

# asian-mena Counsel

Volume 15 Issue 7, 2018

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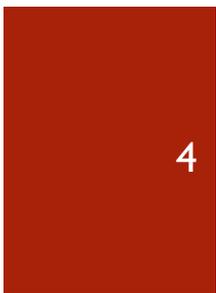
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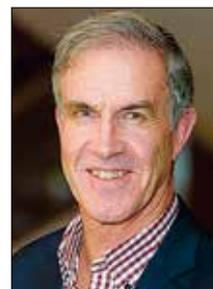
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Asian-mena Counsel is grateful for the continued editorial contributions of:





AFRICA



By Dr Pedro Couto



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## Mozambique is addressing economic reform in a big way in 2018

Significant strides in Mozambique's legislation and policies could see a rapid turnaround in the country's economic situation. In 2016, inflation peaked at 26 percent. Today, that figure has drastically improved to an estimated 6.3 percent.

LEX Africa's Mozambican member Dr Pedro Couto said the Local Content law and work on the Nacala Logistics Corridor (NLC) are just two examples of positive prospects that are gaining ground in 2018. He gave valuable insight into Mozambique's economic reformation at an Outlook on Africa seminar, held in Johannesburg in March.

Among the factors that favour GDP growth in Mozambique (currently at 4.8 percent) is the projected increase in investment in the liquified natural gas (LNG) sector. Dr Couto said the government's financial investment [ED: foreign investment?] decision on gas had stimulated an overwhelming, positive response from foreign investors.

Gas supply and exploration aside, Mozambique has also tackled its debt through a focus on trade. Dr Couto said the NLC will pave the way for greater exports into Africa, while making imports more accessible at the same time.

"We are [also] going to have a Local Content law. It's coming this year. It's not an 'indigenisation' law. It's not a 'black empowerment' law. It's a pure concept of a law that requires three investors to partner with those in the local sector. There is no mandatory 51 percent partnership... it is basically a requirement that in certain cases [and] in certain industries, you will need a Mozambique partner and a commitment to develop local business (as part of the investment deal)."

Dr Couto said the Local Content law will be

compulsory in high-end sectors like oil and gas where foreign investors will need to have a Mozambican partner to proceed. Government, however, has also made provisions for other definitions of 'local content' partnering too.

"[The Local Content law] doesn't necessarily have to be in supply or partnership with local businesses. [Partnership] can be on the premise of local training and commitments to upskill locals. So it [the law] is going to be very broad. It's not going to be anything like, 'If you want to do business in Mozambique, you have to have 51 percent Mozambican partnership.' There's no intent to that."

Dr Couto said government has taken as many steps as possible to create an environment that addresses any uncertainty from foreign direct investors that Mozambique is open to doing business with them.

He said government has been doing as much as possible to stimulate investment in the coastal country, including revising policies that threaten investor confidence.

"We did have a crisis of confidence over the past two or three years. 2016/17 were terrible years. The country suffered significant depreciation. The currency went almost to 200 percent. The inflation went from single digits to almost 20 percent. The economy collapsed due to the lack of confidence, due to the issue of the war [and] due to heavy dependence on the potential of the gas that was supposed to come but did not. However, we saw things turning very quickly in the last few months. There have been a new currency and financial policies and new commitments. The reserves have gone from as low as one-month reserves, to eight/nine-month reserves in our Central Bank on foreign currency which is very good for the country. It's actually never been that high. So there is availability of

funds right now. And why that happened is because the coal exports increased significantly, aluminium exports increased and we started supplying power again to Malawi. But, the really good news is that we finally have a financial investment [ED: foreign investment?] decision on the gas [which happened in January]."

Dr Couto said a major boost has also come from government's commitment to development goals which reprioritised renewable power. The government wants to ensure that the entire country is electrified by 2025. To this end, Mozambique is investing seriously in solar power and wind energy. "It's actually being financed, which is very exciting," he said.

Dr Couto cautioned potential investors against thinking that Mozambique's policy reform was a vehicle for getting rich quick. He says renewable energy, rail transport and local partnership laws were being implemented to ensure a high return on investment for long-haul investors. He said

"We do have a new exchange control law. We did have one in the past, but what we have today is the answer to the lack of confidence in the system. Before, everything was subject to approval. For example, if you wanted to bring money in, you needed approval; if you wanted to take out dividends, you needed approval. Now, all of those processes have disappeared and [investors] deal with [their] commercial bank. So, now one doesn't deal with the Central Bank [and] one doesn't need all those approvals. One sits with one's commercial bank and uses its internal system and one's money can flow in and out of the country with ease."

Dr Couto said the new exchange control system makes money exchange an instantaneous process where before it took three months to finalise. He says this improvement places Mozambique at the top of the countries within the region that has the most flexible exchange control. "Pro-action to this degree is what will continue to build investor confidence," he said.



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— Legal Recruitment —

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## Enforceability of IDERA in India

The Indian aviation industry has seen rapid growth in recent years. The key factors for this growth have been constant liberalisation of foreign direct investment policy, expansion of regional aircraft routes leading to a surge in domestic passenger traffic, increasing chartering business and demand of private aircrafts. India is currently considered the third largest domestic civil aviation market in the world.

Financing of aircrafts is key for the growth of aviation industry. While financing aircrafts, lessors or financiers (being creditors) always look for a comfort to re-possess the aircraft immediately in case of default by the operator of the aircraft. The Cape Town Convention on International Interests in Mobile Equipment and its Protocol (CTC) secures the interest of creditors and provides them rights to re-possess aircraft by using Irrevocable De-registration and Export Request Authorisation (IDERA) in case of default by the operator of the aircraft.

### Cape Town Convention

The CTC provides that if IDERA has been issued in favour of the creditor by operator of the aircraft, then the creditor can procure de-registration of aircraft and export the same without consent of the operator although prior written consent of the holder of any registered interest ranking in priority to the creditor would be required. The registry authority and other administrative authority should expeditiously cooperate and assist the creditor. The rights in favour of creditor established by IDERA cannot be revoked by the operator without the consent of creditor.

### India's position under CTC

India ratified the CTC in 2008 with specific declarations that (i) it will apply provisions relating to usage of IDERA by creditors and (ii) the remedies available to creditors which are

not expressed to require application to the court under CTC may be exercised without court action and without leave of the court. In spite of ratification of CTC since 2008, India took a considerably long time to make changes in local law to adopt relevant provisions of CTC relating to IDERA and re-possession and export of the aircraft (as international treaties entered into by India do not automatically become the rule of law). It was only in 2015 and subsequently in 2017, that India made changes in the Aircraft Rules, 1937 (Rules) granting rights to creditors as per CTC.

“The only remedy during the time period between 2008 and 2015 for creditors was to approach courts to re-possess the aircraft, despite having IDERA”

### Judicial precedents

The only remedy during the time period between 2008 and 2015 for creditors was to approach courts to re-possess the aircraft, despite having IDERA as the Directorate General of Civil Aviation (DGCA) would usually refuse to de-register the aircraft without consent of the operator. Popular cases of Kingfisher Airlines and Spice Jet are examples of such instances.

Although Kingfisher Airlines' case was not based on CTC but creditors had to approach court for getting re-possession of the aircrafts as DGCA refused to de-register the aircrafts. In Spice Jet's case, the court ordered de-registration

of the aircraft by DGCA on the basis of IDERA and further observed that unless a remedy available to the creditor under CTC requires application to the court, the same can be exercised “without court action and without the leave of the court”.

### Present Indian legal landscape <sup>1</sup>

The registration of an aircraft should be cancelled by DGCA within five working days, if an application is received from IDERA holder prior to expiry of the lease along with a certificate that all registered interests ranking in priority have been discharged or holders of such interest have consented to the deregistration and export. However, deregistration of the aircraft should not affect rights of any government authority to arrest, detain, attach or sell an aircraft object for payment of amounts owed relating to the services provided in respect of that object.

Consequent upon cancellation of the registration of aircraft, if an application is made by IDERA holder for export of the aircraft, DGCA should take action within five working days to facilitate export and physical transfer of the aircraft.

### Conclusion

The above judgments and amendments in the Rules have settled the position of law to an extent in relation to enforcement of IDERA. However, India has been slow in incorporating provisions of CTC in domestic law. India should expeditiously implement all the provisions of CTC in order to make Indian aviation industry more attractive for foreign financiers.

### End Notes:

1. The Government of India has proposed few changes in the Rules relating de-registration and export of aircraft by IDERA holder. The proposed changes are in the draft stage and comments of stakeholders have been sought.

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## Legal process on transfer of domicile

In as much as a person can migrate and move to another country, corporations in certain jurisdictions are similarly allowed to "migrate" to another jurisdiction which provides a mechanism for such a transfer. This is called transfer of domicile or re-domiciliation. There are approximately 50 jurisdictions which allow for re-domiciliation of companies. For Malaysia, the offshore territory of Labuan provides for such a mechanism for companies to consider.

The decisions for re-domiciliation of foreign companies are generally to enjoy more favourable tax obligations, potentially less rigorous regulations or it could be to have easier access to markets of a particular jurisdiction. Another factor a company should consider is the process and the timeline involved for a re-domiciliation. Most jurisdictions which allow for companies to transfer their domicile have generally similar processes and documents required to be completed.

### Approval at original jurisdiction prior to transfer of domicile into Labuan

When a company has decided that a transfer of domicile to another jurisdiction would be to its advantage, there will need to be certain procedures to be completed in its original jurisdiction prior to the transfer process in the new jurisdiction.

Generally, a company in its original jurisdiction will be required to obtain approval from the authorities of the original jurisdiction for such transfer to take place. Other procedures required to be completed are that the company has satisfied its statutory obligations in relation to its corporate filings and tax returns, the consent of its shareholders and creditors having been obtained and possibly providing notifications to any other third parties or stakeholders with whom the company has dealings.

Certain jurisdictions even provide for the company to comply with an advertising requirement, whereby the company will need to advertise that it has begun the process of transferring its domicile to another jurisdiction to ensure that sufficient notice is provided to possible stakeholders.

### Application process for transfer of domicile into Labuan

Prior to the formal application being made for the transfer of domicile to Labuan, a company should first seek to make an application to reserve the name of the company. If the current name of the company is not available for reservation, the company will need to consider reserving another similar name. Once the name has been reserved, the reservation will remain valid for a period of three months.

The company should then apply for an approval in principle for the re-domiciliation from the Labuan Financial Services Authority. Once approved, the company will have a 12-month period to apply for the registration to continue as a Labuan company. Upon the company being able to fulfil the requirements under section 16 of the Labuan Companies Act 1990, the company may then apply directly for the registration to continue as a Labuan company.

Subsequently, the company will need to adopt the form and substance of the constitutional document which is in compliance with the Labuan Companies Act 1990. The existing constitutional documents of the company in its original jurisdiction will not be accepted. The company will also need to appoint an agent, usually a Labuan trust company, and to authorise the agent to take all necessary actions and to execute documents on the company's behalf for effecting the transfer of domicile.

The Labuan trust company appointed, which shall also act as the company secretary, will also prepare the necessary documents for the transfer of domicile application, similar to a newly incorporated Labuan company. The documents to be prepared include the Consent to Act as a Director, Return on Particulars and Changes of Directors and Secretaries and also a Statutory Declaration of Compliance.

Upon the complete application being made and no further documents requested by the authorities, the approval process by the Labuan Financial Services Authority will take about two to three weeks. Upon the application being approved, the Labuan Financial Services Authority will issue the Certificate of Registration of a Foreign Company as Being Continued in Labuan (Form 8). The company shall within a reasonable time obtain a deregistration certificate from the original jurisdiction and will need to furnish a certified true copy of the same to the Labuan Financial Services Authority.

### Application process for transfer of domicile out of Labuan

Labuan also has a mechanism for allowing companies wanting to transfer its domicile out of Labuan. Generally, the process is similar to any jurisdiction which allows re-domiciliation out of a jurisdiction. Relevant resolutions will need to be passed by the shareholders of the company and the company shall ensure that there is a statement to the effect that the proposed transfer of domicile will unlikely be detrimental to any rights or interest of any of the company's members, debenture holders or creditors.

The company intending to transfer its domicile out of Labuan will need to effect the transfer and be registered as being continued in the new jurisdiction, upon the approval being given by the Labuan Financial Services Authority. Again, the company will need to furnish the certificate of registration, issued by the new jurisdiction, to the Labuan Financial Services Authority.

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## The TRAIN in the eyes of the DOF and BIR

The law cannot just be gauged on the basis of its provision. One should consider how its administrator views it. It should be recalled Congress recently passed the Tax Reform for Acceleration and Inclusion (TRAIN) Act, with the veto of its certain provisions. It would thus be interesting to see how the government, through the Department of Finance specifically the Bureau of Internal Revenue, implements the most recent revisions to the Philippine Tax Code.

### Recent issuances

Under the law, the DOF is mandated to issue its implementing regulations up to January 30. Within this timeframe, the DOF was able to issue the implementing regulations on petroleum products, tobacco products, stamp duties, and automobiles. The DOF subsequently issued the regulations on income tax, stock transaction tax, updated withholding tax, transfer tax, and VAT. It has not yet released the regulations on sweetened beverages and cosmetic procedures. The delay is understandable given the limited period given to DOF.

But how do the DOF and BIR view the TRAIN? Do they share the view of the legislators? There seems to be some divergence, and in certain cases, a muscle flexing interpretation of an existing provision not touched by the TRAIN.

### A case of muscle flexing

An example of muscle flexing is RMC 12-2018. The BIR has adopted a stance that it may access information shared by clients with their lawyers and accountants. Under the Rules of Court, information shared with lawyers are not only confidential but also

privileged communication. In contrast, those shared with accountants are only regarded as confidential. The Accountancy law permits an administrative tribunal like the BIR to subpoena them.

The BIR cites as basis the lawyers' ethical canon. It mandates a lawyer to reveal clients' secrets "when required by law". According to BIR, it refers to the Tax Code provision authorising the Commissioner to obtain third party information. The crux of the controversy: which is more important, the right of the BIR to gather information or the rule permitting a client to freely disclose information to his lawyer? It should be the latter.

“The crux of the controversy: which is more important, the right of the BIR to gather information or the rule permitting a client to freely disclose information to his lawyer?”

### Congress should have made its intention clearer

The TRAIN eased compliance with reporting requirements. It has removed the DOF's authority to prescribe the filing of monthly returns. Taxpayers are only mandated to file quarterly returns. The DOF has recognised this, but insisted taxpayers should still file monthly remittance forms. They hold the amount

withheld in trust for the government. It remains to be seen whether this will ease taxpayers' reporting. In any case, the delay in filing these forms should not have the same consequences that attach with the delay in filing tax returns.

Employers must still file monthly compensation withholding tax (CWT) returns. Congress likely failed to note the special chapter on CWT when it removed the DOF's authority to prescribe monthly returns. Per DOF, this requirement stays since the TRAIN did not remove it.

The case is different with regard to the fringe benefit tax (FBT). Even though the TRAIN (and the presidential veto) did not specifically remove the special FBT for certain personnel of foreign branches (like Regional Headquarters), the DOF's position is that it has been removed. It is implied from the president's veto on their preferential income tax. This is now subject of a court case.

Finally, the DOF is silent when the transfer is "made in the ordinary course of business (a transaction which is a bona fide, at arm's length, and free from any donative intent)," which under the TRAIN should not give rise to an implied donation. This has been a source of dispute with BIR when securing a clearance for share transfers. The DOF is also silent when the "tax-free exchange" (like corporate restructuring) is VAT-free. Hopefully, the BIR would act on taxpayers' requests involving these transactions without the issues they raised in the past.

It is the turn of the courts in proper cases to determine whether the DOF has acted beyond its mandate in making these issuances, or the BIR in implementing them. Taxpayers must remain vigilant, and if necessary request Congress for corrective legislation.

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## PRC Lawyer

Hong Kong 10-15 PQE

MNC seeks a PRC qualified lawyer with solid knowledge and experience in commercial IP/IT law. Managing a small team of lawyers, you will be responsible for commercial matters across the firm's business in Greater China. Fluency in Mandarin and English required. Competitive remuneration and very collegiate environment on offer. (IHC 16428)

## Asset Finance Lawyer

Hong Kong 3-6 PQE

Global corporation with an excellent brand name seeks an asset finance lawyer to oversee a wide range of asset financing transactions including trading, leasing and acquisition. This is a rare opportunity to join an in-house legal team and assist in high-profile deals and consequential legal matters. Solid knowledge and experience gained in a global law firm is required. (IHC 16481)

## Legal Counsel

Hong Kong/Shanghai 2-5 PQE

A global hospitality group seeks a corporate counsel to support development & operations and compliance matters for APAC. You will be involved in advising management and business units on compliance, management and service contracts and participate in the review and negotiation of documentation related to transactional activity in the region. Proficiency in spoken and written English and Chinese required. (IHC 16482)

## Pharma

Hong Kong 3-7 PQE

International pharmaceutical business seeks a commercial lawyer to support its business units in Hong Kong and Taiwan. Work will involve regulatory and drafting contracts and advising on a range of commercial issues. Fluency in Mandarin required. (IHC 16483)

## Junior Legal Counsel

Hong Kong NQ-3PQE

Global insurance company seeks a junior legal counsel to join a well-established legal team to support on a broad range of commercial and corporate matters. Prior experience in insurance industry is not required. Written and spoken Cantonese is a must. They offer great culture and manageable hour. (IHC 16460)

## Legal Counsel

Hong Kong 4-6PQE

A leading multinational corporation seeks a mid-level lawyer to support their business units in North Asia. You will advise on a wide range of commercial contracts and agreements and handle legal disputes, employment and company secretarial matters. Fluency in English, Cantonese and Mandarin required. (IHC 16255)

## Paralegal

Hong Kong 0-3 PQE

A global aviation company seeks a paralegal to provide legal support to the regional business. Opportunity to develop into aviation asset finance. Fluency in both Mandarin and English required. (IHC 16320)

## Senior Finance Counsel

Singapore 10+ PQE

Well established regional bank seeks a senior finance lawyer to join their legal team. Reporting to the Head of Legal, the lawyer will provide legal and compliance support to the bank's corporate banking business across the region. You should have at least 10 years of experience in banking finance law gained at in-house with a financial institution or a top tier law firm. (IHC 16230)

## Contract Legal Consultant

Singapore 6-12 PQE

International law firm seeks mid-senior lawyers on a short to medium term contract basis to work on various projects at the firm or with one of their major clients. You should have strong credentials gained from a top tier firm and willing to take on a short term contract role. Expertise in Banking Finance, Capital Markets, Corporate M&A or Funds is highly preferred. (IHC 16430)

## Regulatory Counsel

Singapore 3-6 PQE

Major investment company seeks a corporate regulatory lawyer for their legal regulatory team. You will work closely with the business and transactional team to provide regulatory advice on anti-bribery, anti-trust, takeover code and financial regulations relating to company's global investments. You should be Singapore qualified with corporate finance/regulatory work gained from a top tier law firm. (IHC 15831)

## 3 - 6 month Contract Counsel

Singapore 2-6 PQE

Global asset management house seeks a lawyer to join their APAC legal team on a contract basis. Reporting to the Head of Legal, you will advise on funds distribution, regulatory and general corporate commercial matters and across the region with focus on Greater China. You should have strong proficiency in traditional Chinese. Lawyers with corporate, funds or disputes background welcome. (IHC 16442)

## General Corporate - IT

Beijing 10+ PQE

A leading IT company is looking for a senior legal counsel to lead its in-house legal team. The ideal candidate should have good corporate experience gained from both in-house and in private practice. IT experience would be a plus. (IHC 16078)

## General Corporate - Energy

Shanghai 7+ PQE

This leading MNC seeks an in-house counsel with general commercial experience. The position will support the company's most profitable business unit in China. This is a great opportunity to join a MNC that offers a stable and supportive working environment. (IHC 16087)

## Finance - Internet

Beijing 6+ PQE

A well-known private company in China is looking for an experienced finance lawyer to join their fast growing team. Candidates with experience in loans/ trade finance/project finance/consumer finance or banking are encouraged to apply. (IHC 16145)

To apply, please send your updated resume to [als@alsrecruit.com](mailto:als@alsrecruit.com), or contact one of our Legal Consultants:

[www.alsrecruit.com](http://www.alsrecruit.com)

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**SOUTH KOREA**



**By Seung-Hun Lee**



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## Copyright issues involving font files

Recently in Korea there have been an increasing number of copyright infringement cases brought by the holders of copyrights in font files. Such claims have been initiated against many people, especially business operators, who are alleged to have used font files that are protected under copyright law when making signs, printed advertisements, and other documents.

The Korean Supreme Court has held that a font itself cannot be copyrighted (Supreme Court Decision 94Nu5632), but a font file (an array of different font styles and designs that can be selected for use in connection with computer writing and printing programs) can be copyrighted as a computer program (Supreme Court 99Da23246). According to the Supreme Court judgment, the act of using a font itself does not constitute infringement of a copyright. But the act of “implementing” a font file (copying a copyrighted font file to obtain a font from that file) will constitute

“Unfortunately, the case decision itself is not a model of clarity. It does not draw a clear distinction, nor does it provide guidance as to the difference between using a font and “implementing” a font file?”

infringement of a copyright.

Unfortunately, the case decision itself is not a model of clarity. It does not draw a clear distinction, nor does it provide guidance as to the difference between using a font and “implementing” a font file. As a consequence, many of those who claim copyright infringement do not understand

the decision and they make no effort to determine whether the alleged violators copied the claimant’s copyrighted font file or simply used the font after obtaining it from another source.

As explained above, the Korean Supreme Court denies copyright eligibility and establishment of a copyright for a font itself. Thus a copyright holder of a font file cannot prevail on a claim of copyright infringement simply because certain advertisements or signs used a font that was designed by the claimant. The claimant copyright holder must prove that his/her font file was actually copied to produce such advertisements or signs.

Therefore, to succeed on such a claim, a copyright holder of a font file must collect evidence to demonstrate the foregoing before he/she initiates a copyright infringement action based on a font file. Conversely, in defending against such a claim, the alleged violator should be prepared to explain where and how the font was obtained so as to demonstrate that it came from a source other than a copyright protected font file.



*Empowering In-House Counsel along the New Silk Road*

# Stand Out With Hughes-Castell



## In-house

### Legal Director | 12-16 yrs pqe | Hong Kong REF: 14440/AC

This global financial investment management group is seeking a proactive lawyer with excellent interpersonal skills to oversee its Hong Kong operations. You will provide legal advice to the company and to ensure regulatory compliance support on all corporate affairs. You must be Hong Kong qualified with 12-16 years' PQE preferably gained in the asset management industry. Strong knowledge of related codes, rules and regulations of the SFC is highly desirable. Self-motivated candidates with attention to detail and proven experience in dealing with regulators are required. Fluent English and Chinese skills are a must.

### Head of Compliance | 10+ yrs exp | Hong Kong REF: 14441/AC

Brilliant role for senior compliance professional with solid team management experience to lead the compliance function of a global financial investment group in Hong Kong. You will be responsible for leading the compliance function to provide advisory and regulatory support on their investment products. You will also need to maintain a healthy and proactive relationship with the business and regulators. You must have over 10 years' compliance experience in the financial services industry along with good knowledge of the rules and regulations of the SFC and the Insurance Authority. Excellent interpersonal and communication skills plus fluent English and Chinese are required.

### Legal Counsel | 8-10 yrs pqe | Beijing REF: 14321/AC

This fast-growing technology company is hiring a legal counsel to join their Beijing office. You will work closely with business units and senior management and provide legal and commercial legal support on contracts, service agreements, daily operational and risk management matters. You ideally have 8-10 years' relevant experience from an MNC or a leading law firm. A good team player, who has a genuine interest in new technology, is preferred. You must have native-level Mandarin and fluent English skills for the role.

### Legal Counsel, RSE | 3-5 yrs pqe | Singapore REF: 14448/AC

Regional role supporting the business units in South Asia and ASEAN regions for this multinational chemical company in Singapore. The tasks include commercial transactions, corporate matters, risk management, compliance issues, and trademark and patent databases. Ideally, you are Singapore qualified with 3-5 years' relevant PQE from a global law firm or an MNC in the regions. Fluency in an ASEAN/South Asian language is highly desirable but not essential. Short-notice travels within the regions are required.

### Legal Counsel, APAC | 2-4 yrs pqe | Hong Kong REF: 14443/AC

This Fortune Global 500 financial corporation is seeking a qualified lawyer to join their Hong Kong office. You will be responsible for providing legal and regulatory support to the business. You will also need to monitor and report the latest legal and regulatory developments and to provide support on company secretarial matters. The ideal candidate will have 2-4 years' PQE in investment products and asset management, preferably gained in an international law firm. Familiarity of regulatory compliance matters in Hong Kong and PRC is highly desirable. Fluent English and Mandarin skills are mandatory.

## Private Practice

### Arbitration Partner | 8+ yrs pqe | Hong Kong REF: 14422/AC

This dynamic global law firm is seeking an International Arbitration Partner with excellent business development expertise to drive a practice from Hong Kong. Ideally, you will have at least 8 years' PQE in international arbitration with a top-tier international law firm while significant Asia experience (HKIAC, CIETAC, SIAC etc) is highly desirable. This is a fantastic opportunity for a specialist in this area to lead a regional component of a global network.

### M&A Counsel | 5-7 yrs pqe | Beijing REF: 14442/AC

This global full-service law firm is seeking a bilingual (English/Chinese) M&A lawyer to join their China corporate team based in Beijing. You will be working closely with the China team advising Chinese state-owned enterprises and large private companies on large and complex outbound projects. The firm is open to UK/AUS/AUS/HK/SG qualified lawyers with 5-7 years' PQE in a broad range of M&A projects with a leading international law firm. You must have the ability to handle cross-border transactions independently with minimum supervision.

### Managing Associate | 4-6 yrs pqe | Singapore REF: 14348/AC

This Magic Circle law firm is seeking a senior qualified lawyer to take a Managing Associate role in their busy banking team in Singapore. You will be responsible for drafting and negotiating a wide range of facility documentation across acquisition financing, syndicated lending, debt restructuring and structured trade finance. The firm is open to hiring SG/UK/AUS/NZ qualified lawyers with 4-6 years' PQE from a top international firm's banking practice. Stellar academics and strong business development and communications skills are highly desirable. Candidates with proven experience in training and mentoring junior associates are preferred.

### Project Finance Associate | 3-5 yrs pqe | Singapore REF: 14423/AC

This global law firm is seeking a mid-level Project Finance Associate to join their Singapore office. The ideal candidate will have solid experience in commercial contracts and power & infrastructure projects at a top-tier international law firm. Hands-on knowledge of general construction and operation contract arrangements is highly desirable. Candidates with strong business acumen plus the ability to handle complex transactions involving multiple jurisdictions are preferred.

### US Associate | 3-5 yrs pqe | Hong Kong REF: 14437/AC

This Magic Circle law firm is hiring a US Associate to join their market-leading practice in Hong Kong. The ideal candidate will have a US JD degree with 3-5 years' PQE in debt capital markets and/or equity capital markets at an international law firm. New York Bar is required. Fluent English and Mandarin skills are mandatory.



To find out more about these roles

& apply, please contact us at:

T: (852) 2520-1168

E: [hughes@hughes-castell.com.hk](mailto:hughes@hughes-castell.com.hk)

[www.hughes-castell.com](http://www.hughes-castell.com)



Your privacy and the privacy of others are important. By you supplying us with your personal data, which includes your CV and/or details of your references, you have agreed to our collection, use and disclosure of such data to assist you in finding a job now or in future, as well as for marketing purposes. You agree that you have obtained appropriate consent to provide to us data from other persons.



## VIETNAM



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## Vehicle Import Business Licence required in Vietnam

Being one of the most noticeable legal documents issued by Vietnam's government at the end of 2017, Decree No. 116/2017/ND-CP dated October 17, 2017 regulates the statutory conditions of vehicle manufacture, assembly, import and warranty & maintenance services (Decree 116). These regulations only apply to companies operating in automobile manufacture assembly, import, warranty, and maintenance services in Vietnam, and for related authorities, organisations and individuals.

In the whole, Decree 116 provides regulations on responsibilities along with statutory conditions for (i) the manufacture / assembly of vehicles; (ii) importation of vehicles; and (iii) vehicle warranty and maintenance services. This article will focus on key points relating to vehicle import.

### Requirement of Import Licence

Unlike expired Circular No. 20/2011/TT-BCT, dated May 12, 2011, which stipulates additional procedures for imported cars from nine seats or less, Decree 116 requires that, as of January 1, 2018, all types of automobile vehicles being passenger cars, buses, trucks, and specialised use vehicles defined in Vietnamese standards TCVN6211 and TCVN7271 shall only be imported into Vietnam by enterprises which have already been granted a Vehicle Import Business Licence (the Import Licence).

Compulsory conditions applicable to vehicle importers comprise the following: (i) operation or rental of a vehicle warranty and maintenance facility or such facility belonging to the importer's authorised dealer system and satisfying the provisions in

this Decree; and (ii) having a written certificate or document proving that they are authorised to represent offshore vehicle manufacturers/ assemblers to recall vehicles imported into Vietnam.

“The validity of Decree 116 looks to cause drastic changes to the vehicle import market in Vietnam beginning from early 2018”

The Ministry of Industry and Trade is the agency authorised to issue the Import Licence. Approval should be received within 10 business days after the receipt of a complete and valid application dossier, or no more than 20 business days if it is necessary to conduct a check of the accuracy of the mentioned conditions.

When granted an Import Licence, the importers must maintain business conditions and assure their fulfilment of liabilities relating to warranty, maintenance, and recall of imported cars in line with Decree 116. Unless such Import Licence shall be incurred with a suspension of validity or revocation.

### Responsibility of importers

For the sake of consumer protection, importers must discharge their responsibility to the vehicles' warranty and maintenance. For imported unused vehicles, the minimum

term of a warranty shall be three years or 100,000 km for passenger cars, two years or 50,000 km for buses / coaches, and one year or 30,000 km for the remaining types of vehicle, whichever comes first. Imported used vehicles must have a warranty term of at least two years or 50,000 km for passenger cars, and at least one year or 20,000 km for the remaining types of vehicle, depending on whichever comes first.

Notably, technical safety quality and environmental protection are closely managed by competent authorities. Accordingly, besides the set of documents issued by foreign authorities / entities (ie, copy of quality certificate; original ex-factory quality inspection slip; valid certificate of registration of circulation of the used vehicle; etc) that are required to be submitted to the quality control agency, importers must conduct a quality inspection on every batch of imported unused vehicles or each imported used vehicle.

The Decree comes into effect immediately, but also provides some grace periods for compliance. Particularly, vehicle importers established prior to the issue date of Decree 116 may continue their operation until December 31, 2017, but are only permitted to import vehicles after obtaining an Import Licence from January 1, 2018 onwards in line with this Decree.

The validity of Decree 116 looks to cause drastic changes to the vehicle import market in Vietnam beginning from early 2018. Despite the current decrease of imported automobiles into the country, there is hope that these new regulations will benefit consumers to secure product quality as well as better warranty and maintenance services from trustworthy vehicle importers.

# The JLegal



Personality  
Questionnaire  
Experience

Throughout the year, JLegal examines the PQE of a senior in-house counsel. On this occasion we chat with Jeanette Estes, the only person we have known to be in potential danger of elephant pee!

- What is on your mind at the moment?  
Vacationing in Kenya.
- What secret talent do you have?  
Ask my wife.
- If you weren't a lawyer you would be an ...  
academic, linguist, anthropologist, something like that but I wouldn't be very successful due to the whole "publish or perish" thing.
- What is your idea of misery?  
Kidney stones immediately came to mind.
- What is the strangest thing you have seen?  
A male elephant above me, looking like it was about to pee (while I was laying on the ground waiting for a line of elephants to step over me). Scaary!!!
- If you could have one superpower it would be ...?  
Teleportation, flying takes too long.
- What do you consider the most overrated virtue?  
Temperance, life is just too short.
- What is your motto?  
Leave work at the door at the end of the day and live life to the fullest.
- What irritates you?  
People who think they have power who are just petty.
- What was your last Google search?  
Anne Rice's pseudonym, A.N. Roquelaure.
- If you could time travel, where would you go?  
The 1600s, Flemish Baroque period. I could be a model for Sir Peter Paul Rubens and be a goddess.
- What's the one food you could never bring yourself to eat?  
Sheep's eyes. Not that I've had them offered to me but I'm really sure I couldn't eat them.
- Which of the Seven Dwarfs is most like you?  
Dopey.

Jeanette Estes

Counsel  
Services Integration  
Hub East (APAC,  
Middle East and Africa)

IBM

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## SINGAPORE

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MOVES

The latest senior legal appointments around Asia and the Middle East

 AUSTRALIA

**Gadens** has added **Donna Bartlett** as a partner in its intellectual property and technology team in Sydney. Bartlett brings extensive expertise in technology and intellectual property law, outsourced services, government contracting and procurement, and aviation. She brings a depth of knowledge and experience to all aspects of the business life-cycle, advising on set-up and structuring and intellectual property strategy, protection, commercialisation and acquisition. Her technology practice is focused on advising technology suppliers and acquirers on a broad range of technology-related transactions, from proposal preparation and tender response through contract negotiation and management.



Donna Bartlett

**Corrs Chambers Westgarth** has added **Paul Burns** as partner in Melbourne. Formerly the lead partner in Herbert Smith Freehills' industrial relations practice, Burns has deep experience and expertise in workplace reform projects, crisis management, dispute resolution and organisational restructures, providing high level advice to many of Australia's leading corporates for more than 25 years. He is recognised for his strategic thinking and innovative solutions, and also has a deep understanding of the complexities of public sector employment arrangements. He advises significant clients in a wide range of industries around Australia, including mining, retail, logistics, energy, manufacturing, finance, telecommunications, hospitality and government.



Paul Burns

 CHINA

**Mayer Brown JSM** has added **Hallam Chow** in its banking and finance practice as head of projects, China, to be based in Beijing. Formerly at White & Case, Chow is a highly regarded lawyer known for his strong track record of achieving successful outcomes for lenders, equity investors and lessees, particularly those in China, Latin America and the Middle East, on major deals relating to project financing, acquisition financing, structured financing, aircraft leases, energy and infrastructure, and oil and gas joint ventures.



Hallam Chow

 HONG KONG

**AWA Asia**, the Asian arm of European intellectual property firm Awa-patent, has added **Charlie Liu** as a new partner in Hong Kong. Liu has been advising clients on the protection and enforcement of intellectual property rights for over 15 years. His practice focuses on trademark portfolio management, including searches, applications, oppositions, reviews and administrative appeals in China. He assists MNCs and leading local companies from diverse industry sectors in enforcing trademark

rights through customs, administrative and court actions. Liu was admitted as a solicitor in Hong Kong in 2003. Before joining the firm, he was partner at a local tier one firm and, before that, he served as an in-house counsel at a leading Hong Kong telecommunication group, primarily for its media business.

**Gibson, Dunn & Crutcher** will add **John Fadely** and **Albert Cho** as partners in the investment funds group, to be based in the Hong Kong office. They join from **Weil, Gotshal & Manges**, where they advised sponsors of private investment funds, co-investment vehicles and separately managed accounts. Fadely focuses on advising Asia-based private fund sponsors on the formation of private investment funds. He has advised on the establishment and structuring of funds platforms and is experienced in forming funds investing in China, Japan and other Asian markets. He also advises founders on governance and economics matters. Fadely also advises fund sponsors on co-investment transactions, as well as regulatory and other operational issues, and represents institutional investors in their private fund investments. He is admitted to the New York, California and Hong Kong bars, and is fluent in Mandarin Chinese and proficient in Japanese. On the other hand, Cho also focuses on the formation of private investment funds. He has extensive experience advising fund clients on co-investment transactions, operational and structuring matters, and legal and regulatory compliance matters. Cho has represented private investment funds formed by a variety of sponsors. He regularly works with Asian, US and European private fund sponsors on their fundraising activities, particularly the formation of funds focused on investing in the Asia-Pacific region. He has also represented institutional investors in their private investment fund activities. He is admitted to the New York, District of Columbia and Hong Kong bars.

**O'Melveny** has added **Li Han** as a corporate partner in its Hong Kong office. Previously the general counsel of global investment powerhouse Shanda Group, Li is a seasoned business adviser and hands-on deal lawyer with experience leading billion-dollar M&A and capital-raising transactions, venture and private equity investments, and fund investments, as well as supervising public company disclosure, governance and corporate compliance programs across multiple jurisdictions. A native of China, she received her BA from Fudan University with honours, an MA from Peking University, and her JD from Columbia University, where she was a James Kent Scholar and Harlan Fiske Stone Scholar. Before joining Shanda, Li worked at Sullivan & Cromwell in New York and later at Davis Polk in Hong Kong.



Li Han

 INDIA

**Cyril Amarchand Mangaldas** has added **Bharat Vasani** as a corporate partner, to be based out of Mumbai. Vasani was previously the legal adviser to Tata Group Chairman and, earlier, chief legal and group general counsel of Tata Sons, the holding company of the Tata Group. He has over 30 years of experience at senior management level, and has

built and managed the in-house legal departments of large multinationals. Vasani has been at the helm of and steered several large key M&A transactions pursued by the Tata Group in the last 17 years. His areas of specialisation include company law, corporate and commercial laws, securities law, capital market transactions, M&As, JVs, competition law, employment law and property matters. His contribution to the legal fraternity has been recognised by the Harvard Law School's Award for Professional Excellence 2016. He is presently the chairman of the Legal Affairs and IPR Committee of the Bombay Chamber of Commerce and Industry and a member of CII's Regulatory Affairs Committee.

**HSA Advocates** has added **Rajdeep Choudhury** as partner and **Kanika Chugh** as associate partner in the New Delhi office to further strengthen its disputes resolution, projects, infrastructure and energy, and projects-related claims and disputes management. Choudhury has 17 years of experience in advising engineering, procurement and construction contractors, operation and maintenance contractors, and the universe of other project stakeholders on disputes arising in infrastructure, construction, mining and energy projects. He represents clients before dispute adjudication boards, ad-hoc arbitrations, institutional arbitrations, including international commercial arbitration, and courts of law. In addition, he undertakes a broad range of advisory work related to project claims and dispute management. Choudhury joins from Link Legal India Law Services, where he was an associate partner. Prior to that, he has worked with JSA, Khaitan & Co, Shearman & Sterling London and Barlow Lyde & Gilbert (since merged with Clyde and Co) London. Chugh re-joins HSA from Delhi litigation firm SKV Law. She has a broad-based dispute practice, focusing on energy, aviation and environment sector. She regularly appears before diverse State Electricity Commissions, APTEL, CERC and the National Green Tribunal. Chugh has handled commercial litigation matters before the High Courts, Company Law Board and the Supreme Court. She has represented numerous private and public utilities on diverse legal and regulatory issues, particularly pertaining to projects and power sector.

## JAPAN

**Mayer Brown** has added **Shri Maski** and **Gordon Palmquist** as partners in the banking and finance and corporate and securities practices in the firm's new office in Tokyo. Joining from Ashurst, Maski has considerable experience in banking and financing transactions. He provides advice on complex projects to lenders, including export credit agencies in Europe and Asia, sponsors and public authorities in several sectors, including energy, mining and infrastructure. He was seconded to export credit agencies in Tokyo and Seoul, where he provided advice on transactions in Australia, Southeast Asia, Europe and Latin America. He has worked in Tokyo for more than five years and, before that, in London, Singapore and Dubai. He is qualified to practice under English law. Palmquist rejoins the firm from Shearman & Sterling. He focuses his practice on M&As, joint ventures and private investment funds. He advises Japanese corporations, insurance companies and other financial institutions on outbound M&As, sales of overseas subsidiaries and private equity and venture capital investments. He also regularly advises on fund formation and real estate and infrastructure investments.

## PAPUA NEW GUINEA

**Corrs Chambers Westgarth** has added **Allan Mana**, one of Papua New Guinea's top litigators and advocates, as partner in Port Moresby, PNG. Set to lead the firm's PNG litigation practice, Mana's experience spans a broad range of commercial litigation work for major corporates and financial institutions. He also represents clients in alternative dispute resolution, such as mediations, expert determinations and arbitrations. He has advised on some of the most significant PNG and cross-border litigation in the country's history, for some of the world's most significant resources clients, as well as guiding domestic and international financial services corporates in their litigation matters. Clients have included ExxonMobil, Newcrest, Bank of South Pacific and Westpac PNG, Ok Tedi Mining and QBE and American Home Assurance. Currently serving his third term on the Council of the PNG Law Society, Mana is a former Secretary of the PNG Commercial Disputes Centre. He also served on a judicial committee responsible for introducing changes to the PNG Court Rules to formally incorporate alternative dispute resolution mechanisms into the rules.



Allan Mana

## SINGAPORE

**Reed Smith** has hired **Daniel Perera** as a partner in its energy and natural resources group. Perera will be located in the firm's Singapore office and joins from Norton Rose Fulbright. He has extensive market experience in Southeast Asia, having been in Singapore since 2010. From 2012, he spent three years as senior in-house counsel with a mining major, where he supported its iron ore, coal, copper and uranium marketing businesses, among others, and assisted with the handling of group-wide disputes. He returned to the arbitration team at Norton Rose Fulbright in 2015.



Daniel Perera

**Watson Farley & Williams** is set to boost its growing oil and gas sector offering with the hire of partner **Nick Dingemans**, who joins from the Singapore office of Norton Rose Fulbright. Dingemans has over 20 years' experience advising clients on M&As, disposals, corporate restructurings, joint ventures and general corporate/commercial matters. While he has advised clients across numerous sectors including mining, technology, commodities and financial institutions, he has particular expertise in energy and infrastructure matters, most notably in the oil and gas sector. His practice is international in scope, encompassing Russia and the CIS, Asia, Europe, Africa, the Americas, Middle East and Australasia, as well as throughout the value chain.



Nick Dingemans

EVENT REPORTS

# Singapore Legal Inno' Tech and Beijing Congress

The Singapore leg of the Asia Legal Inno' Tech Forum in March, held at Maxwell Chambers, provided a platform to discuss the future of legal services in Asia.

Kirsty Dougan of Axiom opened the forum with a speech about the need for innovation in the legal industry. She then moderated the first panel which included panellists Corinne Tan, head of legal for Southeast Asia at Google; Gladys Chun, general counsel at Lazada and Patrick Dransfield, co-director of In-House Community. The discussions covered the reasons to pursue innovation, the challenges faced when innovating and what is driving changes in the legal industry.

Alex Smith, innovation manager at Reed Smith, gave a powerful presentation about the collaborative approach to designing legal services, followed by a presentation from Dransfield about the push and pull forces acting between in-house and external counsel looking to innovate.

After lunch, Peter Connor from AlternatelyLegal gave a presentation about various legal technologies in the wide spectrum of legal services and asked whether law firms will become software companies and the implications for in-house counsel. Connor was also a co-panellist in the last session of the day, which was moderated by Michael Lew of LegalComet,

with co-panellists Gino Bello of FTI Consulting and Paul Neo of Singapore Academy of Law. The panel discussed the legal technology landscape in Asia, including some initiatives from the Singapore government to drive innovation in the legal industry.



Singapore Legal Inno' Tech



Beijing Congress

## Beijing

More than 200 delegates attended our 17th annual In-House Congress Beijing on March 28 and the plenary session provided much food for thought.

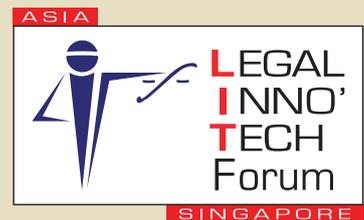
The positive data relating to women in the GC role in China (59% of all GCs, according to our own research) was contrasted with the real-

life experience as our moderator, Doreen Jaeger of Hughes-Castell, deftly coached out of the panel contrasting views as to whether women experienced a glass ceiling when it came to promotions to the C-suite in China. It was agreed by all, however, that women have more impediments to men when it comes to business alignment with other stakeholders in the corporate environment as men have traditionally bonded through after-work activities, shared interest in sport and the like — and that mentoring programmes for women lawyers generally and women in in-house specifically are definitely of benefit.

The event also benefited from a spirited introduction to investment in India from Luthra & Luthra's Mohit Saraf.

Workshops included discussion of the judicial environment for litigation and arbitration in China with FenXun Partners, handling misconduct in the workplace with Clyde & Co, US sanctions developments with Davis Polk, global anti-corruption enforcement with Debevoise & Plimpton, offshore structures in private equity and IPOs with Conyers Dill & Pearman, China data protection issues with Latham & Watkins, Hong Kong listing options with Reed Smith, implementing solutions for senior in-house counsel with Eversheds Sutherland and antitrust litigations in China with Zhong Lun Law Firm.

A special thanks on behalf of the *In-House Community*™ to all our speakers, which included:



A special thanks on behalf of the *In-House Community*™ to all our speakers, which included:





## Asian-mena Counsel Deal of the Month

### KKR's debut yen bond

*Tapping Japanese investors directly for the first time, the private equity firm issued five-, seven- and 30-year bonds in March.*

Private equity firm KKR continues to increase its interests in the region, having closed its third Asia fund last year with US\$9.3 billion raised — over 50 percent more than its previous Asia fund.

The firm is particularly active in Japan and in March issued yen-denominated debt for the first time ever, raising ¥40.3 billion (US\$381.2m) in an offering targeted at Japanese investors. It said that it intends to use the net proceeds from the offering for general corporate purposes, including funding potential acquisitions and investments in Japan.

Bond buyers were offered three tranches to cater to different maturity

appetites, with a ¥25 billion five-year note paying 0.509 percent, a ¥5 billion seven-year note paying 0.764 percent and a ¥10.3 billion 30-year note paying 1.595 percent, all of which were issued through an indirect finance subsidiary.

“We see a diverse set of opportunities across Asia Pacific stemming from rising consumption and urbanisation trends in key markets as well as larger carve-out and cross-border transactions in countries such as Japan,” said Ming Lu, head of Asia private equity at KKR, at the time of closing its latest fund.

KKR's recent investments in Japan include stakes in telecommunications

equipment company Hitachi Kokusai Electric and automotive components manufacturer Calsonic Kansei.

The firm's second Asia fund started investing in late 2013 and is now fully deployed. It has generated a net internal rate of return of 20.6 percent and a net multiple of 1.3x. It has seven offices across the region in Beijing, Hong Kong, Mumbai, Seoul, Singapore, Sydney and Tokyo.

**Simpson Thacher** represented KKR, with partner **Joe Kaufman** leading the transaction. **Davis Polk & Wardwell** advised the underwriters Mizuho Securities and SMBC Nikko Securities.

#### Other recent matters include:

**Baker McKenzie** advised on the first-ever liability management exercise by RH International (Singapore) and **Ratchaburi Electricity Generating Holding** (Ratch). The transaction involved a cash tender offer of the existing notes of RH International and an issuance of new money notes by RH International. The new notes are guaranteed by Ratch. Bangkok partner **Viroj Piyawattanametha** led the transaction.

**East & Concord** advised the **Central Enterprises Poverty Alleviation Fund** on its second phase of fundraising, which now totals Rmb15.4 billion (US\$2.45b). After more than one year of operation and exploration, the fund has invested Rmb8.6 billion (US\$1.37b) in 41 projects. Its confirmed and approved projects have covered 26 provinces and are expected to create employment for 200,000 people, directly or indirectly. Partners **Hu Xiaodong** and **Zhang Meiyang** led the transaction.

**J Sagar Associates** advised **HDFC Bank** on its issue of R23 billion (US\$354.4m) 8.1 percent notes due 2025 (masala bonds)

under its US\$3 billion medium term note programme. HDFC Bank is the first Indian private bank to issue masala bonds in the overseas market. The issue was HDFC Bank's debut masala bonds offering. Joint managing partner **Dina Wadia** and partner **Uttara Kolhatkar** led the transaction.

**Paul Weiss** represented South African media group **Naspers** on its disposal and placing of approximately two percent of the issued share capital of Tencent, which raised gross proceeds of approximately US\$9.8 billion. The placing was announced on March 23, 2018 and was conducted by way of an accelerated book-building process. The placing was expected to complete on March 27, 2018 and is the largest ever secondary share sale in the Hong Kong market to date. Bank of America Merrill Lynch, Citigroup and Morgan Stanley acted as joint global coordinators and joint book-runners. Hong Kong-listed Tencent provides internet value-added services and online advertising in China. Corporate partners **Jeanette Chan** and **Mark Bergman** led the transaction.



David Liu

Head of Asia Pacific for Kroll's Compliance practice

# Regulatory enforcement and opaque corporate structures major concerns for compliance professionals

*Anti-bribery and corruption risks are expected to stay the same or worsen during 2018, but regulators remain the top worry.*

An astonishing finding emerged from this year's Anti-Bribery and Corruption (ABC) study jointly conducted by Kroll and the Ethisphere Institute: 93 percent of all risk and compliance professionals surveyed worldwide expect their organisation's ABC risks to stay the same or worsen in 2018. One might have expected a more optimistic outlook after more than four decades of regulatory and organisational attention to the issue. Why are so many compliance professionals worried?

**Regulatory enforcement of current laws and emergence of new laws leading to greater ABC concerns**

As in last year's ABC Report, third party violations of anti-bribery and corruption laws and reputational worries were still major concerns for respondents. However, regulatory enforcement of current laws and the emergence of new laws is the number-one reason respondents expect greater ABC-related risks in 2018.

New anti-bribery and corruption laws were enacted or introduced in numerous countries in 2017, including the UK, France, Germany, Ireland, Slovakia and Brazil. Certainly, China's sweeping anti-corruption campaign over the past five years is top of mind for many in the region. With more than 1.5 million Communist Party and military officials disciplined so far, President Xi Jinping has raised the stakes with the March 2018 formation of a new anti-corruption agency – the National Supervision Commission – which will vastly expand oversight to “all public servants exercising public power”. This will apply to all management-level public servants across all

sectors, including but not limited to commercial, healthcare and educational enterprises.

**Regulatory and reputational risks driving greater focus on determining ownership**

Opaque corporate structures have forged their way up the list of risks for compliance officers worldwide, and Asia is no exception. Recent laws on the matter include China's State Administration of Taxation Announcement No. 9 of 2018, and Hong Kong's Companies (Amendment) Ordinance 2018, while the Singaporean government strengthened its beneficial ownership regime earlier in 2017.

Furthermore, in January 2018, the China Banking Regulatory Commission published rules limiting individual ownership stakes in commercial banks. Fallout from the 1MDB scandal (Malaysia's state development fund) as well as Xi Jinping's ever-expanding anti-corruption campaign also continue to have an impact. Ultimate beneficial ownership will continue to be a concern for all involved, from firms being considered for investments by foreign companies to firms looking to invest in foreign companies.

**ABC risks converging with data security concerns**

A vast majority of respondents, 85 percent, have significant concerns about data security risks, many of which are tied to how they collect, process, share and store information related to their due diligence efforts. A positive development noted by my colleague Paul Jackson, Asia-Pacific leader for Cyber Security and Investigations at Kroll, is a growing collaboration between compliance and information security teams: “We see

examples of organisations formulating cyber onboarding requirements similar to those of conventional anti-bribery and corruption programmes,” he says. “Some compliance departments are even partnering with their internal technology teams to develop creative solutions to address the use of mobile technology like WhatsApp or WeChat and the vulnerabilities that they may pose.”

**Continuing monitoring, data refresh, and cyber due diligence helping to inspire greater confidence**

- Continuing monitoring helped 50 percent of respondents discover risks that didn't exist at the time of onboarding and nearly one-third found problems that were actively hidden at onboarding. A regular data refresh can also help ensure a third party's risk profile has not fundamentally changed.
- In our hyper-connected world, weak cyber defences at a third party can have major repercussions for organisations. As such, more and more clients are approaching Kroll to conduct cyber due diligence exercises, such as vulnerability or penetration testing, as part of third party onboarding.

This article focuses on just a few major concerns expressed by compliance officers.

[The ABC Report](#) contains other troublesome findings relating to M&A due diligence as well as more positive news on leadership involvement.



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Be it a case of wanting to spice things up or break the pattern, every now and then, it's nice to know there's something else. Whether you do so casually or stringently, take a look below to see what the legal sector can offer you.

### **Legal Counsel – Industrial Products**

**8+ yrs PQE, Singapore**

This is a blue-chip role for a lawyer who is commercially astute and enjoys a business partnering role in a global MNC. Reporting to the APAC GC, you will be responsible for providing legal advice on a broad range of matters including: sales & distribution/commercial contracts, consumer law, leasing, employment matters, etc. You will also be supporting the GC to handle compliance matters in the region. Though not directly managing, you will be mentoring and managing staff in the legal team. To be successful in this role, you will require a minimum eight years post-admission experience. You will be commercially focused and have the ability to take instructions from a variety of internal stakeholders and build rapport easily. This role will require some 15-20 percent regional travel. Candidates who are currently in private practice are welcome to apply. [Ref: JO-1741-LC/MNC]

Contact: Michelle Koh  
Tel: (65) 6407 1202  
Email: michellekoh@puresearch.com

### **Legal Director – Investment Management**

**12-16 yrs PQE, Hong Kong**

A global financial investment management group is seeking a proactive lawyer with excellent interpersonal skills to oversee its Hong Kong operations. You will provide legal advice to the company and to ensure regulatory compliance support on all corporate affairs. You must be Hong Kong qualified with 12-16 years' PQE preferably gained in the asset management industry. Strong knowledge of related codes, rules and regulations of the SFC is highly desirable. Self-motivated candidates with attention to detail and proven experience in dealing with regulators are required. Fluent English and Chinese skills are a must. [Ref: 14440/AC]

Contact: Sally Xie  
Tel: (852) 2520 1168  
Email: hughes@hughes-castell.com.hk

### **Compliance Counsel – Commodities Trading**

**10+ yrs PQE, Singapore**

A global company with extensive interests in commodities trading seeks a compliance counsel to work closely with the business and other control functions. The successful candidate will be standalone in this region, reporting to the head of compliance based outside Singapore. Relevant commodities trading compliance experience in a trading house, oil major or a financial institution and prior experience dealing with regulators in Singapore and overseas required. Mandarin abilities desirable as this role will cover the PRC market. [Ref: A43550]

Contact: Surene Virabhak  
Tel: (65) 6214 3310  
Email: resume@legallabs.com

### **Employment Counsel**

**8-15 yrs PQE, Shanghai**

This role is with a Fortune 100 company with a substantial workforce operating in Asia Pac. With high tech factories and R&D facilities operating in a number of regions in China, a need has arisen for an experienced PRC employment lawyer to support the group. Commercial lawyers with some employment experience who are very interested in specialising in employment will also be considered. Superb opportunity to work with a dynamic team. [Ref: IHC16521]

Contact: Andrew Skinner  
Tel: (852) 2920 9100  
Email: a.skinner@alsrecruit.com

### **General Counsel – Sports**

**8-12 yrs PQE, Hong Kong**

A listed company and a major player in the sports industry with operations across China and Hong Kong is now looking for a general counsel to head up its legal and company secretary team. As such, candidates are required to have familiarity with Hong Kong listing rules, transactional experience, and general commercial experience. Business level Mandarin skills are essential. Prior in-house experience is also strongly preferred. [Ref: PBP7129]

Contact: Chris Chu  
Tel: (852) 2537 7415  
Email: cchu@lewissanders.com

### **Senior Legal Counsel – MNC**

**8-12 yrs PQE, Singapore**

A leading MNC is looking for a senior legal counsel. Candidates should ideally be civil law qualified. The successful hire will be supporting the legal team and its commercial business units around the Southeast Asia region. Substantial travel within the region is also expected. [Ref no: JGB-IS 1777]

Contact: Benedict Joseph  
Tel: (65) 6818 9707  
Email: benedict@jlegal.com



# Deals of the Year

Asia-Mena Counsel's review of the top transactions and matters that closed during 2017.

*By Nick Ferguson, In-House Community*

Last year saw one of the strongest equity markets of the post-crisis period, but deal-making was nevertheless somewhat constrained by China's continued crackdown on overseas M&A and growing uncertainty about the effect of Donald Trump's presidency in the US. Even so, companies throughout the region still managed to execute many notable transactions that pushed the boundaries in terms of sophistication, innovation and complexity, and which opened new markets.

Here is our summary of some the highlights of the year.

## JANUARY

One of the first deals to close in early 2017 was the controversial US\$5 billion acquisition of German robot maker Kuka by Midea, a Chinese company that makes air-conditioners, refrigerators and other electrical appliances – the largest ever acquisition of a German company by a Chinese bidder.

Amid a public backlash and a growing populist movement in Germany, Chancellor Angela Merkel was under pressure to defend the jewels of German manufacturing from Chinese acquisition. At the same time, Chinese authorities had their own concerns about overseas acquisitions amid fears of capital outflows. Winning regulatory approvals in such an environment was no small task for Kuka's legal advisers at Clifford Chance.

While outbound M&A from China has slowed, the government continued to show its support for several large and strategic deals during the year, including ChemChina's US\$43 billion acquisition of Swiss agrichemical group Syngenta, which also faced extended review in the EU after competition concerns. It was finally approved in June.

"Obviously China provokes quite an emotive reaction because it's such a powerhouse, but the track record of the outbound deals they've done is positive and growing," said Paul Rawlinson, the global chair of Baker McKenzie, which advised on another of the year's major Chinese outbound deals – Yancoal's US\$2.7 billion acquisition of Australia's Coal & Allied Industries from Rio Tinto.

Another controversial matter that came to a close in January was Takata's airbag litigation, which ended with the Japanese auto supplier agreeing to a US\$1 billion fine. The resolution of the saga provided investors with a glimmer of hope that the company was finally emerging from its troubles, but the respite was short-lived and Takata filed for bankruptcy in June.

## FEBRUARY

A spate of renewable energy deals in February highlighted a region-wide imperative to build cleaner, more sustainable sources of power. Two projects reached completion – Indonesia's Sidrap Bayu wind project and Pakistan's Karot hydropower project – while India's ReNew raised US\$475 million through the sale of its Neerg Energy high-yield notes.

Sidrap Bayu is the first project financed wind powered IPP project in Indonesia, while the Neerg Energy deal involved some innovative structuring that allowed ReNew to raise financing from the US dollar bond market through the placement of rupee-denominated masala bonds.

"The Neerg Energy SPV allowed us to structure an offshore transaction that was fully compliant with applicable laws, but still gave investors the USD exposure that they wanted by issuing USD bonds which had masala bonds as the underlying security," said Allen & Overy lead partner Amit Singh.

Over the border in Pakistan, the limited-recourse Karot hydro project was more than just a deal to secure renewable energy – it also became the first significant example of a belt-and-road project. This US\$1.7 billion dam being built in Punjab will form part of the China-Pakistan Economic Corridor and is the first deal to involve finance from an investment platform created by China Three Gorges, the IFC and the Silk Road Fund. The structure is expected to serve as a pathfinder for other belt-and-road projects to follow.

## MARCH

Some interesting frontier-market deals crossed the finish line in March. The US\$300 million sale of Prasac Microfinance in

Cambodia to Bank of East Asia and a Sri Lankan microfinance company was one of the country's most significant transactions to date, with Mayer Brown JSM advising the sellers. The auction process took more than a year and was a complex undertaking with parties from multiple jurisdictions on both sides of the sale, but eventually helped Prasac to secure a commercial banking licence in one of the world's most promising frontier markets.

Of course, the potential offered by frontier markets always has to be weighed against the uncertainty of investing in countries with weak institutions and nascent legal systems. Mongolia is one jurisdiction where there have been problems, largely as a result of the collapse in commodity prices since the global financial crisis. However, the country's finance ministry took a positive step forward in March when it completed concurrent exchange offers and US\$800 million debt issuance that helped avoid a sovereign default and extended the country's maturity profile, providing some welcome breathing room courtesy of Davis Polk & Wardwell's.

The timing of the transaction also paved the way for a US\$3 billion package of financial support through the IMF and helped restore confidence in the Mongolian economy. The US\$800 million restructuring of Mongolian Mining debt that followed in May – the country's biggest ever restructuring – further solidified this optimism.

What qualifies a market to be labelled "frontier" can sometimes be the subject of debate. Saudi Arabia is one such example. It is not included in either the MSCI emerging or frontier indices, but the country's current liberalisation could see it skip frontier status altogether and join the EM index as soon as this year. As the country attempts to diversify its economy away from oil, deals are starting to get done and investors are paying more attention, as evidenced by the US\$175 million Jadwa Reit in March, which was the first real estate investment trust approved by the Capital Markets Authority to invest in Mecca and Medina, where property acquisitions are highly regulated and restricted.

## APRIL

Unicorns made plenty of headlines in 2017. Unfortunately, they referred to tech startups worth at least US\$1 billion rather than mythical horned horses, but the level of excitement was about the same – and Didi Chuxing became one of the biggest in the world in April when it raised a whopping US\$5.5 billion in a funding round, with help from its lawyers at Skadden. That valued the Chinese Uber at US\$50 billion and gives it a considerable war chest for global expansion and research into autonomous vehicles.

Grab's US\$2.5 billion financing round later in the year looked a bit small in comparison, but for a South-East Asian unicorn it was no less remarkable and reveals the enthusiasm that investors have for ride-hailing apps and the future of self-driving cars.

## MAY

Although not as rare as unicorns, contested takeovers are still extremely uncommon in Asia, so PAG's takeover of the Hong Kong-listed Yingde Gases in May was a highlight. The transaction was implemented through a general offer under the Takeovers Code and privatisation by way of compulsory acquisition, structured by Cleary Gottlieb as PAG's Hong Kong counsel, with binding undertakings from the chairman and controlling shareholder of Yingde to accept the offer subject to a rival offer mechanism.

May brought several other rare sightings. Having failed to sell Korean insurer ING Life to strategic investors, MBK Partners took the unusual route of exiting its private equity investment through an IPO, which warranted extensive consultations between legal advisers Kim & Chang and the regulators to solve the issues raised.

For all the excitement in tech deals, it was somewhat surprising to see Alibaba involved in a US\$2.55 billion going-private deal for a bricks-and-mortar department store and shopping mall operator in China – though it was a deal that echoed Amazon's purchase of Whole Foods.

May's final surprise was a condom deal. The US\$600 million competitive bid for Ansell's sexual wellness business by Humanwell and Citic saw King & Wood Mallesons negotiate Chinese regulatory approvals on behalf of the buyers amid the central bank's close scrutiny of overseas bids. The deal required some complex structural solutions for China onshore/offshore funding and an innovative approach to warranty and indemnity insurance to ensure the China elements were underwritten.

## JUNE

Some interesting capital markets structures closed in June, led by Kaisa Group's innovative exchange offer and issuance of senior notes, which allowed the company – the first Chinese property developer to have defaulted on its offshore debt – to successfully exit from the restructuring it had been in since January 2015. This was a notable result, as Kaisa had been held up as an example of how offshore bonds issued by Chinese property companies provided no claim on assets and left international investors holding worthless paper. But this deal changed that narrative, allowing existing noteholders to receive new notes and cash considerations, as well as accrued interest. A genuinely transformational deal, both for Kaisa, its bondholders and Chinese borrowers in general.

Many Chinese companies have faced the opposite problem in equity markets. Having listed in New York, often for reasons of prestige rather than strategy, they have found themselves a bit too exposed to offshore markets – burdened by onerous and expensive US regulatory scrutiny with little benefit in terms of valuation. That has led to a steady stream of companies de-listing, but the expected re-listing of companies back home in Asia has not materialised except in a few cases. In June, WuXi Biologics became



only the second former US-listed company to re-list in Hong Kong after a private equity-backed consortium took it private in 2015. Its US\$510 million IPO drew strong investor interest thanks to confidence in the growing biologics and healthcare sectors.

### JULY

Could there be a more Chinese deal than Citic, an arm of China's communist government, being involved in a leveraged acquisition of McDonald's, the very symbol of western capitalism? Probably not.

The transaction involved McDonald's sale of a majority stake in its business in China, Hong Kong and Macau to Citic and The Carlyle Group, who will act as the master franchisee for 20 years. The transaction involved numerous bidders and required lawyers at Cleary Gottlieb and Kirkland & Ellis to negotiate a highly complex set of arrangements, from typical issues arising in the context of a sale of a majority stake in a large business to issues relating to franchising rights for the operation of McDonald's restaurants going forward, future investment plans and intercreditor arrangements.

July also saw another extraordinary private equity deal in the form of Global Logistic Properties' US\$11.7 billion going-private acquisition, which was the largest ever private equity buyout of an Asian company by enterprise value. That might seem like a lot of money for some warehouses, but GLP owns more than 2,750 of them – and these types of properties are increasingly important to the booming e-commerce sector.

Other significant private equity deals during the year included Fosun Pharma's acquisition of Gland Pharma, an unusual India-into-China deal; the exit of Bain Capital and Goldman Sachs from an investment in Carver to Unilever, a deal that saw two top global private equity firms achieving a significant return on their investment in one of the most competitive and volatile industries in Korea in a surprisingly short-time span; and KKR's acquisition of Pepper, which involved a host of Australian market innovations.

### AUGUST

While many commentators argue over the value that private equity firms bring to the table, there is no doubt about the value of upgrading the Asia's infrastructure. Indeed, the sheer amount of investment that is needed is measured in the trillions of dollars – and this is a problem. How to finance such a huge amount of investment? Project bonds have been a perennial hope for at least the past two decades, but for a host of reasons they have not taken off, but Indonesia's Paiton Energy became the first Asian infrastructure project since 2000 to succeed in raising money from the capital markets in August when it issued US\$2 billion of project bonds as part of a debt refinancing.

Allowing investors to finance projects in Asia could be a significant step towards closing the region's infrastructure gap but

it remains to be seen if this deal will open the door to other project bonds. There is certainly plenty of interest from life insurance and pension funds with long-term liabilities that are in need of similarly long-dated assets.

August also saw Sarawak Energy's acquisition of the Bakun hydropower plant and the completion of financing for Sirajganj power plant Bangladesh IPP, the first Bangladesh IPP developed by international sponsors.

### SEPTEMBER

Fintech emerged as one of the hottest financial buzzwords of the year in 2017, alongside unicorn and cybersecurity. And in September, we saw one of the region's most eagerly awaited fintech IPOs with the Hong Kong offering of ZhongAn Online P&C Insurance, which mostly sells insurance policies to China's millions of online shoppers and is backed by Alibaba, Tencent and PingAn. With such an innovative business model in an evolving regulatory environment, lawyers at Cleary Gottlieb, which advised the banks, facilitated dialogues with the exchange to help them understand the issuer's business model and growth drivers.

At the other end of the spectrum to today's tech pioneers, September also saw a huge offering from snail-mail provider Japan Post, which raised US\$11.6 billion. The offering represented another step in the privatisation of the group and proceeds were used by the finance minister for post-disaster reconstruction efforts.

In a year when global equity markets surged, there were a number of notable offerings in Asia in 2017. In India, the national reinsurer GIC Re debuted on the local stock market in October, raising US\$1.73 billion in the country's biggest ever IPO since Coal India in 2010.

Tencent was again involved in one of the hottest IPOs of the year with the spinoff and listing of China Literature, an online publishing and e-book company that raised US\$919 million in Hong Kong.

### OCTOBER

Late in the year, ThaiBev closed two landmark deals that signalled its ambitions to become a truly regional player in the production, sale and distribution of alcoholic beverages. In October, it paid US\$742 million for a 75 percent stake in two Myanmar distilleries. The business is Myanmar's largest spirits company and the producer of Grand Royal, Myanmar's leading whisky brand. It also makes a range of other whiskies and gin at its two distilling, blending and bottling facilities in Yangon and Mandalay. It bought the stake from private equity firm TPG and other sellers in Singapore and Myanmar in one of the largest M&A transactions in Myanmar to date.

The Singapore-listed Thai company, controlled by billionaire Charoen Sirivadhanabhakdi, then followed that deal in December

**Enterprising businessmen ready to invest abroad need legal counsel. This is true for a joint venture or when establishing a stand-alone enterprise. There are different laws and rules, along with uncertainties, in today's emerging markets.**

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with a US\$4.8 billion stake in Vietnam's largest brewer, Saigon Beer Alcohol Beverage Corp, in a contested auction. In dong terms, this deal wasn't measured in billions or even trillions, but quadrillions. Needless to say, it was the biggest acquisition ever in Vietnam and also the biggest privatisation, rounding off a spectacular fourth quarter for ThaiBev.

### NOVEMBER

With low interest rates remaining a persistent feature, investors continued to show interest during 2017 in high-yield bonds, allowing borrowers to secure cheap debt and their lawyers to negotiate watered-down terms – and November saw some interesting variations on this theme. In Hong Kong, private-equity backed WTT raised US\$670 million through the largest high-yield bond by a local corporate in more than a decade and the city's largest ever debut deal. While such transactions are often structured to increase debt and release equity for the PE owners, this transaction was used to refinance more expensive bank debt. Davis Polk's veteran securities team advised the underwriters while Clifford Chance represented the company.

In Indonesia, Indika Energy raised US\$575 million from a rare bridge-to-bond deal, which was one of the biggest high-yield issuances from the country in 2017 and achieved a record low coupon for similarly-rated issuers. This was a complex deal that allowed Indika to increase its ownership position in the country's

third-largest coal mine through a multi-stage transaction that included the negotiation of two M&A agreements with the sellers; committed financing to provide certainty of funds for the closing; two simultaneous consent solicitations related to Indika's existing bonds; and the high-yield issuance to fund the acquisition.

### DECEMBER

Staying in Indonesia, the year ended with the conclusion of Bumi Resources' epic restructuring, which was one of the largest and most complex debt restructuring deals in Southeast Asia since the Asian financial crisis in 1997. With US\$4.5 billion of restructured debt, this cross-border deal straddled complex, multijurisdictional legal, tax and business issues across Singapore, Indonesia, China, the US, UK, Mauritius, the Seychelles and the Cayman Islands. It was also complex, involving the exchange of three international bond issuances and loans with the China Investment Corporation and China Development Bank, in addition to six other syndicated bank loans.

The plan featured some unique aspects, including the cancellation of debts that weren't tendered in the exchange and the first ever contingent debt obligation to be approved for listing in Singapore. The transaction also novel received tax exemption from Singapore's finance ministry in relation to withholding tax on the senior secured notes and mandatory convertible bonds that Bumi issued via Singapore. The list of legal advisers was also epic.

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## Asian-mena Counsel Deals of the Year 2017 – Winners & Honourable Mentions (HMs)

MONTH	DEAL	ADVISERS
January	Sensetime's series-B financing	<i>Llinks Law Offices; Clifford Chance; Jingtian &amp; Gongcheng; Walkers</i>
	Lamma IV collision court proceedings	<i>Reed Smith Richards Butler</i>
	Midea's acquisition of Kuka	<i>Harney Westwood &amp; Riegels; Herbert Smith Freehills; Clifford Chance</i>
	Takata airbag litigation	<i>Dechert; Covington &amp; Burling; Nagashima Ohno &amp; Tsunematsu</i>
	MakeMyTrip's acquisition of ibibo group	<i>Latham &amp; Watkins; Allen &amp; Overy; Cravath, Swaine &amp; Moore</i>
HMs	New Century Healthcare IPO	<i>Paul Hastings; Sullivan &amp; Cromwell; Commerce &amp; Finance Law Office</i>
	Legoland Japan	<i>White &amp; Case; Clifford Chance</i>
	Africa Finance Corporation sukuk	<i>King &amp; Spalding; Dentons; Maples and Calder</i>
February	ReNew's Neerg Energy high-yield notes	<i>Latham &amp; Watkins; Allen &amp; Overy; Appleby; Cyril Amarchand Mangaldas; Talwar Thakore &amp; Associates</i>
	UPC Sidrap Bayu Energi wind project	<i>Baker McKenzie; Allen &amp; Overy; Ginting &amp; Reksodiputro; DLA Piper; Nah'r Murdono</i>
	Karot hydropower project	<i>Shearman &amp; Sterling; Allen &amp; Overy; Kabraji &amp; Talibuddin; Mourant Ozannes; Global Law Office; Deacons</i>
HMs	The Residential Reit	<i>Hadeff &amp; Partners</i>
	VietJet Aviation IPO	<i>Baker McKenzie; Allen &amp; Overy; Milbank, Tweed, Hadley &amp; McCloy</i>
March	Bank of East Asia/Lanka Orix Leasing acquisition of Prasac Microfinance	<i>Mayer Brown JSM; Clifford Chance; Linklaters; Rajah &amp; Tann; Sciaroni &amp; Associates</i>
	Mongolian Ministry of Finance exchange offer and debt issuance	<i>Mayer Brown JSM; GTs Advocates; Milbank, Tweed, Hadley &amp; McCloy; Hogan Lovells; Clifford Chance; Davis Polk &amp; Wardwell</i>
	Samsung's acquisition of Harman	<i>Paul Hastings; Wachtell, Lipton, Rosen &amp; Katz</i>
	Jadwa Reit	<i>King &amp; Spalding; Clifford Chance</i>
HMs	HNA's acquisition of Hilton Worldwide	<i>Weil Gotshal &amp; Manges; Simpson Thacher &amp; Bartlett; WilmerHale</i>
April	Celltrion vs Roche	<i>Yulchon; Kim &amp; Chang</i>
	Didi Chuxing US\$5.5bn funding round	<i>Fangda Partners; Skadden, Arps, Slate, Meagher &amp; Flom; Morrison Foerster; White &amp; Case</i>
HMs	KKR/Calsonic Kansei	<i>Simpson Thacher &amp; Bartlett; Mori Hamada &amp; Matsumoto; Nagashima Ohno &amp; Tsunematsu; Anderson Mōri &amp; Tomotsune</i>
May	Privatisation of Intime Retail	<i>Harney Westwood &amp; Riegels; Davis Polk &amp; Wardwell; Slaughter and May; Linklaters; Walkers</i>
	Cosco Shipping/Lianyungang Port acquisition of dry port in Kazakhstan	<i>K&amp;L Gates; Sayat Zholshy &amp; Partners</i>
	Mongolian Mining debt restructuring	<i>Davis Polk &amp; Wardwell; Mayer Brown JSM; Walkers</i>
	Sweihan Solar IPP	<i>Akin Gump Strauss Hauer &amp; Feld; Hadeff &amp; Partners; Norton Rose Fulbright; Shearman &amp; Sterling; White &amp; Case</i>
	PAG's takeover of Yingde Gases	<i>Cleary Gottlieb Steen &amp; Hamilton; Slaughter and May; David Norman &amp; Co; Wilson Sonsini Goodrich &amp; Rosati; Allen &amp; Overy; Walkers</i>
HMs	Humanwell/Citic acquisition of Ansell's sexual wellness business	<i>King &amp; Wood Mallesons; Thanatip &amp; Partners; Khaitan &amp; Co; Ropes &amp; Gray; Gilbert + Tobin</i>
	ING Life IPO	<i>Shin &amp; Kim; Paul Hastings; Cleary Gottlieb Steen &amp; Hamilton</i>
June	ChemChina's acquisition of Syngenta	<i>Davis Polk &amp; Wardwell; Simpson Thacher &amp; Bartlett; Fangda Partners; J Sagar Associates; S&amp;R Associates; Clifford Chance; White &amp; Case</i>
	EMAS Chiyoda Subsea restructuring	<i>White &amp; Case; Skadden, Arps, Slate, Meagher &amp; Flom; Freshfields Bruckhaus Deringer; Akin Gump Strauss Hauer &amp; Feld; Milbank, Tweed, Hadley &amp; McCloy; Allen &amp; Gledhill; WongPartnership</i>
	WuXi Biologics IPO	<i>Shearman &amp; Sterling; Wilson Sonsini Goodrich &amp; Rosati; Maples and Calder; Fangda Partners; Jingtian &amp; Gongcheng</i>
	BoCom International's spin-off and listing	<i>JunHe; Clifford Chance; Freshfields Bruckhaus Deringer; King &amp; Wood Mallesons</i>
HMs	China Evergrande high-yield notes	<i>Davis Polk &amp; Wardwell</i>
	Myingyan power project	<i>Allen &amp; Gledhill; Mayer Brown JSM; Allen &amp; Overy; Duane Morris &amp; Selvam; DFDL</i>
	Xinjiang Urban Construction's reverse takeover by Jiangsu Jinsheng Industrial	<i>Hogan Lovells</i>

## Asian-mena Counsel Deals of the Year 2017 – Winners & Honourable Mentions (HMs)

MONTH	DEAL	ADVISERS
July	NetLink NBN Trust IPO	<i>Allen &amp; Gledhill; Milbank, Tweed, Hadley &amp; McCloy; Clifford Chance</i>
	Azure Power high-yield green bonds	<i>Shardul Amarchand Mangaldas &amp; Co; IndusLaw; Cleary Gottlieb Steen &amp; Hamilton; Appleby; Cyril Amarchand Mangaldas; Latham &amp; Watkins</i>
	Citic/Carlyle acquisition of McDonald's in China and Hong Kong	<i>Kirkland &amp; Ellis; Cleary Gottlieb Steen &amp; Hamilton; Zhong Lun Law Firm</i>
HMs	Arrium insolvency	<i>King &amp; Wood Mallesons; Arnold Bloch Leibler; Gilbert + Tobin; Morgan Lewis &amp; Bockius</i>
	Yancoal's acquisition of Coal & Allied Industries	<i>Baker McKenzie; Herbert Smith Freehills; Allens (Linklaters); King &amp; Wood Mallesons</i>
	Vanke/Foresea Life acquisition litigation	<i>Llinks Law Offices; Davis Polk &amp; Wardwell</i>
	Global Logistic Properties going-private acquisition	<i>Skadden, Arps, Slate, Meagher &amp; Flom; Clifford Chance; Walkers, Allen &amp; Gledhill, WongPartnership</i>
	Singha Estate convertible bond	<i>Baker McKenzie</i>
August	Paiton Energy coal-fired power plant debt refinancing	<i>Shearman &amp; Sterling; Herbert Smith Freehills (Hiswara Bunjamin &amp; Tandjung); Skadden, Arps, Slate, Meagher &amp; Flom; Adnan Kelana Haryanto &amp; Hermanto; NautaDutilh; Latham &amp; Watkins</i>
	Sirajganj power plant	<i>Shearman &amp; Sterling; Baker McKenzie; Ahmed &amp; Farooq; DFDL</i>
HMs	Sarawak Energy's acquisition of Bakun hydropower plant	<i>King &amp; Spalding; Zul Rafique</i>
	Vedanta's any-or-all tender offer and high-yield bond	<i>Khaitan &amp; Co; Latham &amp; Watkins; Allen &amp; Overy</i>
	Grab's US\$2.5bn financing round	<i>Maples and Calder; Wharton &amp; Garrison; Davis Polk &amp; Wardwell</i>
	Flipkart's acquisition of eBay India	<i>Cyril Amarchand Mangaldas; Gunderson Dettmer Stough Villeneuve Franklin &amp; Hachigian; Allen &amp; Gledhill; Morgan Lewis &amp; Bockius; Davis Polk &amp; Wardwell; Platinum Partners</i>
September	TEN Ghana's FPSO project	<i>King &amp; Spalding; Norton Rose Fulbright</i>
	Chandra Asri Petrochemical's rights issue and offering	<i>Baker McKenzie (Hadiputranto, Hadinoto &amp; Partners); Assegaf Hamzah &amp; Partners; Latham &amp; Watkins; Clifford Chance</i>
HMs	Nord Anglia Education privatisation	<i>Latham &amp; Watkins; Kirkland &amp; Ellis; Maples and Calder; Ropes &amp; Gray; Weil Gotshal &amp; Manges; Walkers</i>
	ICICI Lombard IPO	<i>Davis Polk &amp; Wardwell</i>
	Japan Post equity offering	<i>Simpson Thacher &amp; Bartlett; Sullivan &amp; Cromwell; Mori Hamada Matsumoto; Anderson Mori &amp; Tomotsune</i>
	ZhongAn Online P&C Insurance IPO	<i>Skadden, Arps, Slate, Meagher &amp; Flom; Han Kun Law Offices; Cleary Gottlieb Steen &amp; Hamilton; Grandall Law Firm</i>
October	ICBC's Belt-and-Road climate bonds	<i>King &amp; Wood Mallesons; JunHe; Linklaters; Allen &amp; Overy</i>
	I Squared Capital's acquisition of Hutchison Global Communications	<i>White &amp; Case; Davis Polk &amp; Wardwell; Herbert Smith Freehills; Freshfields Bruckhaus Deringer; Walkers</i>
	Fosun Pharma's acquisition of Gland Pharma	<i>Simpson Thacher &amp; Bartlett; Khaitan &amp; Co; Cyril Amarchand Mangaldas; Troutman Sanders</i>
	ThaiBev's acquisition of Myanmar Distillery	<i>Latham &amp; Watkins; Allen &amp; Gledhill; Weerawong, Chinnavat &amp; Partners; WongPartnership</i>
HMs	Huaxia Life Insurance vs AIG, AIG Capital, Jumbo Acquisition	<i>Llinks Law Offices</i>
	Tender offer by Macquarie Infrastructure and Real Assets and Arran Investment for 31% of Energy Development Corp	<i>Hogan Lovells; Allen &amp; Gledhill; King &amp; Wood Mallesons; Picazo Buyco Tan Fider &amp; Santos; Skadden, Arps, Slate, Meagher &amp; Flom; Quaison Makalintal Barot Torres Ibarra &amp; Sison; Clifford Chance</i>
	GIC Re IPO	<i>Khaitan &amp; Co; Cyril Amarchand Mangaldas; Clyde &amp; Co; Herbert Smith Freehills</i>
November	WTT high-yield notes	<i>Davis Polk &amp; Wardwell; Clifford Chance</i>
	Indika Energy high-yield bridge-to-bond financing	<i>Mayer Brown JSM; Shearman &amp; Sterling; Assegaf Hamzah &amp; Partners; Baker McKenzie (Hadiputranto, Hadinoto &amp; Partners); Ginting &amp; Reksodiputro; Allen &amp; Gledhill</i>
	Bain Capital/Goldman Sachs exit of Carver to Unilever	<i>Kim &amp; Chang; Bae, Kim &amp; Lee; Clifford Chance; Ropes &amp; Gray</i>



**Asian-mena Counsel Deals of the Year 2017 – Winners & Honourable Mentions (HMs)**

MONTH	DEAL	ADVISERS
HMs	HP's acquisition of Samsung Electronics' printer business	<i>Kim &amp; Chang; Paul, Weiss, Rifkind, Wharton &amp; Garrison; Cleary Gottlieb Steen &amp; Hamilton; Bae, Kim &amp; Lee; Skadden, Arps, Slate, Meagher &amp; Flom</i>
	Umm Al Quwain port concession	<i>Galadari Advocates and Legal Consultants; Eversheds Sutherland</i>
	China Literature IPO	<i>Han Kun Law Offices; Davis Polk &amp; Wardwell; Skadden, Arps, Slate, Meagher &amp; Flom; Clifford Chance; Grandall</i>
	Cirebon 2 power plant expansion project	<i>Latham &amp; Watkins; Makarim &amp; Taira S; Milbank, Tweed, Hadley &amp; McCloy; Ali Budiardjo, Nugroho, Reksodiputro; Bae, Kim &amp; Lee; Stibbe</i>
December	KKR/Pepper	<i>King &amp; Wood Mallesons; Jones Day; Herbert Smith Freehills</i>
	Bumi Resources restructuring	<i>Withers; Herbert Smith Freehills (Hiswara Bunjamin &amp; Tandjung); Tjajo Law and Nasoetion &amp; Atyanto; Aji Wijaya &amp; Co; Rajah &amp; Tann; Kirkland &amp; Ellis; Davis Polk &amp; Wardwell; King &amp; Wood Mallesons; Hogan Lovells; Akin Gump Strauss Hauer &amp; Feld; Appleby; Latham &amp; Watkins; Clifford Chance; Allen &amp; Overy; White &amp; Case; TSMP Law; Adnan Kelana Haryanto &amp; Hermanto</i>
	Jasa Marga's komodo bond	<i>Baker McKenzie (Hadiputranto, Hadinoto &amp; Partners); Linklaters; Widyan &amp; Partners</i>
	Vietnam Beverage acquisition of Sabeco	<i>Weerawong, Chinnavat &amp; Partners; YKVN</i>
HMs	Gulf Energy Development IPO	<i>Latham &amp; Watkins; Baker McKenzie; Linklaters</i>
	Invesco Real Estate's acquisition of logistic properties from e-Shang Redwood	<i>K&amp;L Gates; Global Law Office</i>
	Renault/Brilliance China joint venture	<i>Gide Loyrette Nouel; Howse Williams Bowers; JunHe; Shearman &amp; Sterling</i>
	Lending Ark secured private debt fund	<i>Dentons</i>

**Asian-mena Counsel Deals of the Year 2017 – Top Advisers**

	FIRM	WINS	HMs		FIRM	WINS	HMs
1.	Clifford Chance	12	4	6.	Baker McKenzie	5	4
2.	Davis Polk & Wardwell	7	6	7.	Herbert Smith Freehills	5	2
3.	Latham & Watkins	7	4	8.	Walkers	5	2
4.	Allen & Overy	7	3	9.	White & Case	5	1
5.	Shearman & Sterling	6	1	10.	King & Wood Mallesons	4	4

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# Peangpanor Boonklum

By Tim Gilkison, In-House Community



Peangpanor Boonklum

**P**eangpanor Boonklum is one of the most prominent corporate lawyers in Thailand, having advised many of the biggest clients in the country during her more than 25 years in private practice. She has now taken her experience in-house to lead the legal team at the state-owned energy company PTT, which reported record earnings of more than US\$4 billion for 2017.

Boonklum recently sat down with Tim Gilkison, In-House Community Managing Director to talk about her new role and the development of the legal profession in Thailand.

**Asian-mena Counsel:** Have you found running an in-house team to be very different from your previous role in private practice?

**Peangpanor Boonklum:** It is, though PTT itself has almost 60 in-house lawyers and I oversee over 100 in-house counsel across our whole group of companies, so it's like running a law firm in some ways.

**AMC:** What have been your biggest challenges managing an in-house team?

**PB:** Team building is very important. I've set up a Compliance Club and an In-House Club at PTT Group to help in that regard and to encourage collaboration. The key thing is to create an environment that allows good people to do their jobs at their best.

I'm also focused on changing the role of the legal department from simply advising on regulatory or end-process matters to being solution providers for the business. Another big area of focus for companies such as ours in Thailand currently is complying with and educating the business units on anti-corruption as well as anti-trust measures and legislation.

The group's structure is quite unique. PTT acts as a holding-operating company and is listed on the stock exchange, but within the group our flagship companies – with businesses ranging from exploration to power generation –

are all listed on the stock exchange too.

**AMC:** What challenges is the wider business facing, and how are they affecting your role?

**PB:** There is an ongoing industry-wide move away from fossil fuels to renewables and other types of energy provision and storage, like batteries. In addition, PTT and its subsidiaries are increasingly involved in the bio, chemical and pharmaceutical space, as well as different infrastructure from what we do now.

**AMC:** Having been an external counsel to PTT previously, what do you look for now in a law firm as an in-house counsel?

**PB:** Well, firstly, fees should not be the deciding factor when choosing external counsel. Exceptions may be for commodities, which are rare for our group in any event. It certainly helps us that competition is fierce – many firms wish to provide counsel to PTT Group, seeing us as strategic – and we are using the services of five to 10 law firms at any given time.

I look at how firms approach the work we do. If they are capable, I want to know if I am comfortable working with them, and are they comfortable with me. As I expect from my team, I want to work with counsel who are solution providers. Can they be part of the team? They certainly should have an office in the region.

Given the increasing challenges we face as a state enterprise, industry and business challenges, governance and compliance, and tightening laws that are applicable to our company, we look for firms with strong litigation and arbitration practices. On some projects, I handle the pre-litigation preparation myself.

Finally, we need to know the people in the firm who will be committed to the work, not just the partner who oversees the project but is not on top of it, or those who act as pure relationship managers.

**AMC:** What aspects of going in-house do you most enjoy?

**PB:** I enjoy the role more than I could have imagined. Working for a major player in the industry, we get to work with the relevant government departments to convey our views on legislation. I also get to be involved in activities across the business, not just in legal.

I'm perhaps busier now, but in a different way. I don't need to work overnight anymore, and my weekends are more free, which I certainly appreciate, but I wouldn't be able to find a more challenging job!

**AMC:** Is technology changing the way you work?

**PB:** Definitely! PTT itself is a very technology-focused business and is exploring many new ideas. Indeed, it has invested, or will, in some private equity and venture capital funds to develop potential opportunities. Working in such a big and sophisticated business, the legal team also needs to find tools to respond to those needs. For example, I'm currently studying the possibility of using AI [artificial intelligence] for certain types of work.

**AMC:** Looking forward, what changes do you foresee in the way that legal services will be provided in the future?

**PB:** An interesting question and definitely a challenging one. Probably no one knows. New disruptors are being disrupted by newer ones. There are so many trends — technology is allowing services to be provided in a more informal way to respond to the speed that clients require; data is everywhere and whether you can capitalise on it better than others will be a key differentiator; big companies no longer own assets or operations directly — and how lawyers adapt to these changes will be key to their success.

**AMC:** What advice would you give to young lawyers starting out in their careers today?

**PB:** Put your heart into it!

**AMC:** What is your hinterland?

**PB:** I enjoy reading, getting away to the spa or out of the city, and that's something I can do more easily now. Going forward, I am also keen to meet more with my fellow in-house counsel.

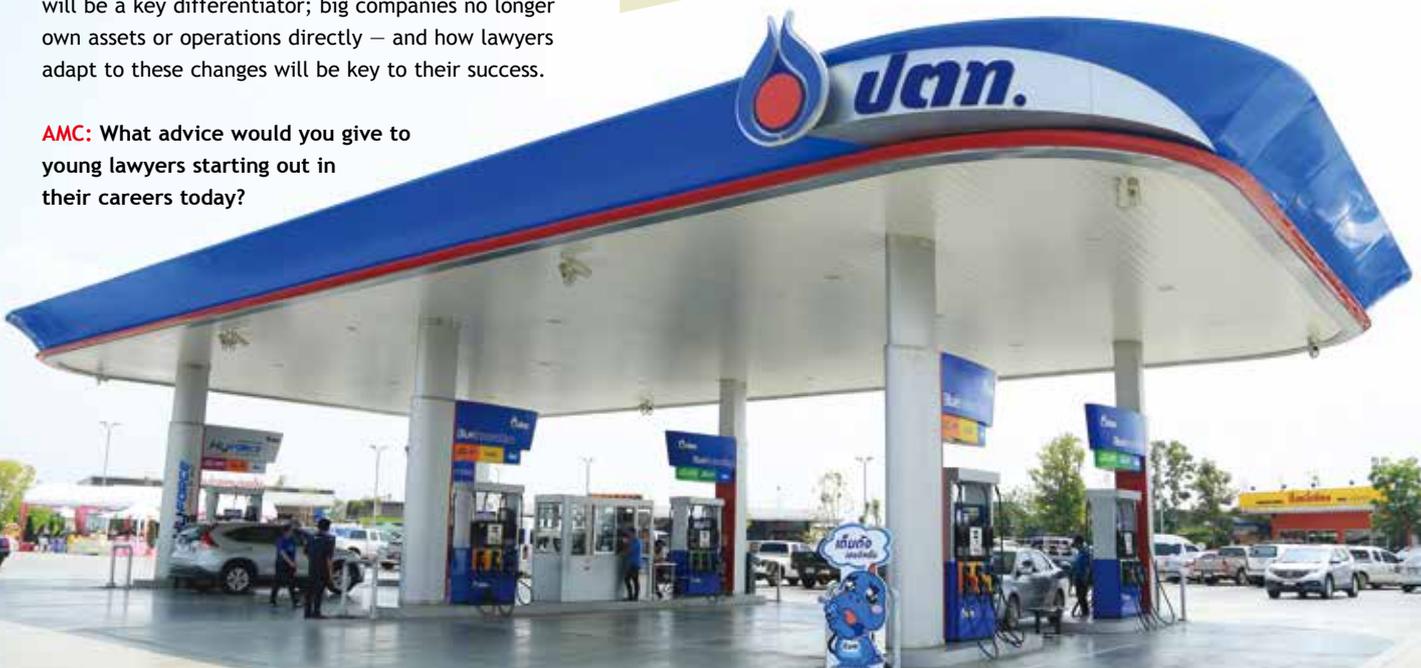
*Peangpanor Boonklum will be speaking in the opening discussion at the 15th annual Bangkok In-House Community Congress in June.*

Peangpanor Boonklum is senior executive vice-president, office of general counsel at PTT, a Thai state-owned SET-listed oil-and-gas company, which owns extensive submarine gas pipelines in the Gulf of Thailand and a network of LPG terminals, and is involved in electricity generation, petrochemical products, oil-and-gas exploration and production, and gasoline retailing, with affiliated companies involved in petrochemicals, refinery and green energy.

She also serves as a director of Global Power Synergy and PTT Oil & Marketing, as well as being a member of PTT's Management Committee.

From 2009 through to June 2017 Boonklum was a lawyer, then named partner at the firm Weerawong, Chinnavat & Peangpanor (now Weerawong, Chinnavat & Partners). She also served as a director of Thaicom from November 2005 to May 2007.

Boonklum holds Certification in Director Certification Program (DCP 7/2001) Thai Institute of Directors (IOD). She holds LLM from Columbia University School of Law, New York, as well as LLM in Business Law and Bachelor of Laws, both from Chulalongkorn University, Thailand.



# Will law firms become software companies?

By Peter Connor, *Alternatively Legal*



In 2011, Marc Andreessen, the co-founder of Netscape, wrote the widely acclaimed essay *Why Software is Eating the World*. It is still frequently quoted in the press and by those working in the technology industry. The key message from that essay is that software has evolved from being no part of most businesses to becoming a way to run your business and now, increasingly, will be your business.

But surely the imperative to become a software business can't apply to the legal profession, or can it? This article briefly explores the titular question, considers how this business trend might apply to the corporate legal industry and its implications for legal service providers, legal departments and individual lawyers.

## BigLaw and software

Let's start by looking at how BigLaw is engaging with software and explore whether firms are becoming software businesses.

On the whole, firms are increasingly using a range of software products to run their business.

However, does the internal use of software and other technologies signify that firms are becoming software businesses? What does being a software business actually mean? It involves many things, but the very essence of being a software business is providing software for customers to use. So, the critical question becomes: Are firms providing software to clients in addition to legal services?

Online legal services — such as Baker McKenzie's Law in Context, Allen& Overy's aosphere and Pinsent Masons' Out-Law — have been on offer for many years. Also, in recent times, a number of firms have established R&D/innovation units and some are increasingly investing in, and collaborating with, Legaltech and NewLaw businesses. Some firms are introducing Agile methodologies, like Kanban and Lean, into their working practices. These are excellent examples of firms starting to think and act more like software companies but fall short of the above definition of being a software business.

But how can firms be expected to develop

software for clients when it is a difficult task even for technology companies whose core business is software? Well, I know from personal experience, as VP Products for a compliance firm, that it is achievable if you have the right resources. Leading a team of software engineers, data scientists and product managers, we developed compliance platform software, databases and a predictive analytics tool. The availability of new software development platforms makes it possible to develop some software quickly and inexpensively, often without the need to write code. If firms do not want to develop their own software then they can outsource software development to a software house or they can re-sell/re-package software produced by others.

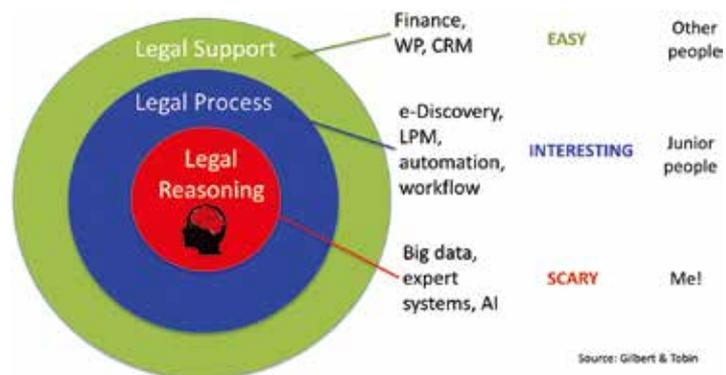
Despite the challenges, an increasing number of firms have started to offer software to clients. Norton Rose Fullbright, for example, offers ContractorCheck, a privacy chatbot called Parker and a web-based collaboration tool called dealVault. DLA Piper offers a bid management platform called Ascendant and has partnered with Exari to provide DocGen software to clients marketed as “documents as a service”. Eversheds Sutherland offers its clients a range of software products to use including ES Unity which is a matter and contract management system developed by their technology partner Repstor.

Corrs Chambers Westgarth has created a client technology solutions team that has developed an app called Corrs Crisis Covered and a collaboration platform called Corrs Collaborate. According to Berys Amor, the Corrs CIO, “we’re moving from just being a provider of legal services to .... giving them [clients] a tool that they can use to improve their business process and we’ll slot legal services into that.” Minter Ellison offers its ME Taskflow matter management software to clients and, in a really significant move, it recently acquired the technology consulting company, IT Newcom, to offer technology consulting to business clients not just in-house lawyers.

It is still very early days for firms to provide software to clients and the few that do are typically either reluctant to market it or not effective at doing so. Not surprisingly, most of the software being provided is intended to

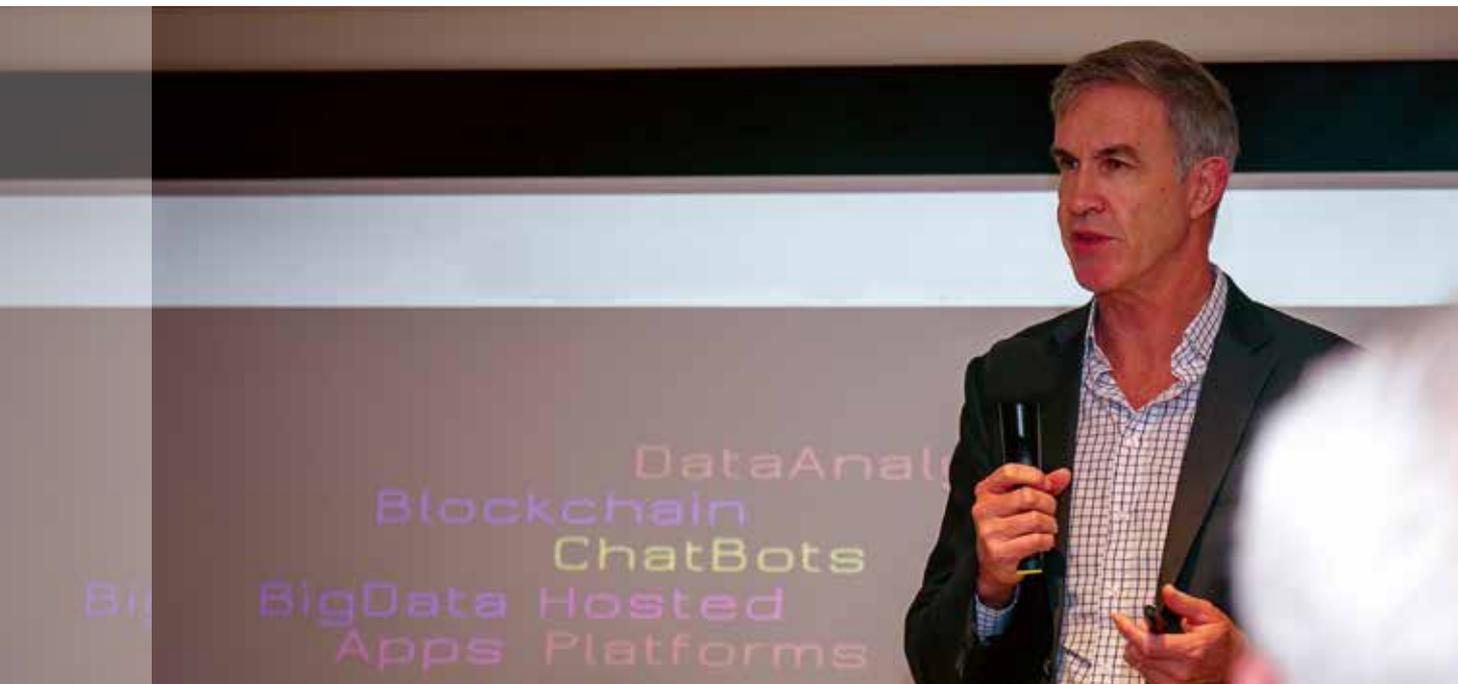
facilitate the core legal services business rather than become a significant source of new revenue. While I am not aware of any Firm adopting an explicit strategy of becoming a software business, the ones that I speak to no longer scoff at the idea when I propose it to them. Once firms understand the compelling business reasons, it is likely that they will increasingly provide clients with software in addition to legal and other non-traditional services. Expect this trend to accelerate given the rewards in the software business for ‘first movers’ and the potential disadvantages for firms if clients start relying on software provided by another legal service provider.

## TECH PENETRATION IN LAW FIRMS



### Legaltech, NewLaw, the Big Four and others

Providing software to clients may be relatively new for firms but for most NewLaw providers it is a fundamental part of their business model and their value proposition for clients. In some cases, software sales are intended to contribute significantly to overall revenue. In other cases, software is a hook for service revenue. Axiom, a global NewLaw pioneer, offers clients a contract management software solution called Iris as well as AxiomAI, built on the Kira platform, for contract review. Riverview Law provides clients with dashboards, triage and virtual assistants using technology developed by Kim Technologies, a company it acquired. Elevate offers its clients a range of its Cael software products. Zico Law’s Shake Up provides document automation software to clients through a distribution arrangement with Epoq Legal.



The Big Four are also starting to develop software. The focus is primarily for internal use but some are offering technology consulting services to, and developing software for, clients. In fact, I've been recently retained by one of them to lead the development of software products for their legal clients.

According to AngelList, there are about 1,700 Legaltech startup businesses roughly doubling in number every year. Most of these businesses sell primarily to legal service providers and not all will survive. However, this explosion in the number of Legaltech companies confirms the commercial attractiveness of supplying legal software.

In-house legal departments can expect to be offered an ever-increasing and diverse range of software and 'non-traditional' services from firms and a variety of other businesses

Then there are 'others', like publisher Thomson Reuters, that, through various acquisitions, now provides firms and in-house departments with a comprehensive suite of software products in addition to managed services.

### Relevance to in-house legal departments

Based on the developments outlined above, in-house legal departments can expect to be offered an ever-increasing and diverse range of software and 'non-traditional' services from firms and a variety of other businesses. So, what does all this mean for in-house departments?

Until now the choice of an external legal service provider has largely been based on legal expertise and the personal relationship with individual lawyers. Increasingly, that choice might also need to take into account any software and non-legal services being offered. This will be even more relevant if there is a limited technology budget and the software is being offered for free. However, beware the free lunch! Will you be able to use the software provided by one service provider if you decide to engage additional service providers? If so, will it still be free and remain a viable option? What happens if, after your legal and business colleagues have become accustomed to using the software, you want to stop obtaining legal services from the provider that supplied the software? Despite these considerations, I know of large corporate clients that have signed up to multi-year legal service agreements primarily because the use of software was 'bundled for free'.

Choosing legal service providers – even if it becomes more complicated – is within the comfort zone of in-house lawyers. But most lawyers are not so familiar with choosing whether to adopt software, what software to adopt and who to source it from. There are many potential traps in software procurement and deployment and the organisational impact is typically significant. To compound the challenge, the best options for legal services are almost always local but the same may not necessarily be true for software. In-house lawyers may benefit from independent guidance from those with technology expertise to conduct technology needs assessments and to develop a technology and data roadmap that allows you to pro-actively decide the right software to use from the right source at the right time.

### What can individual lawyers do?

If software is indeed becoming the business of your firm or company then it is imperative that individual lawyers start taking steps now to take advantage of, and not be overwhelmed by, technology. Here are just a few of the things that I recommend to my clients:

- **Increase your technology competence** – you do not necessarily need to learn how to code but you should at least improve your ability to use your existing technology and try using the many new tools available to improve efficiency and effectiveness.
- **Enhance your knowledge of technology** – taking the time to learn about available software and the technology industry in general will not only help you make smarter technology purchasing decisions, it will also help you and your team to start thinking more like a software business and how you can ‘productise’ your services.

- **Develop ‘non-traditional’ skills** – with all the hype and media focus on technology, it is sometimes easy to forget that technology is just one means to innovate and add value. Developing and utilising a range of ‘non-traditional’ skills, as I outlined in my T-shaped lawyer article, will also help you to achieve that objective.

If software is indeed becoming the business of your firm or company then it is imperative that individual lawyers start taking steps now to take advantage

### Conclusion

Will firms become software companies? Most will not, of course. The only certainty is that software will become a more prominent factor for you and your colleagues whether you work in-house or with a legal service provider. It will become ‘your business’. With software eating the world, consider how you can use technology and non-traditional skills to add value for your ‘customer’ and then partner with firms, consultants and other companies who can help you achieve that.

*Peter Connor will conduct a workshop in Hong Kong on May 18 - **Innovation for Lawyers: Why and how to innovate, change and succeed** ([click here](#) for more or to register).*

*Specially designed and adapted for the In-House Community, this one-day programme will provide a new direction and critical non-traditional knowledge and skills to help you innovate and change the way you work to add more value for your organisation.*



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**●** One of this firm's five largest practice areas in this jurisdiction.

**FS** Indicates a full service firm in this jurisdiction.

Practice Area key:

**INV** Alt' Investment Funds (inc. PE)

**COM** Antitrust / Competition

**AV** Aviation

**BF** Banking & Finance

**CM** Capital Markets

**CMA** Corporate & M&A

**E** Employment

**ENR** Energy & Natural Resources

**ENV** Environment

**IA** International Arbitration

**IP** Intellectual Property

**IF** Islamic Finance

**INS** Insurance

**LS** Life Sciences

**LDR** Litigation & Dispute Resolution

**MS** Maritime & Shipping

**PF** Projects & Project Finance

(inc. Infrastructure)

**RE** Real Estate / Construction

**REG** Regulatory / Compliance

**RES** Restructuring & Insolvency

**TX** Taxation

**TMT** Telecoms, Media & Technology

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Email: info@bun-associates.com

Contact: Bun Youdy

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### SCL SP&P Company Limited (Cambodia) (SCL Law Group)

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Email: varavudh@la.scl-law.com

Contact: Varavudh Meesaiyati

Website: [www.siamcitylaw.com](http://www.siamcitylaw.com)

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Contacts: Daw Khin Cho Kyi (kckyi@mlysyangon.com)

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Email: broadbright@broadbright.com

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Email: info@abnrlaw.com

infosg@abnrlaw.com

Contacts: Emir Nurmansyah

Nafis Adwani

Agus Ahadi Deradjat

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nadwani@abnrlaw.com

aderadjat@abnrlaw.com

Website: [www.abnrlaw.com](http://www.abnrlaw.com)

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#### Assegaf Hamzah & Partners

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Tel: (62) 21 25557800

Email: info@ahp.co.id

Contacts: Fikri Assegaf (ahmad.asegaf@ahp.co.id)

Bono Adji (bono.adji@ahp.co.id)

Eri Hertiawan (eri.hertiawan@ahp.co.id)

Eko Basyuni (eko.basyuni@ahp.co.id)

##### Surabaya Office:

Tel: (62) 31 5116 4550

Contact: Yogi Marsono (yogi.marsono@ahp.co.id)

Website: [www.ahp.co.id](http://www.ahp.co.id)

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## Lubis Ganie Surowidjojo

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Tel: (62) 21 831 5005, 831 5025  
Email: lgs@lgslaw.co.id

**Contacts:** Timbul Thomas Lubis, Dr. M. Idwan ('Kiki') Ganie, Arief Tarunakarya Surowidjojo, Abdul Haris M Rum, Harjon Sinaga, Rofik Sungkar, Dini Retnoningsih, Mochamad Fajar Syamsualdi and Ahmad Jamal Assegaf.

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Email: ssek@ssek.com

**Contact:** Rusmaini Lenggogeni (Managing Partner)

**Website:** [www.ssek.com](http://www.ssek.com)

**Blog:** Indonesian Insights  
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**Contacts:** Emerico O. De Guzman

Regina Padilla Germaldez

Neptali B. Salvanera

**Website:** [www.accralaw.com](http://www.accralaw.com)

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**Contact:** Mr. Rafael Morales - Managing Partner

**Website:** [www.primuslex.com](http://www.primuslex.com)

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**Website:** [www.thefirmva.com](http://www.thefirmva.com)

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**Contact:** Christopher Anand Daniel, Managing Partner

Email: christopher@advocatus.sg

**Website:** [www.advocatus.sg](http://www.advocatus.sg)

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**Contact:** Philip Fong, Managing Partner,

Email: philipfong@evershedsharryelias.com

**Website:** [www.evershedsharryelias.com](http://www.evershedsharryelias.com)

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Email: abraham@providencelawasia.com

**Contact:** Abraham Vergis, Managing Director

**Website:** [www.providencelawasia.com/](http://www.providencelawasia.com/)

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**Contact:** Kyong Sun Jung

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

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### Cho & Partners

**AMC** 2012  
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Email: ihseo@cholaw.com

**Contact:** Tae-Yeon Cho, Ik Hyun Seo

**Website:** [www.cholaw.com](http://www.cholaw.com)

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### Jipyong

**AMC** 2012 2016  
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Email: hglee@jipyong.com

**Contact:** Haeng-Gyu Lee (Partner)

**Website:** [www.jipyong.com](http://www.jipyong.com)

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**Contact:** Sinsob Kang - Managing Partner

**Website:** [www.shinkim.com](http://www.shinkim.com)

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Email: yoonyang@yoonyang.com

**Contacts:** Seung Soon Lim; Seung Soon Choi;

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## TAIWAN

### Deep & Far Attorneys-at-Law

Tel: (8862) 25856688  
 Email: email@deepnfar.com.tw  
 Contact: Mr. C. F. Tsai  
 Website: [www.deepnfar.com.tw](http://www.deepnfar.com.tw)  
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 satoshi.kawai@chandlermhm.com  
 Contacts: Jessada Sawatdipong  
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 Website: [www.chandlermhm.com](http://www.chandlermhm.com)  
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### Siam City Law Offices Limited (SCL Law Group)

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 Contact: Chavalit Uttasart  
 Website: [www.siamcitylaw.com](http://www.siamcitylaw.com)  
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### Weerawong, Chinnavat & Partners Ltd.

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 Tel: (66) 2 264 8000  
 Email: Chinnavat.c@weerawongcp.com  
 Veeranuch.t@weerawongcp.com  
 Contacts: Chinnavat Chinsangaram (Senior Partner)  
 Veeranuch Thammavaranucpt  
 (Senior Partner)  
 Website: [www.weerawongcp.com](http://www.weerawongcp.com)  
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 Email: duc.dang@indochinecounsel.com  
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 Email: lawyers@russinvecchi.com.vn  
 Contacts: Sesto E Vecchi – Managing Partner  
 Nguyen Huu Minh Nhut – Partner  
 Nguyen Huu Hoai – Partner

#### Hanoi:

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 Email: lawyers@russinvecchi.com.vn  
 Contact: Mai Minh Hang - Partner  
 Website: [www.russinvecchi.com.vn](http://www.russinvecchi.com.vn)  
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 Email: duyen@vilaf.com.vn;  
 hien@vilaf.com.vn; anh@vilaf.com.vn  
 Contacts: Vo Ha Duyen; Nguyen Truc Hien;  
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 Website: [www.vilaf.com](http://www.vilaf.com)  
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 Website: [www.trowers.com](http://www.trowers.com)  
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 Website: [www.trowers.com](http://www.trowers.com)  
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Career Advice



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**www.inhousecommunity.com**