategies for fund-raising, hiring and IP protection to unlock value and reinforce its competitive advantage.



## VILAF (Vietnam International Law Firm)

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VILAF has been widely recognized as a premier Vietnam law firm for cross-border M&A, divestments, spin-offs, and joint ventures in Vietnam for more than 20 years. With 60+ English-speaking lawyers, our Corporate/M&A practice has consistently earned top-tier rankings for from ALB, IFLR1000, Chambers, The Legal 500, and Asialaw. We pair deep technical expertise with commercial judgment to deliver complex transactions end-to-end – structuring, regulatory approvals, and execution—backed by strategic insight, responsiveness, and clear, practical advice in a fast-moving regulatory environment. Beyond deals, we advise on joint ventures, securities and capital markets, corporate governance, compliance, and legal risk management. Clients trust VILAF with sensitive mandates requiring discretion and precision, enabling them to manage risk and achieve long-term growth.

### M&A Practice Achievements

VILAF's Corporate and M&A Practice actively advises a wide range of industries and business sectors, including real estate, industrial, energy and infrastructure, banking, financial services, fintech, retail, consumer goods, F&B, education services, manufacturing, and logistics.



**Duyen Ha Vo**  
Co-head of VILAF's Corporate and M&A Practice

Duyen Ha Vo has played a leading role in many of Vietnam's most complex and high-profile M&A transactions in the energy, infrastructure, financial services and tech sectors. Her exceptional expertise and leadership have been acknowledged by the world's most prestigious legal directories. She has been recognized as IFLR Women Leaders, Legal 500 Leading Lawyer, AsiaLaw Elite Practitioner, ALB Top 15 Female Lawyers (2021), AsiaLaw Vietnam Female of the Year (2024). Ms. Duyen has been consistently ranked as a leading lawyer in Vietnam by Legal 500, Chambers, IFLR1000 and Asialaw.



**Anh Dang**  
Co-head of VILAF's Corporate and M&A Practice

Anh Dang is a leading M&A lawyer in Vietnam as recognized by IFLR1000, Legal 500, and AsiaLaw. He has advised many high-profile cross-border deals and complex projects. Clients praise his strategic insight, responsiveness, and deep knowledge of Vietnam's legal and business landscape.

- Teng, Sheng & Fatima
- WM Leong & Co (in association with Nishimura & Asahi)
- Wong Beh & Toh
- Zharif Nizamuddin
- Zul Rafique & Partners

### Philippines

#### TIER 1

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

#### TIER 2

- Cruz Marcelo & Tenefrancia
- Gatmaytan Yap Patacsil Gutierrez & Protacio (C&G Law)
- Martinez Vergara Gonzalez & Sociedad

#### TIER 3

- Castillo Laman Tan Pantaleon & San Jose
- De Guzman San Diego Mejia & Hernandez Law Offices (GSMH Law)
- Divinalaw
- Gorriceta Africa Cauton & Saavedra
- Gulapa & Lim (Gulapa Law)
- Milbank
- Nishimura & Asahi – Sy & Partners Alliance
- PJS Law
- Serrano Law
- Vasig Abarquez Lumaig Abarquez Puno Law Offices (VAL Law)

### Singapore Domestic

#### TIER 1

- Allen & Gledhill
- Rajah & Tann Asia
- WongPartnership

#### TIER 2

- Baker McKenzie Wong & Leow
- Drew & Napier
- Morgan Lewis Stamford

takeovers) in the future. Despite some economic and political uncertainties, South Korea's deal pipeline remains solid, with sectors like technology, renewable energy, and consumer goods attracting interest. Top Korean law firms, often in collaboration with international firms, have been involved in complex deal negotiations, private equity buyouts, and defensive advisory work against activist investors. Looking ahead, the expectation is that both Japan and Korea will continue to generate significant M&A activity, providing a counterweight to slower markets elsewhere in Asia.

### Southeast Asia

Southeast Asia's M&A activity slowed considerably in the past year, reflecting a lack of mega-deals and investor caution, though pockets of opportunity remain. In fact, deal value in Southeast Asia fell to its lowest level in 15 years in 2024, amid a dearth of large transactions. Through the first nine months of 2024, total M&A value in the region was down a steep 51 percent compared to the same period of 2023. Only four deals exceeding \$1 billion were announced in all of 2024, a stark contrast to prior years when major takeovers drove figures.



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WongPartnership is a market leader in Singapore and among the largest law firms in the country, recognised for our deep bench strength and expertise in both advisory and transactional matters. Our market-leading M&A team regularly advises on high-profile mergers and major corporate transactions in Singapore and across the region. We work with Singapore's leading listed companies, global private equity firms, major international and domestic financial institutions, well-established multinational corporations, and leading sovereign wealth funds. Consistently ranked as a Band One practice by leading legal directories – including Chambers Asia-Pacific and Global, The Legal 500 Asia-Pacific, IFLR1000 – our team is also regularly featured in key M&A league tables across the region.

### M&A Practice Achievements

Our role in a landmark transaction was recognised as the M&A Deal of the Year at the ALB SE Asia Law Awards 2025. The award-winning deal saw a significant investment by Singtel and a fund managed by Kohlberg Kravis Roberts & Co. L.P. into ST Telemedia Global Data Centres (STT GDC), a major provider of data centre colocation services worldwide. WongPartnership advised on the proposed investment by Singtel's wholly-owned subsidiary and KKR-managed fund into STT GDC. This transaction underscored our continued involvement in high-profile transactions shaping the regional digital infrastructure landscape.



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

Consistently recognised as a leading lawyer, Andrew specialises in local and cross-border mergers and acquisitions, corporate restructurings, joint ventures, privatisations as well as private equity investments. One of his most recent transactions include acting for the joint offerors, TAC 1 Pte. Ltd. and TAC 2 Pte. Ltd., in the privatisation offer of Japfa Ltd. at \$0.62 per share.



**Chan Sing Yee**  
 Co-Head – Mergers & Acquisitions Practice and;  
 Partner – Private Equity Practice

Focusing on local and cross-border mergers and acquisitions, joint ventures and corporate finance related transactions, Sing Yee is a recognised expert in the area of M&A. One of her recent transactions include acting for Olam Group in the proposed sale of its remaining 64.57% stake in Olam Agri to Saudi Agricultural & Livestock Investment Company for a consideration of approximately S\$2.35 billion.

This slump in value was not due to an absence of deal interest, but rather the dominance of small and mid-sized deals; in fact, the number of deals in Southeast Asia declined only modestly (around 3 percent year-on-year). Many companies opted for smaller bolt-on acquisitions or minority investments while putting off transformative mergers during the uncertain climate.

Despite the overall slowdown, several significant deals did take place across Southeast Asian markets. The technology, media and telecom (TMT) sector was one relatively bright spot, accounting for roughly one-fifth of regional deal volume in 2024. Telecom operators in particular undertook asset sales to raise funds – for example, PLDT in the Philippines and Telkom Indonesia sold stakes in their data centre units to investors, deals aimed at debt reduction and capital recycling. In Singapore, which remains the region's financial hub, there were noteworthy inbound investments. A prime example was Germany's Allianz agreeing to purchase a majority stake in Singapore's insurer Income Insurance for about \$1.6 billion, bolstering its Asian presence. Singapore also saw activity in real estate and infrastructure deals, underlining its status as a safe haven for investment.

#### TIER 3

- Bird & Bird ATMD
- CHP Law
- CNPLaw
- Dentons Rodyk
- Shook Lin & Bok
- TSMP Law Corporation

#### NOTABLE FIRMS

- AEI Legal
- Asia Practice
- Atlas Asia Law Corporation
- AvantLaw
- Bih Li & Lee
- Collyer Law
- Duane Morris & Selvam
- Eng & Co
- Harry Elias Partnership
- JT Legal
- JurisAsia
- Oon & Bazul
- PDLegal
- Prolegis
- Quahe Woo & Palmer
- RPC Premier Law
- Rubicon Law
- Virtus Law (Member of the Stephenson Harwood (Singapore) Alliance)
- Withers KhattarWong

### Singapore International

#### TIER 1

- A&O Shearman
- Clifford Chance
- Freshfields
- Latham & Watkins
- Linklaters
- Milbank

#### TIER 2

- Herbert Smith Freehills Kramer
- Hogan Lovells Lee & Lee
- Morrison Foerster (Singapore)
- Norton Rose Fulbright
- White & Case

#### TIER 3

- Ashurst ADTLaw
- Dechert
- DLA Piper
- Gibson Dunn
- Jones Day
- King & Spalding
- King & Wood Mallesons
- Pinsent Masons MPillay
- Sidley Austin
- Skadden, Arps, Slate, Meagher & Flom

- Stephenson Harwood (Member of the Stephenson Harwood (Singapore) Alliance)

### NOTABLE FIRMS

- Bryan Cave Leighton Paisner
- Charles Russell Speechlys
- Clyde & Co
- CMS
- Goodwin
- K&L Gates Straits Law
- Khaitan & Co
- Mayer Brown PK Wong & Nair
- Mori Hamada Singapore
- Nishimura & Asahi – Bayfront Law Alliance
- O'Melveny & Myers
- Reed Smith
- Ropes & Gray

## South Korea Domestic

### TIER 1

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

### TIER 2

- Jipyong
- Yoon & Yang

### TIER 3

- DR & AJU
- LAB Partners
- SEUM Law

## South Korea International

### TIER 1

- Cleary Gottlieb Steen & Hamilton
- O'Melveny & Myers
- Ropes & Gray

### TIER 2

- Ashurst Korea JV
- DLA Piper
- Milbank
- Skadden, Arps, Slate, Meagher & Flom
- White & Case (Foreign Legal Consultant Office)

### TIER 3

- Baker McKenzie & KL Partners Joint Venture Law Firm
- Latham & Watkins
- Paul Hastings
- Simpson Thacher & Bartlett

## Taiwan

### TIER 1

- Baker McKenzie
- K&L Gates

- Jones Day
- Lee and Li, Attorneys-at-Law
- Tsar & Tsai Law Firm

### TIER 2

- Chen & Lin
- Eiger Law
- LCS & Partners
- Lin & Partners Attorney-at-Law

### TIER 3

- Dacheng Law Offices
- DTT Attorneys-at-Law
- Formosan Brothers Attorneys at Law
- Formosa Transnational Attorneys at Law
- Innovatus Law
- Lexcel Partners
- Nishimura & Asahi
- PricewaterhouseCoopers Legal Taiwan

## Thailand

### TIER 1

- A&O Shearman
- Baker McKenzie
- Linklaters
- Weerawong, Chinnavat & Partners

### TIER 2

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

### TIER 3

- Axis Consultants (Thailand)
- Blumenthal Richter & Sumet
- DFDL Legal & Tax
- KPMG Law Thailand
- Kudun & Partners
- Nishimura & Asahi
- Norton Rose Fulbright
- PDLegal Thailand
- Rajah & Tann (Thailand)
- Silk Legal
- SRPP
- Watson Farley & Williams

## Vietnam

### TIER 1

- A&O Shearman
- Allens
- Baker McKenzie
- Frasers Law Company
- Freshfields
- VILAF
- YKVN

### TIER 2

- Duane Morris Vietnam
- LNT & Partners
- Nishimura & Asahi
- Rajah & Tann LCT Lawyers
- Tilleke & Gibbins
- Vision & Associates

### TIER 3

- ACSV Legal
- Allen & Gledhill (Vietnam)
- Apolat Legal
- ASL Law
- Bizlink Lawyers
- Dentons Luat Viet
- DFDL
- EPLegal
- Global Vietnam Lawyers
- Hogan Lovells
- Indochine Counsel
- KPMG Law
- Lee & Ko
- Lexcomm Vietnam
- Mori Hamada Vietnam
- Phuoc & Partners

## METHODOLOGY

### OUR RESEARCH

- The research covers the period spanning from August 2024 to July 2025. This includes both ongoing work and matters that were closed during this timeframe.
- ALB will draw results from firm submissions, Thomson Reuters M&A data, interviews, editorial resources and market suggestions to identify and rank the top firms for M&A in Asia. Interviews will be conducted only if needed.
- The rankings will be divided into tiers, with the first tier identifying the strongest M&A firms in each jurisdiction.
- The rankings will cover the following jurisdictions: China, Hong Kong, India, Indonesia, Japan, Malaysia, Philippines, Singapore, South Korea, Taiwan, Thailand and Vietnam. There will be no Asia-wide table.
- The rankings will feature both domestic and international firms.
- The following jurisdictions will have separate tables for domestic firms and international firms: China, Japan and South Korea.
- Our research does not cover Australia and New Zealand.

### OUR RANKINGS

Our rankings are based on the following metrics:

- The volume, complexity and size of work undertaken
- Presence across Asia and in individual jurisdictions
- Key personnel hires and growth of the practice group



## A conversation with Rossana Chu and Sam Wu, YYC Legal LLP



**Rossana Chu**  
Partner  
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**Sam Wu**  
Partner  
samwu@east-concord.com.hk  
  
YYC Legal LLP

**Congratulations on being featured in the ALB M&A Rankings. What do you believe most contributed to this recognition, and how does it reflect your firm's strategy in the M&A space?**

We are honoured to be featured in the ALB M&A Rankings. This recognition is a testament to our strategic focus on guiding clients through complex, high-value, and cross-border transactions. Our consistent success is built on a combination of strategic foresight, deep legal and industry knowledge and a client-centric approach, enabling us

to effectively deliver tailored solutions that achieve our clients' goals.

**Which recent M&A matters best showcase your team's strengths, and what unique challenges did you overcome?**

One recent matter exemplifying our team's strengths involved advising a Hong Kong-listed transportation and infrastructure company in a cross-border M&A transaction. We conducted extensive due diligence, navigated complex regulatory frameworks, and collaborated seamlessly with local counsel across multiple jurisdictions. We are guiding the transaction toward a smooth and successful closing, showcasing our ability to deliver on high-stakes international mandates.

**How are you leveraging technology, data, and interdisciplinary teams to drive efficiency and better outcomes in M&A transactions?**

We leverage technology and data analytics to enhance our due diligence processes and overall efficiency in M&A transactions. While these advanced tools allow us to sift through vast amounts of information and identify key

risks efficiently, the ultimate insights and strategies rely on our lawyers' expertise and judgment. Additionally, we prioritise confidentiality, ensuring that sensitive information is safeguarded throughout the process. By combining innovative technology with our robust legal assistance, we provide clients with predictive insights and drive complex transactions to successful completion within tight timelines.

**What emerging trends do you see shaping the Hong Kong/Greater China M&A market over the next 12–18 months, and how is your firm planning to assist clients to make the most of these?**

Looking ahead, we anticipate emerging M&A trends in technology, healthcare and green energy sectors in Hong Kong and Greater China. Regulatory changes, geopolitical dynamics and market volatility will also shape deal structures. We are committed to staying at the forefront of these developments and the evolving landscape. Our in-depth strategic insights, seamless cross-border collaboration and proactive risk mitigation ensure that our clients are well-equipped to capitalise on new opportunities as they arise.

Energy and resources transactions featured prominently as well. Companies are rebalancing portfolios by acquiring assets in growth areas and divesting from maturing ones. For instance, TotalEnergies (France) acquired a 50 percent stake in Malaysian oil & gas firm SapuraOMV's upstream assets for \$900 million, while simultaneously divesting its oil business in Brunei for \$250 million. In the natural resources space, an Indonesia-related conglomerate deal made headlines: Singapore's Golden Energy and Resources, part of Indonesia's Widjaja family holdings, purchased a 70 percent stake in Australia's Illawarra coal mine for \$1.65 billion. That cross-border acquisition of a coal asset (from seller South32) was among the few billion-dollar deals in Southeast Asia last year. Additionally, Thailand and Vietnam continued to see investment interest in manufacturing, automotive, and consumer sectors, often driven by the "China+1" strategy – companies expanding capacity in ASEAN to diversify supply chains. Thailand's deal volume actually ticked up in 2024 (by about 6.5 percent in count), aided by domestic consolidation and some inbound investments, while Indonesia's overall deal count fell, but crucial investments in downstream metals (e.g. nickel processing for batteries) persisted.

Going forward, market watchers expect Southeast Asia's M&A fortunes to improve alongside the region's solid economic growth projections. ASEAN economies are still forecast to grow 4–5 percent in 2025, which should support renewed dealmaking appetite. Corporate and PE investors from around the world continue to view Southeast Asia as a growth region, and many cross-border deals are in the pipeline – whether it's U.S. and European multinationals acquiring local firms, or Japanese and Chinese companies increasing their stakes in ASEAN businesses. However, dealmakers will need to navigate evolving regulatory regimes. Singapore's new law screening foreign investments in sensitive sectors and Malaysia's tighter merger control rules are examples of heightened regulatory scrutiny that advisors must manage. In summary, the last 12 months saw a lull in Southeast Asian M&A value, but underlying activity was resilient in certain sectors. With strong fundamentals and continued interest from international acquirers, top law firms in Southeast Asia are cautiously optimistic that deal flow will pick up – and they stand ready to guide clients through the region's dynamic but complex deal landscape. ●



# Local meets global

Companies today face complex challenges from changing supply chains, new regulations, and political tensions that require both local knowledge and global coordination. Legal networks are becoming the key solution by connecting independent law firms worldwide to give clients smooth international guidance.

**By Asian Legal Business**

**F**or companies doing business internationally, the operating environment has rarely been more complex. Shifting supply chains, resurgent protectionism, localisation mandates, and regulatory nationalism are re-shaping where goods are made, how services are delivered, and which risks matter most to boards. Strategies such as “China+1” and “U.S.+1” are redrawing investment patterns across Asia, while trade policy and national security rules now influence routine corporate decisions.

Independent law firms, especially those based in outward-facing economies like Singapore, are being asked to guide clients through this turbulence with advice that is both intensely local and reliably global. Historically, multinational platform firms have handled many of the largest cross-border mandates. But centralised structures can be exposed to geopolitical

constraints or market exits, and even very large firms struggle to maintain equal depth in every jurisdiction that matters to clients.

This is where international legal networks have stepped into the foreground. By uniting independent firms with deep local roots under a cohesive framework for collaboration, networks offer clients the best of both worlds: On-the-ground expertise delivered seamlessly across borders, with accountability anchored in each firm’s reputation in its home market.

“Meritas is uniquely positioned to create resources and educate members on shifting business environments in markets around the world,” says Sona Pancholy, president of Meritas. “The non-competitive nature, and the assurance that they are hearing from distinguished law firms in every market, reassures member firms to rely upon each other for the insights they need to advise their clients.”

## Local depth, global reach

For Jeffrey Lim, co-managing director of Joyce A. Tan & Partners in Singapore – a Meritas member firm – the shift in client needs has been unmistakable. “Geopolitical shifts have increased the focus on local knowledge and increased the importance of, at the same time, being able to ‘stitch’ local perspectives into a coherent whole in terms of transactions, operating models, business strategies, and or approaches to compliance,” he explains.

Lim underlines why structure matters in uncertain times. “Meritas is not a single platform multinational firm whose standards and directions are shaped by one country. For example, it will not be forced to exit certain markets, as some international platform firms have done. Nor is it a ‘club’ of disparate and unorganised referring firms,” he says. “Meritas is a global network of united but independent firms. Each firm fiercely guards its reputation and insists on the quality of work delivered by all network firms.”

That design becomes especially relevant in Singapore, where a large share of economic activity depends on cross-border flows. “Singapore is a global city, and many of our clients operate in multiple countries. We have one of the highest per capita GDPs in the world; in 2023, over 70 percent of its GDP came from external-oriented sectors, such as trade and modern services that have high export intensity,” Lim notes. “As such, risks created by geopolitical shifts are felt more keenly by Singapore-based businesses.”

Turning that exposure into a manageable plan often starts with scoping the same business question across several jurisdictions at once. “We engage clients and address questions in coordinated projects, executing multi-jurisdictional focused reviews of problem issues and statements and preparing standardised templates that are individualised by our Meritas colleagues,” Lim says. “We share best practices and know-how from market to market with regular meetings between practice groups. We coordinate our approaches when serving the same client. Importantly, we know when to step back and ensure that the client is served by exactly the right expert from a Meritas firm, with the right level of detail and engagement.”

Pancholy sees the same pattern from the network vantage point. “Under dynamic conditions like these, the strong relationships our members have built with each other really shine and come to bear on our clients’ global strategies,” she says.

The network also channels sector-specific learning through practice groups. In manufacturing, members compare notes on tariff exposure, supplier diversification, and rules of origin. In energy and natural resources,



**“We view our Meritas member firms as guides for companies to navigate where they currently do business and where they want to expand. By drawing on local expertise and global collaboration, they help clients chart a course through uncertainty and turn it into opportunity.”**

**- Sona Pancholy, Meritas**

a newly formed group is sharing expertise on climate regulation, commodity trading, and cross-border project development so clients can anticipate risks and opportunities instead of reacting to headlines.

## Seamless collaboration

The true test for any cross-border model is the client assignment that spans multiple legal systems and moving regulatory targets. Lim recalls advising a global e-commerce company based in Singapore that was expanding into highly regulated markets. The company faced a familiar checklist of obstacles: Foreign ownership limits, licensing constraints tied to business model choices, data protection and privacy hurdles such as data transfer barriers, and unique operating requirements in certain jurisdictions.

“Had we tried to navigate this landscape without the help of well-coordinated and closely linked practices across multiple firms, this would have meant multiple invoices stacked up against disjointed and uneven quality local advice,” Lim says. The firm instead acted as both transactional and coordinating counsel, shaping clear asks for colleagues in each market and harmonising the answers for the client. “To minimise costs and ensure standards and quality, we acted both as transactional and coordinating counsel to maximise helping our Meritas colleagues provide exactly the right feedback that the client needed without wasting time or money or losing focus.”

Just as important were the intangibles that clients seldom see. “The familiarity and ease with which I can speak with a Meritas colleague, the trust that we all put in our best efforts for each other, and the honesty





**“We share best practices and know-how from market to market with regular meetings between practice groups. We coordinate our approaches when serving the same client. Importantly, we know when to step back and ensure that the client is served by exactly the right expert from a Meritas firm, with the right level of detail and engagement.”**

**- Jeffrey Lim, Joyce A. Tan & Partners**

and candour when we work together to achieve clients’ needs, these all benefited our client,” Lim explains. “We have conversations and work out complexities behind the scenes in a way the client will never know; they just see a seamless delivery of results that meets their needs.”

For Pancholy, that seamlessness is the point. “Our members’ strong bonds of trust and their commitment to quality mean clients receive cohesive, reliable advice across markets. They do not see the complex conversations happening behind the scenes, they just see results,” she says.

### Prepared for anything

Preparation amplifies that effect. Beyond day-to-day matters, the network invests in tools and knowledge that help members spot change early and quantify its impact. “Our firms were already early adopters of legal tech, and they are right-sized to be nimble in quickly exploring and adopting the latest technology for such applications as monitoring and predicting regulatory changes and risks and managing compliance – by region and across the world,” Pancholy explains. “AI, for example, has been on the Meritas legal tech agenda since day one. AI has a role to play in effectively and efficiently helping manage regulatory complexity across multiple jurisdictions for Meritas clients, and we want to ensure we leverage it using best practices to serve our clients.”

Security is part of that preparedness. “Cybersecurity is also a big focus for us – we have had a best

practices certification for our member firms for many years,” Pancholy adds. The network also leans on knowledge-sharing through its content strategy, producing resources that pull together rules and practice insights from across jurisdictions so in house teams can brief their boards and plan ahead with confidence.

One recent example is a guide for investors and operators looking at Asia. Pancholy notes that it addresses common questions about foreign investment, business establishment, and alternative dispute resolution, and that it was developed by member firm experts in each jurisdiction. The intent is simple: make cross-border engagement less opaque by putting comparative information in one place. “We produce these guides not just for the benefit of our clients, we make them public to all companies who may benefit from the cross-jurisdictional information, provided by on-the-ground, experienced attorneys in regions that are very important in the global dynamics right now,” she says.

Partnerships broaden the lens. “We knowledge share with business leader groups like the National Association for Manufacturing in the U.S., to understand the global disruptions, and the risks and opportunities they bring at a macro level on a clients’ business and the legal implications and help them strategise and take their next steps as they navigate forward,” Pancholy explains.

Importantly, the model helps firms and clients seize upside, not only manage risk. Pancholy points to the role Meritas played as the cannabis industry took shape across Canada and Latin America, when legality varied by country and even by state. Members formed a cross regional consulting approach that helped companies and their investors understand how to start, scale, and trade within the law.

### Anchors in uncertain times

The legal industry’s response to geopolitical turbulence continues to evolve, but one theme is already clear. Clients value advisers who can pair granular local understanding with a panoramic global view, and they want that combination delivered in a way that is cohesive, fast, and practical. Legal networks offer independent firms a way to meet that brief without giving up the independence that anchors their client relationships at home.

As Pancholy concludes, the network’s role is to help companies move with confidence as they expand and adapt: “We view our Meritas member firms as guides for companies to navigate where they currently do business and where they want to expand. By drawing on local expertise and global collaboration, they help clients chart a course through uncertainty and turn it into opportunity.” ●





Across  
Town.



Across  
Markets.



Across  
the World.

Wherever you do business, Meritas provides the local legal expertise, industry-specific knowledge, and global coverage needed to support your organization's strategic priorities. As a premier global alliance of independent law firms, Meritas delivers tailored, pragmatic solutions backed by deep knowledge-sharing and cohesive collaboration across our network. From navigating geopolitical shifts and building supply chain resilience to addressing foreign ownership complexities and complying with local regulations, Meritas ensures the highest quality legal advice whether you're conducting business across town or around the world.

# ALB Hong Kong Rising Stars 2025

In its third annual list, Asian Legal Business showcases Hong Kong's most promising next generation of standout lawyers. These rising stars have consistently demonstrated exceptional dedication, legal expertise, and innovative approaches to client service, solidifying their reputations as future leaders of the profession.

List by Asian Legal Business, Text by Bingqing Wang

## Law Firm

**Jane Chan**

*Simmons & Simmons*

**Willa Chan**

*Willa Legal*

**Carmen Cheng**

*Zhong Lun Law Firm*

**Iris Choi**

*Zhong Lun Law Firm*

**Winnie Chung**

*Holman Fenwick Willan*

**Stuart D'Addona**

*Campbells*

**Ross Davidson**

*Stephenson Harwood*

**Janet Fok**

*Clifford Chance*

**Sean Ge**

*Tian Yuan Law Firm*

**Jane Hale**

*Campbells*

**Stephen Hui**

*Gibson Dunn & Crutcher*

**Michelle Ho**

*Clyde & Co*

**Lih Jang Kwok**

*Johnson Stokes & Master*

**Mary Lam**

*Timothy Loh LLP*

**Jessica Lee**

*Clyde & Co*

**Joseph Le Page**

*Charles Russell Speechlys*

**Dennis Li**

*Jingtian & Gongcheng*

**Mathew Liu**

*Sit, Fung, Kwong & Shum*

**Calvin Lo**

*Stevenson, Wong & Co.*

**Luk Ka Yan**

*P. C. Woo & Co.*

**Julie-Anne Mallis**

*Holman Fenwick Willan*

**Anisha Ramanathan**

*Withers*

**Donald Sham**

*Reed Smith Richards Butler*

**Daniele Sutto**

*Milbank*

**Jason Tam**

*Eversheds Sutherland*

**Edward Taylor**

*A&O Shearman*

**Gordon Tsang**

*Stevenson, Wong & Co.*



**Carmen Cheng**  
Partner, Zhong Lun Law Firm LLP  
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 **ZHONG LUN LAW FIRM LLP**  
中倫律師事務所有限法律責任合夥

**In becoming a Rising Star, what cases early in your career shaped your approach to practising law?**

A pivotal case early in my career involved advising on a complex, multi-jurisdictional syndicated financing for a cross-border acquisition and development project. The deal required navigating parallel proceedings across Hong Kong, mainland China and English jurisdictions with a syndicate of 10+ multi-jurisdictional lenders under immense time pressure. What truly shaped me was witnessing how technical legal excellence alone was insufficient. Success required distilling jurisdictional complexities into pragmatic solutions. Our firm's integrated platform across 18 global offices enables seamless coordination for multi-jurisdictional transactions while centering on clients' core business objectives.

**How are you leveraging technology and innovation in your practice, and what advice would you give to others?**

We actively integrate AI tools to enhance efficiency in optimising due diligence workflows and drafting finance documents. My advice to young lawyers: embrace technology as a force multiplier, but never outsource legal judgment. We maintain "human-in-the-loop" validation for all crucial provisions, merging efficiency while maintaining rigorous quality control, ensuring clients benefit from both speed and seasoned expertise.


plier, but never outsource legal judgment. We maintain "human-in-the-loop" validation for all crucial provisions, merging efficiency while maintaining rigorous quality control, ensuring clients benefit from both speed and seasoned expertise.

**Given Hong Kong's unique position as a bridge between East and West, how do you navigate cross-border legal issues?**

Hong Kong's role as a bridge for international clients demands more than just understanding common law and mainland China's regulations; it requires synthesizing multiple legal systems. For instance, in acquisition financings involving PRC assets, we pre-emptively address security enforcement mechanisms and foreign exchange compliance by collaborating with our colleagues in the mainland China. Key skills include mapping regulatory friction points and adapting deal structures to divergent legal frameworks. We provide clients with a single team fluent in both Hong Kong and mainland China legal frameworks, transforming jurisdictional hurdles into structured execution pathways.



**Iris Choi**  
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 **ZHONG LUN LAW FIRM LLP**  
中倫律師事務所有限法律責任合夥

**In becoming a Rising Star, what cases early in your career shaped your approach to practising law?**

Early in my career, a hotel disposal taught me how land grant interpretations could make or break deals for buyers. I started prioritizing understanding each stakeholder's business first, then anticipating their needs before issues emerge - moving beyond reactive solutions. I proactively identify and preemptively resolve potential hurdles in transactions - whether regulatory, commercial or cross-cultural. This preemptive strategy has become a hallmark of my practice.

**How are you leveraging technology and innovation in your practice, and what advice would you give to others?**

I integrate document automation tools for large scale contract drafting, such as en-bloc leases and routine land registration. This enables me to concentrate on complex and brain-intensive matters. My advice to young lawyers is to embrace technology as a tool to augment their skills. The "human edge" in law - critical thinking and contextualized judgment, remain beyond AI's reach.

**Given Hong Kong's unique position as a bridge between East and West, how do you navigate cross-border legal issues?**

Hong Kong's international role and unique land title system requires real estate lawyers like myself to be cultural interpreters as much as legal experts. I bridge international/mainland investors and local practices by first, interpreting our title system complexities across cultures; second, anticipating cultural and jurisdictional conflicts; and last, mediating these conflicts between our local conveyancing customs. After all, whether a deal is successfully closed lies not just in the law, but also in how you navigate the human ecosystem around it.

**What legacy do you hope to build in Hong Kong's legal sector?**

Over the next decade, I hope to support the evolution of Hong Kong's property conveyancing practices by embracing digital innovation. By transitioning from paper-based processes to streamlined digital solutions, we can enhance efficiency, accuracy and security for all stakeholders. This shift reflects the natural progression of legal practice in a modern, technology-driven world, and I look forward to contributing to this positive change.

## ALB Asia Hong Kong Rising Stars 2025

**H**ong Kong's legal sector, anchored by its common law heritage and its strategic position as a gateway to Mainland China, is defined by its concentration of high-stakes, cross-border work.

The market sustains a premium on lawyers who can navigate intricate international transactions and disputes, often under the pressure of rapidly shifting regulatory climates across Asia.

In such an environment, the ascent of young lawyers is contingent not merely on their legal acumen, but on their capacity to offer commercially astute, innovative solutions tailored to the specific and often novel challenges presented by the regional and global economy.

These young practitioners are distinguishing themselves by moving beyond traditional support roles to become vital contributors to their firms' most sophisticated work. They are

increasingly at the forefront of developing specialities in high-growth areas such as financial technology, digital governance, and climate-related finance.

Their value lies in their ability to navigate both established legal frameworks and new regulations, often crafting innovative solutions for transactions and cases that involve complex and uncharted legal questions.

The trend defining this cohort is a pronounced shift toward commerciality and technological adoption. Success is now measured by more than legal analysis; it requires project management, client advisory skills, and fluency in the tools shaping modern practice.

By combining rigorous legal training with a keen understanding of the regional business climate, these rising lawyers are not just adapting to the market's demands but are actively helping to shape its future trajectory. ●

### Law Firm

#### Ashlee Wu

Kirkland & Ellis

#### Tyler Xiu

Morrison Foerster

#### Kaiting Yang

Cooley HK

#### Ying Yeo

Norton Rose Fulbright

#### Zhang Yilun

Han Kun Law Offices

#### Eva Yu

White & Case

#### Yue Liping

Beijing Kangda (Hong Kong) Law Firm

#### Kevin Zhang

Davis Polk & Wardwell

#### Minna Zhang

Weil, Gotshal & Manges

#### SiYu Zhang

Skadden, Arps, Slate, Meagher & Flom

### In-house

#### Berton Bian

LianLian - LDC

#### Phyllis Cheng

Dragages Hong Kong Limited (A Member of Bouygues Construction)

#### Chloe He

Alibaba Group

#### Howard Chung

GRVT

#### Michael Folsom

HSBC

#### Alan Mak King Chi

Citybus Limited

#### Tracy Sun

Aedas

#### Julian Yeung

Crypto.com

### METHODOLOGY

To qualify, lawyers need to be under the age of 40 and based permanently in Hong Kong. The list was chosen based on the following criteria:

- Important deals or cases
- Key clients
- Significant accolades received in the form of public recognition, awards, etc.



**Mary Lam**

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TIMOTHY LOH LLP

**In becoming a Rising Star, what cases early in your career shaped your approach to practising law?**

I have learnt early on that it takes a lot to be a good lawyer. Problems are rarely one-dimensional. A client looking to close an M&A deal might also need advice on litigation when unexpected matters emerge during due diligence. A client looking to restructure a financial product would want assurance that the restructuring works not only from a corporate and regulatory perspective but is also tax efficient. Defending clients against regulatory investigations requires not only knowledge about securities and banking laws, but also a deep understanding of how things work in client organizations. A problem for which the law might not provide a clear answer might be guided by analyzing market practice, and it comes down to what lengths a lawyer would go to for finding the solution the client needs.

I am grateful for the multi-disciplinary expertise of my firm which has shaped my approach to practising law. The ability of our lawyers to offer holistic advice across various practice areas is what sets our firm apart.

An equally important aspect of growing professionally is how well a lawyer manages relationships with clients, co-workers, friendly parties and adversaries. Just because the nature of our work might be competitive does not mean we have to be combative. I have great respect for lawyers maintaining courteous and professional demeanor despite stress and disagreement, and am grateful to be surrounded by many good role models throughout my career.

**What emerging areas of law or industry sectors do you see as the most promising opportunities for young lawyers?**

As an international financial center, Hong Kong continues to be a key jurisdiction attracting innovation. Emerging areas such as the use of AI technology in delivering legal services will gain traction. Young lawyers will also find exciting opportunities in evolving financial services regulatory and virtual assets related developments. A key to thriving lies in maintaining strength and resilience throughout highs and lows, so it is important to cultivate exposure to different disciplines from early on to be better equipped, and to maintain a humble and inquisitive mindset.

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**In becoming a Rising Star, what cases early in your career shaped your approach to practising law?**

I was very fortunate when I first started my legal career, the capital market in Hongkong was very active and vibrant. I had the chance to involve in various aspects of capital market works, including IPOs, public M&As and compliance work. I had the chance to work with a lot of kind and sophisticated professional parties and peers. Their dedication and hard work have most certainly inspired me to always improve myself to become a better person both individually and professionally.

**What emerging areas of law or industry sectors do you see as the most promising opportunities for young lawyers?**

In Hongkong, young lawyers can thrive by specializing in technology, data privacy, and FinTech. As businesses adopt digital solutions, expertise in compliance and cybersecurity is essential. The booming FinTech sector requires legal guidance on regulations, offering opportunities to advise startups and financial institutions on innovative products and services.

**What does being a Rising Star mean to you?**

This recognition reflects not just my efforts but also the unwavering support of my family, loved ones, and colleagues, who motivate me to improve continually. I extend my gratitude to Jingtian & Gongcheng for their resources and support, especially to Ms. Elaine Lo, Dr. Liu Wei, Mr. Xiao Li, and all the partners for their trust. I appreciate my team's dedication and excellence in every endeavor. I am committed to promoting the Jingtian & Gongcheng brand and leveraging our "one-stop" mainland China and Hong Kong legal service platform to nurture young legal professionals as cooperation between the regions deepens.

**What legacy do you hope to build in Hong Kong's legal sector?**

In the next decade, I aim to enhance cross-border cooperation between the mainland China and Hongkong in capital markets. I hope to mentor young lawyers, fostering continuous learning, and contribute to FinTech development, ensuring Hongkong remains a competitive global financial hub while promoting innovation in legal practices.

# Risk reckoning

For multinational corporations operating across Southeast Asia's diverse regulatory landscape, compliance with rapidly evolving anti-corruption requirements has become a critical strategic priority that can determine their market success or failure. **By Sarah Wong**

**T**he anti-corruption regulatory landscape across Southeast Asia is witnessing unprecedented enforcement intensity, with concrete developments reshaping corporate compliance requirements.

Take Indonesia, the largest ASEAN economy and a G20 member state, as an example. Indonesia's roadmap for OECD accession, launched in May 2024, represents a significant shift toward international standards as the

OECD Convention explicitly criminalises foreign bribery.

Vietnam's major anti-corruption campaign has resulted in more than 2,700 party organisations and 168,000 party members being punished by 2024, including 33 current or former Central Committee members and 50 high-ranking military officers.

In Thailand, several mayors are facing charges in a major corruption scandal in 2024, with the investigation led by the

National Anti-Corruption Commission involving allegations of embezzlement and misuse of public funds.

And Malaysia launched its National Anti-Corruption Strategy (NACS) in June 2024 and formed a Special Task Force to propel Malaysia to the top 25 in the CPI ranking.

For multinational corporations navigating this complex and culturally diverse region, staying ahead of these rapidly evolving compliance requirements has





**“The use of third parties - including local businesses that offer specialised goods and services in markets with limited competition - can heighten these risks, particularly when they are not attuned to or fully aligned with the compliance standards expected by multinational corporations.” - Daniel Levison, Morrison Foerster**

become a make-or-break strategic priority that can determine market success or spectacular failure.

Companies that once operated with relative regulatory freedom now find themselves threading the needle between multiple jurisdictions, each with its own unique compliance expectations, enforcement styles, and penalty structures.

“Southeast Asia is characterized by significant diversity in economic development, legal and political systems, and levels of corruption risk, and the factors driving investigative and enforcement activity vary significantly from one jurisdiction to another,” says Dan Levison, Singapore managing partner at Morrison Foerster.

Political transitions have played a particularly crucial role in this evolution. “Public scrutiny and voter pressure have also compelled governments to take visible action against corruption, especially considering high-profile law enforcement actions such as those in Malaysia, which have involved several senior political figures, and Vietnam, with its multi-year ‘blazing furnace’ anti-corruption initiative,” explains Levison.

Manoj Purush, corporate partner at Reed Smith, notes that in recent decades, authorities and law enforcement agencies across Southeast Asia have significantly intensified their anti-bribery and anti-corruption (ABC) efforts.

“This evolution reflects the region’s transition from early stages of economic development, where high-risk business practices were tolerated in some occasions, towards more mature economies that attract substantial foreign invest-

ment and are increasingly integrated into the global marketplace,” says Purush.

The drive for foreign investment has become a powerful motivator for enhanced anti-corruption enforcement, say lawyers.

“Governments in emerging markets often adopt a strong public stance against bribery and corruption - both rhetorically and through enforcement measures - to reassure potential investors,” says Levison.

This economic imperative is underscored by Southeast Asia’s growing global significance. As Purush notes: “Southeast Asia’s growing economic significance, now ranking as the world’s fifth largest economy, has brought with it heightened scrutiny from global investors and trading partners.”

“As the region’s trade and investment ties with the United States, United Kingdom, European Union, and Japan deepen, there is mounting pressure to align with international ABC standards,” he adds.

For multinational corporations operating across this diverse region, these standards represent immediate compliance imperatives with measurable financial consequences.

For instance, Indonesia ranks 99th out of 180 countries in the 2024 Corruption Perceptions Index, indicating relatively high bribery risk, while recent arrests of PT Pertamina subsidiary executives for alleged corruption resulted in State losses of approximately \$12.5 billion.

Companies that fail to adapt to these rapidly evolving frameworks face not just regulatory penalties, but potential exclusion from some of the world’s fastest-growing markets.

### Same goal, different rules

From the perspective of lawyers helping clients navigate local anti-corruption regimes, the influence of international regulations, particularly U.S. legislation, cannot be understated.

“Compliance with the United States’ Foreign Corrupt Practices Act (FCPA) is particularly critical for businesses with U.S. connections, as the FCPA’s extraterritorial reach can expose companies to significant legal and reputational risks,” says Purush.

Recent developments have added urgency to this compliance imperative. “The recent issuance of new enforcement guidelines by the U.S. Department of Justice in June 2025, following the end of a temporary suspension of the FCPA, signals a more targeted enforcement strategy aimed at protecting U.S. strategic interests,” Purush observes.

For MNCs operating across Southeast Asia, the question becomes how to construct effective compliance frameworks that can navigate this complex and constantly changing landscape.

Levison emphasizes that companies should evaluate whether their compliance framework meets three critical criteria: Well-designed; effectively implemented and works in practice.

“Each company’s risk profile varies based on its geographic footprint, business activities, and industry sector, and regulators expect that a company’s compliance framework will be tailored to its specific risk profile and will be updated as risks evolve over time,” Levison explains.

One of the greatest challenges for MNCs in Southeast Asia is the region’s inherent diversity. “A uniform approach is insufficient given the diversity of legal





systems, enforcement practices, and cultural norms across Southeast Asia,” Purush acknowledges.

“MNCs must work closely with regional and local counsel to ensure that global policies are appropriately tailored to reflect local realities,” he adds.

This localization process involves multiple considerations. “This may involve translating policies into local languages, adapting procedures to account for cultural sensitivities (for example, allowing exceptions for local customs, traditions, or rituals), and addressing the local legal requirements,” Purush explains.

Levison recommends that companies should establish a robust anchoring global compliance framework that is tailored as appropriate to address jurisdiction-specific risks and legal requirements. “This can be achieved through regular, comprehensive risk assessments and benchmarking exercises,” he adds.

### **Wildcard: Third-party risks**

Lawyers also recognise third-party relationships as one of the highest risk areas for MNCs operating in Southeast Asia. “Third parties continue to present significant bribery and corruption risks globally, and Southeast Asia is no exception to this trend,” says Levison.

### **Five steps to build an effective anti-corruption compliance framework**

- 1) **Establish thorough policies against bribery and corruption, including specific guidelines for gift-giving practices.**
- 2) **Conduct regular risk evaluations that are tailored to the specific legal requirements of each jurisdiction where you operate.**
- 3) **Implement robust internal oversight mechanisms, featuring clear procedures for approvals and auditing processes.**
- 4) **Deploy continuous education and communication programs across all organisational levels to foster a culture centred on compliance.**
- 5) **Provide secure reporting channels for whistleblowers and ensure swift investigation of any reported violations.**

**- Manoj Purush, Reed Smith**

“The use of third parties - including local businesses that offer specialized goods and services in markets with limited competition - can heighten these risks, particularly when these third parties are not attuned to or fully aligned with the compliance standards expected by multinational corporations,” adds Levison.

The solution requires a comprehensive approach. “A risk-based and comprehensive approach to third-party due diligence, encompassing bribery, corruption, legal, and reputational risks, is essential,” Levison states.

However, due diligence alone is insufficient, as effective management of third-party risk also requires ongoing monitoring. “MNCs should conduct comprehensive due diligence on the third parties, focusing on ownership structures, reputation and news reports, and any history of regulatory violations,” notes Purush.

Organisations should also exercise heightened vigilance when dealing with businesses that operate in industries or regions notorious for corrupt practices, as well as when engaging with individuals who have ties to political systems, such as ex-government personnel, according to Purush.

Risk segmentation is crucial for effective third-party management. “Third parties should be segmented according to risk,” Purush explains. “Listed companies and entities operating in highly regulated industries, such as banks and financial institutions, are generally considered lower risk.”

In contrast, “private companies with complex ownership structure, often involving offshore entities lacking substantive operations, may be prima facie classified as higher risk,” he adds.

On top of that, “Contracts with third parties should include robust anti-corruption clauses, such as audit rights, termination provisions, and requirements for compliance with the company’s internal policies,” notes Purush. “Training and engagement should also be extended to key third parties to ensure they understand and adhere to the company’s ethical standards.”





**“Successful programmes are those that are tailored to reflect local laws, cultural norms, and real-world scenarios relevant to employees’ roles. Interactive elements, such as case studies, role-playing, and e-learning modules, help to engage participants and reinforce key messages.”** - Manoj Purush, Reed Smith

Nonetheless, even well-designed compliance programs must be prepared for potential incidents. Levison warns that companies should be prepared to address potential incidents even when they are not the direct focus of regulatory scrutiny.

“For instance, if a third party engaged by the company becomes subject to a regulatory investigation or enforcement action, the company may face legal and reputational consequences as a result of its association,” cautions Levison.

In cross-border situation, the level of regulatory complexity shoots up drastically. “Regulator engagement is often complicated in cross-border matters, particularly when multiple regulators are involved, the alleged misconduct spans several jurisdictions, or the company operates through multiple entities and employees in different countries,” Levison explains.

As such, handling incidents well comes down to a few key things. As Purush breaks it down, one needs clear steps for reporting problems and getting them to the right people quickly, plus response teams that are ready to act.

Most importantly, protect the people who speak up and keep everything confidential - this makes others feel safe to report problems and keeps investigations honest, according to Purush.

### **Plan, train, communicate**

When facing regulatory scrutiny, strategic planning becomes paramount. “When guiding clients through regulator investigations, the work typically begins with an early assessment and strategic planning phase, where the facts and potential legal exposure are thoroughly evaluated,” explains Purush.

The process means figuring out which regulators are involved, getting clear on what they can actually do, and thinking through how things might get complicated when multiple countries are involved - such as when different authorities need to work together and share information through international agreements.

Given the multitude of the matter, coordination across jurisdictions requires particular attention. “Where multiple authorities are involved, responses should be harmonised to avoid inconsistencies and manage the risk of parallel investigations,” Purush advises.

In addition, effective training programs are also essential for compliance success, particularly for frontline teams who face the highest exposure to corruption risks.

“Frontline teams, especially those who interact with government officials, play a critical role in identifying and escalating compliance risks. Compliance training for these teams should go beyond a routine ‘check-the-box’ exercise and be tailored to address the specific risks they encounter,” Levison points out.

The frequency and quality of training are equally important. As Levison advises, training should be refreshed regularly (at least annually, and more frequently if needed) to reflect evolving regulations and enforcement trends.

“Effective training programs often incorporate case studies and learnings drawn from recent internal investigations (appropriately anonymized) and relevant enforcement actions by local regulators,” he adds.

Purush adds that “successful programmes are those that are tailored

to reflect local laws, cultural norms, and real-world scenarios relevant to employees’ roles. Interactive elements, such as case studies, role-playing, and e-learning modules, help to engage participants and reinforce key messages.”

And leadership engagement is critical for program effectiveness. “Securing support from business leaders to reinforce compliance messaging - such as through newsletters or by having business leaders co-facilitate training workshops with legal and compliance teams - can further enhance program effectiveness,” adds Levison.

Looking ahead, the anti-corruption landscape in Southeast Asia is expected to continue to evolve, driven by domestic political priorities, international pressure, and economic competition.

For MNCs, mere compliance is not enough to guarantee success and effectiveness in the local markets they operate. It demands a strategic approach that integrates robust frameworks, ongoing risk assessment, comprehensive third-party management, effective training, and prepared incident response capabilities, according to lawyers.

“MNCs must work closely with regional and local counsel to ensure that global policies are appropriately tailored to reflect local realities. This may involve translating policies into local languages, adapting procedures to account for cultural sensitivities (for example, allowing exceptions for local customs, traditions, or rituals), and addressing the local legal requirements,” says Purush.

“Compliance frameworks do not exist in a vacuum and should be integrated into the company’s operations,” adds Levison. ●

## Rethinking legal value in the age of AI By Tomas Arvizu

**As AI becomes** part of everyday legal work, the traditional way of charging clients by the hour may be long past its expiration date. And this change isn't just about using new tools — it's about redefining how legal value is delivered.

For many years, the billable hour has held sway in the legal industry; and while this method is familiar, it is falling behind how legal work is increasingly being performed today. AI now supports tasks like document review, legal research, and drafting, reducing the time lawyers spend on routine work and creating more opportunities for higher-value work.

As a result, a seemingly stagnated theory of pricing is once again gaining ground — one that focuses on outcomes instead of hours. In this model, clients pay for what gets accomplished: resolving a dispute, drafting a contract, or ensuring compliance with regulations.

This approach ultimately strengthens the relationship between firms and clients. It rewards results, encourages clear communication, and makes pricing more predictable and fair. However, this shift also brings new challenges for law firms and their clients, especially around trust and quality.

### Building client trust using AI tools

Clearly, clients benefit from faster and more cost-effective legal services; however, they also need to trust that the work they receive from outside counsel is accurate and meets professional standards, even — or perhaps especially — when AI is involved.

To build that trust, AI systems must be used responsibly. Lawyers using AI should be able to provide clear explanations of how they reached conclusions, keep records of their steps, and always involve a human review and approval of the final work. Clients don't need to understand every intricacy of the technology, of course, but they do need to know that the process is safe, ethical, and well-managed.

Many law firms are already using AI tools in their daily work. While these tools can improve efficiency, it's important to not assume that clients will always be comfortable with them. One way to monitor this is by looking at the realisation rate in fees, especially the difference between what the client actually agreed

to and what was actually collected. This metric can show to what degree clients may be pushing back on service they feel didn't meet expectations.

However, that doesn't mean there's no risk. If AI is used carelessly, the quality of work could suffer, and clients may start to question their bill. That's why it's essential to use AI with clear processes and human oversight, so it supports the value that clients expect rather than creating problems for the firm and the client.

As AI becomes more commonplace in legal processes, the quality and reliability of submissions must remain high. This matters not only for the fairness of proceedings, but also for how legal services are valued.

If AI-generated documents are submitted without proper review or contain errors, it can lead to delays, rejections, or even sanctions. These outcomes affect the perceived value of legal services and can undermine client trust, especially in an outcome-based pricing model, where results matter more than effort.

To support this shift in pricing, legal professionals must ensure that AI-assisted work meets the same standards as their traditional submissions. This includes verifying sources, disclosing AI use when appropriate, and maintaining human oversight. By doing so, law firms protect the quality of their work and reinforce the value they had promised to deliver.

### What the legal industry needs from AI

To enable the transition to outcome-based pricing, the legal industry needs AI systems that do more than just answer questions. These tools should be able to plan, reason, and complete complex legal tasks. They must be easy to understand, explain their results, and fit naturally into legal workflows. Most importantly, they should always allow for human judgment.

These systems should be built with expert knowledge, trusted legal content, and strong ethical standards. Indeed, these AI-driven technologies aren't just tools, rather they're partners that help legal professionals do their work better. In fact, moving from billable hours to outcome-based pricing is more than a change in billing — it's a new way of thinking about legal work. ●

*Tomas Arvizu is an Industry Data Analyst focused on uncovering insights from financial and operational data in the legal sector from Thomson Reuters Financial Insights program, the legal industry's financial benchmarking program, along with other Thought Leadership analytics for Thomson Reuters.*

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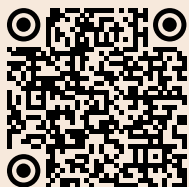
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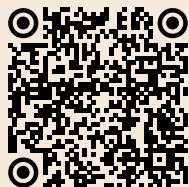
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