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In-House CommunityTM

www.inhousecommunity.com



Nick Ferguson – Managing Editor
nick.ferguson@inhousecommunity.com

Leo Yeung – Design Manager
leo.yeung@inhousecommunity.com

Wendy Chan – Global Head of Events
wendy.chan@inhousecommunity.com

Rahul Prakash – Publisher
rahul.prakash@inhousecommunity.com

Yvette Tan – Head of Research and
Community Development
yvette.tan@inhousecommunity.com

Yannie Cheung – Office Administrator
yannie.cheung@inhousecommunity.com

Tim Gilkison – Founding Director
tim.gilkison@inhousecommunity.com

Patrick Dransfield – Publishing Director
patrick.dransfield@inhousecommunity.com

Arun Mistry – Director

Editorial Enquiries

Tel: (852) 2542 4279
editorial@inhousecommunity.com

Advertising & Subscriptions

Tel: (852) 2542 1225
rahul.prakash@inhousecommunity.com

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Feature contributor



Aakash Choubey is a partner in the corporate and commercial practice group in the Mumbai office of **Khaitan & Co.** He has advised several clients on corporate and commercial transactions, including private and public mergers, acquisitions, strategic alliances, private equity investments and routine advisory on all aspects of Indian corporate and foreign investment laws.

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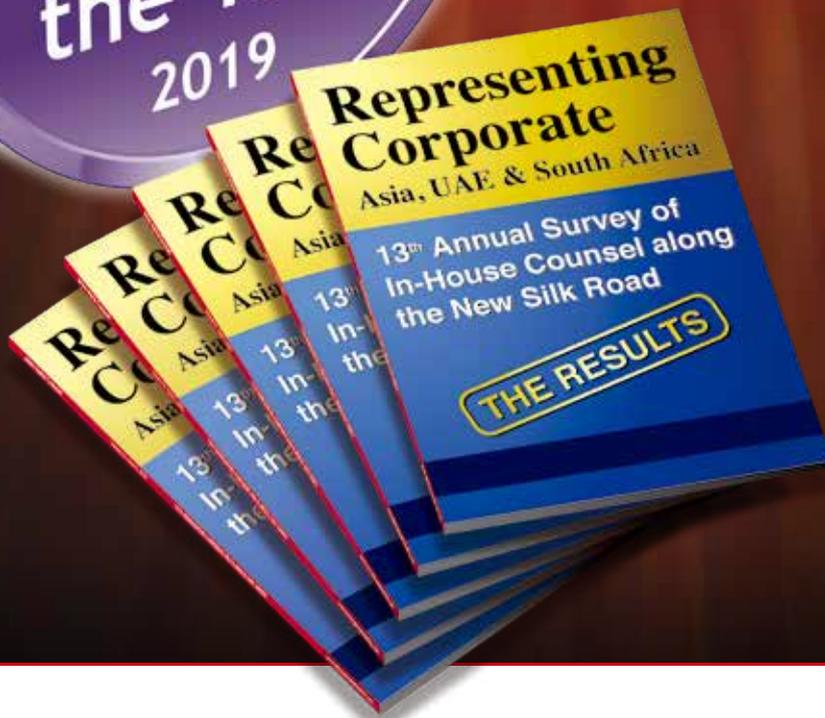
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23 Asian-mena Counsel is pleased to present the results of its 13th annual Survey of members of our In-House Community of corporate legal and compliance counsel, and buyers of legal services along the New Silk Road.

We also present the winners of our **In-House Community Firms of the Year**.

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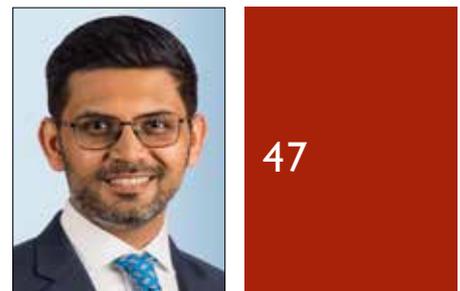
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Asian-mena Counsel is grateful for the continued editorial contributions of:



AFRICA



96 Rivonia Road, Sandton,
Johannesburg 2196,
South Africa
T: (27) 11 535 8000
E: lexenquiries@werksmans.com
W: www.lexafrica.com

Opening the money taps into Africa

Akinwumi Adesina is not a name most people in Africa would recognise, yet it belongs to a man who is, arguably, doing the most to haul the continent out of a rut of underdevelopment and improve the lives of its people.

Adesina is president of the African Development Bank (AfDB) and the brains behind this month's Africa Investment Forum in Sandton, Johannesburg. This event followed immediately after South African president Cyril Ramaphosa's own headline-grabbing plans to drum up development projects for his country, so it did not get as much publicity.

But it certainly deserves to be noticed — and Adesina given credit for it — because the Forum was the adrenaline injection African infrastructure development badly needs. Bankers, lenders, investors, engineers, builders, governments and others — from more than 100 countries — were gathered together in one place and told to get on with cutting deals to fix Africa.

At the end of the three-day Forum, it was announced that 56 deals had been signed — to a value of almost US\$68 billion. This bettered the previous year's event — the first convened by Adesina — which conjured up about US\$39 billion.

It seems the assembled gentry of high finance took the words of Rwanda's president Paul Kagame to heart when he told them at the start: "Just do it!"

Such a call to action has been sorely lacking in Africa for decades, with many national governments unable to get down to the infrastructure-build needed to boost economic growth, and international financiers hesitant to put money into a continent they perceive as high risk.

Africa has plenty of plans for projects and deals, but can't find the finance; financiers have

The action in Sandton was described by an observer as "speed dating on steroids". The clinching of so many deals suggests lenders are overcoming their fear of Africa's political risks, while governments are providing better and faster delivery on their promises

lots of money to lend but can't find viable, bankable projects. What's been sorely needed is a catalyst to close this gap.

Enter Adesina. The 59-year-old son of farmers in Nigeria's Oyo state and a former minister in his nation's cabinet was elected to lead the AfDB in 2015 and immediately set about invigorating a rather moribund organisation — with agriculture, energy, industrialisation and regional integration as pillars of his mission to improve African lives.

The African Development Forum, described as "an innovative, multi-stakeholder transactional marketplace", corrals a collection of nascent deals, provides "boardrooms" to thrash them out and has plenty of resources on hand to fill gaps and hold nervous hands. It is Adesina's way of fast-tracking the process of addressing Africa's huge infrastructure deficits, which the World Bank estimates amount to lost opportunities worth US\$170 billion a year. A lack of roads, railways, power and ports curb production by 40

percent and per capita economic growth by 2.2 percentage points, it adds.

The action in Sandton was described by an observer as "speed dating on steroids".

The clinching of so many deals suggests lenders are overcoming their fear of Africa's political risks, while governments are providing better and faster delivery on their promises.

The backdrop to all negotiations was the African Continental Free Trade Area, recently adopted by African countries. This free-trade protocol is still some way from implementation but it is a potent symbol of a continent-wide commitment to change and economic progress.

Delegates were also constantly reminded that Africa is home to many of the fastest-growing economies in the world, such as Ethiopia, Rwanda, Ghana and Senegal.

"The time is now to move with speed to ensure that we unlock our potential," said Ramaphosa in his opening address, as he urged investors to move beyond pledges. "Our continent is ripe for investments but, more importantly, it is also brimming with enormous profitable opportunities."

Adesina detailed the Forum successes, such as \$600 million for Ghana to improve processing and value addition for cocoa and \$350 million for beef agro-processing in South Africa.

"Promise made, promise kept," he declared, noting also that Mara Phones' Ashish Takkhar made a "major commitment" at the 2018 forum. "In 2019, he delivered."

"It is a new, more confident Africa," said Adesina. "A continent now aware of its place in the world and determined to be a global investment haven."

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Hong Kong 5-10 PQE

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Listed Multinational Corporation seeks a seasoned litigator to join its team. You will be working with different business units to manage and supervise all contentious matters relating to the business worldwide. In-house experience preferred but not mandatory. Chinese language skills not required. (IHC 18183)

Regulatory Lawyer

Hong Kong 3-8 PQE

Global fintech business seeks a regulatory lawyer who can deliver prompt, pragmatic and innovative solutions for its global business operation. Energetic and enthusiastic candidates who are keen to embrace the challenge of turning their hand to the financial technology sector are encouraged to apply. Non-contentious regulatory experience and Mandarin language skills are essential. (IHC 18082)

Senior Employment Legal Counsel

Hong Kong 6+ PQE

Multinational company seeks a senior employment counsel. You will provide advice on all aspects of employment law, review employment contracts and participate in the relevant global practice groups. Candidates should have trained and worked in the employment practice of a reputable international firm. Fluency in Chinese is required. (IHC 18080)

Senior M&A Legal Counsel

Hong Kong 4-6 PQE

Conglomerate seeks a senior M&A legal counsel to join their team. The candidate should have a broad range of cross border MSA experience with a top tier international firm. ECM experience would be a plus. Written and spoken Chinese is essential for this role. (IHC 18083)

IP Legal Counsel

Hong Kong 3+ PQE

Great opportunity for an IP lawyer to move in-house with this global technology company. You will be a key member of their legal team and work will involve negotiating, drafting and reviewing IP licensing agreements and service agreements. Gaming and entertainment experience will be an advantage but not essential. Fluency in Mandarin is required. (IHC 18081)

DCM Legal Counsel

Hong Kong 2-5 PQE

European bank seeks a legal counsel to join their DCM Legal team. In this position you will support the Debt Capital Markets team on transactions in Asia Pacific. Applicants should be working in the DCM practice of a top tier international firm or another global financial institution. Mandarin language skills are essential. (IHC 17992)

Dispute Resolution

Beijing 8+ PQE

A well-known private company in China seeks an experienced dispute resolution lawyer to lead its litigation team to handle a range of commercial disputes. Candidates should possess good communication and management skills. PRC Bar is essential. (IHC 16145)

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Singapore 5-8 PQE

Global healthcare company seeks a regional compliance manager to provide support to their business across ASEAN, India and ANZ. The manager will work closely with the leadership teams across the region to advise and support on all compliance matters. You should have experience in pharmaceutical, device, IVD or healthcare industries with relevant exposure to compliance functions. (IHC 18084)

Trademark

Beijing/Shanghai 6+ PQE

A leading technology company seeks a senior trademark counsel with solid experience in domain name and copyright (non-contentious, contentious, commercial and compliance related). Ideal candidate should have team management skills and solid experience in intellectual property worldwide outside of China and Hong Kong qualified. (IHC 17361)

Corporate Counsel

Singapore 4-7 PQE

Major US listed company in the IT space is looking for a legal counsel to join their team based in Singapore and to support their business across the APAC region on a broad range of corporate matters. The ideal candidate should be qualified in Singapore, Australia or the UK with good corporate commercial experience. (IHC 18106)

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Singapore 2-5 PQE

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Assistant Legal Counsel

Singapore 2-4 PQE

Major US listed company in the IT space seeks a legal counsel to join their team. You should come with good corporate commercial experience, although they are open to look at good commercial litigators. They are open to considering lawyers from in-house or private practice, who are qualified in Singapore although Australia or UK qualification would also be an advantage. (IHC 18058)

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

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Hong Kong

 Andrew Skinner

 +852 2920 9100

 a.skinner@alsrecruit.com

Singapore

 Jason Lee

 +65 6557 4163

 j.lee@alsrecruit.com

China

 Kevin Gao

 +8610 6567 8728

 k.gao@alsrecruit.com

INDONESIA



By Frederick Simanjuntak, Tesalonika Barus and Anastasia Anggita

MAKARIM & TAIRA S.

COUNSELLORS AT LAW

Summitmas I, 16th – 17th Floors, Jl. Jend. Sudirman Kav. 61-62, Jakarta 12190, Indonesia
Tel: (62) 21 5080 8300 / Fax: (62) 21 252 2750

E: Frederick.Simanjuntak@makarim.com

E: Tesalonika.Barus@makarim.com

E: Anastasia.Anggita@makarim.com

E: info@makarim.com

W: www.makarim.com

Aircraft finance and leasing in Indonesia

The Indonesian aviation sector has grown rapidly over the past few years. Due to this, airlines and lessors have been capitalising on the general availability of diverse sources of funding. In particular, aircraft sale-leaseback or lease transactions are used more frequently due to competitive pricing and Indonesia has been trying to develop a legal framework to accommodate the financing and leasing of aircraft.

Regulatory position

Indonesia has ratified the Cape Town Convention, which assures lenders protection of their interests in aircraft as it provides international registration for creditors and debtors for their security interests, and provides a set of basic remedies in the event of debtor default.

The Cape Town Convention is further implemented under the Civil Aviation Safety Regulation Part 47, regarding Aircraft Registration (CASR 47) issued by the Directorate General of Civil Aviation (DGCA) of the Ministry of Transportation. CASR 47 regulates approval for the procurement of aircraft, aircraft registration certificates, aircraft dealer and manufacturer registration certificates and the Irrevocable Deregistration and Export Request Authorisation (IDERA).

Registration of aircraft in Indonesia

As a general rule, if an aircraft is to be operated in Indonesia, the aircraft should be registered in Indonesia. Otherwise, the aircraft may only fly between one Indonesian airport and foreign airports. The DGCA maintains the aircraft registry in Indonesia. Under CASR 47, an aircraft must be registered only by and in the legal name of its owner. However, the aircraft registry also includes details of the operator of the aircraft if it is different from the owner and, therefore, registration may also be done by the authorised proxy or operator of the aircraft (lessee).

The Certificate of Registration (COR) issued by the DGCA is not evidence of ownership of an aircraft and the DGCA does not endorse any of the information on the COR. The DGCA issues a COR to the person deemed the owner based on the evidence of ownership submitted, eg the bill of sale, lease agreement between the operator (lessee) and the lessor (owner) or the record in the Civil Aircraft Register. Under CASR 47, a COR is valid for three years as of its registration date. A COR may be revoked (i) upon receipt of an application submitted by the owner of the aircraft or the authorised proxy because, for example, the lease agreement has expired; (ii) at the request of the holder of the IDERA (discussed further below) or (iii) if the operator fails to maintain its worthiness certificate for three consecutive years.

If the aircraft is transferred to a third party, the holder of the latest COR must then apply for the re-registration of the aircraft.

Security over aircraft

Indonesia has no regulation yet specifically governing security over aircraft. Therefore, suitable security is open to interpretation and creditors face a risk in aircraft finance transactions.

Indonesia has also never had an official registry of aircraft mortgages. Before the Aviation Law (Law No. 1 of 2009 on Aviation) was enacted, the DGCA used to accept the filing of aircraft mortgages by simply recording the mortgages in its books. Since the Aviation Law came into effect, aircraft mortgages should be registered with the International Registry as Indonesia has not established a local International Registry.

Given the issue of the registration of mortgages, in practice, lessors usually require security regarding fiduciary assignment over insurance and reinsurance claims related to the aircraft. Fiduciary assignment is governed by Indonesian law if it is drawn up in notarial deed form before a notary

public in Indonesia and registered with the Fiduciary Registration Office.

IDERA

Under CASR 47, the registered operator (or lessee) or owner may issue an IDERA in favour of the creditors as the authorised parties if the aircraft has obtained an Indonesian Certificate of Registration (COR). These creditors include: (i) the Chargee under a security agreement; the conditional seller under a title reservation agreement, or; (iii) the lessor under a lease agreement (Authorised Party).

DGCA acknowledges and will record an IDERA so long as the IDERA is submitted using the form prescribed and it is completed properly. Only one IDERA can be granted and registered with the DGCA for each aircraft. Moreover, an IDERA can only be revoked at the request of the Authorised Party or a certified designee, and the record of the IDERA will then be deleted. Therefore, creditors' rights as the Authorised Parties would be protected as only they can apply for the deregistration of the aircraft in Indonesia and remove the aircraft out of Indonesia.

Expected developments

In November 2019, the DGCA issued a statement regarding the amendment of CASR 47. In practice, some technical restrictions under CASR 47 become an issue. Accordingly, it is proposed that several provisions of CASR 47 should be loosened because of technical issues, eg (i) evidence of ownership no longer needs to be notarised as a certified true copy; (ii) if the applicant for a COR is not the owner of the aircraft, evidence of control over the aircraft no longer needs to be notarised (the DGCA will rely on the written statement the applicant submits for confirming the validity and correctness of the data submitted); and (iii) clarity about the default for the deregistration of an aircraft. These remain to be seen until the DGCA issues the new or amended CASR 47.



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ACCRALAW®

By **Karen Andrea D Torres**

Angara Abello Concepcion Regala & Cruz Law Offices (ACCRALAW)

Tel: (63) 2 830 8000

E: kdortres@accralaw.com

W: www.accralaw.com

Changing times for PEZA locators

The Philippines enticed into investors into special economic zones with tax incentives, such as income tax holidays (ITH) or 5 percent gross income taxation (GIT), VAT zero-rated purchases and duty-free importations. However, with major tax reforms introduced and proposed by the government, business operating in these zones are facing a new business paradigm, requiring proactiveness.

Tax Reform for Acceleration and Inclusion

Provisions in Republic Act No. 10963, or the Tax Reform for Acceleration and Inclusion (TRAIN), that allowed purchases by Philippine Economic Zone Authority (PEZA) locators (ie, those registered and operating within the PEZA zones, which are considered as separate customs territory) to be VAT zero-rated were initially vetoed by the president, causing significant pushback from PEZA locators, who were appeased with Memorandum Circular No. 2018-003, which asserted that the TRAIN law does not affect the current zero-rating of sales of goods and services to PEZA locators.

The status quo, however, may just be a respite. Under the TRAIN, ultimately, only direct exporters shall be entitled to VAT zero-rated sales. This means that suppliers of direct exporters, being merely indirect exporters themselves, shall not be entitled to VAT zero-rated sales. Viewed from a different angle, sales to exporters, such as PEZA locators, or the purchases by these PEZA-locators shall no longer be VAT zero-rated, but subject to 12 percent VAT. This shall be the case upon the successful establishment and implementation of an enhanced VAT refund system.

As such, by 2020, if the DOF determines the refund system to be successful, purchases by PEZA locators may be subject to 12 percent VAT. When it happens, PEZA locators have two options — they may either treat the 12 percent VAT as part of their cost, or claim for refund. The 12 percent input VAT passed on to the PEZA locators is qualified for refund, provided these are in relation to the PEZA locator's exports (of either

“PEZA locators should already prepare their processes for VAT refund applications so that the 12 percent VAT passed on to it by its suppliers will not materially impact the bottom line”

goods and services), which are paid for in foreign currency.

Corporate Income Tax and Incentives Rationalisation Act

Another major shift for PEZA locators will be as introduced by the Corporate Income Tax and Incentives Rationalisation Act (CITIRA), currently pending review and deliberation. The certainty of the CITIRA passing into law may have been sealed with the support by the PEZA Office itself, previously a staunch critic to the CITIRA.

Under the CITIRA, PEZA locators will lose their ITH and 5 percent GIT status over the course of five years; exemption from the 15 percent branch profits remittance tax; exemption from local business tax; and exemption from 10 percent improperly accumulated earnings tax. After full implementation of TRAIN and CITIRA, PEZA locators will be no different from other regular corporations (except with respect to its qualified duty-free importations, which is not expressly touched upon by TRAIN and CITIRA).

Hence the question: Is there still any economic benefit to being a PEZA locator? And more important: How should a PEZA locator prepare for these changes?

It seems there are no more significant tax benefits to being a PEZA locator (except with

respect to its qualified duty-free importations). While the answer is negative to the first question, the answer to the second is hopeful, with some proactiveness.

With respect to the 12 percent VAT on its purchases upon full implementation of TRAIN, PEZA locators should already prepare their processes for VAT refund applications so that the 12 percent VAT passed on to it by its suppliers will not materially impact the bottom line.

With respect to removal of the incentives under CITIRA, PEZA locators may opt to cancel their PEZA registration and apply for registration under the Strategic Investment Priority Plan (SIPP) with the Fiscal Incentives Review Board (FIRB). The SIPP shall be as formulated by the Board of Investments. Under the CITIRA, SIPP-qualified entities shall be entitled to ITH for 2-6 years, depending on location; reduced corporate income tax rate after its ITH, and in lieu of local business tax; duty-free importation on capital equipment and raw materials directly and exclusively used for its registered activity; if at least 90 percent of sales are export sales, its purchases shall be VAT zero-rated (ie, the SIPP entity does not have to file for VAT refund); and enhanced deduction for capital assets and labor. As such, PEZA locators qualified for SIPP have a lot of fiscal incentives still going for them, as long as they are aligned with the government's investment policy.

While the business outlook for PEZA locators may seem tough, truly tough businesses know how to make good of the bad. As when the paradigm is shifting, only the truly enterprising can ride and prosper. Nothing is perpetually stable in business. It should be business as usual, but with heaps of foresight.

This article first appeared in Business World, a newspaper of general circulation in the Philippines. The views and opinions expressed in this article are those of the author. This article is for general informational and educational purposes, and not offered as, and does not constitute, legal advice or legal opinion.

The author is a Senior Associate of the Tax Department of the Angara Abello Concepcion Regala & Cruz Law Offices (ACCRALAW). She may be contacted at kdortres@accralaw.com or (632) 8830-8000.



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This global law firm with an established Hong Kong presence is seeking a mid-level banking lawyer. You will be working closely with its banking team, advising blue-chip financial institutions and multinational corporations. Ideally, you are Hong Kong qualified with 4 years' PQE of general banking with leading international law firms. Fluent English, Cantonese, and Mandarin skills are required.

Fund Associate | 3+ yrs pqe | Hong Kong REF: 15479/AC

Excellent opportunity for mid to senior-level funds lawyers to join a dynamic young team at this US law firm in Hong Kong. Candidates must be Hong Kong qualified and have substantial funds formation experience with law firms recognized in that field. Fluent English skills are a must. Mandarin skills would be a bonus but not necessary.

Corporate Associate | 2+ yrs pqe | Hong Kong REF: 14967/AC

Blue-chip US law firm seeks US qualified associates to join its market-leading corporate practice in Hong Kong. You must have extensive experience of representing US and Hong Kong-listed companies on public M&A and capital markets transactions, preferably gained in a top US or a Magic Circle law firm. Fluent English and Mandarin is required.

Tax Associate | 1+ yrs pqe | Beijing REF: 15474/AC

Excellent opportunity for a junior tax lawyer to advance their career at this leading European commercial law firm in Beijing. You will be responsible for legal research and support to lawyers providing tax compliance advice to the clients. Ideally, you have a law degree with 2 years' experience of practicing PRC taxation in top-tier accounting firms. A good team player with CPA/CTA qualification is preferred. You must have fluent English and Mandarin for the role.

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By **Seung-Hun Lee**



Poongsan Bldg. 23 Chungjeongro, Seodaemun-gu, Seoul 03737, Korea
 Tel: (82) 2 2262 6099 / Fax: (82) 2 2279 5020
E: shlee42@leeinternational.com
W: www.leeinternational.com

The controversy over “different franchise fees” in Korea

In Korea, many franchisors require their franchisees to purchase franchise products from the franchisors. They do this to ensure a level of uniformity in the franchise business, enabling franchise customers to receive the same types and quality of goods from each franchise store.

To accomplish this goal, franchisors often ask their franchisees to sign agreements requiring the franchisees to purchase all their important goods and ingredients only from the franchisor or a vendor designated by the franchisor. For example, pizza franchisors may designate themselves or certain vendors as their franchisees’ sole source of cheese or flour, and cafe franchisors may require their franchisees to obtain all coffee beans or coffee machines only from the franchisor’s HQ or an appointed vendor. Because these types of agreements are necessary for achieving uniformity, the Korean Franchise Business Act has recognised and generally allowed such compulsory provisions.

“Different” Franchise Fees

However, it was discovered that some franchisors have reaped unreasonable profits by selling these required goods or ingredients to their franchisees at excessively high prices, and these unfair practices have raised serious social concerns. Consequently, in a notification announced last year, the Korean Fair Trade Commission introduced the term “different” franchise fees, meaning

“Some franchisors have reaped unreasonable profits by selling required goods or ingredients to their franchisees at excessively high prices, and these unfair practices have raised serious social concerns”

“the amount paid by the franchisee to the franchisor for the goods supplied by the franchisor, which amount exceeds the fair wholesale price of such goods”. The KFTC will now require franchisors to disclose the details of such “different” franchise fees in their information disclosure statements.

The details are as follows: Different franchise fees are (the price paid by the franchisee to the franchisor for the goods supplied by the franchisor) minus (the fair wholesale price of such goods). Because some franchisors have been found to have amassed unreasonable profits by charging these different franchise fees, the KFTC amended the franchise disclosure rules to require

franchisors to identify their different franchise fees by publishing the details of such fees in their information disclosure statements, beginning January 1, 2019.

Any failure to include this information may result in the franchisor being fined up to W10 million (US\$85,000).

Franchisors Challenge Disclosure Rules

Unfortunately, these new disclosure rules have given rise to significant problems for franchisors: the two elements of the different franchise fees — “the price paid by the franchisee to the franchisor for the goods supplied by the franchisor” and “any amount which exceeds the fair wholesale price of such goods” — may be considered trade secrets of a franchisor where they can show the business ability of such franchisor. Thus, any disclosure of a franchisor’s different franchise fees could lead to the divulgence of its trade secrets. Moreover, franchisors who are seen to require the payment of steep different franchise fees may be branded as companies that are exploiting their franchisees, leading to a loss of business. For these reasons, the new disclosure rules prompted fierce resistance among franchisors.

Faced with these problems, a considerable number of franchisors filed an appeal challenging the constitutionality of this rule change by the KFTC. The appeal remains pending before the Korea Constitutional Court with a decision expected to come in near future.






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Hanoi: VNA Building, No. 20 Tran Hung Dao Street, Hoan Kiem District, Hanoi, Vietnam
Tel: (84) 0 24 3933 2129, Fax: (84) 0 24 3933 2130, Mobile: (84) 91 290 8579

E: huyennt@bizconsult.vn
E: info-hn@bizconsult.vn

Ho Chi Minh: Room 1103, 11th Floor, Sailing Tower, 111A Pasteur, District 1, Ho Chi Minh City, Vietnam
Tel: (84) 0 28 3910 6559, Fax: (84) 0 28 3910 6560

E: info-hcm@bizconsult.vn
W: www.bizconsult.vn

New Labour Code taking effect on January 1, 2021

The participation in the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP) and the EU-Vietnam Free Trade Agreement (EVFTA) poses numerous requirements on the reform of laws, including labour laws.

Specifically, the members of the CPTPP and EVFTA are requested to adopt and maintain the rights as set out in the 1998 International Labour Organisation (ILO) Declaration, however, Vietnam is yet to ratify the remaining two core conventions of the ILO, which are Convention No. 87 regarding freedom of association and protection of the right to organise, and Convention No. 105 regarding abolition of forced labour. On that basis, Vietnam's National Assembly ratified the new Labour Code on November 20, 2019 to replace the Labour Code 2012 and pave the way for the full implementation of the 1998 ILO Declaration. The new Labour Code will officially take effect from January 1, 2021 with the following notable provisions.

Employee representative organizations

The new Labour Code provides regulations on the establishment of employee's organisations which are not under the system of Vietnam trade unions. Together with trade unions, these organisations are recognised as representing labour collectives at the grassroots level and have the equal rights and obligations as trade unions. In another way, the new Labour Code now recognises the right of employees to set up their own representative organisations to promote and improve the representative efficiency and protection of the rights and interests of the employees in labour relations, to comply with the core Conventions of the ILO as the new provision shows Vietnam's effort tend to ILO's Convention No. 87 which is

“This roadmap for increasing the retirement age is considered reasonable as the current retirement age is still low compared to many countries in the world”

not ratified by Vietnam's National Assembly and to facilitate the process of international integration.

Nevertheless, this new regulation may place trade unions at a disadvantage due to a decrease in the number of members, especially in the non-state sector, and the role of trade unions may be limited.

Retirement age

The retirement age was a controversial topic in the process of preparing the draft of the new Labour Code 2019 for the National Assembly to ratify. People in favour of retaining the current retirement age argued that the increase of the retirement age might lead to growth in unemployment. Eventually, the retirement age has been amended to increase gradually.

In particular, age of retirement of employees working in normal working conditions is increased from 60 to 62 for males in 2028 and from 55 to 60 for females in 2035. Starting from 2021, the retirement age of employees working in normal working conditions is at 60 years and three months of age for males and 55 years and four months of age for females, then the retirement age shall increase by three months per year for

males and by four months per year for females.

This roadmap for increasing the retirement age is considered reasonable as the current retirement age is still low compared to many countries in the world such as Singapore, Japan, Germany, etc. Moreover, the current retirement age was set more than 60 years ago when the average life expectancy of Vietnamese was 45 while it has now grown to 76.6 years.

Overtime cap

One of the remarkable amendments in the new Labour Code is the adjustment in the overtime cap. It has risen to 40 hours per month as compared to 30 hours per month as stated in the Labour Code 2012.

This amendment is for the purpose of meeting business needs and increasing the competitiveness of Vietnamese employees in the context of Vietnam joining CPTPP and EVFTA. In addition, the Labour Code newly stipulates cases for employees to work overtime for no more than 300 hours per year to ensure long-term benefits for employees.

Other noteworthy regulations

Other than the above-mentioned provisions, some noteworthy regulations of the new Labour Code are as follows: (i) an additional one full paid leave day adjacent to National Day raises the number of public holidays to 11; (ii) employees are allowed to unilaterally terminate labour contracts without reasons by notifying in advance within the timeline specified by law; (iii) employers are allowed to unilaterally terminate labour contracts of employees who are absent from work without permission for a total of five consecutive working days or more without requiring the employers to dismiss the employees for termination of labour contracts; (iv) and instead of conducting dialogue at workplaces every three months, the new Labour Code adjusts this regulation to once a year.

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Financial Services 9-12 Years | Hong Kong

Well-known insurer is looking for an Associate Director in a business-facing leadership role. Those with regulatory/compliance experience at an asset manager, professional services firm or an insurer will be considered. Business level Chinese skills required. AC8227



In-house

Hospitality 3-10 Years | Macau

Hospitality company is looking for a legal counsel to join its legal team in Macau in a broad commercial role. Strong preference for candidates qualified in Macau. Those with prior experience in the industry will also be considered. Cantonese and business level Chinese skills are essential. AC8246

Data Privacy 10+ Years | Hong Kong

A regulatory body is looking for an experienced data privacy lawyer to join its legal team. You must have at least 10 years of post-qualification experience, with excellent exposure to data privacy matters. English, Cantonese and Mandarin language skills are required. AC7998

Virtual Bank 10-15 Years | Hong Kong

Virtual banking arm of one of Asia's largest banks is looking for a company secretary. You should have company secretarial experience with other well-known financial institutions and the ability to manage stakeholders at all levels. Business level Chinese language skills are essential. AC8242



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PE Funds Formation 2-6 Years | Hong Kong

Reputable International law firm is looking for a junior to mid-level lawyer to join its funds team. You should have PE funds formation experience, although those with other funds experience and keen to develop in the PE space will also be considered. Chinese language skills are preferred. AC8234

Banking & Finance 1-3 Years | Hong Kong

A well-established US firm is currently looking to add a junior banking and finance lawyer. Experience in banking and finance matters at another International law firm and common law qualifications are essential. Mandarin language skills would be preferred. AC8222



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Contact us

Camilla Worthington
Director

cworthington@lewissanders.com
 +852 2537 7413

Chris Chu
Associate Director

cchu@lewissanders.com
 +852 2537 7415

Roshan Hingorani
Consultant

rhingorani@lewissanders.com
 +852 2537 7416

Samuel Edwards
Consultant

sedwards@lewissanders.com
 +852 2537 7630

Litigation 1-3 Years | Hong Kong

Leading Offshore firm seeks a junior litigation associate to join its expanding Asia practice. Opportunity to work on a broad range of corporate litigation, restructuring and insolvency matters. Strong academic results and fluent Chinese language skills essential. AC8207

Trademark 3-5 Years | Hong Kong

A well-known and highly regarded US law firm is currently looking for a mid-level lawyer with strong trademark experience. You must have experience in trademark enforcement, trademark portfolio management, trademark clearance and prosecution. Mandarin is preferable but not essential. AC8236

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2001, Winway Building, 50 Wellington Street, Central, Hong Kong



**By Nigel Meeson
QC**

CONYERS

29th Floor, One Exchange Square,
8 Connaught Place, Central, Hong Kong
T: (852) 2842 9553
M: (852) 6469 3359
F: (852) 2845 9268
E: nigel.meeson@conyers.com
W: www.conyers.com

What are the recent developments in offshore trusts?

Offshore trusts are used for a variety of different purposes relating to both private wealth and commercial transactions. They depend largely upon the existence of professional trustees able and willing to take on the business of being a trustee. In the modern world that does not simply involve the occasional glass of sherry with Lord Crawley to discuss the landed estates, and lunch in the City with the stockbroker to be reassured that the other trust investments were suitably diversified. The role of a modern trustee is much more nuanced and may involve being part of a more complex structure often involving one or more of the following: private trust companies, purpose trusts, reserved powers, non-diversified investments and complex financial instruments.

Against this background there are two important features of a modern trust deed which trustees pay particular attention: the so-called “anti-Bartlett” clause and the “trustee exoneration and indemnity clause”. Two recent cases, one from England and one from Hong Kong, will therefore be of particular interest to professional trustees.

Zhang & Ji v DBS Bank

The most significant decision is the judgment of the Hong Kong Court of Final Appeal in *Zhang & Ji v DBS Bank* [2019] HKCFA 45 delivered on November 22, 2019 which reversed the decisions of the First Instance Judge and the Court of Appeal.

DBS were the trustees of a Jersey trust settled by Zhang and Madam Ji who were the beneficiaries together with their minor sons. The trust held the sole share in a BVI company used as a private investment company, and for Ji was the company’s investment adviser. There was a

Trustees can now rest more easily in the knowledge that common sense has prevailed and the so-called “high level supervisory duty” does not exist

Letter of Wishes directing the trustee to consult Ji with regards all matters and her recommendation should be final. The director of the BVI company also granted Ji authority to give instructions on behalf of the company. The trust contained typical anti-Bartlett provisions in a comprehensive form. Ji had caused the company to invest in certain high-risk currency-linked notes. Given the overall structure and the anti-Bartlett clause the trustee would not have been expected to be held liable for the losses suffered to the trust from the failure of the risky investments carried out by Ji. However, both at first instance and in the Court of Appeal it was held that notwithstanding the arrangements and terms of the trust deed, the trustee retained a “high level supervisory duty” which it had breached.

Upholding anti-Bartlett provisions

Fortunately for DBS and for trustees generally, the Court of Final Appeal unhesitatingly rejected the reasoning of the courts below, which it said was plainly inconsistent with the express terms of the anti-Bartlett provision.

The trust also contained typical exculpatory

and indemnity provisions relieving trustees of liability short of fraud, wilful misconduct or gross negligence. The Court held that even if there had been any supervisory duty, there was simply no basis at all for concluding that there was negligence to a “serious and flagrant degree” so that the trustees would have been protected in any event.

Trustees can now rest more easily in the knowledge that common sense has prevailed and the so-called “high level supervisory duty” does not exist. Anti-Bartlett clauses are to be construed according to their terms and mean what they say.

Sofer v SwissIndependent Trustees

Another victory for trustees was achieved in England in *Sofer v SwissIndependent Trustees SA* [2019] EWHC 2071 where HHJ Paul Mathews sitting as a Judge of the High Court held that a fraudulent or dishonest breach of trust for the purposes of a trustee exoneration clause required that a trustee, both:

- (1) committed a deliberate breach of trust, and
- (2) either (a) knew, or was recklessly indifferent as to whether, it was contrary to the interests of the beneficiaries, or (b) believed it to be in the interests of the beneficiaries, but so unreasonably that no reasonable professional trustee could have so believed.

Finally, it should be mentioned that with effect from June 14, 2019, the Cayman Islands Trusts law was amended to add a new section, 64A, to give statutory jurisdiction to the Court to retrospectively correct a mistake made by a trustee by setting aside the exercise of a fiduciary power and making consequential orders. This removes any doubt that the decision of the English Supreme Court in *Pitt v Holt* [2013] UKSC 26 has no relevance in the Cayman Islands.

These are welcome developments for professional trustees.



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Tina Lu
Legal
tinalu@puresearch.com

Venus Ip

Legal
venusip@puresearch.com

Alex Tao

Legal
alextao@puresearch.com

Sabina Li

Legal
sabinali@puresearch.com

Singapore

Michelle Koh
Legal
michellekoh@puresearch.com
MOM Reg No: R1102371

Hong Kong

T +852 2499 1611

Singapore

T +65 6956 6580
Co. Reg. No. 201209597C
EA No. 12S5954

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Johannesburg, Hanoi and Abu Dhabi In-House Congresses close out a busy 2019 for the Community

Our second annual **Johannesburg In-House Congress** took place on November 6 in Johannesburg. The event started with an opening speech from our founding director, Tim Gilkison, which was followed by a lively panel discussion about technology and talent management. Moderated by our publisher, Rahul Prakash, the panel included Carina Wessels, governance, legal and compliance executive at Alexander Forbes; Pieter Badenhorst, legal, risk and compliance director at AFGRI Group; Didier Mbayo, regional commercial legal counsel with Aviat Networks; Tshepo Shabangu, partner and chairperson of the partnership at Spoor & Fisher; Cameron Dunstan-Smith, director of the corporate crime and investigations practice in Johannesburg for Herbert Smith Freehills; and Christopher Akiwumi, former government and regulatory affairs director, MEA, at Microsoft.

It was a beneficial day for the attendees, thanks to workshops from Amereller, Control Risks, Herbert Smith Freehills and LEX Africa. The congress was also supported by Taylor Root and Alexander Forbes where the event was held.

Encouraged by an increasing number of Hanoi-based in-house counsel traveling south to attend our annual HCMC gathering each year, we held our first **Hanoi In-House Congress** on November 19. The day started with a discussion on the evolution of the legal function in Vietnam, with particular focus on the country's capital city, between Ha Nguyen, managing director of BGA Vietnam; Thuy Minh Lai, country legal counsel for Citibank; Vuong Le Quang, legal and compliance manager at Coca-Cola Beverages Vietnam; Eleonora Casarosa, head of legal for Piaggio Vietnam; Le Net, a partner at LNT & Partners; and moderated by Tim Gilkison of In-House Community.

The day also included workshops on Vietnamese and US sanctions and Vietnamese anti money laundering rules, led by Russin & Vecchi; pitfalls to avoid when hiring and firing in Vietnam, presented by Tilleke & Gibbins; and project and acquisition finance by LNT & Partners. The congress was also generously supported by Coca-Cola Vietnam.

Legal innovation professor Mitchell Kowalski gave the keynote speech at our 10th **In-House Congress in Abu Dhabi** on November 20, speaking about the future of the relationship between in-house and external counsel.

Before that, the day got underway with opening remarks from Martin Tidestrom, director of business development at Abu Dhabi Global Market, and Faraj Ahnish, managing partner of Hadeef & Partners in Abu Dhabi. Kowalski, who is a visiting professor at the University of Calgary Law School, then joined a panel discussion on technology alongside Jamie Levy, general counsel at the Abu Dhabi Investment Office; Aneeza Siddiqui, general counsel and company secretary for ADNOC Offshore; Geraldine Ahern, senior office partner in Abu Dhabi for Eversheds Sutherland. Levy, Kowalski and Siddiqui stayed on for a further discussion of talent management with Mohammed Alsuwaidi, managing partner of Al Suwaidi & Company, and Rebecca Kelly, a partner at Morgan, Lewis & Bockius. Both were moderated by Patrick Dransfield of In-House Community.

JOHANNESBURG



HANOI



ABU DHABI



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



"Thank you to In-House Community for bringing the Congress here again" — Johannesburg delegate



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Tshepo Shabangu
Partner, Chairperson of
the Partnership
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Tim Gilkison
Founding Director
In-House Community



Rahul Prakash
Publisher
In-House Community



"This event was extremely informative and relevant to my general counsel role" — Hanoi delegate



Ha Nguyen
Managing Director
BGA Vietnam



Thuy Minh Lai
Country Legal Counsel
Citibank, N.A. (Vietnam)



Vuong Le Quang
Legal & Compliance
Manager
Coca Cola Beverages
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Chuyen Hong Huu Le
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Tim Gilkison
Founding Director
In-House Community



"As always, the Abu Dhabi Congress has been a great event, informative and well organised" — Abu Dhabi delegate



John Hermann
Senior Legal Counsel (Financial),
Financial Services Regulatory
Authority
Abu Dhabi Global Market



Martin Tidestrom
Director of Business
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Managing Partner
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Dr Faraj Ahnish
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University of Calgary Law School



Patrick Dransfield
Publishing Director
Asian-mena Counsel
and Co-Director
In-House Community

MOVES

The latest senior legal appointments around Asia and the Middle East



AUSTRALIA

K&L Gates has further bolstered its financial services team with the addition of partner **Paul Faure**, who joins the Melbourne office from Holdich Redlich. Faure has more than 19 years of experience advising large industry and public sector superannuation funds, on their investments in Australia and international jurisdictions. He supports his clients on a wide range of superannuation and funds management issues, including investment acquisitions and divestments, investment structuring, fund establishment, managed investment schemes, and private equity, property, and hedge funds. Faure also has extensive experience advising on corporate and investment holding structures, regulatory compliance, and governance and risk issues.

Kennedys has added commercial litigation partner **Jane Kupsch** in its Melbourne office. Her expertise is in the defence of litigation arising from large-scale corporate collapses, regulatory investigations and a wide range of commercial and shareholder disputes. Kupsch is one of very few litigators accredited by the Law Institute of Victoria (LIV) as a specialist in commercial litigation, and she chairs LIV's Commercial Litigation Specialist Advisory Committee. She has worked at boutique litigation firm Brian Ward & Partners and, more recently, at Piper Alderman.



Jane Kupsch



HONG KONG

Allen & Overy has appointed prominent litigation and investigations specialist **Eugene Chen** to its Asia Pacific litigation and investigations group. Chen will be based in Hong Kong. Having originally practised in the US (California and Washington, DC) before relocating to Shanghai in 2007, Chen has significant US trial experience and is fluent in English and Mandarin. He joins from Hogan Lovells, where he was head of the PRC disputes group and brings with him a wealth of experience and expertise in Foreign Corrupt Practices Act (FCPA) investigations, China-side regulatory investigations and enforcement actions, and China inbound and outbound disputes. Chen will work hand in hand with FCPA and US white collar partner Jason Gray, based in Sydney, as well as global FCPA and investigation practitioners.

HFW has continued to expand its fast-growing transactional offering in Greater China with the hire of a nine-lawyer corporate finance team, including partner **Matthew Wong**. The team specialises in capital markets, including IPOs, as well as M&A, private equity and other transactional work. They join the firm's Hong Kong office from US law firm Locke Lord, following Wing Cheung who was Hong Kong managing partner. Wong specialises in corporate finance and capital markets, including IPOs and secondaries, M&A and joint ventures, foreign direct investment, corporate restructurings, private equity, venture capital and funds work. He also acts on Hong Kong company law and securities regulatory compliance issues.

Walkers has added **Nick Davies** as a partner in the firm's global finance and corporate group, where he will be based in the firm's Hong Kong office. He joins from an international offshore law firm, and comes with a wealth of experience in finance and corporate, with specialist focus on debt capital markets/structured finance and private equity. Davies also

has a wealth of onshore experience, practising as an English capital markets and finance lawyer with several of the magic circle firms. He brings a broad range of international experience and network, having worked in the UK, Moscow, Jersey, Cayman and Hong Kong/Greater China.



Nick Davies



INDIA

Shardul Amarchand Mangaldas has added **Zubin Mehta** as a partner in the banking and finance practice. To be based out of the Mumbai office, Mehta brings over 13 years' experience in advising and representing banks and borrowers across a broad spectrum of transactions, including structured finance, acquisition finance, factoring and trade finance. He has also represented banks and financial institutions on various regulatory matters, including setting up their banking operations and helping them introduce diverse banking products in India. Mehta earned his Bachelor of Laws degree from the ILS Law College, University of Pune. He has worked with Dave & Girish & Co for two years, AZB & Partners for ten years, and Veritas Legal for two years, as a partner.



SINGAPORE

Squire Patton Boggs launched a global commodities and shipping group with the addition of partners **Barry Stimpson** and **Jessica Kenworthy**, who join the firm's Singapore office from Reed Smith. Having worked in London, Hong Kong, Singapore and Sydney, Stimpson brings more than 25 years' experience handling matters in the international trade, shipping, offshore energy, construction and insurance sectors. He has been in the Asia-Pacific region for over 20 years, and was the founding partner of Reed Smith's Singapore office when it was established in 2012, as well as the office managing partner from 2016 to 2018. His practice covers both disputes and advisory work. He is a fellow of the Chartered Institute of Arbitrators, and a fellow and panel arbitrator of the Australian Centre for International Commercial Arbitration. On the other hand, Kenworthy's practice covers a broad range of financings, with a specialisation in complex commodity financings and ship financings. She has been involved in a wide range of commodity finance-related transactions, in particular acting for lenders, trading houses and multilaterals. Her recent transactions include international structured trade financings and pre-export, prepayment, receivables and limited recourse structures in emerging markets, with a particular focus on transactions in South East Asia, China, India, Indonesia and Mongolia, as well as transactions in the CIS, Africa, South America and London. Kenworthy has worked on a number of award winning deals, including deals in Indonesia, Mongolia, Greece, Ukraine and China. Her practice also covers ship finance, and she has handled a large number of ship sale / purchase transactions and the financing of new buildings and secondhand vessels, both debt and sale and leaseback structures involving time charters, CVCs and contracts of affreightment.



Barry Stimpson



Jessica Kenworthy

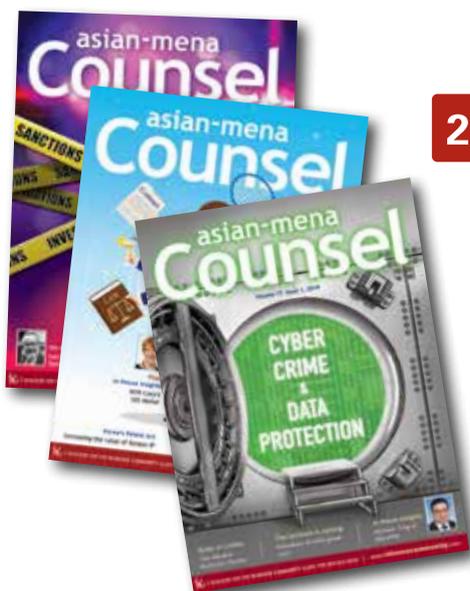
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The US\$225m Singapore-listed deal is the first in Asia to be sponsored by a sovereign government.

The listing of two World Bank Philippines catastrophe bonds in Singapore in November represented the first cat bond listed on an Asian exchange and the first to be sponsored by an Asian sovereign.

The bonds finance up to US\$225 million of protection against three years of typhoon and earthquake risks, and will form an additional layer of disaster relief for the catastrophe-prone country. The deal comprises a US\$150 million typhoon bond that pays a 5.65% risk margin, and a US\$75 million earthquake bond with a risk margin of 5.5%.

Between 1995 and 2015, the UN reports that the Philippines endured a total of 274 natural disasters, including earthquakes, volcanic eruptions, tropical cyclones and floods, making it the fourth most disaster-prone country in the world.

“The World Bank cat bond is a vital building block to our long-term disaster

risk and insurance strategy, which we have been steadily establishing since the aftermath of Typhoon Ketsana and Parma in 2009,” said Rosalia de Leon, national treasurer of the Philippines.

Those two typhoons struck the Philippines within the space of a week, killing hundreds of people and causing hundreds of millions of dollars of damage. Four years later, Typhoon Haiyan underscored the urgency of the problem when it became the strongest storm to ever make landfall, devastating the city of Tacloban.

The World Bank cat bond is only intended to pay in the event of a catastrophe on this scale, with the aim of providing rapid liquidity to the government to support emergency response and maintain essential services until additional resources are available.

A typhoon would have to cause a loss of at least Pph40.64 billion (US\$800

million) to meet the threshold for a minimum payout. Such events are very rare in the Philippines, with Haiyan the only historical event that meets the requirement, according to the prospectus. In the earthquake record, only the 1990 Luzon event would have generated a payout, again at the minimum threshold.

Bookrunners GC Securities and Swiss Re Capital Markets had initially talked about raising as much as US\$300 million, but scaled back the size of the deal after meeting investors.

The net proceeds from the sale will be used by the International Bank for Reconstruction and Development to finance sustainable development projects and programmes in member countries.

Sullivan & Cromwell and **Linklaters** advised the underwriters — Guy Carpenter Securities, Swiss Re Capital Markets and Munich Re.

Other recent transactions from around the region:

Clifford Chance has advised the **official receiver and special managers of British Steel** on the sale of the business and assets to Jingye Steel and Iron, a privately owned enterprise from Hebei province in China. The deal prevents a costly shutdown of operations and the potential loss of 24,000 jobs at the steel works and in the supply chain. The complex transaction required a multi-disciplinary, international team comprising partners and associates across a number of practice areas. The Clifford Chance team was led by London partners **Philip Hertz**, **David Lewis**, **Nick Rees** and **Iain White**, with Paris partner **Laurent Schoenstein** and Amsterdam partner **Greg Crookes** leading respectively on the sale of British Steel France Rail Holdings and the sale of FN Steel. In Beijing and Hong Kong, partners **Hong Zhang** and **Richard Blewett** helped advise on this transaction.

King & Wood Mallesons has advised CEIEC, an indirect wholly-owned subsidiary of China Electronics Corporation (CEC), on its approximately HK\$4.6 billion privatisation of TPV Technology by way of a scheme of arrangement under the Bermuda Companies Act. The shares of TPV were delisted from The Stock Exchange of Hong Kong and Singapore Exchange Securities Trading. The transaction involved a number of legal and regulatory issues including corporate M&A and

finance along with multi-jurisdiction anti-trust filings. KWM acted for CEIEC as the offeror in respect of both Hong Kong and PRC laws. Hong Kong-based partners **Sheldon Tse** and **Jessica Zhou** acted on the M&A and finance aspects of the transaction respectively and Shanghai-based partner **Chai Zhifeng** advised on the antitrust aspects.

Withers KhattarWong, the Singapore office of international law firm Withers, has acted for Indonesian power plant owner **PLTG Celukan Bawang** in the joint venture and cooperation with Chinese conglomerate Shanghai Electric Group in developing, building and owning a gas-fired power plant in Indonesia valued at over US\$1.3 billion. Signed on November 14, 2019, the engineering, procurement and construction contract involves the construction of 2x400MW gas-fired power plants in Celukan Bawang, Bali, Indonesia and is expected to commence in 2021. Upon completion, the power plant will not only future-proof Bali’s rising energy needs but also supply the electricity in an environmentally friendly manner, due to the relatively lower emissions from PLTGs. The Withers KhattarWong team, led by partner **Winston Seow**, will continue to advise PLTG Celukan Bawang on other aspects of the project, including project financing, gas supplies, power purchase agreement with local authorities and other commercial matters.



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 Director
– Data Privacy / Cyber Security
10+ yrs PQE, Shanghai

This world-famous brand name is seeking a senior privacy and security lawyer to join its Shanghai office. You will be responsible for providing legal advice and support on privacy, cybersecurity and digital compliance matters in the Greater China region. The ideal candidate will have a law degree from a top-ranked Chinese law school plus over 10 years' PQE of commercial law with a recent focus on privacy and security programmes gained in a multinational company and/or an international law firm. A genuine interest in e-commerce and digital products is highly desirable. Native-level Mandarin and fluent English skills are required. [Ref: 15482/AC]

Contact: Sherry Xu
Tel: (86) 21 2206 1200
Email: shanghai@hughes-castell.com.hk

Company Secretary
– Virtual Bank
10-15 yrs Experience, Hong Kong

Virtual banking arm of one of Asia's largest banks is looking for a company secretary to join its team. Candidates should have company secretarial experience with other well-known financial institutions and also have the ability to manage stakeholders at all levels. Business level Chinese language skills are essential. This is a great opportunity for those looking to make a move from a more traditional financial organisation to a new, cutting edge business line. [Ref: AC8242]

Contact: Ivy Ng
Phone: (852) 2537 7144
Email: ing@lewissanders.com

Associate General Counsel
– Multinational
8+ yrs PQE, Hong Kong

Listed multinational corporation seeks a seasoned litigator to join its team. You will be working with different business units to manage and supervise all contentious matters relating to the business worldwide. In-house experience preferred but not mandatory. Chinese language skills not required. [Ref: IHC 18183]

Contact: Andrew Skinner
Tel: (852) 2920 9111
Email: a.skinner@alsrecruit.com

APAC Privacy Counsel
– Social Media
3+ yrs Privacy Experience, Singapore

An exciting opportunity for an experienced privacy counsel with Asia-Pacific experience to join a new regional headquarters in Singapore. The privacy counsel will be the "go to" person for all privacy issues and matters relating to the company's Asia-Pacific brands and services offered in the region. The successful candidate will be responsible for advising on privacy laws and regulations and will also participate in development of privacy strategy to meet changing global privacy requirements. The ideal candidate will have a degree from an accredited, top tier law school, at least 3+ years of privacy experience at a top tier law firm and/or in an in-house role (experience in a tech' company is preferred) and exposure to EU GDPR and Asia-Pacific privacy laws. Fluency in written and spoken English is required. CIPP certification is a plus. [Ref: HZ 107-00002]

Contact: Jessica Deery
Tel: (65) 6808 6635
Email: jessica.deery@horizon-recruit.com

M&A and Capital Markets – E-commerce Platforms
3-8 yrs PQE, Singapore

Leading Singapore-based fintech, digital entertainment, and e-commerce platforms hiring *two attorneys* for their legal team: the first is a mid-level to senior (5th-8th year) M&A attorney to work alongside their M&A Counsel in the management and leading of their multi-jurisdictional M&A matters; the second is a mid-level (3rd year+) US Qualified Capital Markets associate to work with their Securities Counsel on '34 Act reporting matters, fundraisings, general corporate matters, and any other transactions that their Securities Counsel might get involved in from time to time. US qualification is crucial for the second role. Note. only Asia-based candidates being considered at this time.

Contact: alexis@evanjowers.com



David Kerstjens
Digital Forensics Lead at Law In Order
david.kerstjens@lawinorder.com

Self-Collection Risks

Early engagement of a Forensic investigator will ensure that all potential data sources relating to the claim are identified and considered for preservation and collection.

When digital evidence is required at the start of a matter, it's easy to get swept up in the moment and start rushing to gather the evidence but this is a key time to step back, take a moment and reflect on the ultimate aim.

Self-collection is your firm's greatest value proposition. The Client can gather the digital evidence, send it through and then it can be reviewed so it is possible to start piecing together what has occurred. However, this can result in potentially more work, missing key evidence or receiving a biased version of evidence and, of greater concern, having key evidence inadmissible in Court.

Here are some common scenarios to illustrate. The Client states that all the evidence relating to the claim is located on a particular folder on their Desktop, in text messages on their phone and within a folder in their email inbox. The Client will then copy the files from their Desktop on to a USB drive and forward emails that are located in their specific folder in their inbox.

The process of copying files onto a USB has the potential to change metadata. This could mean that the file creation data, modification date or accessed times could change, which could create doubt in terms of the authenticity of the documents. This process is also focused on what the Client believes to be relevant to the claim from a document perspective. There could be other data located on their computer that relates to the claim that they would not be able to access. This could include deleted data which could be recovered utilising forensic

The process of copying files onto a USB has the potential to change metadata. This could mean that the file creation data, modification date or accessed times could change, which could create doubt in terms of the authenticity of the documents

techniques, internet history, system artefacts, evidence of distribution of the key data or inculpatory evidence that needs to be considered.

In relation to emails, similar to copying files, the process of copying emails to a USB or forwarding the email to yourself may result in modification of the metadata. The folder may contain all received emails relating to the matter however may not include all sent items. If your Client has performed searches across their email to identify keywords that would relate to the matter, non-text searchable documents will be missed such as PDF attachments.

For mobile phones, self-collection is difficult and, in most instances, Clients will take screenshots or photos of their screen with the relevant text messages. Similar to documents and emails, this is a biased view of the conversations that have occurred and may not consider

alternate communications that have occurred using other chat providers. Screenshots and photos will not have the associated metadata so the messages themselves cannot be verified in terms of when and if they have occurred.

Early engagement of a Forensic investigator will ensure that all potential data sources relating to the claim are identified and considered for preservation and collection. They will utilise methods that will ensure the evidence identified is admissible, impartial, repeatable and defensible in Court. They will ensure integrity of data and maintain full Chain of Custody from identification through to finalisation and, where required, they will prepare and present expert testimonial evidence in Court.

Established in 1999, Law In Order is the leading supplier of end to end document and digital solutions to the legal industry providing expert litigation and arbitration support through our cost-effective document production, expert discovery management and specialist eArbitration services.

*3 Phillip Street, #17-01, Royal Group Building, Singapore 048693
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Web: www.lawinorder.com.sg*

*Unit 901, 9/F, Beautiful Group Tower, 74-77 Connaught Road Central, Sheung Wan, Hong Kong
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Email: hongkong@lawinorder.com
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Representing Corporate Asia, UAE & South Africa

Asian-mena Counsel's 13th annual survey of the In-House Community™.

SURVEY METHODOLOGY

ABOUT THE SURVEY

This year, 3,736 in-house lawyers and buyers of legal services in 12 jurisdictions competed our survey and told us which firms had served them best across a range of practice areas and which have been the most responsive to their needs.

More than 20,000 pre-qualified in-house counsel and buyers of legal services were invited to participate directly, either while attending one of our annual In-House Community Congress and Symposium events across the region (over 3,000 counsel attend at least one of the In-House Community events each year) or through a controlled online process.

Thoughts from China, Hong Kong, India, Indonesia, Malaysia, the Philippines, Singapore, South Africa, South Korea, Thailand, the UAE and Vietnam have been collected and collated in order to find the trends in each region.

The survey was carried out in two parts. The first contained questions (multiple choice where appropriate) that gathered the views of the in-house communities of each jurisdiction with regard to their roles, pressures and concerns.

Firms of the Year

The second part provided in-house counsel with an opportunity to recognise the law firms that have made a significant

impression on them during the past year.

Participants were asked, among other things, for their comments on the quality and value of service they received from external counsel in their jurisdiction and, where applicable, in other jurisdictions, as well as which firms they prefer to use for various activities.

In-house counsel were able to nominate any firm of their acquaintance – the survey does not lead their choices in any way whatsoever and hence is unique among legal polls in the region – with votes aggregated to select the winning firms in each category. As such, the results do not indicate which law firms have been the most active in any given area, but rather those private practice teams whose service has been of notable quality and which have been

responsive to their clients' needs beyond the norm.

The In-House Community Firms of the Year is not a ranking of firms, and a law firm's absence is no criticism of its capabilities – but it is to the great credit of the firms mentioned herein that their clients have voluntarily nominated them for recognition.

Where applicable, both domestic and international firms will be recognised as 'Winners', and where results are too close to call, joint category winners will be announced. In addition to the winning firms, 'Honourable Mentions' will be awarded to law firms that have also received notable in-house recognition.

Congratulations to all those who have played a part in the teams honoured herein.

Profile of respondents

The respondents to the survey were mostly in-house / general counsel (84 percent), while 4 percent were company directors and 1 percent were compliance managers (11 percent others). In terms of industries, 16 percent of respondents work in financial services, followed by TMT (technology, media, telecoms) and energy/natural resources. While this once again represents a slightly smaller proportion of financial services respondents than last year, the overall spread of industries is broadly similar to the previous poll.

The average size of legal teams is 13 people – slightly up from last year – with 67 percent saying that they include ethics and/or compliance in the legal department.



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CLARENCE DARROW C. VALDECANTOS
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JURISDICTION BY JURISDICTION

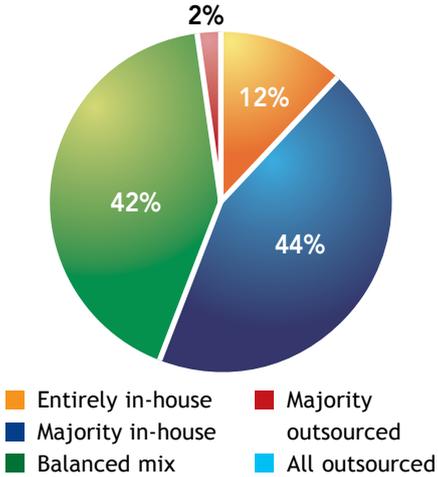
And now for a look at how things stand at a jurisdictional level.

CHINA

RESPONDENT PROFILE

Avg team size: 15
 Dominant industry: Manufacturing
 Ethics/compliance within legal team: 78%
 Multinational/Local: 86%/14%

The way I am project-managing legal work is:



Key issues and concerns

Life in legal departments in China is becoming more complicated as the Chinese corporate and legal landscape matures. Competition for talent is increasing and external advice is becoming more expensive, but in many cases legal budgets are not rising fast enough to keep up.

At the same time, as Chinese businesses expand across the region their in-house teams are being confronted with vastly different legal regimes, each with their own unique regulatory and compliance burdens – an issue raised repeatedly by respondents to surveys conducted at our events in Beijing, Shenzhen and Shanghai.

Counsel are also facing challenges from further afield. New data protection regulations in Europe have extraterritorial implications that Chinese companies need to respond to, but overstretched legal teams are not always willing or able to elevate such concerns to senior manage-

ment. Continuing trade tensions with the US are also commonly cited as a challenge for in-house teams.

For foreign companies in China, the new cybersecurity law’s requirements to store data locally and cooperate with security agencies has led to higher costs for some businesses and raised fears that sensitive information about customers and trade secrets could be compromised.

We also heard frustration over the reluctance to invest in digitalisation and artificial intelligence, which could provide teams with the tools they need to meet many of the challenges mentioned above, such as keeping abreast of disparate regulatory regimes and “doing more with less”.

The average team size has grown since our last survey, up to 15 people from 11, but fewer respondents expect further growth. Just 30 percent said their team would grow during the next 12 months.

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For further enquiries, please contact:-

Deepak Sadasivan
 deepak.sadasivan@asl.com.my

Adrian Chee
 adrian.chee@asl.com.my

In-House Community 2019:
 Malaysia Capital Markets Firm Of The Year
 Malaysia Corporate and M&A Firm Of The Year
 Malaysia Projects and Project Financing Firm Of The Year

Asian-Mena Counsel Awards 2018
 Capital Markets Law Firm Of The Year, Malaysia
 Projects & Project Financing Law Firm Of The Year, Malaysia

Asian Legal Business Malaysia Law Awards 2014, 2015, 2016, 2017, 2018, 2019
 Banking & Finance Law Firm Of The Year

IFN Law Awards 2019
 ESG, Green, SRI Law Firm of the Year
 Energy & Natural Resources Law Firm Of The Year

www.asl.com.my



CHINA

AS VOTED FOR BY IN-HOUSE COUNSEL
Winners in bold, honourable mentions in italics

Alternative Investment Funds (including private equity)

- **King & Wood Mallesons**
- **Mayer Brown**
- *Linklaters*
- *Sheppard Mullin Richter & Hampton*

Anti-Trust/ Competition

- **Anjie Law Firm**
- **Mayer Brown**
- *Clifford Chance*
- *T&D Associates*
- *Zhong Lun*

Banking and Finance

- **Linklaters**
- *Baker McKenzie FenXun*
- *King & Wood Mallesons*

Capital Markets

- **Clifford Chance**
- **JunHe**
- *Han Kun Law Offices*
- *Linklaters*

Compliance/ Regulatory

- **King & Wood Mallesons**
- **Mayer Brown**
- **Zhong Lun**
- *Baker McKenzie FenXun*
- *JunHe*
- *MWE China Law Offices*

Corporate and M&A

- **Jingtian & Gongcheng**
- **JunHe**
- **King & Wood Mallesons**
- **Zhong Lun**
- *Clifford Chance*
- *Morrison & Foerster*

Employment

- **King & Wood Mallesons**
- **Simmons & Simmons**
- *Anjie*
- *Baohua Law Firm*

Energy & Natural Resources

- **Reed Smith**
- **Simmons & Simmons**

Environmental

- **Sunshine Law Firm**

Fintech

- **Anjie**

Insurance

- **Duan & Duan**
- **Perkins Coie**
- *DeBund Law Offices*
- *Grandall*

Intellectual Property

- **Dentons**
- *Baker McKenzie FenXun*
- *HongFangLaw*
- *Osha Liang*

International Arbitration

- **King & Wood Mallesons**
- *Linklaters*

Life Sciences

- **Ropes & Gray**

Litigation and Dispute Resolution

- **Beijing Tiantai Law Firm**
- **King & Wood Mallesons**
- *Deheng*
- *Tian Tong Law Firm*

Maritime & Shipping

- **Grandall**
- **Wikborg Rein**
- *Wang Jing & Co*

Real Estate/ Construction

- **Grandall**
- **King & Wood Mallesons**
- *Allen & Overy*
- *JunHe*

Restructuring & Insolvency

- **Jing Rui Law Firm**
- **King & Wood Mallesons**
- **Zhong Lun**

Taxation

- **Baker McKenzie FenXun**
- **EY**
- *PwC*

Telecommunications, Media & Technology

- **Linklaters**

MOST RESPONSIVE FIRMS OF THE YEAR, CHINA

INTERNATIONAL

- Allen & Overy**
- Baker Mckenzie**
- Clifford Chance**
- King & Wood Mallesons**

- Dentons*
- DLA Piper*
- Herbert Smith Freehills*
- Mayer Brown*
- Sidley Austin*

DOMESTIC

- JunHe**
- Zhong Lun**

- Anjie*
- Fangda Partners*
- Han Kun Law Offices*



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Jakarta
 The Convergence Indonesia, Level 19, Rasuna Epicentrum Complex,
 Jl. HR Rasuna Said, Jakarta, 12940, Indonesia
 Telephone: (62-21) 520 8270
 Fax: (62-21) 520 8277
 Email: lawyers@akhh.com

Batam
 Jl. Raden Patah, Komp. Sumber Jaya Blok A No. 5-6,
 Nagoya, Batam 29432, Indonesia
 Telephone: (62-778) 422 100
 Fax: (62-778) 456 282
 Email: lawyers@akhh.com





REPRESENTING CORPORATE ASIA, UAE & SOUTH AFRICA

HONG KONG

RESPONDENT PROFILE:

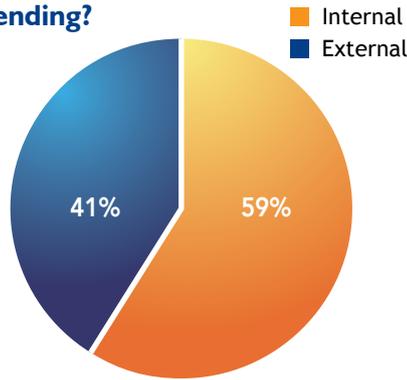
Avg team size: 16

Dominant industry: Financial services

Ethics/compliance within legal team: 60%

Multinational/Local: 88%/12%

How is your legal budget split between internal and external spending?



Key issues and concerns

The outlook in Hong Kong has soured since our last survey, with three-quarters of respondents saying that they expect their team to shrink during the next 12 months as a result of the weakening economic envi-

ronment. Respondents were rightly more optimistic about hiring last year, as the average team size has grown to 16 people, up from 15, but we do not expect that growth to continue.

Social unrest, the US-China trade war and slowing global growth are all weighing on business and putting downward pressure on legal budgets. Several respondents said that their company had imposed a blanket hiring freeze, while others cited difficulty in getting authorisation for extra staff. At the same time, budget constraints and cost-cutting remain a common reality.

However, in many cases the workload for in-house teams has not fallen. By far the most common challenge cited by respondents at our Hong Kong event was keeping up with ever-changing and unpredictable laws and regulations, both locally and worldwide. With 88 percent of respondents in Hong Kong working at multinational companies, the challenges of operating across multiple borders are very apparent.

In-house counsel are also worried about deploying technology within the legal team, which requires the acquisition of new knowledge and understanding that is

sometimes outside their comfort zone. This can lead to difficult decisions about whether to invest in lawyers (either in terms of additional headcount or upskilling) or to outsource to technology. With the technological landscape changing so rapidly, Hong Kong counsel report difficulty in staying abreast of developments.

This is reflected in the technology that Hong Kong counsel report using. Just 7% say they use e-discovery tools, for example, which is much lower than in Singapore. Hong Kong teams are also much more likely to outsource projects and in general spend much more on external advice. Almost 50 percent of respondents say they employ a balanced mix of in-house and external providers, with roughly 41 percent of legal budgets spent externally – the highest of any jurisdiction we surveyed. Of the work that is outsourced, the most common areas are litigation and dispute resolution, M&A, employment and intellectual property.

Despite the pressure on budgets and gloomy outlook, training and retaining legal talent remains a common concern, suggesting that there is still plenty of competition for top lawyers.



HONG KONG

AS VOTED FOR BY IN-HOUSE COUNSEL

Winners in bold, honourable mentions in italics

Alternative Investment Funds (including private equity)

- **King & Wood Mallesons**
- Clifford Chance
- Kirkland & Ellis
- Linklaters
- Zhong Lun

Anti-Trust/ Competition

- **Baker McKenzie**
- **Eversheds Sutherland**
- **Norton Rose Fulbright**
- Clifford Chance
- Deacons
- *ONC Lawyers*

Banking and Finance

- **Allen & Overy**
- **Clifford Chance**
- **Linklaters**
- Ashurst
- *Eversheds Sutherland*
- *Howse Williams*
- *White & Case*

Capital Markets

- **Clifford Chance**
- **Linklaters**

- *Allen & Overy*
- *Charltons*
- *Davis Polk & Wardwell*

Compliance/ Regulatory

- **Baker McKenzie**
- **Davis Polk & Wardwell**
- **Deacons**
- **Linklaters**
- *Clyde & Co*
- *David Norman & Co*
- *King & Wood Mallesons*
- *PC Woo & Co*
- *Woo Kwan Lee & Lo*

Corporate and M&A

- **Baker McKenzie**
- **King & Wood Mallesons**
- **Linklaters**
- *Clifford Chance*
- *Deacons*
- *Freshfields Bruckhaus Deringer*
- *Mayer Brown*
- *Slaughter and May*

Employment

- **Baker McKenzie**
- **Deacons**
- **Simmons & Simmons**

- *Bird & Bird*
- *Clyde & Co*
- *Mayer Brown*

Energy & Natural Resources

- *Herbert Smith Freehills*
- *Clifford Chance*

Fintech

- *Davis Polk & Wardwell*
- *Linklaters*

Insurance

- **Clyde & Co**
- *Deacons*

Intellectual Property

- **Baker McKenzie**
- **Deacons**
- **Mayer Brown**
- **Oldham, Li & Nie**
- **ONC Lawyers**
- *Bird & Bird*
- *Wilkinson & Grist*

International Arbitration

- **Baker McKenzie**
- **DLA Piper**
- **Pinsent Masons**

- *Allen & Gledhill*
- *Deacons*
- *Eversheds Sutherland*
- *ONC Lawyers*

Litigation and Dispute Resolution

- **Baker McKenzie**
- **Clyde & Co**
- **Deacons**
- **King & Wood Mallesons**
- **Pinsent Masons**
- *Mayer Brown*

Maritime & Shipping

- **Clyde & Co**
- *HFW*
- *Howse Williams*

Projects and Project Financing

- **King & Wood Mallesons**
- **Linklaters**

Real Estate/ Construction

- **Bryan Cave Leighton and Paisner**
- **Mayer Brown**
- **Pinsent Masons**
- *Deacons*
- *Hogan Lovells*
- *Jones Day*
- *King & Wood Mallesons*

Taxation

- **Deacons**

Telecommunications, Media & Technology

- **Bird & Bird**

MOST RESPONSIVE FIRMS OF THE YEAR, HONG KONG

INTERNATIONAL

- **Allen & Overy**
- **Baker McKenzie**
- **Clifford Chance**
- **Hogan Lovells**
- **King & Wood Mallesons**
- **Linklaters**
- *Ashurst*
- *Clyde & Co*
- *Davis Polk & Wardwell*
- *DLA Piper*
- *Herbert Smith Freehills*
- *Mayer Brown*
- *Simmons & Simmons*

DOMESTIC

- **Deacons**
- **ONC Lawyers**
- **Woo Kwan Lee & Lo**

SyCipLaw voted a Philippine Firm of the Year 2019



SyCip Salazar Hernandez & Gatmaitan (SyCipLaw), one of the Philippines' largest law firms, was voted by the members of the *In-House Community* as a "Philippine Firm of the Year 2019." It was also recognized for various practice areas, particularly for Corporate and M&A, Employment, Banking and Finance, Alternative Investment Funds, and Projects & Project Finance. One of the in-house counsel testimonials regarding the firm stated: "We always get timely and relevant advice from SyCipLaw."



"We have an excellent working relationship with SyCipLaw and they give very practical advice"
- *In-House Community* survey client response

we are proud of today because of the foundation laid by those who were here before us. Through example and training, our founders and former partners established the firm's core values. Their vision, work ethic, and dedication contributed immensely to the success of the firm.

This year marks the 75th anniversary of SyCipLaw. It was founded in Manila by Alexander SyCip in 1945, shortly after WWII, and has grown to become one the largest law firms in the Philippines, with three branch offices in the cities of Cebu and Davao and in the Subic Freeport area.

SyCipLaw's Managing Partner, Hector M. De Leon Jr. (right) spoke to us about the firm's diamond jubilee year.



What are your plans for the future?

We intend the firm to last over 100 years. Hence, the principle of stewardship is important for us. In the words of one of our name partners, Benildo Hernandez, the partners' true heirs are the young lawyers who came after them; their inheritance is the firm of which the partners were as much its stewards as owners.

Bearing in mind the principle of stewardship, we will pursue various

initiatives to build on our success and ensure that we remain one of the leading law firms in the country.

What are some of your reflections about SyCipLaw's 75th anniversary?

Our 75th anniversary is a significant milestone in the history of SyCipLaw. It is a great opportunity to appreciate what Alexander SyCip began in 1945 and how far we've come since he established offices in the garage of a wooden house in Reina Regente Street, Binondo, Manila. In its 75 years of existence, SyCipLaw accomplished many things we are proud of. We have received recognition and awards for our work, including for our pro bono work (by TrustLaw, the global pro bono legal program of the Thomson Reuters Foundation). Our clients have given us the privilege to work on mega-deals, cutting-edge cases, and pioneering transactions.

We are also grateful to the people comprising SyCipLaw, our lawyers and non-legal staff. Our firm is the institution



SYCIP
SALAZAR
& HERNANDEZ
GATMAITAN

SyCipLaw Center, 105 Paseo de Roxas
Makati City 1226 The Philippines

t: +632 8982 3500 | +632 8982 3600 | +632 8982 3700

f: +632 8817 3145 | +632 8817 3896

w: www.syciplaw.com | e: sshg@syciplaw.com



INDIA

RESPONDENT PROFILE:

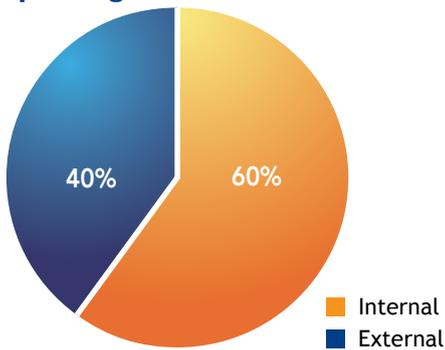
Avg team size: 12

Dominant industry: Financial services

Ethics/compliance within legal team: 63%

Multinational/Local: 81%/19%

How is your legal budget split between internal and external spending?



Key issues and concerns

Growth continues to be a focus for many legal teams in India, with roughly half of the survey respondents in Mumbai saying that they expect the size of their team to grow during the coming 12 months, which is much higher than in most jurisdictions in the region. The other half of respondents are expecting their teams to stay the same size, with no respondents saying they expected to lose headcount.

More generally, the most common challenges for legal counsel in India are familiar to teams across the region – timeline pressure from the business side, constrained budgets and staying up to date with the latest legal developments at home and abroad. Indeed, the domestic regulatory environment can pose particular challenges, not only in terms of staying abreast of changes, but also

with regards to how government policies will be interpreted by the relevant authorities and agencies.

Technology was also mentioned as a challenge in India, though legal departments commonly use e-signatures, smart contracts and matter management solutions. They also make use of the country's strong legal tech and legal process outsourcing sector that affords in-house counsel with a good range of home-grown, affordable solutions. Respondents said that they spend on average around 40 percent of their legal budget externally, which is higher than in many jurisdictions in Asia and reflects the large range of options available. Besides litigation and dispute resolution, the most common area outsourced is corporate/ M&A.



INDIA

AS VOTED FOR BY IN-HOUSE COUNSEL

Winners in bold, honourable mentions in italics

Alternative Investment Funds (including private equity)

- **Cyril Amarchand Mangaldas**
- **Khaitan & Co**

Anti-Trust/ Competition

- **AZB & Partners**
- **Cyril Amarchand Mangaldas**
- Chandhiok & Mahajan
- J Sagar Associates
- Mulla & Mulla Craigie Blunt & Caroe

Aviation

- J Sagar Associates

Banking and Finance

- **Cyril Amarchand Mangaldas**
- **Khaitan & Co**
- AZB & Partners

Capital Markets

- **Cyril Amarchand Mangaldas**
- **Khaitan & Co**
- L&L Partners

Compliance/ Regulatory

- **Crawford Bayley & Co**
- **Khaitan & Co**
- AZB & Partners
- Fox Mandal
- J Sagar Associates
- KPMG
- Lakshmikumaran & Sridharan

Corporate and M&A

- **Cyril Amarchand Mangaldas**
- **Khaitan & Co**
- DSK Legal
- Kochhar & Co
- MDP & Partners
- Rajani Associates

Employment

- **Sundeep Puri Associates & Advocates**
- Khaitan & Co
- Trilegal

Energy & Natural Resources

- **AZB Partners**
- **J Sagar Associates**
- **Phoenix Legal**
- **Pinsent Masons**

Insurance

- **Khaitan & Co**

Intellectual Property

- **Anand and Anand**
- IP Excel
- Khaitan & Co
- Lall & Sethi
- Scriboard Advocates & Legal Consultants

International Arbitration

- **Allen & Overy**
- Cyril Amarchand Mangaldas
- HFW
- Norton Rose Fulbright

Life Sciences

- **Nishith Desai Associates**
- AZB & Partners

Litigation and Dispute Resolution

- **Khaitan & Co**
- Cyril Amarchand Mangaldas
- Crawford Bayley & Co
- J Sagar Associates
- Manilal Kher Ambalal & Co
- Mulla & Mulla Craigie Blunt & Caroe
- Sanjay Udeshi & Co

Maritime & Shipping

- **HFW**

Projects and Project Financing

- **Bharucha & Partners**
- **Cyril Amarchand Mangaldas**
- AZB & Partners
- Economic Laws Practice

Real Estate/ Construction

- **Juris Corp**
- Anup S Shah Law Firm
- Dhaval Vussonji Advocates & Solicitors
- Wadia Ghandy & Co
- ZEUS Law Associates

Restructuring & Insolvency

- **ANM Global**
- **AZB & Partners**
- Cyril Amarchand Mangaldas
- Naik Naik & Company
- RRG & Associates

Taxation

- **Lakshmikumaran & Sridharan**
- EY
- HSA Advocates
- Khaitan & Co
- KPMG
- Nishith Desai & Associates
- PwC

Telecommunications, Media & Technology

- **Bharucha & Partners**
- J Sagar Associates
- Naik Naik & Company
- Reg Law Chambers

MOST RESPONSIVE FIRMS OF THE YEAR, INDIA

INTERNATIONAL

- **Allen & Overy**
- **Baker McKenzie**
- **Norton Rose Fulbright**
- Clyde & Co
- Herbert Smith Freehills
- Reed Smith

DOMESTIC

- **AZB & Partners**
- **Crawford Bayley & Co**
- **Cyril Amarchand Mangaldas**
- **Khaitan & Co**
- J Sagar Associates
- Kochhar & Co
- Wadia Ghandy & Co

INDONESIA

CONTRACT ENFORCEMENT

Global rank (out of 190): 163

Score (out of 100): 41.19

Time (days): 1,445

Cost (% of claim value): 31

Quality of judicial processes index (0-18): 10.5

Key issues and concerns

Economic growth is expected to remain stable at 5 percent in Indonesia, helping to support business expansion. Slowing growth in China is a potential brake on exports, but there is rising demand in other export destinations that should help to offset this.

Indonesia's in-house lawyers consistently complain about uncertain and inconsistent regulation, as well as the government bureaucracy that implements and interprets these regulations. The value

that in-house lawyers can add in such an environment is significantly diminished.

This is reflected in the profile of legal departments, which are generally small. Even so, they still do most of the legal work themselves as many local companies judge that in-house lawyers should handle matters, including litigation, on their own. Some of these challenges could be more effectively remedied if the profession was better organised, but respondents have complained in the past of a lack of coordination by the bar association.

It is ranked 73rd among 190 economies for ease of doing business, according to the latest World Bank annual ratings, and is the 89th least corrupt nation out of 180 countries, according to the 2019 Corruption Perceptions Index reported by Transparency International.

In the World Economic Forum's Global Competitiveness Index, Indonesia ranks

50th overall, behind both Malaysia and Thailand, and is down five places from 2018. The WEF comments that the country boasts a vibrant business culture and a stable financial system, and a high rate of technology adoption relative to the country's stage of development, although the quality of access remains relatively low. Innovation capacity remains limited, but is increasing.

Reform priorities according to the OECD should focus on improving the regulatory environment for infrastructure and the government has made some steps in this direction, including increasing for land acquisition. There is also a need to ease barriers to entrepreneurship and investment, and to strengthen institutions to fight corruption. Measures have been taken to reduce the time it takes to process licences and ease the hiring of foreign workers.



INDONESIA

AS VOTED FOR BY IN-HOUSE COUNSEL

Winners in bold, honourable mentions in italics

Alternative Investment Funds (including private equity)

- **Assegaf Hamzah & Partners**
- **Hadiputranto, Hadinoto & Partners (Baker McKenzie)**
- *Oentoeng Suria & Partners*
- *Purwono & Widyayanti*

Anti-Trust/ Competition

- **Assegaf Hamzah & Partners**
- *Ignatius Andy Law Offices*
- *Soemadipradja & Taher*

Aviation

- **ABNR**
- *Fredrik J Pinakunary*
- *Lubis Ganie Surowidjojo*

Banking and Finance

- **Assegaf Hamzah & Partners**
- **Hadiputranto, Hadinoto & Partners (Baker McKenzie)**
- *Ginting & Reksodiputro (Allen & Overy)*
- *Hendra Soenardi*
- *Oentoeng Suria & Partners*

Capital Markets

- **Assegaf Hamzah & Partners**
- **Hadiputranto Hadinoto & Partners (Baker McKenzie)**
- **Melli Darsa & Co (PwC)**

Compliance/ Regulatory

- **Assegaf Hamzah & Partners**
- **Hadiputranto, Hadinoto & Partners (Baker McKenzie)**
- *Ignatius Andy Law Offices*
- *SSEK Legal Consultants*
- *Widyawan & Partners*

Corporate and M&A

- **Assegaf Hamzah & Partners**
- **Hadiputranto Hadinoto & Partners (Baker McKenzie)**
- *Ignatius Andy Law Offices*
- *Mataram Partners*

Employment

- **Kemalsjah & Associates**
- *ABNR*
- *Adnan Kelana Haryanto & Hermanto*
- *KarimSyah Law firm*

Energy & Natural Resources

- **Widyawan & Partners**
- *ABNR*
- *Hadiputranto, Hadinoto & Partners (Baker McKenzie)*

Environmental

- **Adnan Kelana Haryanto & Hermanto**
- **Hiswara Bunjamin & Tandjung (Herbert Smith)**

Insurance

- **Adnan Kelana Haryanto & Hermanto**

Intellectual Property

- **Acemark**
- **Rahayu & Partners (HFW)**
- *Januar Jahja & Partners*
- *Rouse*

International Arbitration

- **Budidjaja International Lawyers**
- **Lubis Ganie Surowidjojo**
- *Assegaf Hamzah & Partners*

Islamic Finance

- **KarimSyah Law Firm**

Litigation and Dispute Resolution

- **Adnan Kelana Haryanto & Hermanto**
- **Amir Syamsyudin & Partners**
- *ACS Law Firm*
- *Assegaf Hamzah & Partners*

Maritime & Shipping

- **Lubis Ganie Surowidjojo**
- *ABNR*

Projects and Project Financing

- **Hadiputranto, Hadinoto & Partners (Baker McKenzie)**
- *Hiswara Bunjamin & Tandjung (Herbert Smith)*

Real Estate/ Construction

- **Erwin Kallo & Co**

Restructuring & Insolvency

- **Assegaf Hamzah & Partners**
- **Wibhisana & Partners**
- *Adnan Kelana Haryanto & Hermanto*

Taxation

- **Hadiputranto, Hadinoto & Partners (Baker McKenzie)**
- **Hermawan & Partners (EY)**

Telecommunications, Media & Technology

- **Hadiputranto, Hadinoto & Partners (Baker McKenzie)**

MOST RESPONSIVE FIRMS OF THE YEAR, INDONESIA

INTERNATIONAL

- **Dentons HPRP**
- *Allen & Overy*
- *Baker McKenzie*
- *DLA Piper*
- *Milbank*

DOMESTIC

- **Assegaf Hamzah & Partners**
- **Hadiputranto Hadinoto & Partners (Baker McKenzie)**
- *Bagus Enrico & Partners*
- *Soemadipradja & Taher*



REPRESENTING CORPORATE ASIA, UAE & SOUTH AFRICA

MALAYSIA

RESPONDENT PROFILE

Avg team size: 8
 Dominant industry: Real Estate/Construction
 Ethics/compliance within legal team: 63%
 Multinational/Local: 40%/60%

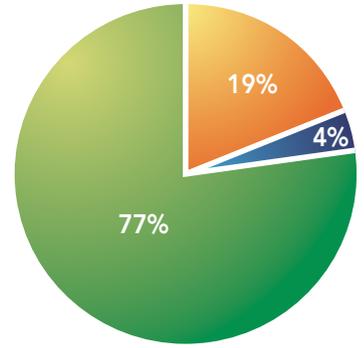
Key issues and concerns

Legal counsel in Malaysia are among the most pessimistic in the region in regard to legal team growth, with just 19 percent expecting team expansion during the coming 12 months. The country's economy is sensitive to global and regional growth, and with both showing weakness Malaysia's economic outlook is muted and this is weighing on legal teams.

This reflects a common issue raised by respondents at our Kuala Lumpur event relating to the perception of the legal department in many Malaysian companies. Several counsel said that they have struggled to change the perception of the legal team as a cost centre or merely as a final hurdle to be cleared in transactions. "This means that legal always comes into deals late, often after an issue has already arisen," said one. This failure to acknowledge the proper role of the legal team inevitably results in under-resourcing,

In the coming 12 months, how will the size of your in-house legal team change?

- Grow
- Shrink
- Remain the same



which means that many general counsel find it difficult to retain talent, invest in technology or even stay up to date with legal and regulatory developments. In some cases, problems can run even deeper, with several legal teams complaining about management who ignore governance rules, and directors and shareholders who "cross the line" in terms of their roles or duties.

One problem common to all legal teams in Malaysia, as well as elsewhere in the region, is that communication between in-house counsel and their clients is not privileged, which was cited in our survey as a challenge when trying to work with the business side.

Respondents on average said they spend 35% of their legal budget on external advice, mostly for litigation and dispute resolution, but also corporate/M&A, employment, banking/finance and intellectual property.



MALAYSIA
 AS VOTED FOR BY
 IN-HOUSE COUNSEL
*Winners in bold,
 honourable mentions
 in italics*

Alternative Investment Funds (including private equity)

- Adnan Sundra & Low
- Kadir Andri & Partners
- Shook Lin & Bok
- Zaid Ibrahim & Co
(a member of ZICO Law)

Anti-Trust/ Competition

- **Christopher & Lee Ong**
- **Wong & Partners (Baker McKenzie)**
- Cleary Gottlieb Steen & Hamilton
- Skrine

(Continued over ...)





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**"GLOBAL REACH
 LOCAL PERSPECTIVE"**

Azmi & Associates is a full-service law firm based in Kuala Lumpur, Malaysia with 75 lawyers + 22 trainee lawyers. We function as a one stop centre for legal services to meet various needs of clients. Through its Global Network Azmi & Associates has access to more than 23,500 lawyers in major cities including 2,150 lawyers in Asia Pacific.

Azmi & Associates is the first Malaysian law firm to have been granted with a licence by the Bar Council of Malaysia to employ a Foreign Qualified Lawyer.



www.azmilaw.com

(Malaysia continued ...)

Aviation

- Shearn Delamore

Banking and Finance

- **Zaid Ibrahim & Co** (a member of ZICO Law)
- Adnan Sundra & Low
- Azmi & Associates
- Christopher & Lee Ong

Capital Markets

- **Adnan Sundra & Low**
- Kadir Andri & Partners
- Shook Lin & Bok
- Zaid Ibrahim & Co (a member of ZICO Law)

Compliance/ Regulatory

- **Christopher & Lee Ong**
- Haeme Hashim & Co
- Raja Darryl & Loh
- Wong & Partners (Baker McKenzie)
- Zul Rafique & Partners

Corporate and M&A

- **Adnan Sundra & Low**
- **Azmi & Associates**
- **Rahmat Lim & Partners**
- **Zaid Ibrahim & Co** (a member of ZICO Law)
- Abdullah Chan
- Kadir, Andri & Partners
- MKP
- Sidek Teoh Wong & Dennis

Employment

- **Lee Hishammuddin Allen & Gledhill**
- **Zul Rafique & Partners**
- Raja, Darryl & Loh
- TKP Law
- Zaid Ibrahim & Co (a member of ZICO Law)

Energy & Natural Resources

- **Zaid Ibrahim & Co** (a member of ZICO Law)
- Christopher & Lee Ong

Environmental

- Christopher & Lee Ong
- Max & Moideen
- Shook Lin & Bok

Insurance

- **Shook Lin & Bok**

Intellectual Property

- **Shearn Delamore**
- **Wong & Partners** (Baker McKenzie)
- Azmi & Associates
- Bustaman
- Joel & Mei
- Sharizat Rashid and Lee
- Shook Lin & Bok
- Tay & Partners
- Wong Jin Nee & Teo

International Arbitration

- **Shook Lin & Bok**
- Mohanadass Partnership
- Skrine

Islamic Finance

- **Azmi & Associates**
- **Shook Lin & Bok**
- Adnan Sundra & Low
- Zain Megat & Murad

Litigation and Dispute Resolution

- **Skrine**
- Harold Lam & Partnership
- Raja, Darryl & Loh
- Shearn Delamore
- Wong & Partners (Baker McKenzie)
- Wong Lu Peen & Tunku Alina

Projects and Project Financing

- **Adnan Sundra & Low**
- Christopher & Lee Ong
- Zaid Ibrahim & Co (a member of ZICO Law)
- Zul Rafique & Partners

Real Estate/ Construction

- Zul Rafique & Partners

Restructuring & Insolvency

- Kadir Andri & Partners
- Raja, Darryl & Loh

Taxation

- **Lee Hishammuddin Allen & Gledhill**
- Shearn Delamore

Telecommunications, Media & Technology

- **Christopher & Lee Ong**

MOST RESPONSIVE FIRMS OF THE YEAR, MALAYSIA

INTERNATIONAL

- **Baker McKenzie**
- **Herbert Smith Freehills**
- **Trowers & Hamlins**
- Allen & Overy
- Clyde & Co
- Norton Rose Fulbright

DOMESTIC

- **Azmi & Associates**
- **Christopher & Lee Ong**
- **Lee Hishammuddin Allen & Gledhill**
- **Shearn Delamore**
- **Skrine**
- Wong & Partners
- Zaid Ibrahim & Co (a member of ZICO Law)
- Zul Rafique & Partners

FIND A LAWYER ...

Search by Practice and Industry at www.inhousecommunity.com



... AND SEND THEM AN





REPRESENTING CORPORATE ASIA, UAE & SOUTH AFRICA

PHILIPPINES

RESPONDENT PROFILE

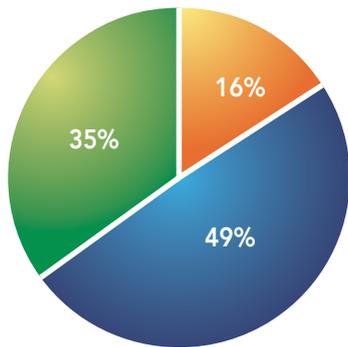
Avg team size: 15

Dominant industry: Financial Services

Ethics/compliance within legal team: 65%

Multinational/Local: 43%/57%

The way I am project-managing legal work is:



- Entirely in-house
- Majority in-house
- Balanced mix
- Majority outsourced
- All outsourced

Key issues and concerns

In-house legal teams in the Philippines face challenges that are all too familiar in the region. Leaner teams, more work and limited resources for outside counsel were all commonly mentioned in the survey carried out at our event in Manila, where pressure on counsel is growing due to “constantly changing regulations”. However, the Philippines was the only jurisdiction where “lack of millennial drive” was cited as a challenge for legal departments.

Faced with these challenges, some teams would like access to more sophisticated technology to reduce their workload, but cost-cutting is increasingly the norm as budgets and spending are shrinking in line with business constraints. At the same time, failure to upgrade technology and associated resources can create security issues, with cybercrime becoming a growing problem, and can also make complying with data privacy and consumer protection rights more difficult.

Disputes are also increasingly a source of challenges for legal depart-

ments, with several respondents citing delays due to the slow response time from courts, as well as difficulties in finding the technical expertise needed in arbitral disputes. Such issues are becoming more common as the Philippines increasingly relies on private investment in various part of its economy. Issues around real estate and construction are another by-product of this environment. Another facet of public-private interactions that was mentioned by respondents is the need to manage politics, bureaucracy and corruption.

Given the strength of the local legal process outsourcing sector, it is perhaps not surprising that more than a third of respondents said that they use a balanced mix of internal and external resources to handle projects, with external spend typically consuming slightly more than one-third of the legal budget. The most common areas that are outsourced are litigation and dispute resolution, immigration, corporate/M&A, employment, tax and intellectual property.



www.indochinecounsel.com

Firm Profile

Established in October 2006, Indochine Counsel is a leading commercial law firm in Vietnam. Offering services throughout Vietnam, Indochine Counsel is ideally positioned to assist international investors and foreign firms to navigate the legal landscape in one of Asia's most dynamic and exciting countries. We also take pride in our services offered to domestic clients in searching for opportunities abroad. With over 45 legal professionals and staffs in two offices, Ho Chi Minh City and Hanoi, Indochine Counsel offers expertise in a dozen practice areas and provides assistance throughout the entire life cycle of your business.

Indochine Counsel strives to give clients quality service in a timely manner. Our lawyers have been trained all over the globe and have experience with both local and international law firms. Indochine Counsel takes pride in its people and works hard to ensure that they have the support and training necessary to work at the peak of excellence.

Indochine Counsel's objective is to provide quality legal services and add value to clients through effective customized legal solutions that work specifically for the client. The firm represents local, regional and international clients in a broad range of matters including transactional work and cross-border transactions. The firm's clients are diverse, ranging from multinational corporations, foreign investors, banks and financial institutions, securities firms, funds and asset management companies, international organizations, law firms to private companies, SMEs and start-up firms.

Main Practice Areas:

- Inward Investment
- Corporate & Commercial
- Mergers & Acquisitions
- Securities & Capital Markets
- Banking & Finance
- Property & Construction
- Taxation
- Intellectual Property
- Technology & Media
- Mining & Energy
- International Trade
- Dispute Resolution

Contact us



Dang The Duc
Managing Partner
duc.dang@indochinecounsel.com



Le Van Duong
Partner, Head of Hanoi Office
duong.le@indochinecounsel.com

Head Office:

Unit 305, 3rd Floor, Centec Tower, 72-74 Nguyen Thi Minh Khai
District 3, Ho Chi Minh City, Vietnam
Tel: +84 28 3823 9640 | Fax: +84 28 3823 9641
E: info@indochinecounsel.com

Hanoi Office:

Unit 705, 7th Floor, CMC Tower, Duy Tan Street
Cau Giay District, Hanoi, Vietnam
Tel: +84 24 3795 5261 | Fax: +84 24 3795 5262
E: hanoi@indochinecounsel.com



PHILIPPINES

AS VOTED FOR BY IN-HOUSE COUNSEL

Winners in bold, honourable mentions in italics

Alternative Investment Funds (including private equity)

- **ACCRALAW**
- **SyCip Salazar Hernandez & Gatmaitan**
- **Villaraza & Angangco**
- *Quisumbing Torres (Baker McKenzie)*
- *Romulo Mabanta Buenaventura Sayoc & de los Angeles*

Anti-Trust/ Competition

- **ACCRALAW**
- **Puyat Jacinto & Santos**
- **Romulo Mabanta Buenaventura Sayoc & de los Angeles**
- *Picazo Buyco Tan Fider & Santos*
- *Puno and Puno Law Offices*
- *Quisumbing Torres (Baker McKenzie)*
- *SyCip Salazar Hernandez & Gatmaitan*

Aviation

- **ACCRALAW**
- **Ocampo & Manalo**
- **Platon Martinez Flores San Pedro & Leaño**

Banking and Finance

- **Picazo Buyco Tan Fider & Santos**
- **Quisumbing Torres (Baker McKenzie)**
- **SyCip Salazar Hernandez & Gatmaitan**
- *ACCRALAW*
- *Latham & Watkins*
- *Reyes Tacandong & Co*
- *Romulo Mabanta Buenaventura Sayoc & de los Angeles*
- *Villaraza & Angangco*

Capital Markets

- **Picazo Buyco Tan Fider & Santos**
- **Quisumbing Torres (Baker McKenzie)**
- **Romulo Mabanta Buenaventura Sayoc & de los Angeles**
- *ACCRALAW*
- *SyCip Salazar Hernandez & Gatmaitan*
- *Zambrano & Gruba Law*

Compliance/ Regulatory

- **ACCRALAW**
- **Quisumbing Torres (Baker McKenzie)**
- *Picazo Buyco Tan Fider & Santos*
- *Puno and Puno*
- *Romulo Mabanta Buenaventura Sayoc & de los Angeles*
- *SyCip Salazar Hernandez & Gatmaitan*
- *Vasig Abarquez Lumauig*

Corporate and M&A

- **ACCRALAW**
- **Romulo Mabanta Buenaventura Sayoc & de los Angeles**
- **SyCip Salazar Hernandez & Gatmaitan**
- *Picazo Buyco Tan Fider & Santos*
- *Puyat Jacinto & Santos*
- *Platon Martinez Flores San Pedro & Leaño*
- *Quisumbing Torres (Baker McKenzie)*
- *Villaraza & Angangco*

Employment

- **ACCRALAW**
- **SyCip Salazar Hernandez & Gatmaitan**
- *Platon Martinez Flores San Pedro & Leaño*
- *Siguion Reyna, Montecillo & Ongsiako*

Energy & Natural Resources

- **Puyat Jacinto & Santos**
- **Puno and Puno**
- *ACCRALAW*
- *Cruz Marcelo & Tenefrancia*
- *Platon Martinez Flores San Pedro & Leaño*
- *Quisumbing Torres (Baker McKenzie)*
- *SyCip Salazar Hernandez & Gatmaitan*

Environmental

- **ACCRALAW**
- *Vasig Abarquez Lumauig*

Fintech

- **ACCRALAW**
- **Quisumbing Torres (Baker McKenzie)**

Insurance

- **ACCRALAW**
- *Romulo Mabanta Buenaventura Sayoc & de los Angeles*

Intellectual Property

- **ACCRALAW**
- **Quisumbing Torres (Baker McKenzie)**
- *Bengzon Negre Untalan*
- *Cruz Marcelo & Tenefrancia*
- *Hechanova, Bugay, Vilchez & Andaya-Racadio*
- *Ortega Bacorro Odulio Calma and Carbonell*
- *Platon Martinez Flores San Pedro & Leaño*
- *Poblador Bautista & Reyes*
- *Romulo Mabanta Buenaventura Sayoc & de los Angeles*
- *SyCip Salazar Hernandez & Gatmaitan*

International Arbitration

- **ACCRALAW**
- **Romulo Mabanta Buenaventura Sayoc & de los Angeles**
- **SyCip Salazar Hernandez & Gatmaitan**
- *Quisumbing Torres (Baker McKenzie)*

Islamic Finance

- **ACCRALAW**

Life Sciences

- **ACCRALAW**

Litigation and Dispute Resolution

- **ACCRALAW**
- **Poblador Bautista & Reyes**
- **Villaraza & Angangco**
- *Cruz Marcelo & Tenefrancia*
- *Del Rosario & Del Rosario*
- *DivinaLaw*
- *Picazo Buyco Tan Fider & Santos*
- *Platon Martinez Flores San Pedro & Leaño*
- *SyCip Salazar Hernandez & Gatmaitan*
- *Villanueva Tiansay Trinidad Darwin*

Maritime & Shipping

- **ACCRALAW**

Projects and Project Financing

- **Picazo Buyco Tan Fider & Santos**
- **Romulo Mabanta Buenaventura Sayoc & de los Angeles**
- **SyCip Salazar Hernandez & Gatmaitan**
- *ACCRALAW*
- *Villaraza & Angangco*
- *Vasig Abarquez Lumauig*

Real Estate/ Construction

- **ACCRALAW**
- **Aguilera Barola Mendoza**
- *DivinaLaw*
- *JGLaw*
- *Puno and Puno*
- *Vasig Abarquez Lumauig*

Restructuring & Insolvency

- **ACCRALAW**
- *Romulo Mabanta Buenaventura Sayoc & de los Angeles*
- *SyCip Salazar Hernandez & Gatmaitan*

Taxation

- **Du-Baladad and Associates**
- *ACCRALAW*
- *Cruz Marcelo & Tenefrancia*
- *Gatmaytan Yap Patacsil Gutierrez & Protacio*
- *Reyes Tacandong & Co.*
- *Salvador Llanillo & Bernardo*

Telecommunications, Media & Technology

- **ACCRALAW**
- **Puno and Puno**
- *Quisumbing Torres (Baker McKenzie)*

MOST RESPONSIVE FIRMS OF THE YEAR, PHILIPPINES

INTERNATIONAL

- **Allen & Overy**
- **Baker McKenzie**
- *Clifford Chance*
- *DLA Piper*
- *Latham Watkins*

DOMESTIC

- **ACCRALAW**
- **DivinaLaw**
- **Picazo Buyco Tan Fider & Santos**
- **Romulo Mabanta Buenaventura Sayoc & De los Angeles**
- *Puyat Jacinto & Santos*
- *Platon Martinez Flores San Pedro & Leaño*
- *Quisumbing Torres*
- *SyCip Salazar Hernandez & Gatmaitan*
- *Villaraza & Angangco*

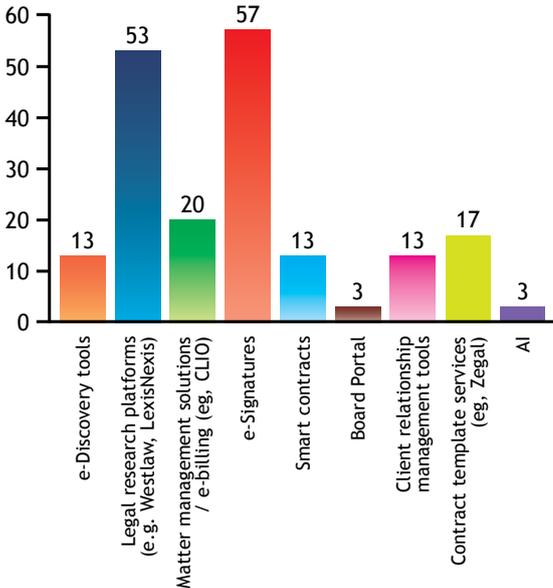


SINGAPORE

RESPONDENT PROFILE

Avg team size: 18
 Dominant industry: Energy/Natural Resources
 Ethics/compliance within legal team: 70%
 Multinational/Local: 94%/6%

Do you use these technology tools?



Key issues and concerns

Given Singapore’s role as a regional financial centre, counsel in the city frequently cite the difficulty of providing legal support in unfamiliar jurisdictions where the business is operating. For smaller legal teams, covering multiple countries and answering a broad range of questions leaves little time for other aspects of the role, such as strategy. Another related challenge is overseeing business growth into neighbouring, high-risk jurisdictions while adhering to ethical and compliance standards.

Needless to say, these issues play out against a background that all legal teams in the region are familiar with – cost management, increasing workloads, flat headcounts and constant updates to the legal and compliance environment that the business is operating in. Indeed, 73 percent of respondents in Singapore expect that the size of their team will stay the same during the coming 12 months.

As a major jurisdiction that is home to many multinational companies and some large legal teams, budgets are more generous than in many other jurisdictions and we see greater use of legaltech tools, such as e-discovery, smart contracts and contract templates. But sometimes a bigger budget can create new problems. Survey respondents at our event in Singapore mentioned the challenge of finding legal support technology that is compatible with the corporate IT architecture or agonising over which technology investment is the best fit.

Close to three-quarters of respondents said that they handle the majority of work in-house, with external spend typically consuming around one-third of the legal budget. The most common areas that are outsourced are litigation and dispute resolution, corporate/M&A, antitrust and intellectual property.



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 TELEPHONE NO. (632) 8893-7623 FAX NO. (632) 8893-7622 E-MAIL: central@pbriaw.com.ph



SINGAPORE

AS VOTED FOR BY IN-HOUSE COUNSEL
Winners in bold, honourable mentions in italics

Alternative Investment Funds (including private equity)

- **Sidley Austin**
- *Allen & Overy*
- *WongPartnership*

Anti-Trust/ Competition

- **Allen & Gledhill**
- **Dentons Rodyk**
- **Rajah & Tann**
- *Norton Rose Fulbright*
- *WongPartnership*

Aviation

- **Clifford Chance**

Banking and Finance

- **Allen & Overy**
- **Simmons & Simmons JWS**
- *Linklaters*

Capital Markets

- *Allen & Gledhill*
- *Linklaters*
- *Rajah & Tann*

Compliance/ Regulatory

- **Allen & Gledhill**
- **Eversheds Harry Elias**
- **WongPartnership**
- *Drew & Napier*
- *Rajah & Tann*

Corporate and M&A

- **Allen & Gledhill**
- **Baker McKenzie Wong & Leow**
- **WongPartnership**
- *Clifford Chance*
- *Rajah & Tann*

Employment

- **Allen & Gledhill**
- **Baker McKenzie Wong & Leow**
- **Rajah & Tann**
- *Bird & Bird ATMD*
- *Eversheds Harry Elias*
- *WongPartnership*

Energy & Natural Resources

- **HFW**
- **King & Spalding**

Insurance

- **Rajah & Tann**
- *Ince*

Intellectual Property

- **Dentons Rodyk**
- **WongPartnership**
- *Arnica Law*
- *Gateway Law*

International Arbitration

- **Reed Smith**
- **Stephenson Harwood**
- *Allen & Gledhill*
- *WongPartnership*

Litigation and Dispute Resolution

- **Drew & Napier**
- **Rajah & Tann**
- *Dentons Rodyk*
- *Genesis Law*
- *WongPartnership*

Maritime & Shipping

- **Clyde & Co**
- *Reed Smith*
- *Stephenson Harwood*

Projects and Project Financing

- **King & Spalding**
- *Allen & Gledhill*
- *Reed Smith*

Real Estate/ Construction

- **WongPartnership**
- *Rajah & Tann*

Restructuring & Insolvency

- *Drew & Napier*

Taxation

- **Mayer Brown**
- *PwC*

Telecommunications, Media & Technology

- **Baker McKenzie Wong & Leow**
- **Linklaters**
- **Rajah & Tann**
- *Reed Smith*

MOST RESPONSIVE FIRMS OF THE YEAR, SINGAPORE

INTERNATIONAL

- **Baker McKenzie**
- **Bird & Bird ATMD**
- *Clifford Chance*
- *Herbert Smith Freehills*
- *Hogan Lovells*
- *HFW*
- *Pinsent Masons*

DOMESTIC

- **Allen & Gledhill**
- **Rajah & Tann**
- **WongPartnership**
- *Drew & Napier*





SOUTH AFRICA

RESPONDENT PROFILE

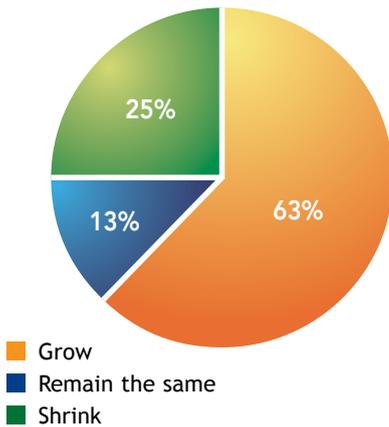
Avg team size: 28

Dominant industry: Technology/Media/
Telecommunications

Ethics/compliance within legal team: 50%

Multinational/Local: 75%/25%

In the coming 12 months, how will the size of your in-house legal team change?



Key issues and concerns

South Africa is the only jurisdiction included in this report where most respondents expected to see the size of their team grow during the next 12 months. However, many legal departments are operating under budget constraints and a quarter expect their teams to shrink.

The legal market in South Africa is mature and this is reflected in the use of technology within in-house teams. E-discovery, matter management solutions, e-signatures, smart contracts, board portals and contract templates are all commonly used – and much more so than in any Asian jurisdictions we surveyed.

Despite the wide deployment of legal technologies, counsel in South Africa report many similar frustrations to their peers in Asia. Even when companies are gearing up for growth and investing in such, the legal team is often the last in line “as we are seen as a cost”. Staying

on top of the rapidly changing legislative landscape is another common challenge, particularly for respondents who reported that their team is undersized. Some counsel even expressed difficulty in finding external counsel with the right level of expertise for their business.

As a regional hub, South African teams also face some similar challenges to their counterparts in Singapore, such as supporting the business in jurisdictions with different perspectives, time zones and cultures, “some with less appreciation for the role of legal and having us proactively involved in the business”.

Roughly two-thirds of respondents retain the majority of legal work in-house, with external spend typically of around one-third of the legal budget. The most common areas that are outsourced are litigation and dispute resolution, corporate/M&A, antitrust and banking/finance.



SOUTH AFRICA

AS VOTED FOR BY IN-HOUSE COUNSEL

Winners in bold, honourable mentions in italics

Anti-Trust/ Competition

- **Bowmans**
- **Herbert Smith Freehills**
- DLA Piper
- ENSafrica
- Werksmans

Aviation

- BMK Attorneys
- Dentons

Banking and Finance

- **Bowmans**
- **ENSafrica**
- **Webber Wentzel**
- Allen & Overy

Capital Markets

- **Bowmans**
- ENSafrica
- Webber Wentzel

Compliance/ Regulatory

- **ENSafrica**
- **Werksmans**
- Ningiza Horner Attorneys
- Norton Rose Fulbright

Corporate and M&A

- **Bowmans**
- **Webber Wentzel**
- DLA Piper
- ENSafrica
- TGR Attorneys

Employment

- **Bowmans**
- **ENSafrica**
- **Maserumule Attorneys**
- Hogan Lovells

Energy & Natural Resources

- **ENSafrica**

Environmental

- **ENSafrica**

Fintech

- **Norton Rose Fulbright**

Insurance

- **Hogan Lovells**
- Webber Wentzel
- Werksmans

Intellectual Property

- **Adams & Adams**
- Bowers Inc
- Dentons
- ENSafrica
- Spoor & Fisher

International Arbitration

- **Cliffe Dekker Hofmeyr**
- Pinsent Masons
- Bowmans

Life Sciences

- **Adams & Adams**

Litigation and Dispute Resolution

- **Bowmans**
- **ENSafrica**
- Ashersons
- Cliffe Dekker Hofmeyr
- Herbert Smith Freehills
- Norton Rose Fulbright
- Werksmans

Projects and Project Financing

- **Bowmans**
- ENSafrica

Real Estate/ Construction

- **Bowmans**
- **Werksmans**

Restructuring & Insolvency

- **ENSafrica**
- Webber Wentzel
- Werksmans

Taxation

- **Bowmans**
- **Webber Wentzel**
- Cliffe Dekker Hofmeyr
- PwC

Telecommunications, Media & Technology

- **ENSafrica**
- **Norton Rose Fulbright**
- **Webber Wentzel**
- Adams & Adams
- Maponya Attorneys

MOST RESPONSIVE FIRMS OF THE YEAR, SOUTH AFRICA

INTERNATIONAL

- **ENSafrica**
- **Herbert Smith Freehills**
- Allen & Overy
- DLA Piper

DOMESTIC

- **Webber Wentzel**
- Maponya Attorneys

SOUTH KOREA

RESPONDENT PROFILE

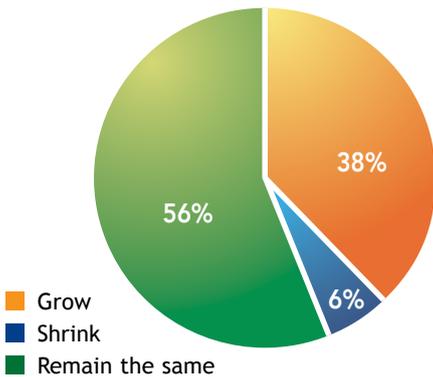
Avg team size: 8

Dominant industry: Manufacturing

Ethics/compliance within legal team: 78%

Multinational/Local: 72%/28%

In the coming 12 months, how will the size of your in-house legal team change?



Key issues and concerns

More than two-thirds of responding in-house counsel in Seoul said they expected their legal teams to grow in the next 12 months. That is almost double the number in the previous year and higher than in most other developed Asian markets.

This optimism may be partly explained by the fact that Korea is the only market we visited during the past year where manufacturing was the dominant industry represented by respondents. It is also a more mature legal market. The result is that many legal teams are well-established and represent companies that address a global export market, which provides more stability than we see elsewhere. Having said that, teams are generally quite small, with an average size of eight among the survey respondents at our event in Seoul.

Among the challenges that counsel

are facing in Korea, respondents mentioned regulatory changes, the need to balance internal external legal resources, compliance requirements and a lack of relevant expertise to match the business's requirements.

Around 40 percent of respondents said they use a balanced mix of internal and external legal resources, while half said they did the majority of work in-house. On average, legal spend was split 60 percent internal and 40 percent external. The most common areas that are outsourced are corporate/M&A, litigation and dispute resolution, antitrust, tax and intellectual property.

In terms of legal technology, e-signatures and board portals are now quite widely used, while e-discovery, matter management solutions and smart contracts are far less common.



SOUTH KOREA

AS VOTED FOR BY IN-HOUSE COUNSEL

Winners in bold, honourable mentions in italics

Alternative Investment Funds (including private equity)

- **Kim & Chang**
- Bae, Kim & Lee
- Latham & Watkins
- Lee & Ko
- Shin & Kim
- Yulchon

Anti-Trust/ Competition

- **Kim & Chang**
- **Yoon & Yang**
- **Yulchon**
- Bae, Kim & Lee
- Lee & Ko
- White & Case

Aviation

- **Lee & Ko**

Banking and Finance

- **Kim & Chang**
- **Lee & Ko**
- Cleary Gottlieb Steen & Hamilton
- Clifford Chance
- Shin & Kim
- Yulchon

Capital Markets

- **Cleary Gottlieb Steen & Hamilton**
- **Kim & Chang**
- Bae, Kim & Lee
- Lee & Ko
- Shin & Kim

Compliance/ Regulatory

- **K&L Gates**
- **Kim & Chang**
- Davis Polk & Wardwell
- Lee & Ko
- Yoon & Yang
- Yulchon

Corporate and M&A

- **Bae, Kim & Lee**
- **Kim & Chang**
- **Lee & Ko**
- Yoon & Yang
- Yulchon

Employment

- **Lee & Ko**
- **Yoon & Yang**
- Bae, Kim & Lee
- Kim & Chang
- Yulchon

Energy & Natural Resources

- **Kim & Chang**
- **Kim, Choi & Lim**
- **Lee & Ko**
- Yoon & Yang

Environmental

- **Kim & Yang**
- Lee & Ko
- Yulchon

Fintech

- **Shin & Kim**

Insurance

- **Lee & Ko**
- Shin & Kim
- Yulchon

Intellectual Property

- **Lee & Ko**
- Cho & Partners
- Kim & Chang
- Yulchon

International Arbitration

- **Kim & Chang**
- **KL Partners**
- **Yulchon**
- Bae, Kim & Lee
- King & Spalding

Life Sciences

- **Baker Mckenzie**
- **Kim & Chang**
- Yulchon

Litigation and Dispute Resolution

- **Kim & Chang**
- **Lee & Ko**
- Barun Law Firm
- Kobre & Kim
- Yoon & Yang
- Yulchon

Maritime & Shipping

- **Jipyong**
- **Kim & Chang**
- Lee & Ko
- Choi & Kim

Projects and Project Financing

- **Kim & Chang**
- **Lee & Ko**
- Shin & Kim
- Yoon & Yang

Real Estate/ Construction

- **Kim & Chang**
- **Yoon & Yang**
- Lee & Ko
- Shin & Kim

Restructuring & Insolvency

- **Bae, Kim & Lee**
- **Kim & Chang**
- Yoon & Yang

Taxation

- **Yulchon**
- Kim & Chang
- Lee & Ko
- Shin & Kim

Telecommunications, Media & Technology

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

MOST RESPONSIVE FIRMS OF THE YEAR, SOUTH KOREA

INTERNATIONAL

- **Herbert Smith Freehills**
- **Latham & Watkins**
- **Skadden, Arps, Slate, Meagher & Flom and Affiliates**
- Arnold & Porter Kaye Scholer
- Cleary Gottlieb Steen & Hamilton

DOMESTIC

- **Kim & Chang**
- **Lee & Ko**
- **Yulchon**
- Bae, Kim & Lee
- Yoon & Yang



THAILAND

RESPONDENT PROFILE

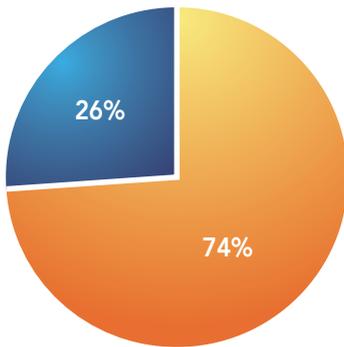
Avg team size: 11

Dominant industry: Financial services

Ethics/compliance within legal team: 64%

Multinational/Local: 59%/41%

How is your legal budget split between internal and external spending?



- Internal
- External

Key issues and concerns

Thailand's legal market is maturing and legal teams in the country are grappling with many of the challenges that are common in developed markets. Counsel are striving to be more than just a cost centre and add genuine value to the business unit through strategic advice that informs commercial decision-making.

However, like many of Asia's more advanced markets, there are also many of the same pressures from frozen headcounts and cost cutting, as well as keeping up with complex new laws and regulations, in particular those related to digital transactions and personal data protection, which were mentioned repeatedly by survey respondents in Bangkok.

There are pockets of optimism regarding the outlook, with roughly one-third of respondents saying they expect to see the size of their team grow during the coming 12 months. The average size of teams currently is 11, according to

survey respondents, but 5 percent employ more than 50. This is in stark contrast to neighbouring Malaysia or Indonesia, where most teams are small. Another difference is the prevalence of local companies at our event in Bangkok. While multinationals tend to make up the overwhelming majority in most jurisdictions, in Thailand the proportion of local companies is much higher.

Most teams said that they handle the majority of legal work in-house and the average external legal spend in Thailand is one of the lowest in the region at just 26 percent of the legal budget. The most common areas that are outsourced are litigation and dispute resolution, corporate/M&A, employment, tax, banking/finance and intellectual property.

When it comes to legal technology, e-signatures are quite widely used, while e-discovery, matter management solutions, smart contracts and board portals are much less common.

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THAILAND

AS VOTED FOR BY IN-HOUSE COUNSEL

Winners in bold, honourable mentions in italics

Alternative Investment Funds (including private equity)

- Baker McKenzie
- Thanathip & Partners
- Charin & Associates

Anti-Trust/ Competition

- Baker McKenzie
- Chandler MHM
- DFDL
- Slaughter and May

Aviation

- Pillsbury Winthrop Shaw Pittman
- Watson Farley & Williams

Banking and Finance

- Baker McKenzie
- Allen & Overy
- DFDL
- Linklaters

Capital Markets

- Baker McKenzie
- Kudun & Partners
- Weerawong, Chinnavat & Partners
- Linklaters
- Thanathip & Partners

Compliance/ Regulatory

- Baker McKenzie
- Kroll

Corporate and M&A

- Baker McKenzie
- LS Horizon
- Weerawong, Chinnavat & Partners
- Chandler MHM
- Kudun & Partners
- Linklaters
- Thanathip & Partners

Employment

- Baker McKenzie
- R&T Asia
- DFDL
- DLA Piper
- Price Sanond
- Siam Premier
- Tilleke & Gibbins

Energy & Natural Resources

- Baker McKenzie
- Chandler MHM
- Linklaters

Environmental

- Baker McKenzie
- Chandler MHM

Fintech

- Baker McKenzie

Insurance

- Baker McKenzie
- Thanathip & Partners

Intellectual Property

- Tilleke & Gibbins
- DFDL
- Thanathip & Partners

International Arbitration

- Herbert Smith Freehills
- R&T Asia

Islamic Finance

- Baker McKenzie

Life Sciences

- Baker McKenzie

Litigation and Dispute Resolution

- Baker McKenzie
- LS Horizon
- Watson Farley & Williams
- ES Counsel
- Herbert Smith Freehills
- R&T Asia
- Tilleke & Gibbins

Projects and Project Financing

- Baker McKenzie
- Chandler MHM
- Linklaters

Real Estate/ Construction

- Baker McKenzie
- R&T Asia
- Chandler MHM

Restructuring & Insolvency

- DLA Piper
- Linklaters

- Baker McKenzie
- LS Horizon
- R&T Asia

Taxation

- Baker McKenzie
- Kudun & Partners
- Law Alliance
- DRKI
- KPMG
- PwC

Telecommunications, Media & Technology

- Baker McKenzie
- DFDL

MOST RESPONSIVE FIRMS OF THE YEAR, THAILAND

INTERNATIONAL

- Allen & Overy
- Baker McKenzie
- DLA Piper
- Herbert Smith Freehills
- Latham & Watkins

DOMESTIC

- Chandler MHM
- Tilleke & Gibbins
- Weerawong, Chinnavat & Partners
- Kudun & Partners

FINDING WAYS

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-Benchmark Litigation Asia-Pacific 2019

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Arbitration/competition, Employment, Real Estate and Construction

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SEOUL
 18th, 18th, 22nd, 23rd, 30th Fl.
 ASIM Tower, 317 Yeongpang-daero
 Songnam-gu, Seoul 08194, Korea
 T. +82-2-6003-7000
 E. yoonyang@yoonyang.com

HO CHI MINH CITY
 Alpha Saigon 17th Fl., Suite 1707
 70 Le Dieu Street, District 1
 Ho Chi Minh City, Vietnam
 T. +84-29-7384-0381
 E. hochi@yoonyang.com

HANOI
 3th Fl. East Tower, Lotte Center Hanoi
 54 Le Quien Street, Dong Xoi Ward
 Ba Dinh District, Hanoi, Vietnam
 T. +84-24-7304-0881
 E. hanoi@yoonyang.com

TASHKENT
 Namchiy ul' Istiqlolidan
 100004 Tashkent
 Asia Tower Street 107-B
 T. +995-71-238-9332
 E. tk@yoonyang.com

JAKARTA
 8th Floor, J.W. RAMDHANUSUDIR & PARTNERS,
 Almen-Sudirman 99-101, J. Jend. Sudirman
 Blok 00, Jakarta 12180, Indonesia
 T. +62-21-527-8839
 E. soek@yoonyang.com

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REPRESENTING CORPORATE ASIA, UAE & SOUTH AFRICA

UAE

RESPONDENT PROFILE

Avg team size: 10
 Dominant industry: TMT
 Ethics/compliance within legal team: 72%
 Multinational/Local: 56%/44%

Key issues and concerns

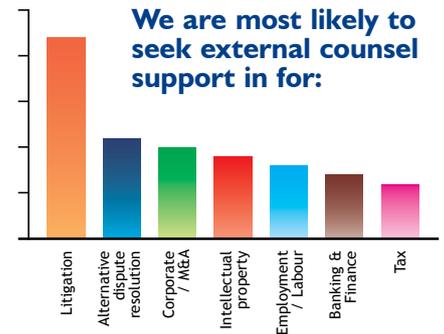
As a regional centre for business operations across the Middle East and Africa, in-house counsel in the UAE face many complex challenges both domestically and regionally. Some common issues that were mentioned by survey respondents at our events in Abu Dhabi and Dubai include a lack of English translations of updates on legal changes and judgments, poor procedures and outcomes in local litigation, variance between laws as written and in practice, and a lack of transparent sources of information on companies or properties.

In the UAE specifically, respondents

noted that some important new laws had yet to be tested in court, including those related to data and privacy protection, and competition. Some also complained about the quality and speed of external advice.

With a depressed local economy, many teams are facing the familiar challenges of constrained legal budgets. “In-house departments are seen as fee burners rather than fee earners,” said one delegate. Just 26 percent of respondents said that they expected the size of their team to grow during the following 12 months, while 73 percent expected to see it shrink. However, some counsel are responding to the difficulties they face with steadfast resolve: “We challenge the challenges,” said one respondent.

Most teams in the UAE handle the majority of legal work in-house and the average external legal spend is low at just 27 percent



of the legal budget. The most common areas that are outsourced are litigation and dispute resolution, corporate/M&A, intellectual property and employment.

With regards to legal technology, e-signatures and smart contracts are commonly used, e-discovery is less prevalent and matter management solutions, e-billing and board portals are rare.



UAE

AS VOTED FOR BY IN-HOUSE COUNSEL

Winners in bold, honourable mentions in italics

Alternative Investment Funds (including private equity)

- **Dentons**
- **Squire Pattons Boggs**
- *Afridi & Angell*
- *Al Tamimi*
- *Freshfields Bruckhaus Deringer*

Anti-Trust/ Competition

- **Baker McKenzie Habib Al Mulla**
- *DLA Piper*

Aviation

- **Baker Botts**
- *Bird & Bird*
- *Clifford Chance*

Banking and Finance

- **Afridi & Angell**
- **Al Tamimi**
- **Dentons**
- **Eversheds Sutherland**
- *Freshfields Bruckhaus Deringer*
- *Global Advocates*
- *Hogan Lovells*
- *Stephenson Harwood*

Capital Markets

- **Allen & Overy**
- *Galadari, Advocates & Legal Consultants*
- *Hadef & Partners*
- *Horizon & Co*

Compliance/ Regulatory

- **Afridi & Angell**
- **Al Tamimi**
- **Hadef & Partners**
- **HFW**
- **CMS**
- *Eversheds Sutherland*

Corporate and M&A

- **Al Tamimi**
- **Amereller**
- **Clyde & Co**
- **HFW**
- **Stephenson Harwood**
- *Al Suwaidi & Company*
- *Baker Botts*
- *Baker McKenzie Habib Al Mulla*
- *Dentons*
- *Norton Rose Fulbright*
- *Pinsent Masons*

Employment

- **Al Tamimi**
- **Clyde & Co**
- **Eversheds Sutherland**
- **Stephenson Harwood**
- *Alketbi Khalifa Bin Huwaidan*
- *DLA Piper*
- *Global Advocates*
- *Taylor Wessing*

Energy & Natural Resources

- **Stephenson Harwood**
- *Amereller*
- *Baker Botts*
- *Pinsent Masons*

Environmental

- *Baker McKenzie Habib Al Mulla*

Insurance

- **Clyde & Co**
- *Al Tamimi*
- *HFW*

Intellectual Property

- **Baker McKenzie Habib Al Mulla**
- **Bird & Bird**
- **Clyde & Co**

- *Emirates Intellectual Property Services*
- *Saba IP*
- *The Legal Group*

International Arbitration

- **Afridi & Angell**
- **Al Tamimi**
- **Baker McKenzie Habib Al Mulla**
- *Al Suwaidi & Company*
- *Ashurst*
- *Clyde & Co*
- *Quinn Emanuel Urquhart & Sullivan*
- *Winston & Strawn*

Islamic Finance

- **Al Tamimi**
- *Baker McKenzie Habib Al Mulla*
- *Hogan Lovells*

Life Sciences

- *Baker McKenzie Habib Al Mulla*

Litigation and Dispute Resolution

- **Al Tamimi**
- **Baker McKenzie Habib Al Mulla**
- *Al Owais Advocates*
- *Bashar Al Masayba Advocates & Legal Consultants*
- *Galadari, Advocates & Legal Consultants*
- *Quinn Emanuel Urquhart & Sullivan*
- *Stephenson Harwood*
- *Winston & Strawn*

Maritime & Shipping

- **Clyde & Co**
- **Stephenson Harwood**
- *Al Tamimi*
- *Hadef & Partners*
- *HFW*
- *Ince*

Projects and Project Financing

- **Dentons**
- *Al Suwaidi & Company*
- *CMS*

Real Estate/ Construction

- **Al Tamimi**
- **CMS**
- **HFW**
- *Al Suwaidi & Company*
- *Clyde & Co*
- *Dechert*
- *Eversheds Sutherland*
- *Hadef & Partners*

Restructuring & Insolvency

- **Al Tamimi**
- **Clyde & Co**
- *Hadef & Partners*

Taxation

- **PwC**
- *Al Tamimi*
- *WTS Dhruva*
- *KPMG*

Telecommunications, Media & Technology

- **Al Tamimi**
- *Support Legal*

MOST RESPONSIVE FIRMS OF THE YEAR, UAE

INTERNATIONAL

- **Allen & Overy**
- **Baker McKenzie**
- **Clyde & Co**
- **DLA Piper**
- **Eversheds Sutherland**
- *Clifford Chance*
- *Dentons*
- *Hogan Lovells*
- *HFW*
- *Norton Rose Fulbright*
- *Simmons & Simmons*
- *Winston & Strawn*

DOMESTIC

- **Al Tamimi**
- **Hadef & Partners**
- *Al Suwaidi & Company*
- *Galadari, Advocates & Legal Consultants*



**VILLARAZA
& ANGANGCO**
THE FIRM • EST. 1980

V&A Law was founded in the year 1980. With more than 60 lawyers recognized by their peers to be at the top of the legal profession and with at least 80 highly trained non-legal staff, the Firm offers professional services of the highest caliber. With decades of experience in serving a full spectrum of clients' interests, its lawyers are equipped to skillfully handle the most intricate problems and provide comprehensive solutions that deliver results. The Firm has been at the forefront of the Philippine legal landscape and has gained the trust and confidence of leading multinational corporations, financial institutions and conglomerates. V&A Law is a full service law firm with specialization in areas of litigation, corporate and intellectual property law.

LITIGATION & DISPUTE RESOLUTION

The Firm is involved in **commercial, civil, tax** and **criminal** representation and **trial advocacy** in every forum. V&A Law provides efficient and effective strategies capitalizing on **alternative methods of dispute resolution**. The litigators have successfully handled cases in all **appellate levels** of the judicial system and routinely handle appeals from **quasi-judicial agencies**. The Firm represents a wide array of **banks and financial institutions**, both local and foreign. V&A Law has been involved in almost all major **corporate recovery projects** in the country, both litigated and non-litigated. The lawyers of V&A Law have extensive exposure and high level of competence in handling matters involving **labor standards** and **labor relations law**. Moreover, the Firm handles **labor litigation** before the regular courts and quasi-judicial bodies, such as the National Labor Relations Commission (NLRC).

CORPORATE & COMMERCIAL LAW

The Firm is involved in major **mergers and acquisitions** in strategic industries, including banking and finance, telecommunications, transportation, manufacturing, food retail, business process outsourcing, insurance, entertainment, and pharmaceuticals. V&A lawyers are experts in the field of **power and energy**. The Firm provides transactional advice on **capital markets, securities regulation and finance** and serves as counsel on major **foreign investments** in the country. The corporate lawyers in the Firm are equipped with experience in giving comprehensive legal assistance in various **property development and real estate transaction projects** at all stages. The Firm is counsel to **leading mining and exploration companies** on a broad range of matters, including compliance with nationality and capitalization requirements and obtaining government licenses. V&A lawyers are known for providing innovative solutions to efficiently manage the taxation burden of individuals and entities doing business in the Philippines. The Firm plays an active role in the country's leading **public utilities and infrastructure projects** under public-private partnership projects, build-operate-transfer, joint venture, and procurement projects.

INTELLECTUAL PROPERTY

The intellectual property lawyers of V&A assist in **trademark and patent prosecution** such as the preparation and maintenance of both Philippine and foreign trademark, patent, utility model and industrial design. The Firm represents clients in the **registration and deposit of copyrights** and other related rights. The Firm assists clients to ensure that full commercial value is realized through **intellectual property commercialization, licensing and franchising**. V&A lawyers are experienced litigators who have extensive practice in **intellectual property litigations**. The Firm provides efficient and responsive programs for the **enforcement of intellectual property rights** in the Philippines. The lawyers are equipped with competence in advising **media, entertainment and broadcasting** entities in the promotion and protection of their intellectual property rights consistent with their strategic business objectives. The Firm gives advice in **border control measures** and in the preparation of the application for the recordation of intellectual property rights. The clientele of V&A includes large **food, drugs and cosmetics** corporations, which the lawyers assist in obtaining License to Operate and Certificate of Product Registration.

V&A LAW CENTER

11th Avenue corner 39th Street

Bonifacio Triangle

Bonifacio Global City 1634

Metro Manila, Philippines

P.O. Box 3559 Makati Central

Tel. No.: +632.8988.6088 | Email: info@thefirmva.com | www.thefirmva.com





VIETNAM

RESPONDENT PROFILE

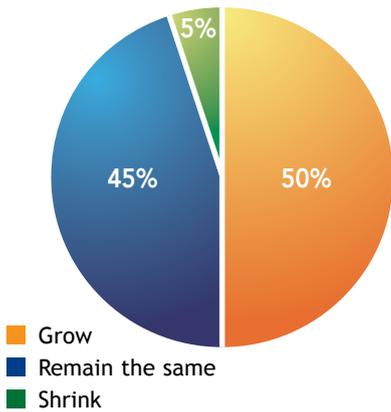
Avg team size: 6

Dominant industry: Financial services

Ethics/compliance within legal team: 84%

Multinational/Local: 82%/18%

In the coming 12 months, how will the size of your in-house legal team change?



Key issues and concerns

Many of the challenges legal teams face in Vietnam are typical of an emerging market. In particular, several respondents mentioned the heavy dependence on relationships with the authorities, lack of regulatory clarity and the effect of licensing and permit requirements on the business's ability to grow. There is also a lack of deep legal knowledge available in some specialist areas, which can make it difficult to provide timely, accurate advice to help the business capitalise on fast-moving opportunities.

More generally, teams are challenged by the difficulty of keeping pace with the changes to local laws and regulations, and internally they must often contend with a lack of investment in legal resources and a lack of understanding from the business side with regards to the role of in-house counsel. Five percent of respondents at our events in Hanoi and

Ho Chi Minh City said that they expect the size of their team to shrink during the coming 12 months, and many reported headcount freezes.

Several respondents discussed the challenges posed by legal technology adoption, which is still in its infancy in Vietnam but clearly at the front of mind for many. Smart contracts and e-signatures are already quite common, and even contract templates are being used, but e-discovery, matter management solutions, e-billing and board portals are rare.

Roughly two-thirds of teams handle the majority of legal work in-house and the average external legal spend is 29 percent of the legal budget. The most common areas that are outsourced are litigation and dispute resolution, corporate/M&A, intellectual property, tax and employment.



VIETNAM

AS VOTED FOR BY IN-HOUSE COUNSEL

Winners in bold, honourable mentions in italics

Alternative Investment Funds (including private equity)

- **YKVN**
- Allen & Overy
- Allens
- Frasers Law Company
- Indochine Counsel
- Linklaters

Anti-Trust/ Competition

- **LNT & Partners**
- Baker McKenzie
- VILAF
- YKVN

Banking and Finance

- **EY**
- Frasers Law Company
- Mayer Brown (Vietnam)
- **YKVN**
- Allen & Overy
- Freshfields Bruckhaus Deringer
- VILAF
- ZICO Law

Capital Markets

- **Russin & Vecchi**
- **VILAF**
- **YKVN**
- Allen & Overy
- Allens
- Frasers Law Company
- Mayer Brown (Vietnam)

Compliance/ Regulatory

- **Deloitte**
- Hogan Lovells
- **Luat Viet Law Firm**
- **Phuoc & Partners***
- **Russin & Vecchi**
- Indochine Counsel
- LNT & Partners
- YKVN

Corporate and M&A

- **Allens**
- **Indochine Counsel**
- **VILAF**
- **YKVN**
- Baker McKenzie
- Denco Law Firm
- Linklaters
- LNT & Partners
- Luat Viet Law Firm
- Russin & Vecchi
- Venture North Law

Employment

- **LNT & Partners**
- **Phuoc & Partners***
- Denco Law Firm
- LexNovum Lawyers
- LuatViet Law Firm
- Russin & Vecchi
- Tilleke & Gibbins
- VILAF
- ZICO Law

Energy & Natural Resources

- **LexComm**
- **VILAF**
- Bizconsult Law Firm
- YKVN

Fintech

- **EY**

Intellectual Property

- **LNT & Partners**
- **Tilleke & Gibbins**
- Duong & Partners
- Pharm & Associates
- S&B Law Firm

International Arbitration

- **LNT & Partners**
- **Vision & Associates**
- **YKVN**
- DN Legal

Life Sciences

- **YKVN**
- **Tilleke & Gibbins**

Litigation and Dispute Resolution

- **LNT & Partners**
- Indochine Counsel
- Phuoc & Partners*
- VILAF

Projects and Project Financing

- **LexComm**
- **YKVN**
- Allen & Overy
- Deloitte
- DN Legal
- Mayer Brown (Vietnam)
- VILAF

Real Estate/ Construction

- **Russin & Vecchi**
- **VILAF**
- DN Legal
- Venture North Law
- ZICO Law

Taxation

- **Baker McKenzie**
- **Phuoc & Partners***
- **EY**
- KPMG
- PwC

Telecommunications, Media & Technology

- **Baker McKenzie**

MOST RESPONSIVE FIRMS OF THE YEAR, VIETNAM

INTERNATIONAL

- **Allen & Overy**
- **Baker McKenzie**
- **Freshfields Bruckhaus Deringer**
- **Tilleke & Gibbins**
- Allens
- DLA Piper
- Mayer Brown (Vietnam)

DOMESTIC

- **Indochine Counsel**
- **LNT & Partners**
- **YKVN**
- Phuoc & Partners*
- Russin & Vecchi
- VILAF

* Note: As of September 2019, Phuoc & Partners has separated into two firms, namely Global Vietnam Lawyers (GV Lawyers) and Phuoc & Associates

IN-HOUSE TESTIMONIALS ...

PHILIPPINES

“We have a dedicated partner assigned to us by SyCip Law, and we always get timely and relevant advice from them”

INDIA

“We have been using Crawford Bayley for several matters and their responsiveness has been excellent”

VIETNAM

“YKVN are great local lawyers that can offer both conservative and flexible advice when you need them”

THAILAND

“Weerawong, Chinnawat & Partners provide great value for money. They are responsive and take time to learn about our requirements”

MALAYSIA

“Azmi & Associates have a diverse team with strong knowledge and excellent in their fields”

CHINA

“It could be observed on the advice we received from the lawyers at AnJie that they actually spent time to learn about our group and its subsidiaries”

PHILIPPINES

“ACCRA Law are the best and brightest law firm in Philippines

SOUTH KOREA

“Bae, Kim & Lee lawyers truly understand how to work with in-house counsel, and know exactly what the client wants”

SINGAPORE

“Rajah & Tann have always provided clear and useful advice on time and (usually) under budget.”

UAE

“Despite not being given very much time by us, the lawyers at HadeF & Partners turned around their very useful advice to us in a thorough and organised manner”

INDONESIA

“Lubis Ganie Surowidjojo partner Dr. Kiki Gani, is one of the most outstanding arbitrators you can find”

VIETNAM

“Indochine Counsel are experts in their areas, understanding and reasonable”

INDIA

“Phoenix Legal are very good in advising on [issues related to] the energy business, in a very timely manner and with sharp analysis”

SOUTH AFRICA

“Bowmans have collaborative lawyers with great industry knowledge”

THAILAND

“Allen & Overy benefit from highly skillful lawyers with international experiences that can help in difficult situations”

INDIA

“Khaitan & Co – A great team of lawyers providing realistic advice at good rates”



REPRESENTING CORPORATE ASIA, UAE & SOUTH AFRICA

HONG KONG

“Clifford Chance consistently provides high-levels of service across the globe, commercial as opposed to overly conservative and willing to step outside of their role to add value”

CHINA

“ Fangda are really the best. As our PRC legal counsel in an M&A deal, the team was hardworking and flexible. The partner helped with our negotiations with counterparties and provided valuable advice to our questions”

INDIA

“Chandhiok & Mahajan are absolutely clued in on anti-trust activities and understand the regulators’ psyche”

PHILIPPINES

“PJS Law is very knowledgeable on energy laws in the Philippines”

MALAYSIA

“Adnan Sundra & Low – Legal advisory at its best!”

INDONESIA

“AKHH lawyers have extensive knowledge and expertise in their practice areas, and maintain a good impression in the legal industry”

TOP MULTIPLE CATEGORY WINNERS BY JURISDICTION

JURISDICTION		FIRM	CATEGORY WINS
CHINA	Domestic (independent)	Zhong Lun	4
	International	King & Wood Mallesons	9
HONG KONG	Domestic (independent)	Deacons	6
	International	Baker McKenzie	8
INDIA	Domestic (independent)	Cyril Amarchand Mangaldas	
	International	Allen & Overy	2
INDONESIA	Domestic (independent)	Assegaf Hamzah & Partners	7
	Domestic (associated)	Hadiputranto, Hadinoto & Partners (Baker McKenzie)	8
MALAYSIA	Domestic (independent)	Shook Lin & Bok	3
	Domestic (associated)	Christopher Lee & Ong	4
PHILIPPINES	Domestic (independent)	ACCRA Law	20
	Domestic (associated)	Quisumbing Torres (Baker McKenzie)	5
SINGAPORE	Domestic (independent)	Rajah & Tann	6
	Domestic (associated)	Baker McKenzie Wong & Leow	3
	International	King & Spalding	2
SOUTH AFRICA	Domestic Independent	Bowmans	8
	International	ENSafrica	10
SOUTH KOREA	Domestic (independent)	Kim & Chang	16
THAILAND	Domestic (independent)	Chandler MHM	4
	International	Baker McKenzie	19
UAE	Domestic (independent)	Al Tamimi	10
	International	Clyde & Co	7
VIETNAM	Domestic (independent)	YKVN	8
	International	Baker McKenzie	3

Note: For the above table, where multiple firms have an equal number of category wins in a particular jurisdiction, the number of honourable mentions has been taken into account.

Most responsive international firm of the year in most jurisdictions: Baker McKenzie



India's buy-out boom

*Aakash Choubey of **Khaitan & Co** discusses the development of private equity players in India with Asian-mena Counsel.*

How has the PE/VC landscape changed over the years in India?

This year marks almost two decades of private equity in India. In that time, it has almost come through a full cycle, starting out as a minority investment player in a largely untapped economy to a key economic driver with a number of owned business. There have been ups and occasional downs, with a lot of learning in the process.

The first 10 years of private equity were slow and cautious with a limited number of PE firms opening shop in India (Warburg Pincus, General Atlantic, Blackstone and KKR being among them). Some of these were buy-out firms globally, but adopted a minority-only strategy in the initial years in India.

Having seen the lay of the land, the next 10 years witnessed ample innovation at work. KKR ramped up its credit play with a number of promoter financings, with ease of foreign law on real estate; Blackstone became the largest owner of commercial and residential real estate; Advent and Apax took controlling stakes in large Indian listed companies; and PE firms overall got comfortable with even being regarded as “promoters” of Indian companies.

Private equity in India is now a major



Aakash Choubey

source of capital and is a catalyst for significant M&A in the country.

What are some key trends are you seeing in the sector now and in the coming year?

We have witnessed an increased bias for buy-outs, and we consider that this trend will continue as PE becomes more confident in India. We also consider that bolt-on



transactions will be on the up, and PEs would like their portfolios to become of scale, including through M&As, before exiting.

With the recent NBFC [non-bank financial company] crisis in India, we consider that private debt offerings will reduce in the short term. Investor confidence has substantially eroded. Having said this, in light of some positive judicial pronouncements, the market is almost ready for distressed debt funds to invest and bring along the eco-system and, more importantly, the mindset of turnaround.

This year should see a significant update in distressed debt play.

“Our outlook for the Indian PE industry in 2020 is very strong. The year has commenced with the largest amount of dry powder in the history of the PE industry and India is expected to receive significant allocations”

What are some legal or regulatory challenges for corporations within the sector?

The biggest regulatory challenge that PE buy-out firms face in India is the rule against financial assistance. Leverage is the most critical part of a private equity eco-system and drives the IRR [internal rate of return]. Indian law does not permit onshore leverage-based structures. While there are arguments on both sides, the penetration of PE in India would require India's legislature to look at this law once again with a fresh pair of eyes.

However, a more important aspect is certainty of implementation of the laws as they stand. India has seen its fair share of blips, especially on tax and bankruptcy laws. It is critical that laws, and their interpretation, does not change frequently.

How does the firm work with PE/VC firms in navigating these challenges?

Khaitan & Co regularly acts for a number of marquee global PE firms, including Apax Partners, Advent International, Blackstone,

Brookfield, Temasek, TA Associates and the like, and is at the forefront of resolving these challenges with its clients.

Having been in the profession of law for almost 110 years and having closely seen law and its practice unfold in India, we understand this landscape and help clients take practical decisions based on risks and its associated measured outcomes.

In addition to our 200-plus lawyer, partner-led PE and M&A practice, our practice offering includes a high-quality disputes resolution team, tax practice, management incentives practice, white collar crimes practice and regulatory practice, among others. We bring best-in-class talent to our clients to anticipate, find and implement solutions.

How is the PE/VC outlook for 2020?

The Indian economy faced a tough year in 2019, yet it witnessed record volume of PE deals. The aggregate value of such deals was also higher than ever before.

Our outlook for the Indian PE industry in 2020 is very strong. The year has commenced with the largest amount of dry powder in the history of the PE industry and India is expected to receive significant allocations.

In addition to general investment themes, we expect exits also to pick up in 2020, with LPs [limited partners] getting good returns on invested capital.

Reits [real estate investment trusts] and InvITs [infrastructure investment trusts] have seen substantial interest in 2019, and we expect those products to also deepen Indian capital markets, especially as avenues of PE capital.



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People, ideas, machines — in that order

A book review of “The Real Deal: Law Firm Leadership That Works”
by Paul Smith and Sally Dyson.

By Patrick Dransfield, In-House Community

Paul Smith in London — photo by Patrick Dransfield

Lawyers generally have an inbuilt scepticism regarding any form of coaching, which imposes a high bar on authors targeting an audience of busy managing partners. The *Real Deal: Law Firm Leadership That Works* by Paul Smith and Sally Dyson vaults over that bar with consummate ease and is an invaluable contribution to the sparse literature surrounding the business of law.

As David Tang, Asia managing partner for K&L Gates, has long maintained, “the law is a mature profession and an immature business”. To bring your own legal practice up to snuff you need to get a copy of this book. *The Real Deal* is a must-read for any managing partner who genuinely wants to lead her firm to greater glory – or to steer it to calmer waters to simply survive. But more than that, the book is important reading for any stakeholder involved in the business of law. To ascertain the viability of a firm, the book should be read by accountants, human resources, marketing and business development professionals, as well as clients (and in-house counsel especially). As the demise of Coudert and also Dewey LeBoeuf testify, the disruption to a major client when a law firm goes down can be very significant indeed.

Taking a lead from Thomson Reuters’ 2018 Report on the state of the US legal market, the book puts firms into two categories: “static firms” and “dynamic firms”. However, *The Real Deal* goes beyond the report to flesh out these definitions and thereby help the reader determine whether their firm is heading for the rocks or likely to survive and

even prosper in the coming decade.

“‘Dynamic’ firms had proactively addressed the needs of their clients by adopting more flexible pricing models, using innovative technologies, having flexible staffing models and implementing improvements in work process,” write Smith and Dyson.

Interestingly, on the question of marketing, dynamic firms increased their marketing and business development costs by 4.8 percent, while static firms increased their marketing costs by just 1.8 percent. Dynamic firms reported increased expenditure on facilitating more client meetings and on coaching lawyers in business development and brand development also. Therefore, a sure sign of your management’s re-arranging of deck chairs on the Titanic is the moment that your firm decides to cut its marketing budget and client-development spend.

So far so good, but analysis of research by Thomson Reuters only gets you so far. Where the book really scores highly in my opinion is the sections marked with Smith and Dyson’s personal perspectives. In these sections, Smith especially establishes the credentials that furnished him with the ability to lead Eversheds Sutherland so successfully and provides often humorous and always straightforward and practical advice for the managing partner faced with any particular dilemma (and every day a managing partner is faced with a particular dilemma). We have asked him to provide an exclusive box-out on the crucial topic of sustainable, profitable growth for Asian-mena Counsel (see below):

Paul’s Perspectives: the exponential growth of Eversheds with an eye on profitability

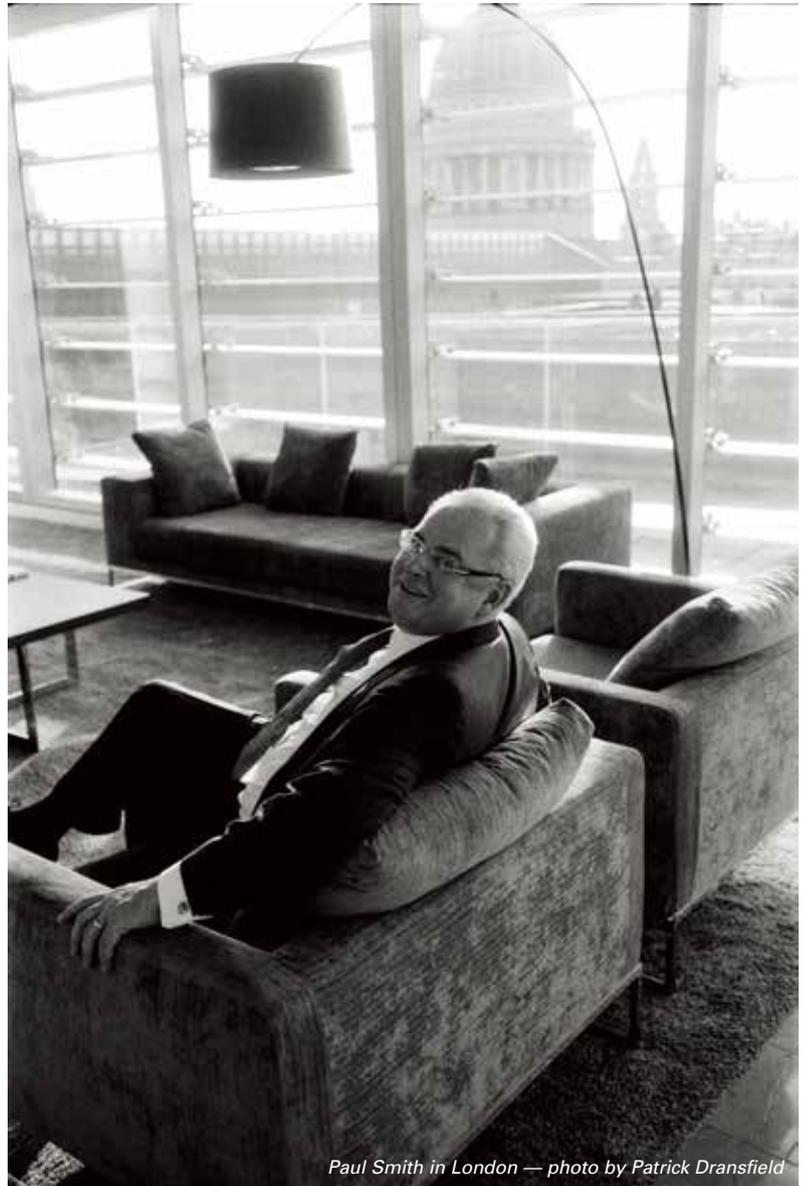
I left Freshfields and joined a small firm in Leeds with 15 partners, which joined embryonic national firm Eversheds and grew through 65 mergers to become what it is today. I was on the board and latterly chairman for most of this time, guiding the change. In the early days, profitability was poor but it improved by various means. The mergers enabled substantial economies of scale, taking out duplicate services and support functions. The number of equity partners sharing in the profit was reduced considerably over time. This is the key driver of profit per equity partner. We were early adopters of project management and the use of process in handling client matters, billing and reporting, which improved efficiency, client satisfaction and profitability. We also realised early on that the UK market was very competitive and that we needed to grow internationally. I pushed this hard at a time when the firm was not receptive. Most of the growth now comes from the international offices. There was also a concentrated move to reduce the number of clients we acted for and to concentrate on the clients that would be profitable and which would fit in with our strategic aims of greater international coverage and expansion. I also expanded our services, setting up a consulting arm that is now a very profitable part of the business. As chairman I concentrated on what I called the little data, looking at profitability and utilisation across the firm to get deep information on comparative performance between practice groups and teams. Monitoring cash flow daily and input of hours worked is key. The basic disciplines of billing the work and collecting the cash as soon as possible is fundamental. Double counting is an issue. Practice groups that are client focused and sector groups will claim the same revenue. This also applies with global clients where credit is claimed for the same revenue by various offices.

An example from the book of Paul's Perspectives relate to a previous chief executive of Eversheds, David Gray, and the manner by which even as early as 2006 he established the ground work and strategy that enabled Eversheds to grow from its northern England origins to a billion dollar business with 69 offices in 34 countries. The example holds some very valuable perspectives – especially for some of the major regional law firms in China as they contemplate local and international expansion. These perspectives include:

1. A clear goal: “making Eversheds the most client-centred international law firm”;
2. Consultation with stakeholders to agree a set of values;
3. Consistency in the implementation of those values; the key words of which included: client-focused; straightforward; team work; mutual respect; accountability; and continual improvement;
4. Implementation through a “vision and value committee”;
5. A profitability scheme that tied adherence to the Eversheds values to financial rewards; and
6. Zero tolerance for ‘un-Eversheds’ behaviour such as unnecessary rudeness.

Gray was not creating a firm of clone warriors however. As a successful managing partner he recognised the need to balance the majority of conservative souls within a law firm with the self-confessed mavericks such as Smith, who by the nature of law and successful client relationships (and material reward) are drawn to the profession. Balancing the dynamic relationship between the core and the outliers within the firm is the magic sauce that managing partners need to attempt to conjure. When the mavericks take over the asylum, the firm can very quickly spiral out of control. Examples of this are legion, and if one wanted to read an exhaustive (and exhausting) case study, then look no further than the New Yorker account of the demise of Dewey Leboeuf (“The Collapse – How a top legal firm destroyed itself”, by James Stewart, October 2013).

I had always assumed that Eversheds was shaped by the Tyco experience as recorded in two books by the EMEA general counsel, Trevor Faure. Reading Smith's account, I learned that Gray enshrined the principle of continuous improvement at Eversheds in 2006 – several years before the Tyco mandate. This was something of a revelation to me. Evidently, Gray had the qualities that make a great leader and proved a great mentor to Smith.



Paul Smith in London — photo by Patrick Dransfield

Smith and Dyson conclude that what makes a great law firm leader is the same as what makes any great management leader. It is just that, as most law firm leaders are lawyers, they invariably have a number of inherent character traits to overcome to get to that promised land. The key components of an emotionally intelligent leader are self-awareness, self-management, empathy and social skills. Based on the work of Jim Kouzes and Barry Posner of Santa Clara University, Smith and Dyson translate this into a few tips for effective law firm leadership:

- Set a good example;
- Inspire a shared vision to evoke an emotional response;
- Take risks and learn from mistakes;
- Enable others by fostering collaboration, building

- a climate of trust, cementing relationships and removing obstacles; and
- Show respect and offer appropriate reward.

The general characteristics of lawyers as defined by Dyson and Smith also has validity as, of course, they are both lawyers themselves. These characteristics certainly ring true to me: during an over-ambitious training session for the entire partnership of one law firm (more than 500), the valiant trainer wrote the word 'Empathy' on the projected board and at least a quarter of those present wrote the word down as though it was an alien concept. Drawing on the work of Larry Richard, Smith and Dyson note that the general characteristics of lawyers are:

- Scepticism;
- Task-focused rather than people focused;
- Intolerance of any form of bureaucracy;
- Low in psychological resilience;
- 'Needy' for feedback and validation; and
- Likely to repeat behaviour that created previous success, no matter how inappropriate to present situation.

I have to admit that when scanning the list of chapters my eye was immediately drawn to the chapter titled Disasters – with subheadings such as Under Attack and Lessons From The Fallen – and naturally read this chapter first. What emerged from these pages is rather different from the prevailing doom and gloom peddled by non-managing partner legal media pundits (mea culpa, such as myself) and is a testament to the wide scope, unprejudiced and refreshing perspective of Smith and Dyson. For example, the high-street solicitors of England and Wales, far from being in terminal decline, are thriving.

Reading the Preface last, it was interesting for me personally to consider that the book was inspired by Richard Susskind. And as it was the In-House Community that brought Smith and Susskind together in 2014 on the Macau ferry heading towards our executive lawyers' retreat, we can lay claim to some credit ourselves. Many partners in the industry, with the casual arrogance of not having bent the spine of any of Susskind's books, have labelled him as a prophet of doom. Interesting then that Smith is on the whole very optimistic for the general prospects of the law firm model. Why? In my opinion this is not just the Pollyanna mixture of optimism and madness essential in the make-up of any prospective and ex-managing partner (only the mad would want to do this job, anyway). Smith's optimism is born of real

and practical experience. He quite correctly parses the partnership structure from the billable hour. One is sustainable, the other (apart from perhaps North America) surely not.

According to Thomson Reuters Peer Monitor there is an annual 10 percent differential between 'worked' and 'collected' billable time and shows, according to Faure in his book Smarter Law, "increasing client pushback to rate increases and suggests that realisation rates must be declining". For "static" firms whose only solution to the profitability conundrum is to increase their hourly rates annually, the future is in my opinion bleak indeed.

As the book ably points out, the actual business of law is quite simple and "managing cash flow is the key to financial success ensuring that there is money there to meet liabilities as they arise". Smith and Dyson observe that it is "surprising how many law firm leaders have a limited understanding of law firm economics". Perhaps it is less surprising that multinational clients are more attuned and keenly focused on the bottom line, especially as procurement departments are becoming more involved in both the assessment of pricing of legal services, and also the process by which external law firms are hired. Truly international law firm billing rates are a relatively new phenomena and a growing trend to watch will be how multinational companies look at the macro trends of billing. Discounts and fixed fees that were wrangled from the emerging market offices of international law firms are increasingly being re-exported to home cities in the US, for example. Therefore, a consistent and seamless approach to global billing is likely to move from being the exception to becoming the rule. As Eversheds Sutherland has been a pioneer in the internationalisation of client billing, the practical advice provided by The Real Deal is important for future-proofing the international law firm.

On the crucial area of law firm governance, The Real Deal's practical and level-headed approach really rings true. Defining the business of a law firm in relatively simple terms and talking about viable margins of profitability, Smith and Dyson provide practical pointers to the everyday headaches that besiege managing partners. Some of these are merely irritating but others can potentially destroy the whole firm.

"Not hiring jerks" should be a mantra placed firmly above every managing partner's head and is quoted in one of the early chapters. After all, why add to your headaches by importing in another psychopath? But what to do about the jerks that you

already have working within the firm? The experience of Dewey LeBoeuf's former chairman Steven Davis boils down to his deteriorating relationship with 10 super jerks as he sold the firm's considerable silver to keep them temporarily satisfied. If you are indeed looking for an array of solutions to this perennial problem, I urge you to buy a copy of the book and find out. My experience of working within law firms tallies with Smith and Dyson in that they are not, nor should they be, democratic institutions. Indeed, the nearest that I have come to regarding precedents for running a law firm previous to *The Real Deal* comes from Mao Tse Tung and his musings on democratic centralism: "Education in democracy must be carried on within the Party so that members can understand the meaning of democratic life, the meaning of the relationship between democracy and centralism, and the way in which democratic centralism should be put into practice. Only in this way can we really extend democracy within the Party and at the same time avoid ultra-democracy and the laissez-faire that destroys discipline."

The brass plate on the door may be uniform, but the structures of governance that lie behind it are myriad. They range from the sole (usually male) boss – the (one hopes) enlightened and virtuous emperor, to firms run by quite large executive committees. But curiously, very little has been written about law firm governance, so Smith and Dyson's contribution is invaluable.

"Managing partners are well aware that they lead by the consent of their partners and are accountable to those partners and that edicts issued from on high are likely to be ignored if insufficient preparatory groundwork has been undertaken," they write.

Apart from providing an almost blueprint definition of Mao's democratic centralism, Smith and Dyson provide a principal that should be tacked above the heads of even the most dictatorial of managing partners, as even in the most compliant of institutions partners can and often do vote with their feet. The question of what constitutes a partner is another question – it seems to be a given in the book that a partner is an equity partner and therefore by definition has a monetary stake in the law firm. Actually, business cards can be misleading and the term "partner" can mean anything from equity partner to local partner (having no stake in the law firm so not really a partner at all). One very large firm's managing partner has individual employment contracts with each senior lawyer in the firm, which is a situation that goes beyond definition. The whole question gets fudged to the

point of mendacity for the benefit of those AmLaw 100 tables of course – a metric that obsessed Dewey LeBoeuf's Davis, for one. An increasing problem for firms that promise an international full service is the disparity between the value ascribed by clients to litigation to that ascribed to employment, for example. On a lock-step basis, this may prove unsustainable – at least for the top earners – for firms in excess of 150 partners. Being clear about who you are and what you deliver is therefore essential for the managing partner to grasp if the firm is going to survive and prosper.

Expert witnesses

The book also features box-outs where Smith and Dyson open up to other experts to share their insights. These can be partners, managing partners and other professionals in the field of legal business. One of the most useful is taken from a headhunter who goes into some detail regarding the best way to set about hiring lateral partners. Remembering the maxim 'don't hire jerks' that opens the chapter, the box-out systematically explores the mistakes associated with such lateral hires and sets out some useful tips on how to bring in new talent without upsetting the fabric of the firm. As most law firms are very poor at correctly evaluating the value-add and potential cultural misfit of lateral partners, this section alone is worth the price of the book.

In conclusion, the Eversheds Sutherland mission of putting the client first was surely right and accords with management guru Peter Drucker's analysis of a viable business model. However, equally important in Evershed-Sutherland's continuing success (and also a tenet of Drucker's) is the laser-like focus on cash flow and profitability – an area that allows for no complacency but a lesson for us all. Watching out for hubris, and not believing too much in the legal media's rankings, is also an important criteria for continuing success. Don't believe your own press!



The Real Deal: Law Firm Leadership that Works by Paul Smith and Sally Dyson is published by Sweet & Maxwell and is available to order online at www.sweetandmaxwell.co.uk.

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— LAW FIRMS — ASIA

CAMBODIA/LAOS/MYANMAR

CAMBODIA:

Bun & Associates

Tel: (855) 23 999 567
Email: info@bun-associates.com
Contact: Bun Youdy
Website: www.bun-associates.com

BF CMA INS RE TX

MAR & Associates

Tel: (855) 23 964 876, (855) 23 987 876
Email: borana@mar-associates.com
Contact: MAR Samborana (Mr.)
Website: www.mar-associates.com

CMA E IP RE REG

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

Tel: (856) 21 222 732-3
Email: varavudh@la.scl-law.com
Contact: Varavudh Meesaiyati
Website: www.siamcitylaw.com

BF CMA E IP TX

LAOS:

SCL Law Offices Limited (Lao PDR) (SCL Law Group)

Tel: (856) 21 222 732-3
Email: info@la.scl-law.com
Contact: Nilobon Tangprasit
Website: www.siamcitylaw.com

BF CMA E PF RES

MYANMAR:

Myanmar Legal Services Limited **AMC** 2018

Tel: (951) 657792, (951) 650740
Email: info@mlyslangon.com
Contacts: Daw Khin Cho Kyi (kkyi@mlyslangon.com)
Guillaume E. Stafford (gui@mlyslangon.com)
Website: www.myanmarlegalservices.com

CMA E ENR PF RE

Siam City Law (Myanmar) Company Limited (SCL Law Group)

Tel: (951) 653348-49
Email: siamcitylaw@siamcitylaw.com
Contact: Vira Kammee
Website: www.siamcitylaw.com

CM CMA E IP PF

CHINA

AWA IP (Beijing) Co., Ltd.

Tel: (86) 10 8573 1125
Email: ai-leen.lim@awa.com
Contact: Ai-Leen Lim
Website: www.awa.com

IP TMT

Broad & Bright

Tel: (86) 10 8513 1818
Email: broadbright@broadbright.com
Contact: Mr Jun Ji (Jun_ji@broadbright.com)
Website: www.broadbright.com

COM CMA ENR LDR TMT

East & Concord Partners

Tel: (86) 10 6590 6639
Email: Beijing@east-concord.com
Contact: Mr. Dajin Li
Website: www.east-concord.com

BF CM CMA IP LDR

Ella Cheong & Alan Chiu, Solicitors & Notaries

Tel: (852) 3752 3852
Email: alan.c.re: Quantity of the AC hiu@ellalan.com
Contact: Alan Chiu
Website: www.ellalan.com

CMA IP LDR RES REG

HHP Attorneys-At-Law

Tel: (86) 21 5047 3330
Email: Yao.Rao@hhp.com.cn
Contact: Mr. Yao Rao
Website: www.hhp.com.cn

BF CMA E LDR RE

Llinks Law Offices

Tel: (86) 21 31358666
Email: master@llinkslaw.com
Website: www.llinkslaw.com

BF CM CMA INV LDR

W. K. To & Co.

Tel: (86) 10 8587 5076
Email: wktoco@wktoco.com
Contact: Cindy Chen
Website: www.wktoco.com

CMA E LDR RE REG

HONG KONG

AWA Asia Limited

Tel: (852) 3959 8880
Email: ai-leen.lim@awa.com
Contact: Ai-Leen Lim
Website: www.awa.com

IP TMT

Conyers Dill & Pearman

Tel: (852) 2524 7106
Email: hongkong@conyers.com
Contact: Christopher W.H. Bickley, Partner, Head of Hong Kong Office
Website: www.conyers.com

BF CM CMA INV LDR

Ella Cheong & Alan Chiu, Solicitors & Notaries

Tel: (852) 3752 3852
Email: ella.cheong@ellalan.com
Contact: Ella Cheong
Website: www.ellalan.com

CMA IP LDR REG TMT

Elvinger Hoss Prussen

Tel: (852) 2287 1900
Email: xavierlesourne_hk@elvingerhoss.lu
Contacts: Mr Xavier Le Sourne, Partner,
Ms Charlotte Chen, Counsel

Website: www.elvingerhoss.lu

* Elvinger Hoss Prussen's Hong Kong office provides inbound and outbound legal services only under Luxembourg law

BF CM CMA INV TX

Vivien Teu & Co LLP

Tel: (852) 2969 5300
Email: Vivien.teu@vteu.co
Contact: Vivien Teu, Managing Partner
Website: www.vteu.co

BF CM CMA INV REG

Walkers

Tel: (852) 2284 4566
Contact: Andy Randall (Managing Partner)
Website: www.walkersglobal.com

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W. K. To & Co. **AMC** 2018

Tel: (852) 3628 0000
Email: mail@wktoco.com
Contact: Vincent To
Website: www.wktoco.com

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INDIA

Anand and Anand **AMC** 2017 2018 2019

Tel: (91) 120 4059300
Email: pravin@anandanand.com
Contact: Pravin Anand - Managing Partner
Website: www.anandanand.com

IP LDR

Clasis Law

Tel: (91) 11 4213 0000, (91) 22 4910 0000
Email: info@clasislaw.com
Contacts: Vineet Aneja, Mustafa Motiwala
Website: www.clasislaw.com

CMA E LDR REG RES

HSA Advocates 

Tel: (91) 11 6638 7000
 Email: mail@hsalegal.com
 Contact: jayamon.vp@hsalegal.com
 Website: https://hsalegal.com/



INDONESIA**ABNR (Ali Budiardjo, Nugroho, Reksodiputro)**



Tel: (62) 21 250 5125/5136
 Email: info@abnrlaw.com
 infosg@abnrlaw.com
 Contacts: Emir Nurmansyah (enurmansyah@abnrlaw.com)
 Nafis Adwani (nadwani@abnrlaw.com)
 Agus Ahadi Deradjat (aderadjat@abnrlaw.com)
 Website: www.abnrlaw.com



Assegaf Hamzah & Partners



Jakarta Office:

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 Hertawan (eri.hertawan@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



Emir Pohan & Partners

Tel: (62) 21 2965 1251
 Email: emir.pohan@eplaw.id
 Contact: Emir Pohan
 Website: www.eplaw.id



Lubis Ganie Surowidjo 

Tel: (62) 21 831 5005, 831 5025
 Email: lgs@lglaw.co.id
 Contacts: Dr. M. Idwan ('Kiki') Ganie
 Website: http://www.lglaw.co.id



Makarim & Taira S. 

Tel: (62) 21 5080 8300, 252 1272
 Email: info@makarim.com
 Contact: Lia Alizia
 Website: www.makarim.com



Mochtar Karuwin Komar 

Tel: (62) 21 5711 1130
 Email: mail@mkklaw.net, ek@mkklaw.net
 Contact: Emir Kusumaatmadja
 Website: www.mkklaw.net



Nasoetion & Atyanto

Tel: (62) 21 5140 0311
 Email: atyanto@nacounsels.com
 Contact: Genio Atyanto
 Website: www.nacounsels.com



SSEK Legal Consultants 

Tel: (62) 21 521 2038, 2953 2000
 Email: ssek@ssek.com
 Contact: Denny Rahmansyah - Managing Partner
 Website: www.ssek.com
 Blog: Indonesia Law Blog
 (https://www.ssek.com/indonesia-law-blog)
 Twitter: @ssek_lawfirm



MALAYSIA**Adnan Sundra & Low** 

Tel: (603) 2070 0466
 Email: enquiry@adnansundralow.com
 Contact(s): Deepak Sadasivan, Rodney D'Cruz
 Website: www.asl.com.my



Azmi & Associates 

Tel: (603) 2118 5000
 Email: general@azmilaw.com
 Contact: Dato' Azmi Mohd Ali - Senior Partner
 Website: www.azmilaw.com



Ella Cheong IP Services Sdn. Bhd.

Tel: (60) 3 2201 1976
 Email: mail@ellacheong.asia
 Contact: Mr. Soh Kar Liang
 Website: www.ellacheong.asia



Raja, Darryl & Loh 

Tel: (603) 2694 9999
 Email: rdl@rdl.com.my
 Contact: Dato' M. Rajasekaran
 Website: http://www.rajadarrylloh.com



Trowers & Hamlins LLP 

Tel: (601) 2615 0186
 Email: nwhite@trowers.com
 Contact: Nick White - Partner
 Website: www.trowers.com



PHILIPPINES**ACCRA LAW (Angara Abello Concepcion Regala and Cruz Law Offices)**



Tel: (632) 830 8000
 Email: accra@accralaw.com
 Contacts: Emerico O. De Guzman, Ana Lourdes Teresa A. Oracion, Neptali B. Salvanera
 Website: www.accralaw.com



DivinaLaw 

Tel: (632) 822-0808
 Email: info@divinalaw.com
 Contact: Nilo T. Divina, Managing Partner
 Website: www.divinalaw.com



Morales & Justiniano

Tel: (632) 834 2551, (632) 832 7198,
 (632) 833 8534
 Email: ramorales@primuslex.com
 Contact: Mr. Rafael Morales - Managing Partner
 Website: www.primuslex.com



Ocampo & Suralvo Law Offices

Tel: (632) 625 0765
 Email: info@ocamposuralvo.com
 Contact: Jude Ocampo
 Website: www.ocamposuralvo.com



SyCip Salazar Hernandez & Gatmaitan



Tel: (632) 8982 3500, 3600, 3700
 Email: sshg@syCIPLAW.com
 Contact: Hector M. de Leon, Jr. - Managing Partner
 Website: www.syCIPLAW.com



Villaraza & Angangco 

Tel: (632) 9886088
 Email: fm.acosta@thefirmva.com
 Contact: Franchette M. Acosta
 Website: www.thefirmva.com



SINGAPORE**Advocatus Law LLP**

Tel: (65) 6603 9200
 Email: enquiry@advocatus.sg
 Contact: Christopher Anand Daniel - Managing Partner
 Email: christopher@advocatus.sg
 Website: www.advocatus.sg



Ella Cheong LLC

Tel: (65) 6692 5500
 Email: mail@ellacheong.asia
 Contact: Mr. Soh Kar Liang
 Website: www.ellacheong.asia



Eversheds Harry Elias LLP 

Tel: (65) 6535 0550
 Email: contactus@evershedsharryelias.com
 Contact: Philip Fong - Managing Partner
 Email: philipfong@evershedsharryelias.com
 Website: www.evershedsharryelias.com



Joyce A. Tan & Partners

Tel: (65) 6333 6383
 Email: joyce@joylaw.com
 Contact: Joyce T. Tan - Managing Director
 Website: www.joylaw.com



Providence Law Asia LLC 

Tel: (65) 6438 1969
 Email: abraham@providencelawasia.com
 Contact: Abraham Vergis - Managing Director
 Website: www.providencelawasia.com/



SOUTH KOREA**Bae, Kim & Lee LLC** 

Tel: (82-2) 3404 0000
 Email: bkl@bkl.co.kr
 Contact: Kyong Sun Jung
 Website: www.bkl.co.kr



Cho & Partners 

Tel: (82-2) 6207-6800
 Email: ihseo@cholaw.com
 Contacts: Tae-Yeon Cho, Ik Hyun Seo
 Website: www.cholaw.com



HMP Law

Tel: (82-2) 772-2700
 Email: desk@hmplaw.com
 Contact: Mr Kyun Je Park
 Website: www.hmplaw.com
 CMA FT LS PF REG

Jipyong

Tel: (82-2) 6200 1600
 Email: hglee@jipyong.com
 Contact: Haeng-Gyu Lee - Partner
 Website: www.jipyong.com
 FS BF COM CMA RE LDR

Kim & Chang

Tel: (82-2) 3703-1114
 Email: lawkim@kimchang.com
 Website: www.kimchang.com
 MR FS COM BF CMA IP LDR

Lee & Ko

Tel: (82-2) 772 4000
 Email: mail@leeko.com
 Contact: Jae Hoon Kim
 Website: www.leeko.com
 MR CMA BF LDR TX IP

Lee International IP & Law Group

Tel: (82 2) 2262 6000
 Email: law@international.com
 Website: www.leeinternational.com
 CMA IA IP LDR RE

SEUM Law

Tel: (82-2) 562 3115
 Contacts: Steve Kim - Partner (steve.kim@seumlaw.com)
 Steve Ahn - Partner (steve.ahn@seumlaw.com)
 Woomi Cha (Woomi.cha@seumlaw.com)
 Email: info@seumlaw.com
 Website: www.seumlaw.com
 BF CMA INV REG TMT

Shin & Kim

Tel: (82 2) 316 4114
 Email: shinkim@shinkim.com
 Contact: Sinseob Kang - Managing Partner
 Website: www.shinkim.com
 FS COM BF CMA LDR RE

Yoon & Yang LLC

Tel: (82 2) 6003 7000
 Email: yoonyang@yoonyang.com
 Contacts: Jinsu Jeong, Junsang Lee, Myung Soo Lee
 Website: www.yoonyang.com
 MR COM E IP LDR TX

Yulchon LLC

Tel: (82-2) 528 5200
 Email: mail@yulchon.com
 Website: www.yulchon.com
 MR FS COM CMA IP LDR TX

TAIWAN

Deep & Far Attorneys-at-Law

Tel: (8862) 25856688
 Email: email@deepfar.com.tw
 Contact: Mr. C. F. Tsai
 Website: www.deepfar.com.tw
 COM CM E IP LDR

THAILAND

The Capital Law Office Limited

Tel: (66) 2633 9088
 Email: contactus@thecapitallaw.com
 Contact: Barbara Parr - Business Development Manager (barbara@thecapitallaw.com)
 Website: www.thecapitallaw.com
 CM CMA INV REG TX

Chandler MHM Limited

Tel: (66) 2266 6485
 Email: jessada.s@chandlermhm.com
 satoshi.kawai@chandlermhm.com
 Contacts: Jessada Sawatdipong, Satoshi Kawai
 Website: www.chandlermhm.com
 MR BF CMA ENR PF RE

Kudun & Partners Limited

Tel: (66) 2 838 1750
 Email: info@kap.co.th
 kudun.s@kap.co.th
 chinawat.a@kap.co.th
 pariyapol.k@kap.co.th
 Contacts: Kudun Sukhumananda - Capital Markets, Corporate M&A, Banking & Finance
 Chinawat Assavapokee - Tax, Corporate Restructuring, Insolvency
 Pariyapol Kamolsilp - Litigation / Dispute Resolution
 Website: www.kap.co.th
 MR CMA CM LDR RES TX

Pisut and Partners Co., Ltd.

Tel: (66) 202 66226, 202 66227
 Email: info@pisutandpartners.com
 Contacts: Mr. Pisut Rakwong
 Website: www.pisutandpartners.com
 CM CMA E LDR RE

Warot Business Consultant Ltd.

Tel: (66) 81802 5698
 Email: warot@warotbusinessconsultant.com
 Contact: Mr. Warot Wanakankowit
 Website: www.warotbusinessconsultant.com
 CM CMA E REG TX

Weerawong, Chinnavat & Partners Ltd.

Tel: (66) 2 264 8000
 Email: Veeranuch.t@weerawongcp.com
 Contacts: Veeranuch Thammavaranucpt - Senior Partner
 Website: www.weerawongcp.com
 MR BF CM CMA LDR PF

VIETNAM

Bizconsult Law Firm

Tel: (84) 24 3933 2129
 Email: info-hn@bizconsult.vn
 Contact: Mr. Nguyen Anh Tuan - (84) 24 3933 2129
 Website: www.bizconsult.vn
 CM CMA LDR RE RES

Frasers Law Company

Tel: (84) 28 3824 2733
 Email: legalinquiries@frasersvn.com
 Website: www.frasersvn.com
 BF CM CMA PF TMT

Global Vietnam Lawyers LLC

Tel: (84) 28 3622 3555
 Email: info@gvlawyers.com.vn
 Contacts: Nguyen Gia Huy Chuong
 Website: www.gvlawyers.com.vn
 CMA IP LDR RE REG

Indochine Counsel

Ho Chi Minh Office:
 Tel: (84) 28 3823 9640
 Email: duc.dang@indochinecounsel.com
 Contact: Mr Dang The Duc
Hanoi Office:
 Tel: (84) 24 3795 5261
 Email: hanoi@indochinecounsel.com
 Website: www.indochinecounsel.com
 MR CM CMA PF

Russin & Vecchi

Ho Chi Minh Office:
 Tel: (84) 28 3824-3026
 Email: lawyers@russinvecchi.com.vn
 Contacts: Sesto E Vecchi - Managing Partner
 Nguyen Huu Minh Nhut - Partner
 Nguyen Huu Hoai - Partner
Hanoi Office:
 Tel: (84) 24 3825-1700
 Email: lawyers@russinvecchi.com.vn
 Contact: Mai Minh Hang - Partner
 Website: www.russinvecchi.com.vn
 MR CMA E IP INS TMT

VILAF

Tel: (84) 28 3827 7300, (84) 24 3934 8530
 Email: duyen@vilaf.com.vn, tung@vilaf.com.vn, anh@vilaf.com.vn
 Contacts: Vo Ha Duyen, Ngo Thanh tung, Dang Duong Anh
 Website: www.vilaf.com.vn
 MR BF CMA RE ENR LDR

— LAW FIRMS —
MIDDLE EAST

BAHRAIN

Trowers & Hamlins

Tel: (973) 1 751 5600
 Email: bahrain@trowers.com
 Contact: Louise Edwards - Office Manager
 Website: www.trowers.com
 BF CMA IF LDR RE

OMAN

Trowers & Hamlins

Tel: (968) 2 468 2900
 Email: oman@trowers.com
 Contact: Louise Edwards - Office Manager
 Website: www.trowers.com
 BF CMA LDR PF RE

UAE

Afridi & Angell

Tel: (971) 4 330 3900
 Email: dubai@afриди-angell.com
 Contact: Bashir Ahmed - Managing Partner
 Website: www.afриди-angell.com
 BF CMA LDR RE REG

AMERELLER

Tel: (971) 4 432.3671
 Email: gunson@amereller.com
 Contact: Christopher Gunson
 Website: www.amereller.com
 CMA E IA LDR REG

Horizons & Co

Tel: (971) 4 354 4444
Email: info@horizlaw.ae
Contact: Adv. Ali Al Zarooni
Website: www.horizlaw.ae

Trowers & Hamblins LLP

Dubai office:
Tel: (971) 4 351 9201
Email: dubai@trowers.com
Contact: Jehan Selim - Office Manager
Abu Dhabi office:
Tel: (971) 2 410 7600
Email: abudhabi@trowers.com
Contact: Jehan Selim - Office Manager
Website: www.trowers.com

— LAW FIRMS — NORTH AMERICA

CANADA

Fasken Martineau

Tel: (416) 366-8381
Email: mstinson@fasken.com
Contact: Mark Stinson, Primary Contact
Website: www.fasken.com

Meyer Unkovic Scott

Tel: (412) 456 2833
Email: du@muslaw.com
Contact: Dennis Unkovic
Website: www.muslaw.com

— LAW FIRMS — AFRICA

JOHANNESBURG

Fasken Martineau

Tel: (27) 11 586 6000
Email: johannesburg@fasken.com
Contact: Blaize Vance - Regional Managing Partner
Website: www.fasken.com

— ARBITRATION — SERVICES

Beijing Arbitration Commission / Beijing International Arbitration Center (Concurrently use)

Tel: (86) 10 85659558
Email: xujie@bjac.org.cn
Contact: Mr. Terence Xu (許捷)
Website: www.bjac.org.cn

Hong Kong International Arbitration Centre

Tel: (852) 2525 2381
Email: adr@hkiac.org
Website: www.hkiac.org

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