

Credit: NASA, Visible Earth



MYANMAR

Pioneers in the frontier  
markets of Asia

*“They're quite flexible, provide high standards of work and bring a good, intelligible approach to difficult issues”*

(Chambers Asia Pacific 2018)

## A unique vision

DFDL was established in 1994 and founded on a unique vision: to create an integrated legal, tax and investment advisory firm, with in-depth knowledge of the jurisdictions where we are based to provide tailored, efficient and practical services across our core areas of expertise.

Our integrated and expanding network of 11 offices and 3 collaborating firms throughout nine countries in Asia stands as a testament to these goals.

Our dedicated professionals exhibit the acumen and insight necessary to assist you in navigating the various legal complexities and challenges that this region presents. We strive to provide concise, commercially focused and innovative advice, drawing on over 20 years of wide ranging experience and finely tuned local knowledge of the countries in which we operate.

## DFDL in Myanmar

DFDL provides a full range of legal and tax services to foreign and local investors operating in Myanmar. Our team of more than 20 experienced local lawyers and foreign legal advisers in Yangon and Naypyidaw provides international, local and legal and tax expertise and insightful knowledge.

Founded in 1995, DFDL is one of the oldest foreign legal and tax firms in Myanmar and is best placed to advise Asian and international companies on their investments in Myanmar.

## DFDL across Asia and beyond

With a diverse complement of over 140 local and foreign lawyers and advisers working within Asia, we provide versatile tax and legal services in a language that you understand. These services include:

- Banking and Finance
- Corporate, Mergers and Acquisitions
- Employment
- Energy, Mining and Infrastructure
- Real Estate and Construction
- Taxation

Since its foundation, DFDL has acquired an outstanding reputation for providing integrated and solution-oriented legal and tax services to establish, structure and protect our clients' business interests in dynamic and challenging markets. DFDL is also actively involved in developing the legal and regulatory environments of the frontier markets in which we operate.



*DFDL works in commercial cooperation with Sarin & Associates. In Indonesia, DFDL works in association with Mataram Partners. DFDL does not operate or practice law in the Philippines. DFDL collaborates with Philippine law firm, Ocampo & Suralvo Law Offices, which provides local legal advice.*

# Experience

**Our Myanmar team advises on all legal and tax aspects of transactions from general regulatory and commercial matters to complex projects and deals.**

## **Examples of significant engagements include:**

- ALS Global in incorporation of a metal assaying laboratory;
- Apple on the implementation of smartphones;
- Asia Pacific Breweries, a subsidiary of Heineken (APB), on joint venture of a new brewery;
- Big C on the joint venture implementation of a grocery and general merchandising retailer;
- BNP Paribas regarding the issuance of a USD 10 million bond in a tender for the issuance of telecommunications licenses;
- Ernst & Young for tax advisory services in stock option plans;
- Export-Import Bank of Thailand on the financing to Italian-Thai Development PLC for the construction of the Mandalay Airport;
- ExxonMobil on compliance matters regarding distribution agreements;
- Four Rivers investment company – comprised of financial institutions and family investment offices as shareholders;
- GPM Asia on the incorporation of a leading heavy minerals producer;
- Honeywell on the implementation of technology to manufacture energy efficient, clean energy;
- IFC on exchangeable loans to Acleda Bank in Cambodia for purposes of providing equity to its Myanmar microfinance subsidiary;
- Kanematsu Corporation on restructuring and divestiture plans;
- LP Holdings Co on property due diligence report for future 5-star hotels in Yangon and Mandalay;
- L'Oréal on customs duties, retail outlets, ASEAN FTA implications, implications of ATIGA, tax structure through various ASEAN states, market entry, distribution, licensing for retail activity, tax implications in both Cambodia and Myanmar;
- MetLife on the implementation of a leading life insurance, disability income insurance, car insurance, employee benefits for possible future insurance activities;
- Mitsubishi on Myanmar law in connection with a ship sale transaction;
- Local counsel in aspects of setting up operations following the tender for a nationwide telecom license;
- Schlumberger Logelco Inc. on technology implementation, integrated project management and oil & gas information solutions;
- ThaiBev on the implementation of a Thai Beverage Public Company;
- Toyota Tsusho on their bid regarding the Yangon International Airport tender process;
- Unicity on the implementation of leading nutritional supplements and business development;
- Vodafone on local and legal aspects of bids for the telecom licenses offered by the Ministry of Communications and IT;
- Western Union on various legal aspects and regulatory compliance;
- Foreign cement company in connection with restarting its operations;
- Lender on the construction of a major international pipeline for an offshore drilling project; and
- Foreign oil and gas exploration companies in securing farm-in agreements and establishing their presence.

# Experts in Developing Asia

## Regional practice groups driven by Asian client activity

Our team in Myanmar provides legal and tax services across all sectors and practice areas. In addition to providing up-to-date Myanmar law advice, our legal advisers offer a full range of services to local and international clients with activities in Southeast Asia and Bangladesh.

To better serve our clients' business needs, we are organized into specialized practice groups throughout our offices. The following practice areas reflect our core areas of expertise and the major industry sectors:

- Energy, Mining and Infrastructure covering:
  - Energy and Utilities
  - Mining and Natural Resources
  - Oil and Gas
  - Telecommunications
  - Projects and Project Finance
  - Banking and Finance
  - Structured Trade and Commodity Finance
  - Asset Finance and Securitization
- Mergers and Acquisitions
- Corporate and Commercial, including Corporate
- Finance, Securities
- Real Estate and Construction
- Tax
- Technical assistance

## From concept to completion

Whether you need legal assistance or tax advice on one aspect of a deal or commercial solutions-orientated structuring and advice on all aspects of a transaction from conception to completion, our advisers will guide you through each step of the process.

### Services provided during investment phase:

- Legal market entry study, legal opinions on local law and procedures;
- Investment structuring advice;
- Strategies to minimize tax exposure;
- Identification of major tax issues that will affect the investment;
- Liaising and negotiations with the government;
- Advising on land issues and rights;
- Conducting legal due diligence on project and financing documentation;
- Structuring transactions and projects;
- Drafting and negotiating transaction and project documentation;
- Advising on business or project license requirements;
- Drafting joint venture agreements and other corporate documentation;
- Advising on incorporation and registration of companies;
- Assisting with the legal aspects of financing;
- Negotiating and drafting concession agreements;

- Consulting on debt restructuring and rescheduling of real estate based lending;
- Advising on capital markets issues (sponsors, issuers and investors);

### Services provided throughout the course of the investment include:

- Corporate secretarial;
- Trademark search, registration and defense;
- Company liquidation;
- Labor advice and negotiation;
- Real estate due diligence;
- Hotel licensing;
- Advice on mineral concessions;
- Tax planning;
- Visa and stay permit assistance;
- Litigation supervision;
- Providing local registered address;
- Local agent registration and termination;
- Trade and customs advice;
- Currency and remittance advice;
- Assistance on ship arrests; and
- Restructuring, insolvency and bankruptcy.

# Key Contacts

## It is the people who make our Firm

At DFDL our most valuable asset is our people. Below are some of the key people who comprise our Myanmar team:



### William D. Greenlee Jr

Partner;  
Managing Director, Myanmar

William's practice focuses on M&A, corporate and project finance and securities. He is involved in negotiating, structuring, documenting and managing large transactions, private equity and opportunity-fund companies and other international companies throughout Southeast Asia and South Asia. His clients comprise a range of industries including energy, mining, infrastructure, oil and gas, banking, telecommunications and tourism.

[william.greenlee@dfdl.com](mailto:william.greenlee@dfdl.com)



### James Finch

Partner;  
Managing Director, Naypyidaw

James was previously a partner with Russin & Vecchi in Hanoi and in 1996 became the first managing director of Russin & Vecchi's newly opened office in Yangon. He has continued to provide legal advice in Myanmar since 1996. In Myanmar, he has advised on energy, hard minerals, corporate issues, tax, aircraft leasing, hotel development, banking and finance matters, among others. He currently heads the DFDL Naypyidaw office and provides advice on a host of issues for his clients in DFDL's offices in both Yangon and Naypyidaw.

[james.finch@dfdl.com](mailto:james.finch@dfdl.com)



### Jack Sheehan

Partner, regional Tax practice group

He specializes in providing international tax planning and consulting, corporate structuring and restructuring, M&A and cross-border tax advisory services. He is advising clients in sectors ranging from telecommunications, mining, oil & gas, manufacturing, aviation, banking and financial institutions to Government and aid-funded projects.

[jack.sheehan@dfdl.com](mailto:jack.sheehan@dfdl.com)



### Thida Aye

Country Partner

With over 20 years of experience, Thida provides highlevel legal and tax advice on all aspects of business transactions in Myanmar for foreign and domestic companies including taxation, contracts, transportation, corporate, real estate, finance, litigation, energy and telecommunications.

[thida.aye@dfdl.com](mailto:thida.aye@dfdl.com)



### Nicholas Towle

Regional Senior Adviser

Nick is an English solicitor with a law degree from Oxford University and is currently Head of the DFDL Myanmar office Banking & Finance Group, having been based in our Yangon office for over four years. He has worked as local counsel lead transaction adviser on over 20 financings in Myanmar with a total value of more than US\$1.3 billion, provided by such clients as IFC, ADB, OPIC, CEXIM as well as private commercial banks. He has been a corporate and commercial lawyer, having spent 20 years working for major law firms in the UK, including 12 years as a partner in the corporate departments of three US and UK law firms. He has also advised major international investors in Myanmar such as Heineken Asia Pacific Breweries, Nestlé, Vodafone and many others.

[nick.towle@dfdl.com](mailto:nick.towle@dfdl.com)



### Danyel Thomson

Senior Legal Adviser

Danyel is an American qualified lawyer who specializes in labor and employment matters. She advises clients on all matters involving labor law issues, including employment contracts, internal regulations, employment terminations, and employer rights and obligations. Her varied client base includes commercial enterprises, embassies, international organizations, and nongovernmental organizations. Danyel's experience also includes advising clients on anti-corruption, distribution and service contracts, regulatory compliance and commercial issues in an array of industry sectors.

[danyel.thomson@dfdl.com](mailto:danyel.thomson@dfdl.com)



### **Nishant Choudhary**

Senior Legal Adviser

Nishant is a senior legal advisor based in the Yangon office with more than ten years of experience practising law. In addition to banking and finance, his areas of expertise include power generation, oil and gas, real estate, general corporate, telecommunications and competition law. He has worked extensively in a wide range of sectors in Myanmar on diverse transactions, including offshore project financing, the largest onshore syndicate financing of Myanmar foreign banks branches and the licensing of one of these branches. Nishant also has substantial experience in the Micro Finance Institution (MFI) sector, where he has assisted with the licensing and financial structuring of MFIs for loan provision purposes. He holds a Master of Laws in business and finance law from George Washington University Law School, Washington DC. He has authored several articles, one has recently been published on the use of copyright assets as a security at IFLR. He speaks English, Hindi and Urdu.

[nishant.choudhary@dfdl.com](mailto:nishant.choudhary@dfdl.com)



### **Diberjohn Balinas**

Tax Manager

Diberjohn has more than eight years of professional experience as a tax adviser for a Big 4 firm and a leading Philippine bank. During this time, he has handled tax advisory, tax compliance, tax due diligence and other related services. He also assisted clients in tax assessments and/or refund cases. He is a graduate of Bachelor of Science in Accountancy and is a Certified Public Accountant (CPA). He also holds a Master's Degree in Business Administration, Major in Finance.

[diberjohn.balinas@dfdl.com](mailto:diberjohn.balinas@dfdl.com)



### **Dave Seibert**

Senior Legal Adviser

Dave Seibert is a Senior Legal Adviser in our office in Yangon, Myanmar. His primary field of expertise focuses on the Energy, Mining, and Infrastructure sectors. In 2002, he studied Japanese language and culture at Sophia University, Tokyo, Japan, going onward to receive a Bachelor of Science in Business Administration from Robert Morris University, Pennsylvania, USA in 2003. Dave subsequently attained his Juris Doctor from Michigan State University in 2007.

Upon receiving his JD, he became a Senior Legal Specialist in regulatory affairs and ISO functions for the Texas electric energy system operator during the implementation of its nodal market design. Since then, Dave has inhabited various roles in Cambodia and Myanmar, having recently been a Senior Associate, leading the Energy and Natural Resources Practice Group with VDB Loi, prior to joining DFDL. In Myanmar, he has worked on a multitude of matters regarding natural gas, solar, and hydro-based electricity generation projects. Additionally, he has advised on electricity tariff structuring, market design, along with advocating for project procurement at various governmental levels. Dave has also provided guidance on petroleum product importation and distribution projects.

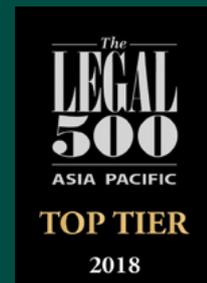
[dave.seibert@dfdl.com](mailto:dave.seibert@dfdl.com)

*“They are heavyweights in attracting international work and clients. They are very active and strong and operate at an international level of quality.”*

*(Chambers Asia Pacific 2017)*

Recent awards:

- **Myanmar Law Firm of the Year**  
IFLR Asia Awards 2017 – 5<sup>th</sup> consecutive year
  
- **201 Chambers Asia Pacific**
  - Band 1 – General Business – Myanmar
  - Band 1 – General Business – Lao PDR
  - Band 1 – General Business – Cambodia
  - Band 2 – Corporate / M&A – Vietnam
  - Band 3 – Technology, Media, Telecoms – Vietnam
  - Band 3 – Projects, Infrastructure and Energy – Vietnam
  - Band 3 – Real Estate – Thailand
  - Band 3 – Projects, Infrastructure and Energy – Thailand
  - Band 4 – Banking and Finance – Vietnam
  - Recognized Practitioners – Corporate / M&A – Thailand
  - Recognized Practitioners – Tax – Thailand
  
- **201 The Legal 500**
  - Leading Firms – Cambodia
  - Leading Firms – Lao PDR
  - Recommended – Corporate / M&A – Myanmar
  - Recommended – Projects (including Energy) – Myanmar
  - Recommended – Corporate / M&A – Vietnam
  - Recommended – Tax – Vietnam
  - Recommended – Projects and Energy – Vietnam
  - Recommended – Projects and Energy – Thailand
  - Recommended – Real Estate, Construction – Thailand
  - Recommended – Banking and Finance – Thailand
  - Recommended – Corporate / M&A – Thailand
  - Recommended – Restructuring and Insolvency – Thailand
  - Recommended – TMT – Thailand
  - Recommended – Tax – Thailand
  
- **2017 IFLR1000**
  - Tier 1 – Energy and Infrastructure – Cambodia
  - Tier 1 – Energy and Infrastructure – Lao PDR
  - Tier 1 – Energy and Infrastructure – Thailand
  - Tier 1 – Financial and corporate – Myanmar
  - Tier 1 – Financial and corporate – Cambodia
  - Tier 2 – Project Development (Foreign) – Singapore
  - Tier 2 – Project Development – Vietnam
  - Tier 3 – Banking and Finance – Thailand
  - Tier 3 – Banking and Finance – Vietnam
  - Tier 3 – Corporate / M&A – Thailand



# Excellence . Creativity . Trust

## Since 1994

### DFDL offices:

#### Bangladesh

Dhaka  
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#### Cambodia

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#### Lao PDR

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#### Myanmar

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#### Singapore

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#### Thailand

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Phuket  
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#### Vietnam

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### DFDL collaborating firms:

#### Cambodia

Sarin & Associates, Phnom Penh  
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#### Indonesia

Mataram Partners, Jakarta  
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#### Philippines

Ocampo & Suralvo Law Offices, Manila  
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