

asian-mena Counsel

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Macau's impact
alleviation bonds

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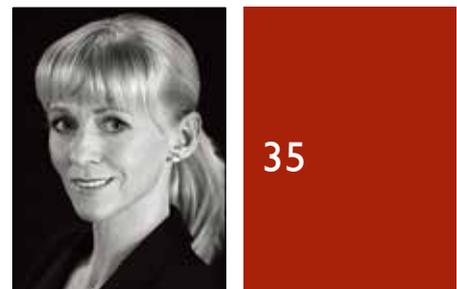
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AFRICA



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Boon for investors as Zimbabwe enacts new investment promotion law

On February 7, 2020 the Zimbabwe Government gazetted the long-awaited Zimbabwe Investment and Development Agency Act (Chapter 14:37). The new law comes in against the backdrop of promoting the ease of doing business in the country. Zimbabwe currently ranks 140 on the World Bank ease of doing business index and it is hoped that the new law will remove some of the red tape and bottlenecks impeding investment in the country. The major objectives of the law are to promote and facilitate investment in the country.

The law establishes a One Stop Investment Services Centre (OSISC). This will be presided over by the Zimbabwe Investment and Development Agency (ZIDA) whose functions include investment promotion and coordination, assisting investors and facilitating entry and implementation of investment projects.

The OSISC will have desks for all the relevant government departments dealing with investment.

The law provides for non-discrimination between foreign and domestic investors save for reserved areas. Similarly, foreign investors from different countries shall be accorded equal treatment save for resolution of investment disputes provided for in international investment treaties and trade agreements.

Section 16 of the Act provides for fair and equitable treatment of investors. No investor shall be denied justice in criminal, civil or administrative proceedings in the country. Every investor shall be entitled to protection against breaches of "fundamental due process" which includes substantial procedural delays, breaches of transparency, substantive changes to conditions and terms of licences, manifest arbitrariness, targeted discrimination on manifestly wrongful grounds and abusive treatment of investors.

Section 17 of the Act provides guarantees against expropriation of investments. Investors will be pleased to note that the law protects against nationalisation and direct and indirect expropriation of investments. It also provides that no investor shall be compelled to "cede" an investment to any person, "except for a public purpose, in accordance with due process of law, in a non-discriminatory manner and on payment of prompt, adequate and effective compensation". In the event of expropriation, the compensation shall be equivalent to fair market value. These guarantees are significant in Zimbabwe given the compulsory land nationalisation programme with no compensation for the land value at the turn of the century and the indigenisation programme started in 2007 which affected all sectors of the economy until the programme was substantially watered down in 2017.

In a move that will encourage investors, the new law provides for the rights of investors to freely transfer funds without restriction or delay in a freely convertible currency into and out of Zimbabwe with respect to the following:

- contributions to capital;
- proceeds, profits from the asset, dividends, royalties, patent fees, licence fees, technical assistance and management fees, shares and other current income resulting from investment under this Act;
- proceeds from the sale or liquidation of any investment;
- payments made under a contract entered into by the investor including payment pursuant to a loan agreement;
- payments resulting for the settlement of investment disputes; and
- earnings of foreign personnel legally employed in Zimbabwe.

An investor is free but not required to apply

to the Agency for an investment licence for an existing or planned investment. It is mandatory for investors in special economic zones to apply for investment licences. A holder of an investment licence is entitled to priority treatment by government officers when applying for any permit, licence concession or other authorisation. Investment licences are not transferrable except with the prior approval of the Agency.

The Act provides for the establishment of special economic zones which shall be published in the Government Gazette. It also stipulates the considerations to be taken into account by the Agency when considering applications for investment licences in these zones.

The Act repeals and consolidates the following investment regulatory statutes;

- the Zimbabwe Investment Authority Act (Chapter 14:30);
- the Special Economic Zones Act (Chapter 14:34); and
- the Joint Ventures Act (Chapter 22:22).

The Joint Ventures Unit established under the Joint Ventures Act has been transferred to the Agency and renamed the Public Private Partnership Unit of the Agency. The Act regulates the manner in which Public Private Partnerships are entered into.

In accordance with the government mantra that "Zimbabwe is open for business", Zimbabwe has shown serious political will to implement the reforms in the investment sphere. The infrastructure for the establishment of the One Stop Investment Services Centre is already in place at the ZIDA offices at ZB Life Towers in central Harare. One hopes that the Agency will demonstrate the efficiency and effectiveness envisaged in the Act when implementing the new law.

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INDONESIA



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The Omnibus Law on Job Creation

The government reportedly submitted its draft bill of the Omnibus Law on Job Creation (RUU Cipta Kerja) to the House of Representatives early in February 2020. This bill will become a part of the Omnibus Law to be issued by the government, along with draft bills on taxation, new capital and pharmacies. The concept adopts replacing or revoking or restating various provisions of various regulations in various sectors under a single umbrella law. This method is to result in the simplification of and harmony between the overhauled rules, by which it is expected that job creation and investment will be increased.

What the bill has to offer

RUU Cipta Kerja, as part of the proposed Indonesian Omnibus Law, is claimed to be one of the government's efforts to accelerate economic growth through creating jobs, encouraging investment and increasing productivity. The draft bill adopts the following as points:

1. **Licensing simplification** — this includes (i) simplifying various licensing procedures, including for location and spatial (zoning) permits, environmental licences, building permits; and (ii) implementing a risk-based analysis method in various sectors so that only high-risk businesses will need licences, while the others might only need simpler procedures (eg, registration, certification).
2. **Investment requirements** — this includes introducing a list of the sectors prioritised for investment.
3. **Manpower** — this aims to increase the productivity of Indonesian manpower and at the same time maintain and increase the welfare of existing employees by revisiting the rules on the minimum wage, the use of outsourcing, foreign employees, severance pay, working hours, etc.
4. **Empowerment and Protection of Micro, Small and Medium-scale Enterprises**

(MSMEs) — this introduces a single data base, rules on partnerships with MSMEs, incentives, etc.

5. **Ease of doing business** — this aims to create a more friendly atmosphere for business actors by revisiting the rules on, among other things, immigration, intellectual property, oil and gas businesses, etc.
6. **Research and innovation support** — this includes developing exports, assigning state-owned/private companies.
7. **Government administration** — this covers the organisation of authorities, discretionary powers, norms, standards, procedures, criteria as well as the organisation of electronic systems and documents.
8. **Sanctions** — this includes the removal of criminal sanctions for administrative (non-criminal) errors.
9. **Land procurement** — this includes efforts to provide a simpler and faster procedure for land procurement as well as new provisions on the terms for which certain land titles can be held.
10. **Investment and government projects** — this includes forming a sovereign wealth fund to administer state investments and efforts to make land procurement easier, including its licensing and funding.
11. **Economic zones** — this includes efforts to provide a simpler procedure for licensing and granting incentives.

Pros and cons of the draft bill

Views on the draft bill are split on its possible impacts. Despite its esteemed proposed objectives, some believe that simplifying licensing may bring more harm than benefits. While some are concerned that the draft bill may eliminate key requirements, such as the environmental licence requirements and sanctions for administrative infringements, others are of the view that in fact the key requirements will not be removed but

merely repackaged and reproduced, thereby accommodating business and investment without losing the essence of the requirements.

There has also been much discussion of the possibility of the draft bill violating the principle of regional autonomy. If indeed the draft bill delegates to the central government licensing which is actually within the authority of local authorities, it might risk a judicial review of the bill being requested. Similar may happen in the manpower and employment sector. Various sections of society, mostly groups of employees, feel the need to defend such rights as the minimum wage, severance entitlements, etc, which they find to might be weakened under the draft bill.

On one hand, it can be understood why the draft bill tries to address sensitive issues, such as those related to employment and land ownership, which have been the main challenge faced in the effort to boost investment for the development of the national economy. On the other hand, it must be ensured that this effort does not harm the core principles of regional autonomy, manpower or agrarian laws and regulations.

Conclusion

According to the Elucidation of RUU Cipta Kerja published by the Coordinating Ministry of the Economy of the Republic of Indonesia, in 2020 Indonesia ranks 73rd in the world in terms of ease of business, a long way below some other Asean countries, eg Singapore (ranks 2nd), Malaysia (12th) and Thailand (21st).

Notwithstanding the divided opinion on RUU Cipta Kerja, accommodating investments should be the government's focus now that Indonesia is going to deal with various planned developments, which include the move of the capital city of Indonesia, the regional connectivity programme, tourism development and others. These proposed developments will rely heavily on the ease and attractiveness of investing in Indonesia, and RUU Cipta Kerja can be seen as an effort to support this idea.



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Coping with Covid-19

The WHO has declared the Covid-19 outbreak a pandemic and people around the globe are understandably very worried, if not in a state of panic. In the Philippines, in an effort to quell the upward surge in infections similar to what is happening in other countries, President Rodrigo Duterte initially ordered a “community quarantine” of the National Capital Region effective March 15 until April 1, 2020. However, on March 16, the President put the entire island of Luzon on “enhanced community quarantine” (ECQ-Luzon), strictly imposing a home quarantine, among others, starting on March 17 until April 12.

While Covid-19 is primarily a health issue, it cannot be denied that it has multi-faceted effects — from the suspension of classes to how businesses operate, and yes even redefining how people socialise.

Indubitably the economy will take the hardest hit. It is a daunting challenge for the government to balance the economy and the health of the populace. While we are, of course, very concerned about people’s health, we need to keep the economy going. Some businesses must operate, albeit not “business as usual” and with very stringent restrictions.

In this regard, Malacanang, through Executive Secretary Salvador Medialdea, has issued a memorandum following the declaration by the president of the ECQ-Luzon providing, among others, that only those private establishments providing basic necessities and such activities related to food and medicine production, ie public markets, supermarkets, groceries, convenience stores, hospitals, medical clinics, pharmacies and drug stores, food preparation and delivery services, water-refilling stations, manufacturing and processing plants of basic food products and medicines, banks, money transfer services, power, energy, water and telecommunications supplies and facilities, shall be open, subject to the adoption of a strict skeletal force and social distancing measures.

Furthermore, the memorandum provides that business process outsourcing establishments and export-oriented industries shall remain operational subject to compliance with the following conditions: a) strict observance of social distancing; b) provision of appropriate temporary accommodation arrangements for employees; and c) implementation of a skeletal work force. Cabinet Secretary Karlo Nograles has made it clear that any covered company that fails to comply with any of the said conditions shall not be allowed to operate.

Note that the Labor Advisories issued by the Department of Labor and Employment (DoLE) prior to the declaration of the ECQ-Luzon, ie LAs 9 and 11, Series of 2020, may still apply. Such advisories allowed companies to adopt certain flexible work arrangements (FWA) such as work-from-home, reduction of workhours/workdays, rotation of workers, forced leave and temporary suspension of operations under Article 301 (formerly 286) of the Labor Code. Companies falling within the exceptions under the Palace Memorandum may adopt any of such FWAs. Other companies may adopt work-from-home or temporary suspension of operations.

Furthermore, the provision in the advisories stating that leaves of absence during the community quarantine period are to be charged against the workers’ existing leave credits, if any, may still arguably apply. Remaining unpaid leaves during said period may be covered and be subject to the conditions provided in DoLE’s Covid-19 Adjustment Measures Program. In any case, the DoLE has subsequently issued Department Order No. 209, Series of 2020 or *Guidelines on the Adjustment Measures Program for Affected Workers Due to the Corona Virus Disease 2019* (DO 209), which provides, among others, that a one-time financial assistance of P5,000 (US\$100) shall be provided to affected workers (of affected establishments) in lump-sum, non-conditional,

regardless of employment status, to cover the remaining unpaid leaves. Large establishments, however, are highly encouraged to cover the full wages of the employees during the entire quarantine period. There shall also be employment facilitation by providing access to available job opportunities.

Affected establishments, under DO 209, refer to private establishments that have implemented FWAs as defined under Advisory No. 9, S 2020. On the other hand, affected workers are workers in private establishments whose employment face or suffer interruption due to the Covid-19 pandemic such as: retained workers who do not receive regular wage (eg, those on a reduced work hours or work days); and workers whose employment is temporarily suspended by reason of the suspension of operations of the employer’s business establishment.

With respect to Ecozone IT Enterprises, the Philippine Economic Zone Authority or PEZA has issued on March 5, 2020 Memorandum Circular No. 2020-011 or the PEZA Assistance to Ecozone IT Enterprises in responding to COVID-19. Perhaps PEZA should issue another Circular in light of the declaration of the ECQ-Luzon.

Pray tell when this catastrophe will end, but it is fervently hoped, by the grace of God and coupled with the unparalleled resilience of the Filipino workers, that these measures will cushion the economic and even psychological impact of the Covid-19 on the employers and their employees. Let us keep safe, everyone!

This 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.
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Reputable investment bank with strong presence in Asia is seeking a mid to senior level legal counsel. You will be part of an established team and have broad coverage across ECM, M&A, and structured finance. Mandarin skills are preferred, as well as prior experience at another reputable organization.

AC8346

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A leading global asset management corporation is looking for a legal counsel. This role offers exposure to a broad range of funds documentation and regulatory work. Prior in-house experience at another asset management company and Mandarin skills are essential. AC8082

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European chemical technology company is looking for a senior lawyer to head up its legal and compliance function in the APAC region. This role will be general commercial, and you will be expected to manage a team in the region. Business level Chinese skills are required. AC8331

US DCM 2-4 Years | Hong Kong

Leading US firm seeks to hire a US DCM lawyer to its team in Hong Kong. Relevant experience in US securities at a top International firm is essential. Candidates with a US JD will be at an advantage, but qualified lawyers with a US LLM will also be considered. Mandarin language skills are not essential. AC8335

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Great opportunity for lawyers to join a leading construction disputes team. You should have experience in construction contracts and disputes, or general commercial litigation and arbitration experience with an interest in specialising in construction. Fluency in English and Chinese preferred. AC8336

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Excellent opportunity for an ambitious commercial litigation Counsel or Partner to join a strong International firm. Ideal candidates will be Hong Kong qualified with excellent connections in the market and the drive to build their practice. AC8340

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Corporate M&A 3-5 Years | Hong Kong

A well-regarded US firm is looking to add a corporate lawyer to its Hong Kong office. Chinese language skills are required. Experience in M&A or private equity at a firm with a strong corporate platform is mandatory. Excellent opportunity for seasoned lawyers to work at a firm with strong capabilities in the region. AC8302



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Recent revisions to the “Three Data Laws” on privacy protection in South Korea

The National Assembly of South Korea recently passed a bill to amend the so-called “Three Data Laws” of Korea — the Personal Information Protection Act, the Act on Promotion of Information and Communications Network Utilisation and Information Protection, Etc. (hereinafter Information and Communications Network Act) and the Credit Information Use and Protection Act (hereinafter Credit Information Protection Act) — in January 2020. This amendment will take effect beginning August 5, 2020. Revisions to any related enforcement decrees and enforcement rules, which will elaborate on the amended provisions of these acts, will be prepared by March and then will be pre-announced in March or April.

More data use with the introduction of “pseudonym information”

The recently amended Personal Information Protection Act introduced the idea of “pseudonym information”. It refers to information which was processed to prevent certain individuals from being identified by using a pseudonym (or “de-identification”) such as deleting any part of personal information or replacing any identifiable information fields with pseudonyms.

Pseudonym information may be processed (such as through collection, creation, interlocking, provision, disclosure, etc) without the consent of the information object in any scientific research, including for statistical and industrial purposes. Any pseudonym information retained within a company can be combined autonomously but combining pseudonym information held by more than one company can be done only by the Personal Information Protection Commission or other designated specialised agencies. In addition, the amended Credit Information Protection Act also allows the use of

“Pseudonym information may be processed (such as through collection, creation, interlocking, provision, disclosure, etc) without the consent of the information object in any scientific research, including for statistical and industrial purposes”

pseudonym personal credit information without obtaining consent when producing statistics for commercial purposes and for industrial research.

Moreover, when pseudonym information is provided to a third party, it must not include any information which can help identify the individuals involved. If pseudonym information is processed for the purpose of identifying an individual, a company engaging in that conduct can be fined up to 3 percent of the company’s annual sales.

The allowance of pseudonym information systems is intended to help nurture research needed for new technology development and to help promote new industries such as smart cities, fintech, etc. The prevailing forecast is that the introduction of such pseudonym information will contribute to revitalisation of data economy and AI development. However, standards and guidelines related to such pseudonym personal information have not yet been developed and much concern has been voiced about the importance of creating further safeguards for pseudonym

information. Companies and research institutes are also showing keen interest in follow-up measures for this newly introduced system by the Personal Information Protection Commission.

Unification of the personal information protection system

Currently, the protection of personal information in Korea is being regulated by several agencies such as the Ministry of the Interior and Safety, the Korea Communications Commission, the Personal Information Protection Commission and others. But the amended Personal Information Protection Act will unify these scattered personal information protection services to be solely handled by the Personal Information Protection Commission, while elevating the status of such agency to become a central administrative organisation. Provisions on personal information protection stipulated in the Information and Communications Network Act will all be deleted, and such deleted provisions will be incorporated into the Personal Information Protection Act. This is to ensure the independence and extensiveness of the regulatory authority for personal information protection, and it is also relevant to the current effort to obtain the EU’s recognition of South Korea’s compliance with GDPR goals.

Strengthened rights of credit information objects

The amended Credit Information Protection Act is also granting individuals, as the subjects of credit information, a new right to demand that any financial company transfer their own credit information to other companies or agencies. Such measure is interpreted to be based on the information subjects’ right to data portability recognised by the EU’s GDPR. This will in turn boost the so-called “my data” industry that provides various services, such as integrated inquiry of personal credit information, credit and asset management, etc.

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Despite facing a significant downturn there are still some roles that we are working on details of which are below:

SENIOR LEGAL COUNSEL

HONG KONG 8-10 PQE

Listed Hong Kong manufacturing company with global operations seeks a senior lawyer to head up the function. Managing a small team the ideal candidate will have in-house experience from a listed company ideally in the manufacturing sector. Fluent Cantonese and Mandarin is critical. (IHC 18391)

LEGAL COUNSEL

SINGAPORE 4-7 PQE

Global consulting company is looking for a mid-level counsel to join their regional legal team based in Singapore. The ideal candidate should be Singapore qualified with general corporate and/or litigation work gained in a reputable law firm. (IHC 18342)

LEGAL COUNSEL

SINGAPORE 7-10 PQE

Major US listed company in the IT space is looking for a legal counsel to join their dynamic legal team based in Singapore. You will be involved in negotiating and drafting a broad range of customer contracts. Good general commercial experience gained in in-house or private practice required. (IHC 18328)

ASSOCIATE LEGAL COUNSEL

SINGAPORE 3-5 PQE

IT business is looking for a legal counsel to join their team in Singapore. Lawyers in private practice or in-house with corporate/commercial or commercial litigation experience should apply. Competitive package on offer. (IHC 18058)

SENIOR M&A

HONG KONG 8+ PQE

Global financial services business is looking to hire a senior lawyer to handle a mix of regional M&A and corporate commercial matters. Bancassurance experience would be particularly useful. Competitive package on offer. (IHC 18360)

INTERNATIONAL BANK

SINGAPORE 3+ PQE

Global bank with operations worldwide is looking for junior lawyers with M&A and PE experience. You will be working closely with various stakeholders and legal colleagues to ensure effective and efficient delivery of all projects and initiatives, either directly or through a team. Mandarin is essential. (IHC 18331)

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VIETNAM



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New regulations on automobile transport business

After a long time in the drafting stage, the Government issued Decree No. 10/2020/ND-CP (Decree 10) on January 17, 2020, regulating automobile transport business and conditions for conducting automobile transport business, replacing the Decree No. 86/2014/ND-CP dated September 10, 2014 (“Decree 86”). Decree 10 shall officially take effect from April 1, 2020 and put an end to the pilot application of ride-hailing software for passenger transport business with e-contract which has been applied for more than four years. Some notable new features of Decree 10 are as follows:

Discrimination between automobile transport business providers and providers of application software supporting the transport connection

The most important new point of Decree 10 is the definition that “automobile transport business” means conducting one or more main transport activity (to directly coordinate the vehicles, drivers or to decide the transport fee) to transport passengers or goods on the road for profit. This definition helps discriminating automobile transport business providers from providers of application software supporting the transport connection by the factor of directly coordinating the vehicles, drivers or deciding the transport fee or not.

Furthermore, the Decree also defines “Coordinating vehicles, drivers refers to the process where an organisation or individual assigns a passenger or freight transport task to a driver via the application software supporting the transport connection, a transport order or a transport contract”. This shall help to determine whether technology companies providing ride-hailing transport services be considered as

transport business providers or not. If yes, such companies shall be required to obtain Automobile Transport Business Licence and are subject to legal regulations binding automobile transport business companies, including the requirement to sign labour contracts, pay kinds of insurances, periodical health check and other benefits for their employees, including drivers and supporters on automobile.

Relaxing taxis from requirement of light boxes fixed on the car roofs

According to previous regulations, taxis were required to have light boxes with the word “TAXI” fixed on the roof. Now, Decree 10 allows passenger transport by taxi businesses the option of either fixing light boxes with the word “TAXI” on car roofs with a minimum size of 12x30 cm or posting (affixed) the phrase “XE TAXI” (“TAXI CAR”) made of reflective material on the front and rear windshields with the minimum size of the phrase “XE TAXI” (“TAXI CAR”) being 6 x 20 cm.

Rented automobiles, tourist automobiles must have signages and all required information affixed on the vehicle’s bodies

To prevent the problem of illegal transport vehicles, illegal temporary station, Decree 10 requires the rented automobiles to have the signage of “XE HỢP ĐỒNG” (“RENTED AUTOMOBILE”), the tourist automobiles to have the signage of “XE DU LỊCH” (“TOURIST AUTOMOBILE”) affixed beneath the front windscreen on the right-hand side of the vehicle.

At the same time, rented automobiles and tourist automobiles must be posted (affixed) with the words “XE HỢP ĐỒNG” (“RENTED

AUTOMOBILE”), “XE DU LỊCH” (“TOURIST AUTOMOBILE”) made of reflective materials on the front and back windshields of the vehicle.

Mandatory installation of cameras for passenger transport business automobiles of nine seats (including drivers) or more, trucks and tractors

Decree 10 requires passenger transport business automobiles of nine seats (including drivers) or more, trucks and tractors to be equipped with cameras to ensure the recording and archive of images inside the vehicles (including driver and vehicle doors) during the course of traffic before July 1, 2021. Duration of retention of these images is at least 24 hours or 72 hours depending on the operating distance of the vehicle. The image data must be provided to the competent authority upon request.

Requirements for taxis equipped with the ride-hailing software

Taxis using ride-hailing software capable of booking, cancelling and charging rides must be equipped with a device directly connecting with passengers for booking and cancelling rides; the ride is charged based on the distance showed on the digital map and the ride charging software must comply with regulations of laws on electronic transactions.

In particular, when finishing a ride, companies using ride-hailing software must send e-invoices to passenger via the software and send the invoice’s information to its supervisory tax authority pursuant to regulations promulgated by the Ministry of Finance.

Beside above notable points, Decree 10 also provides for several other new regulations to meet with the needs for management of technology companies providing ride-hailing transport services which are expected to create a fair competitive environment for traditional taxi and technology taxi in Vietnam.



Recruiting the best legal and compliance talent in Asia since 1985

In-house

Legal Director, APAC | 12+ yrs ppe | Hong Kong REF: 15649/AC

This is an excellent opportunity to take up a leadership role in a leading MNC to cover legal matters in APAC. You will provide legal support and advice to business leaders on retail operations, e-commerce, marketing, and operational matters. You must be a qualified lawyer with over 12 years' PQE in both law firms and in-house environments. Candidates with a high-level of analytical skills and the ability to lead a complex area of responsibility as well as strong contract drafting and negotiation skills preferred. Fluent written and oral English, Cantonese, and Mandarin skills are required; the Japanese language is a plus.

Legal Counsel | 8+ yrs ppe | London REF: 15561/AC

This international investment bank seeks a senior legal counsel to support its expanding business in the UK and EU. You will be responsible for providing legal advice and support to equities sales & trading team plus the investment banking team. You will also be responsible for general corporate/commercial legal matters, day to day operations of the legal function and manage a team of lawyers. Ideally, you are UK-qualified with over 7 years' PQE and have worked in-house with leading investment banks and/or asset managers. Good law firm training and a strong understanding of capital markets, primary and secondary markets are highly desirable. A self-motivated team player with excellent analytical skills and attention to detail is preferred. Mandarin language skills preferred.

Chief Compliance Officer | 8+ yrs ppe | Shanghai REF: 15539/AC

A senior compliance professional with the strong legal experience needed for a high-level position in this US industrial technology MNC in Shanghai. You will manage all compliance-related issues across Greater China and support compliance, anti-corruption, investigation, and antitrust compliance programs. Ideally, you are PRC-qualified with over 8 years' compliance PQE in the healthcare/industrial sector. Strong knowledge of regulatory standards and requirements for medical devices sector is highly desirable. Fluent English and Mandarin skills are required.

Senior Legal Counsel | 6+ yrs ppe | Beijing REF: 15679/AC

Excellent opportunity for a senior lawyer to have career development at one of the world's most valuable start-ups in Beijing. You will be responsible for providing legal advice and support on its wide range of internet products around the world. To be considered, you must be a qualified lawyer with over 6 years' relevant PQE. PRC qualified lawyer with a TMT background preferred. You must have fluent written and oral English and Mandarin.

Legal Counsel | 3+ yrs ppe | Hong Kong REF: 15666/AC

This multinational technology company seeks a Legal Counsel to join its corporate governance team in Hong Kong. You will provide legal and compliance support on statutory compliance, corporate governance, and company secretarial matters. You must be a qualified lawyer with over 3 years' PQE of company secretarial and regulatory compliance work with a leading law firm/a public listed company as well as sound knowledge of the Companies Ordinance in China and HK. A good team player with excellent communication skills and attention detail is preferred. Fluency in English and Mandarin is mandatory.

Private Practice

Counsel/Partner | 8+ yrs ppe | Seoul REF: 15675/AC

A renowned international law firm is seeking to extend its team in Korea. We are interested to speak to senior associates/counsels/partner level candidates with excellent EQ, ambition, and the gravitas to build new client relationships as well as leverage the firm's impressive client list. Our client is open to various practice areas, including (but not limited to) litigation/arbitration/investigations, antitrust/competition, corporate, M&A. You must be US qualified with substantial experience from international or top-tier Korean firms. Fluency in Korean and strong knowledge of the Korean legal and business landscape is essential.

LDR Partner | 7+ yrs ppe | Hong Kong REF: 15594/AC

This UK law firm is looking for a Partner to join its private wealth team in Hong Kong. The focus will primarily be on contentious family matters and the successful candidate will have the opportunity to shape a practice that is key to the firm's Hong Kong strategy. A proven reputation in local private client litigation and dispute resolution, in particular regarding divorce and related trusts matters, is required, and experience of working with lawyers in the BVI and other offshore locations would be welcome, as would experience in some civil fraud and unfair prejudice-type work. The drive and energy to grow a practice is essential.

DCM Associate | 4-6 yrs ppe | Hong Kong REF: 15668/AC

This White-Shoe firm seeks a mid to senior-level Debt Capital Markets Associate to join either its HK or Beijing office where you will be working alongside the most prominent partners in the field. You must be US qualified with over 4 years' PQE with DCM exposure with a top-tier US/Chinese firm and have strong knowledge of Hong Kong listing rules and compliance matters. Fluent English is mandatory and Mandarin skills are preferred.

IP Litigation Lawyer | 3-4 yrs ppe | Beijing REF: 15670/AC

This multinational law firm has an opportunity for an IP Litigation Lawyer with a science background to join its Beijing office. Your work will be focused on assisting the leading partners on patent invalidation. You must be PRC qualified with 3-4 years' relevant PQE with a local IP boutique firm. Electrical or mechanical engineering knowledge is preferred, with patent re-examination experience under the SIPO highly desirable. Fluent written and oral Mandarin and English are required.

Litigation Associate | 2-6 yrs ppe | Hong Kong REF: 15550/AC

Excellent opportunity to develop your career with this leading international law firm which is seeking a litigator to join the team. You will primarily be responsible for advising an insurance-heavy client base on all litigation matters, covering policy interpretation and defense of claims. Ideally, you are HK qualified with 2-6 years' relevant PQE of banking and insurance work. A self-motivated team player who has commercial acumen, interpersonal skills, and client management experience is preferred. Fluency in written and oral English and Chinese is required.

Job Search



HUGHES-CASTELL

To find out more about these roles & apply, please contact us at:
T: (852) 2520-1168
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Registering private funds with CIMA

All Cayman entities which fall within the definition of “private fund” in the Private Funds Law, 2020 and which are carrying on business on or after February 7, 2020 have until August 7, 2020 (the “transitional period”) to register with the Cayman Islands Monetary Authority (CIMA).

The characteristics of a “private fund” are the pooling of investor funds with the aim of spreading of investment risk, where the investors do not have day-to-day control over investment decisions but instead the investments are managed by or on behalf of the operator of the fund (eg, directors or general partner) and where the “investment interests” subscribed for by investors carry an entitlement to participate in the profits and gains arising from the investments but, crucially, are not redeemable or repurchasable at the option of investors.

The Private Funds Law, 2020 therefore encompasses all Cayman Islands closed-ended fund structures, unless excluded as a “non-fund arrangement”.¹

A Cayman entity structured as a private fund shall submit an application for registration to CIMA within 21 days after accepting capital commitments and must be registered as a private fund prior to receiving capital contributions from investors. Accordingly, any Cayman entity carrying on business during the transitional period and which has accepted capital contributions must ensure it is registered with CIMA by August 7, 2020.

Registration will be made electronically on CIMA’s Regulatory Enhanced Electronic Forms Submission (REEFS) platform and will require a private fund to file:

- an application form and application fee (US\$366);
- a certificate of incorporation or registration;
- constitutional documents, such as the memorandum and articles of association or partnership agreement;

“Any Cayman entity carrying on business during the transitional period and which has accepted capital contributions must ensure it is registered with CIMA by August 7, 2020”

- an offering document, summary of terms or marketing materials which describe the terms of the offering;
- an auditor’s and, where applicable, an administrator’s letter of consent; and
- a structure chart showing the ownership of the private fund (excluding the investors), any subsidiaries and affiliates.

CIMA has advised that it will require a minimum of two directors for private funds structured as companies and a minimum of two natural persons in respect of a general partner of a limited partnership or corporate director. Directors appointed to “private funds” are not required to be registered under the Director Registration and Licensing Law of the Cayman Islands.

A “private fund” must have its accounts audited annually by a Cayman Islands based auditor approved by CIMA. The accounts, together with a Fund Annual Return, must be filed with CIMA within six months of the relevant financial year end and must be prepared in accordance with IFRS or GAAP of the US, Japan, Switzerland or a non-high risk jurisdiction. CIMA has confirmed that a “private fund” is required to submit an audit for its 2020 financial year. It is anticipated that CIMA will issue policies and procedures regarding waivers and extensions

applicable to audits in due course.

Private funds are subject to valuation, safe-keeping and cash management requirements which will likely see appropriately qualified independent third parties undertaking such functions; although there is scope for them to be carried out in-house, by a private fund’s manager or operator or a control entity of such manager or operator, subject to certain criteria.

The valuation of the assets a “private fund” must be conducted in accordance with its valuation policy at a frequency that is appropriate to the assets held by the private fund and at least on an annual basis.

A private fund is required to appoint a custodian to hold in a separate custody account(s) in the private fund’s name, or for its account, those assets which are capable registration or of being physically delivered. The custodian must also verify that the private fund holds title to any other assets and maintain a record of such other assets.

A private fund may notify CIMA that it is neither practical nor proportionate to appoint a custodian having regard to the nature of the private fund and the type of assets held. In such circumstances, either an administrator, other independent third party or the manager, operator or control entity must be appointed to carry out title verification as described above.

A private fund must appoint either an administrator, custodian or another independent party or the manager, operator or control entity to monitor cash flows, ensure that all cash has been booked in the cash accounts and ensure that all payments made by investors have been received.

1. “Non-fund arrangements” include, for example, joint ventures, proprietary vehicles, debt issues and debt issuing vehicles, structured finance vehicles, occupational and personal pension schemes, sovereign wealth funds, single family offices and funds whose investment interests are listed on stock exchanges specified by CIMA.

2. The first-year annual registration fee of approximately US\$4,270 will not be payable for Cayman entities which have registered as “private fund” by August 7, 2020.

EVENT REPORTS

In-House Community Congress, Middle-East

The 14th annual In-House Congress Middle East, Dubai took place on March 3.

Sadiq Jafar of Hadeef & Partners ably moderated a lively and interactive plenary session that stimulated debate between in-house counsel and private practice lawyers, entitled “Like the Shoreline and the Sea: The ever-evolving relationship between in-house teams and external providers”.

Topics covered included the amended Civil Procedures Law, 10 things every in-house lawyer should know about dispute resolution, economic substance in the Cayman Islands and the British Virgin Islands, effectively managing a potential litigation crisis, deconstructing regulatory risk for foreign entities in India, recent developments in UAE labour and employment law and a scenario-led approach to making sure your commercial contract knows who you are, what you want and where you’re going.

Thanks to co-hosts Afridi & Angell, Al Suwaidi & Company, BSA Ahmad Bin Hezeem & Associates, Gibson Dunn, Hadeef & Partners, HSA Advocates and Maples Group, as well as sponsor Taylor Root.



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

“An excellent event – informative sessions and a great opportunity to network with my peers” – Middle East, Dubai Congress delegate

2020
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Managing Partner
Al Suwaidi & Company | 
Jimmy Haoula
Managing Partner
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Asim Ahmed
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DEAL OF THE MONTH

Asian-mena Counsel
Deal of the Month

April 2020

Fighting Covid-19

Bank of China raises funds to support SMEs in Macau.

The Covid-19 pandemic is taking a heavy toll on businesses in Macau, where tourism is a principal source of economic activity.

In response to the government's call for the provision of support to small and medium-sized enterprises, Bank of China's Macau branch raised US\$640 million through the issuance of social bonds, the first from a Chinese issuer in the international capital markets.

The proceeds raised will be used to provide special loans and reduce the financing costs for Macau SMEs, including those that

provide healthcare and medical supplies or manufacture medical devices, to support the recovery of the local economy and supply epidemic prevention and control products.

This landmark transaction comprises a HK\$4 billion (US\$515.2m) 1.95 percent bond due 2022 and a MOP1 billion (US\$125m) 1.9 percent bond due 2022. Both notes are issued under Bank of China's US\$40 billion MTN programme and are aligned with the Social Bond Principles 2018 published by the International Capital Market Association.

Casino operator Galaxy Entertainment

Group was among the buyers, subscribing for HK\$100 million.

"Different organisations in Macau have been standing strong together in the fight against the Covid-19," said Francis Lui, vice-chairman of GEG. "We appreciate the prompt efforts made by BOC Macau to support local SMEs and foster the recovery of the local economy, including the issuance of the social bonds."

Allen & Overy advised the **joint lead managers** and **joint bookrunners**, with partner **Agnes Tsang** leading the firm's team in the transaction.

Other recent transactions from around the region:

Baker McKenzie has represented Nasdaq-listed **CytoSorbents**, a leader in critical care immunotherapy specialising in blood purification, on an agreement with Hong Kong-listed China Medical System Holdings (CMS) to bring CytoSorb to mainland China to treat critically ill patients with Covid-19 coronavirus infection. Under the terms of the agreement, CytoSorbents and CMS will partner to earn regulatory clearance to import CytoSorb into China under the "fast-track" review process established by the National Medical Products Administration to respond to the Covid-19 pandemic. CytoSorbents will donate initial CytoSorb devices and provide product, training and support to CMS to introduce CytoSorb initially into four hospitals in Wuhan, China. New York partner **Oren Livne** and Hong Kong partners **Isabella Liu**, **Tracy Wut** and **Christina Lee** led the firm's team in the transaction.

The Capital Law Office has acted for **Central Retail Corporation (CRC)** on Thailand's largest equity IPO by market capitalisation to date. The firm advised CRC, the country's leading multi-format, multi-category retailing platform, on an IPO/listing in Thailand, an international offering under Rule 144A/Regulation S under the US Securities Act, and a share swap to delist Robinson. After CRC's first day trade on February 20, 2020, the transaction was valued at approximately US\$2.6 billion. Partners **Patraporn Milindasuta** and **Paradorn Leosakul** led the firm's team in the transaction.

AZB & Partners has advised India-incorporated **Uber India Systems** and US-incorporated **Uber Technologies** on the acquisition by Zomato Media of Uber Eats Business, valued at Rs13.75 billion (US\$191.6m), from Uber India Systems, giving Uber a 9.99 percent ownership in Zomato. Partners **Ashwath Rau**, **Jasmin Karkhanis**, **Samir Gandhi**, **Hemangini Dadwal**, **Bharat Budholia**, **Nohid**

Nooreydzan, **Veena Gopalakrishnan** and **Aditya Singh Chandel** led the firm's team in the transaction, which was completed on January 21, 2020.

Allen & Gledhill has acted as transaction counsel and Singapore law adviser to **United Hampshire US Reit Management**, as manager of United Hampshire US Reit, on the US\$323.5 million IPO and listing of United Hampshire US Reit in Singapore. The IPO portfolio comprises 22 grocery-anchored and necessity-based retail properties and modern, climate-controlled self-storage facilities across the USA worth US\$599.2 million. Joint managing partner **Jerry Koh** and partners **Teh Hoe Yue** and **Jonathan Lee** led the firm's team in the transaction.

Maples Group has acted as Cayman Islands counsel to Hong Kong-listed **Viva Biotech Holdings** on the issuance of US\$180 million 2.5 percent guaranteed convertible bonds due 2025 by Viva Incubator Investment Management, guaranteed by Viva Biotech and convertible into the ordinary shares with par value of US\$0.000025 each in the capital of the guarantor. The issuance closed on February 11, 2020. Viva Biotech operates a leading structure-based, integrated drug discovery platform, and provides structure-based drug discovery services to its biotechnology and pharmaceutical customers worldwide for their pre-clinical stage innovative drug development. Partner **Matt Roberts** led the firm's team in the transaction. **Sidley Austin** acted as the English and Hong Kong counsel, and **JunHe** as the China counsel of **Viva Incubator Investment Management**. **Linklaters** and **Commerce & Finance Law Offices** acted as English and Chinese counsel to **JP Morgan Securities**, **China International Capital Corporation**, **Hong Kong Securities** and **The Hongkong and Shanghai Banking Corporation** as the joint lead managers.

The latest senior legal appointments around Asia and the Middle East



AUSTRALIA

Pinsent Masons has added **Phillipa Beck** to expand its construction advisory and disputes team in Australia. Beck is a construction lawyer advising on project delivery and disputes across the energy and infrastructure sectors in Asia Pacific, including private public partnerships. She joins from Norton Rose Fulbright. Her expertise spans risk management, dispute avoidance and all forms of dispute resolution.



HONG KONG

Ashurst has bolstered its international equity capital markets/US securities and M&A practices with the addition of **Melody He-Chen** as a partner in Hong Kong. Joining from DLA Piper, He-Chen has significant experience advising investment banks and corporations on capital markets and corporate matters in Asia and the US. She focuses on securities offerings, advising international conglomerates and state-owned enterprises on global offerings and listings in Hong Kong, SEC-registered offerings, secondary offerings, rights issues and share placings. She also has extensive experience in financings, private equity investments, M&A and compliance matters. He-Chen is a native Mandarin speaker qualified in both the US and Hong Kong.



Melody He-Chen



JAPAN

Clifford Chance has added **Michihiro Nishi** as a partner in its corporate practice in Tokyo. Nishi has extensive corporate experience advising private equity funds and public companies on investments, corporate governance, disclosure and stock exchange matters. He has a strong track record working on complex, cross border M&A transactions with public companies. His headline deals include advising WeWork on the Japan part of its US\$4.4 billion investment from SoftBank Group and SoftBank Vision Fund; Joyson Safety Systems on its US\$1.6 billion cross-border acquisition of substantially all of the global assets and operations of Japan-based Takata, making it the world's second-largest airbag manufacturer; and Nikkei on its acquisition of the Financial Times. Nishi joins from Skadden Arps. Prior to that, he was at Mori, Hamada & Matsumoto. He received his law degree from Keio University and has a master's degree in corporate governance and practice from Stanford Law School. He is qualified in Japan and New York.



Michihiro Nishi



MALAYSIA

Wong & Partners, member firm of Baker McKenzie International in Malaysia, has strengthened its antitrust and competition team by welcoming back **Lydia Kong** as a partner. The firm has also expanded its China outbound practice with the appointment of **Addy Herg** as a partner. Herg joins effective immediately, while Kong returns on April 6, 2020. Kong returns to the firm after a year and a half with Navis Capital Partners as senior legal counsel. At Navis, she assisted with fund formations and fund-related matters, as well as acquisitions and exits, and other regulatory and compliance issues. A key focus of her practice is antitrust and competition law. On the other hand, Herg joins from Skrine. He has built an impressive client roster focused on M&A, foreign direct investments and joint ventures. He has regularly acted for insurers and advised on financial services and insurance-related laws, in addition to undertaking corporate advisory work. His fluency in both English and Mandarin, and deep understanding of Chinese corporate and social culture, has helped him build a practice advising a host of Chinese corporations across a wide range of sectors.



SINGAPORE

Bird & Bird has grown its tech and comms sector group with the addition of **Jeremy Tan** as a partner in Singapore. As an international technology practitioner and head of the commercial and TMT practice at his previous firm, Tan has extensive experience in commercial and technology transactions, including advising on multi-jurisdiction sourcing projects. He regularly advises clients on digital transformation and Industry 4.0 initiatives involving cyber-security, data privacy, communications and new technologies, such as distributed ledger technology and artificial intelligence. Tan was previously a partner at CMS Holborn Asia in Singapore.

White & Case has strengthened its global banking practice with the addition of **Charles McConnell** as a local partner in Singapore. McConnell has extensive experience advising corporates, sponsors, banks and credit funds on cross-border leveraged and acquisition financing transactions and structured and secured lending transactions in Southeast Asia and Japan. He joins from Linklaters and brings 16 years of experience gained in London, Tokyo and Singapore, where he has advised clients for more than a decade.



Charles McConnell



Empowering In-House Counsel along the New Silk Road



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.

Fund Formation Attorney – Private Practice

1-3 yrs PQE, Hong Kong

Europe-based, full-service law firm with an international presence is looking to hire a junior (1-3 year PQE) fund formation attorney into their Hong Kong office. Mandarin is NOT required, and they are flexible as to jurisdiction of qualification (US, UK, Australia). You would be advising Asia-based fund promoters and other financial institutions with respect to setting up and structuring of Europe-based investment fund operations. They have attorneys of a variety of backgrounds and qualifications in their office, and even if you do not have any experience in the relevant regulatory regimes / jurisdictions that they specialize in, they are very happy to teach and retrain. [Ref: JVIHC-0028]

Contact: Alexis Lamb
Email: alexis@evanjowers.com

Commercial Legal Counsel

– Global Consultancy

5+ PQE, Singapore

This role is with a leading global professional services company that provides services in strategy, consulting, technology and operations for clients across all industries. This is an exciting regional in-house opportunity for a mid-level or senior commercial lawyer to join an agile, innovative and dynamic legal team based in Singapore to support the business and its clients in Southeast Asia. You will be a collaborative team player that is agile and keen to keep pace with legal and business developments affecting the company and its clients. You will have strong commercial contract experience in a fast-paced corporate environment. Experience negotiating technology or outsourcing agreements is a plus. [Ref: HZ 34-00006]

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

Legal Counsel – Investment Bank

4-10 yrs PQE, Hong Kong

Reputable investment bank with strong presence in Asia is seeking a mid to senior level legal counsel to join its team. You will be part of an established team and have broad coverage across ECM, M&A, and structured finance. This is an exciting opportunity for someone who is looking to gain wider exposure and be part of a legal team that works closely with the business. Mandarin skills are preferred, as well as prior experience at another reputable organisation. [Ref: AC8346]

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

APAC Legal Director – MNC

12+ yrs PQE – Hong Kong

This is an excellent opportunity to take up a leadership role in a leading MNC to cover legal matters in the Asia Pacific region. You will provide legal support and advice to business leaders on retail operations, e-commerce, marketing, and operational matters. You must be a qualified lawyer with over 12 years' PQE in both law firms and in-house environments. Candidates with a high-level of analytical skills and the ability to lead a complex area of responsibility as well as strong contract drafting and negotiation skills preferred. Fluent written and oral English, Cantonese, and Mandarin skills are required; the Japanese language is a definite plus. [Ref: 15649/AC]

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

Senior Legal Counsel – Manufacturing

8+ yrs PQE, Hong Kong

Hong Kong-listed global manufacturer is looking for a senior corporate and commercial legal counsel with listing rules and company secretarial experience to work alongside other team members within the legal function to maintain a consistent end-to-end legal support to wider business colleagues on commercial transactions and advise management members on listing rules compliance. Fluent Cantonese is a must. Ref: IHC 18391

Contact: Matthew Chau
Tel: (852) 9089 4112
Email: m.chau@alsrecruit.com



David Kerstjens
Digital Forensics Lead
David.Kerstjens@lawinorder.com

Computer Forensics and the Rise of the Drone

With more people being confined to their homes in different parts of the globe, hobbyists will be finding new uses for their drones. This can be a nuisance for the general public, but drones can be used for much greater benefit or much greater havoc than this.

Drones can be used for security purposes and monitoring construction projects through to delivery of medical supplies or equipment to remote areas. Drones have been utilised to deliver contraband to prisons but have also been used by law enforcement to identify prisoners involved in or inciting riots. In 2018, Gatwick Airport (second busiest airport in the UK) was closed for 33 hours across a 2-day period because of a drone sighting which resulted in over 1,000 flights being cancelled or delayed. Each time the drone was out of sight and the runways were cleared for re-opening, the drone would appear again. Even an unconfirmed sighting can result in havoc.

So, what do drones have to do with Computer Forensics? Drones themselves are essentially flying computers capable of storing, creating and transmitting data. The drone itself can store data relating to the owner of the drone, flights paths and coordinates including altitude which can be utilised to determine speed, log files for each session from power on through to power off, start and end locations, and any photos of videos that were taken by the drone itself. All this information is sent back to the controller. In the case of many hobbyists, it is stored on their mobile phone, but the information often remains resident on the drone itself.

In the event of an incident, if the drone is captured, this captured data could be utilised to identify:

Who owns the drone?

- Using serial identifiers, the drone can be linked to an account or user.

As demand increases, the need to prevent cybersecurity hacks, the use of Artificial Intelligence and data analysis features will become more important

Where did they fly?

- The GPS location can identify the start of each journey and each subsequent location between the start and destination of the drone.
- These are timestamped and can be used to identify previously stored flight paths.

What happened on the flight?

- Image and videos can be used to identify what the individual saw during their journey.
- If the drone was being utilised for a parcel drop, the coordinates could be used to work out where the package was dropped, resulting in a sudden increase in altitude and change of speed. Calculations can identify the approximate size or weight of the package.

Heading into 2020, drone sales and usage continues to grow with more and more hobbyists entering the market. This is due to both lower costs as well as an increase in capabilities as a result of further hardware and software advancements.

Other predictions for the future include an increasing interest in drones for commercial uses in the mapping, agriculture, security, mining, energy, medical delivery and communications sectors among others. As demand increases, the need to prevent cybersecurity hacks, the use of Artificial Intelligence and data analysis features will become more important. Automation

and unmanned systems will also be in demand. Communication technology is also important for delivering immediate project updates without reworking and can make a significant difference to commercial timeframes and budget. As the capacity and sophistication of drones increase, so does the risk for commercial operators if drones are captured and made accessible to digital forensic experts who can retrieve commercially sensitive information.

Drones are here to stay, as a result of increased interest as well as user accessibility. Aviation and privacy laws will likely continue to be a hot topic within the field. As capabilities and technology advances, drone forensics will likely remain a fluid topic with more challenges relating to these flying computers and investigations of the devices that control them.

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Deals of the Year

Asian-mena Counsel's review of the top transactions and matters that closed during 2019.

By Nick Ferguson, In-House Community

Before Covid-19 disrupted global markets, 2019 was a good year for dealmakers in Asia, with healthy growth across most of the region's asset markets and many market-defining transactions that were helped over the line by some of the top legal advisers in the region.

We review some of the stand-out transactions across all practice areas below. See the table for all the advisers on each of the winning transactions, as well as those that we have given honourable mentions.

A roll call of the winning deals and top advisers
.... p27-29 ►►

BANKING & FINANCE

Asian businesses have been slow to embrace environmental, social and governance (ESG) targets, but 2019 saw significant progress, including a landmark loan facility arranged by ING for Quadria Capital, a private equity fund focused on South and Southeast Asia, with Ashurst advising. It is the world's first sustainability performance-linked financing, linking the interest rate the US\$65 million three-year revolving facility to the sustainability performance of the Quadria Capital Fund II. It is a small step, but one that is worth championing.

Digital banking is another area where Asia has lagged, despite the region's high penetration of smartphones and a generally tech-savvy customer base. But Hong Kong made strides in the right direction in 2019 with the issuance of its first virtual banking licences to a number of new ventures, including Livi VB, SC Digital Solutions, ZhongAn Virtual Finance and Infinium (now Fusion Bank). The winning licensees were among 29 institutions that applied for the virtual banking licences from the HKMA.

A more conventional banking deal, though still a first of its kind, saw Milbank advise on the structuring of the first aircraft lease securitisation using equity from the Japanese operating lease market for Stratos and JP Lease. Complex and innovative, the US\$683.2 million deal was used to acquire 15 securitized aircraft with leases attached (to Air Canada, Scoot, Qatar, FlyDubai, Gulfair, Air Asia, Malindo, Philippine Airlines, TACA, Brussels Airlines and Batik) from two separate sellers, GE Capital Aviation Services and Standard Chartered.

Banks and companies turn to top firms to get their most important deals done, but opening new markets and introducing borrowers is where legal advisers can add real value

DEBT CAPITAL MARKETS

Size matters in judging our deal awards, but we're also focused on complexity and innovation. It is certainly the case that banks and companies turn to top firms to get their most important deals done, and that's why we tend to recognise the biggest deals of the year (even when they're fairly vanilla), but opening new markets and introducing borrowers is where legal advisers can add real value.

Tencent's US\$6 billion bond was the biggest of the year and handled with aplomb by Davis Polk, but some of the year's much smaller deals helped to develop the region's frontier markets in significant ways.

For example, Yoma Strategic's offshore bond raised just Bt2.22 billion (US\$70m), but it was the first ever offshore bond from Myanmar, a country with no sovereign credit rating or benchmark government yield curve, and demonstrated Thailand's emergence as a financial market for its frontier neighbours. Yoma got the deal done thanks to a guarantee from a multilateral facility established by Asean+3 and the Asian Development Bank, showing the way for other would-be borrowers in the country – and the region.

Other frontier issuers included SriLankan Airlines' US\$175 million debut international bond, a rare corporate issue from the country that investors welcomed with open arms. Thanks to US\$3 billion of orders, the airline was able to price the deal at a very competitive 5.3 percent despite the modest size – a remarkable and much-needed achievement after a series of terrorist bombings disrupted tourism. We also recognised the country's much bigger US\$2.4 billion sovereign bond, but the development of the new corporate funding options is a more notable step (even if SriLankan Airlines had to rely on a sovereign guarantee).

Vietnam made similar progress in 2019 – VPBank's US\$1 billion medium term note programme and its subsequent US\$300 million drawdown was the first corporate US dollar-denominated bond out of Vietnam in the past seven years.

In the region's northernmost extreme, Mongolian Mortgage Corporation HFC, the only finance company licensed to issue asset-backed securities and the sole residential mortgage-backed issuer in the country, launched its debut US\$250 million unsecured bond offering and subsequent tap issuance for an additional US\$50 million.

It was a bumper year for high-yield issuance in general, and especially from China's property issuers, including a US\$3 billion deal for China Evergrande and US\$1.5 billion for Country Garden, but the highlight of the year was perhaps Serba Dinamik's US\$300 million Islamic deal, which was the first US dollar high-yield sukuk in the region.

As seen in the banking and finance category, the growth of ESG is an increasingly important consideration for investors – and this has encouraged significant growth in the green bond sector as Asian borrowers seek to tap into this pool of liquidity. Bank of Philippine Islands issued the first US dollar-denominated Asean green bond by a Philippine bank and the country's first rated green bond in the international market, while Bank of China. The region's biggest green bond came from Greenko Energy, which raised US\$950 million.

We also saw landmark retail bonds from Advanced Bank of Asia

in Cambodia and from Agricultural Development Bank of China in Hong Kong.

The growth of ESG is an increasingly important consideration for investors – and this has encouraged significant growth in the green bond sector

Catastrophe bonds

A notable development in Asia's debt market came in the form of catastrophe bonds. Singapore has made a significant push to establish the city as a regional centre for insurance-linked securities and that plan came to fruition in 2019 with a series of ground-breaking cat bonds.

IAG's Orchard ILS became the first special purpose reinsurance vehicle licensed by the Monetary Authority of Singapore under its new rules and successfully transferred A\$75 million (US\$52.7m) of exposure to investors. This was followed later in the year by First Coast Re's US\$100 million deal, which represented the first Rule 144A catastrophe bond issuance in Singapore.

However, neither of these deals were linked to risks in emerging Asia, where the need for disaster funding is most acute. That development came with the World Bank's Philippines deal in November, which was 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.

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DEAL OF THE YEAR
Winner 2019

Winning Deals for 2019:

1. Bank of China's Macau SOFR bond

Honourable Mentions:

1. Country Garden's high-yield bond
2. China Railway Construction's perpetual bond

Offices:

Beijing • Shanghai • Shenzhen • Chengdu • Tianjin • Nanjing •
Hangzhou • Guangzhou • Sanya • Hong Kong

EQUITY CAPITAL MARKETS

Alibaba's HK\$101.2 billion (US\$12.93bn) Hong Kong IPO was impossible to ignore in 2019. It was the world's second-biggest equity offering of the year and the biggest IPO in Hong Kong since 2010, and it also represented a significant achievement for the city's stock exchange after Alibaba chose New York ahead of Hong Kong in 2014 for its first overseas listing. The introduction of dual-class shares was needed to woo Alibaba back – a decision that divides opinion, with investors generally complaining that the dilution of their voting rights is a blow to corporate governance, while entrepreneurs argue that such structures encourage innovation. It remains to be seen which view is correct.

Hong Kong's IPO market has long been one of the world's most active, but we also saw some activity at the other end of the scale in 2019, when Pakistani sock maker Interloop raised PR\$5 billion (\$51m) through an IPO in Karachi. It is the country's biggest private-sector offering to date and the only one in 2019.

Alibaba might have come back to Asia, but international capital remains attractive, as demonstrated by Huatai Securities' landmark London listing of global depositary receipts (GDRs), representing its Shanghai-listed A shares in London. It is the first Chinese company to sell such GDRs in London and the US\$1.69 billion transaction was the first to be conducted under the new Shanghai-London Stock Connect scheme, which was set up to link the Chinese and European capital markets by providing fungibility between London and Shanghai-listed securities.

This wasn't the only deal that tapped a new pool of international liquidity. SIN Capital raised US\$173 million in New York through the IPO of a special purpose acquisition company, SC Health, which is a structure used to raise money for acquisitions – the first time for a company from Southeast Asia.

Listing overseas is not the only route to raising international capital, of course. Many institutions in the US are comfortable investing in Asia's domestic markets through Rule 144A deals, but the extra time and expense involved with getting the necessary 10b-5 opinion can be an obstacle, which is one reason why there hasn't been one from the Philippines for seven years. That changed in 2019 when AllHome raised P14.9 billion (US\$295m) in the country's biggest IPO since 2016.

We also saw India's first real estate investment trust (Reit) listing from Embassy Office Parks Reit, the first H- to A-share IPO on China's STAR Market from China Railway Signal & Communication and the biggest-ever US secondary offering from Southeast Asia with Sea's US\$1.55 billion deal.

Alibaba's
HK\$101bn IPO was
the world's second-
biggest equity offering of
the year and the biggest
IPO in Hong Kong
since 2010

DISPUTES

Complaints about patent infringement have been at the forefront of the US president's trade war with China, which is why Orrick's victory at the US International Trade Commission on behalf of three Chinese companies was such a notable success. Ultravision Technologies filed a complaint against Sansi, Yaham, CreateLED and a number of other respondents for alleged infringement of patents relating to certain modular LED display panels and components, but was forced to withdraw the complaint during the expert discovery period, ensuring a relatively speedy resolution and allowing the three companies to continue their expansion in the US.

Justice tends to be somewhat slower in India. McDonald's has been at odds with its joint venture partner in northern India, controlled by Vikram Bakshi, since 2008 but only came to a settlement last year. The agreement gives McDonald's India full ownership of the business for the first time since Bakshi introduced the golden arches to India in 1996.

M&A, PRIVATE EQUITY & VENTURE CAPITAL

China has been a tough market for international brewers such as Heineken. Despite years of investment, the Dutch beer is not a popular choice among Chinese drinkers and the company's entire sales account for less than 1 percent of the market. That changed in 2019 with the company's strategic partnership with China

Resources, owner of Snow Breweries, which makes the world's best-selling beer. As part of the strategic partnership, Heineken paid HK\$24.3 billion (US\$3.1bn) to become CRE's 40% partner in the beer business and contributed its operating entities in China, including three breweries, into CR Beer for a total consideration of HK\$2.4 billion. China Resources will also acquire a 0.9% shareholding in Heineken for €464 million (US\$509m). Combined, these transactions resulted in a net investment of €1.9 billion and should create a significant rival in China to AB InBev, the maker of Budweiser and leading foreign beer.

The China Resources-Heineken deal was heavily negotiated and clearly involved a lot of lawyering, but it was not a competitive process, which provides a degree of freedom to work through issues. This was not the case with Canadian asset manager Brookfield's US\$3.2 billion acquisition of Healthscope in Australia, which was the result of a takeover battle with private equity player BGH Capital. It was also a complicated transaction in its own right, involving a simultaneous scheme of arrangement and takeover with a mixture of bank funding and funding from the disposal of part of Healthscope's property portfolio.

KKR's NT\$45.32 billion (\$1.83bn) acquisition of LCY Chemical was a less complex private equity acquisition, but a rare one for Taiwan. Indeed, it was the largest-ever private equity-backed transaction on the island and KKR's first in 10 years.

Elsewhere around the region, deals that closed in 2019 included PTT group deals for Glow Energy in Thailand and Murphy Oil's Malaysian assets, Cube Highways' acquisition of DA Toll Road in India, and two Hong Kong insurance deals – FWD's acquisition of MetLife's business in the city and New World's acquisition of FTLife.

On the venture capital side, one of the more interesting deals we've seen in the past few years was series-A funding for Nutrition Technologies, a Singapore startup that intends to build a factory in Southeast Asia that can produce more than 18,000 tonnes of insect-based feed ingredients and organic fertilisers every year as an alternative protein source with a lower environmental impact. Singapore is fast becoming a hub for agri-food tech startups and we look forward to more deals from this important sector.

The development of wind power in Asia is one of the most promising developments in the region and took another step forward in 2019 with two significant projects

techniques, including a trustee borrowing structure, and was the first project financing in the region to comprise conventional interest-bearing tranches with Islamic financing tranches.

Containing extensive Indonesian participation throughout the structure, it is also the first oil and gas project financing in Indonesia to be supported by an all-domestic offtake, with no government support, solidifying the trend set by the 2017 Tangguh expansion project financing, which similarly featured a relatively high degree of domestic involvement. The project secured more than US\$1.84 billion in debt commitments, split into conventional and Islamic finance tranches.

In Vietnam, we saw the first project bond issue and first IPP refinancing, in relation to the Mong Duong 2 power plant. The bond raised US\$678.5 million while the senior secured loan facility raised US\$402.7 million for the purpose of acquiring all of the outstanding project financing loans of AES Mong Duong Power Company.

Away from energy, the race to become the third new major player in the Philippines telecommunications industry was won by a consortium of China Telecoms and Udenna after a competitive and challenging bidding process. China Telecoms was required to meet a number of commitments within a short period of time after the declaration, but the hard work was repaid with the rare opportunity to launch a nationwide greenfield telecom project in a country with a population of more than 100 million. Such deals do not come along very often.

In Bangladesh, the Dhaka by-pass project will upgrade one of the main transport routes in the country through a public private partnership signed between the Roads and Highways Department and the winning consortium of Sichuan Road & Bridge, Shamim Enterprise and UDC Construction. The Dhaka By-pass project is a key element of RHD's road strategy and essential to alleviating congestion in Bangladesh's rapidly growing capital.

Not all projects are for such critical infrastructure. Hong Kong's former airport site at Kai Tak has been mostly vacant since shortly after the handover in 1997, so New World Development's award of a 25-year contract to design, build and operate the Kai Tak Sports Park was a welcome step towards redeveloping the former north apron. The HK\$29.99 billion (US\$3.8b) deal followed a tendering process that started more than 18 months earlier and culminated with a groundbreaking ceremony officiated by the city's chief executive, Carrie Lam. It is the biggest sports infrastructure project in Hong Kong in decades and will include a 50,000-seat stadium with retractable roof that will eventually host the city's iconic rugby sevens tournament.

PROJECTS

The development of wind power in Asia is one of the most promising developments in the region and took another step forward in 2019 with two significant projects. In Taiwan, German developer wpd closed a €2.7 billion (US\$3b) project financing for the 640MW Yunlin offshore wind project, which is part of the government's plan to install 5.5GW of capacity by 2025 as it seeks to reduce its reliance on nuclear power in the wake of the Fukushima disaster in Japan.

Later in the year, a smaller but perhaps more significant wind financing closed in Pakistan. The US\$450 million IFC-backed Super Six deal provides funding for six wind power projects to be built in the Jhimpir wind corridor in Sindh province. It is a first-of-its-kind programme that will produce clean and low-cost power to meet the country's critical demand for energy, and reduce reliance on expensive imported fossil fuels. With a combined capacity of 310MW, the Super Six plants will generate more than 1,000 gigawatt-hours of electricity a year and are expected to reduce approximately 650,000 tons of carbon dioxide emissions each year.

While such renewable projects are a very welcome answer to the region's energy needs, there is still a place for fossil fuels given the region's economic growth and increasing demand for energy. Renewables cannot realistically meet all of this demand, but replacing dirty coal plants with newer gas-fired technology is a proven way to lower emissions. The Jambaran-Tiung Biru Project in Indonesia is one such example, and is among the largest upstream oil and gas projects to reach financial close in the country in the past decade. It also featured several important new structuring

RESTRUCTURING & INSOLVENCY

Mongolian Mining Corporation’s concurrent note offering, tender and consent solicitation represented the final stage in the company’s rehabilitation after its restructuring in 2017, and while the refinancing itself is not strictly a restructuring deal, we judged it to belong in this category more than anywhere else. The deal comprises a US\$440 million bond sale, concurrent tender offer for up to US\$50 million of MMC’s outstanding perpetual securities and concurrent tender offer and consent solicitation for any and all of ER’s outstanding senior notes due 2022. Outside China, it is the first successful refinancing for a debt-restructured company in Asia.

Another deal that represented the successful conclusion of a corporate restructuring was Asset World’s Bangkok IPO, which was the biggest new share offering in Thailand since 2013 and the first to jump straight on to the benchmark share index. Indeed, with a total market capitalisation of Bt185.74 billion (US\$6.14b), it is the largest listed company in the history of Thailand to date.

Mongolian Mining Corporation’s concurrent note offering, tender and consent solicitation represented the final stage in the company’s rehabilitation after its restructuring in 2017

Finally, in India, RattanIndia Power (RIP), RattanIndia Infrastructure and RR Infralands settled the Rs80 billion (US\$1.13b) owed by RIP to its lenders, led by a consortium led by Power Finance Corporation and the State Bank of India. The process to find new investors was executed through a global Swiss challenge auction to raise Rs40.5 billion. The first-of-its-kind transaction, in which foreign investors have replaced Indian lenders through a process of resolution outside the National Company Law Tribunal framework, opening new doors for fresh capital to flow into the distressed Indian power sector.

Methodology

We selected our winning deals this year based on submissions to the weekly Briefing newsletter that we received during the year. To make sure your deals are considered for next year’s Deals of the Year, please make sure to send your completed deal announcements to thebriefing@inhousecommunity.com.



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**From January to December, the Asian-mena Counsel Deals of the Year (Winners & Honourable Mentions.)
Congratulations to all the in-house and external counsel who had a hand in making them happen!**

MONTH		DEAL	ADVISERS
January	WINS	Yoma Strategic Holdings' offshore bond	<i>Baker McKenzie</i>
		Mongolian Mortgage Corporation HFC's debut bond	<i>Mayer Brown</i>
		Bhushan Power & Steel's challenge of India's Insolvency & Bankruptcy Code	<i>Cyril Amarchand Mangaldas; L&L Partners</i>
	HMs	China Evergrande's high-yield bonds	<i>Commerce & Finance Law Office; Davis Polk & Wardwell; King & Wood Mallesons; Maples Group; Sidley Austin</i>
February	WINS	Sansi, Yaham, CreateLED vs UltraVision	<i>Orrick</i>
March	WINS	Embassy Office Parks Reit's Indian IPO	<i>Clifford Chance; Cyril Amarchand Mangaldas; Simpson Thacher & Bartlett; Latham & Watkins; S&R Associates</i>
		Interloop's Karachi IPO	<i>Haidermota & Co; Bhandari Naqvi Riaz</i>
		IAG's Orchard ILS catastrophe bond	<i>Rajah & Tann</i>
	HMs	Hong Kong virtual bank licences (Livi, SC, ZhongAn)	<i>Baker McKenzie; Clifford Chance; King & Wood Mallesons; White & Case</i>
		Sea's New York secondary offering	<i>Davis Polk & Wardwell; Maples Group; Skadden, Arps, Slate, Meagher & Flom</i>
		Democratic Socialist Republic of Sri Lanka's sovereign bond	<i>Allen & Overy; Mayer Brown; FJ & G de Saram</i>
		Country Garden's high-yield bond	<i>Allen & Gledhill; Allen & Overy; Commerce & Finance Law Office; Conyers Dill & Pearman; Jingtian & Gongcheng; Sidley Austin; walkers</i>
		Hopewell Holdings' privatisation	<i>Freshfields Bruckhaus Deringer</i>
		Global Power Synergy's acquisition of Glow Energy	<i>Nishimura & Asahi; Weerawong C&P</i>
		Reliance Infrastructure's sale of DA Toll Road	<i>L&L Partners; S&R Associates</i>
		PTTEP's acquisition of Murphy Oil's Malaysian assets	<i>Adnan Sundra & Low; Gibson, Dunn & Crutcher; Higgs & Johnson; Jones Day; McKinney Bancroft & Hughes; Skrine</i>
		Power Finance's acquisition of REC	<i>Cyril Amarchand Mangaldas; J Sagar Associates; L&L Partners</i>
Makassar-Parepare railway project	<i>Assegaf Hamzah & Partners (Rajah & Tann Asia); Hermawan Juniarto & Partners</i>		
		India Infrastructure Trust offering	<i>Khaitan & Co; Shardul Amarchand Mangaldas & Co; Sidley Austin</i>
April	WINS	LG Chem's green bond	<i>Cleary Gottlieb Steen & Hamilton; Lee & Ko; Linklaters</i>
		Tencent's dollar bond	<i>Davis Polk & Wardwell; Han Kun Law Offices; Latham & Watkins</i>
		China Resources-Heineken strategic partnership	<i>Allen & Overy; Davis Polk & Wardwell; De Brauw Blackstone Westbroek; Han Kun Law Offices; King & Wood Mallesons</i>
		Kai Tak Sports Park project	<i>Clifford Chance</i>
	HMs	GMR Hyderabad International Airport high-yield bond	<i>Allen & Gledhill; Cyril Amarchand Mangaldas; Khaitan & Co; Milbank; Shearman & Sterling</i>
May	WINS	Agricultural Development Bank of China's retail bond	<i>Clifford Chance; JunHe; King & Wood Mallesons; Linklaters</i>
		Serba Dinamik's high-yield sukuk	<i>Clifford Chance; Zaid Ibrahim & Co</i>
		Mongolian Mining Corporation's concurrent note offering, tender and consent solicitation	<i>Davis Polk & Wardwell; ELC; Shearman & Sterling; Walkers</i>
		JOL Air securitisation	<i>Clifford Chance; Hogan Lovells; K&L Gates; Milbank; Nishimura & Asahi; Stephenson Harwood; SyCip Salazar Hernandez & Gatmaitan; Tay & Partners; Walkers</i>
	HMs	IndiGrid Trust IPO	<i>AZB & Partners; Cyril Amarchand Mangaldas; Khaitan & Co; Latham & Watkins; Nishith Desai Associates; Simpson Thacher & Bartlett</i>
		McDonald's settlement with Bakshi Holdings	<i>Dua Associates; S&R Associates; Shardul Amarchand Mangaldas & Co; Wadhwa Law Chambers</i>
		Napoleon Perdis Cosmetics' restructuring	<i>Baker McKenzie; Clayton Utz</i>
		First Coast Re II catastrophe bonds	<i>DLA Piper; Emmet, Marvin and Martin; Mayer Brown; Rajah & Tann</i>
June	WINS	SriLankan Airlines' debut international bond	<i>Allen & Overy; Julius & Creasy</i>
		Huatai Securities' London GDR listing	<i>Clifford Chance; Fangda Partners; Linklaters</i>
		China Telecoms-Udena JV	<i>Milbank; Romulo Mabanta Buenaventura Sayoc & De Los Angeles; Shearman & Sterling; V&A Law; WongPartnership</i>
		Brookfield's acquisition of Healthscope	<i>Arnold Bloch Leibler; Herbert Smith Freehills; King & Wood Mallesons</i>

Asian-mena Counsel Deals of the Year 2019 – Winners & Honourable Mentions (HMs)

MONTH		DEAL	ADVISERS
June	HMs	Hansoh Pharmaceutical's Hong Kong IPO	<i>Cleary Gottlieb Steen & Hamilton; Clifford Chance; Li & Partners; Maples Group; Tian Yuan Law Firm</i>
		China Railway Construction's perpetual bond	<i>Baker McKenzie; DeHeng Law Offices; Clifford Chance; Jingtian & Gongcheng</i>
		Zhejiang Geely exchangeable into Volvo	<i>King & Wood Mallesons</i>
		FWD's acquisition of MetLife Hong Kong	<i>Baker McKenzie; Debevoise & Plimpton</i>
July	WINS	SC Health's New York IPO	<i>Ropes & Gray; Shearman & Sterling; Walkers</i>
		VPBank's US\$ EMTN programme	<i>Allen & Overy; Mayer Brown</i>
		KKR's acquisition of LCY Chemical	<i>Baker McKenzie; Lee and Li; Simpson Thacher & Bartlett</i>
		Yunlin offshore wind project	<i>Lee and Li; Linklaters; Tsar & Tsai; White & Case</i>
	HMs	Greenko Energy's green bond	<i>Ashurst; Cyril Amarchand Mangaldas; Shearman & Sterling; TT&A</i>
		Reliance's acquisition of Hamleys	<i>Khaitan & Co; Sullivan & Cromwell</i>
		New Frontier's acquisition of United Family Healthcare	<i>Cleary Gottlieb Steen & Hamilton; Debevoise & Plimpton; Fangda Partners; Global Law Office; Hughes Hubbard & Reed; Kirkland & Ellis; Maples Group; Paul Hastings; Simpson Thacher & Bartlett; Weil; Winston & Strawn</i>
		Nutrition Technologies' series-A funding	<i>Bird & Bird ATMD; WongPartnership</i>
		Akebono Brake turnaround	<i>Mori Hamada & Matsumoto; Nagashima Ohno & Tsunematsu; Nishimura & Asahi</i>
August	WINS	Advanced Bank of Asia's retail bond	<i>R&T Sok & Heng Law Office (Rajah & Tann)</i>
		China Railway Signal & Communication's STAR Market IPO	<i>Zhong Lun Law Firm</i>
	HMs	TPG and Ontario Teachers' Pension Plan Board's investment in Dream Cruises	<i>Conyers Dill & Pearman; Freshfields Bruckhaus Deringer; Ince; Linklaters; Ropes & Gray; Weil</i>
September	WINS	AllHome's Manila IPO	<i>Latham & Watkins; Picazo, Buyco, Tan, Fider & Santos</i>
		Jambaran Tiung Biru gas field financing	<i>Ali Budiardjo, Nugroho, Reksodiputro; Latham & Watkins; Milbank; Umbra</i>
		Mong Duong 2 project bond and refinancing	<i>Allen & Overy; Latham & Watkins; NautaDutilh; Shearman & Sterling; VILAF</i>
	HMs	Bank of Philippine Islands' Asean green bonds	<i>Milbank</i>
		Axis Bank's qualified institutional placement	<i>AZB & Partners; Latham & Watkins; Shardul Amarchand Mangaldas & Co</i>
		Budwesier APAC's Hong Kong IPO	<i>Clifford Chance; Conyers Dill & Pearman; Fangda Partners; Freshfield Bruckhaus Deringer; Kim & Chang; King & Wood Mallesons; Sullivan & Cromwell</i>
		Azure Power green bonds	<i>Appleby; Cyril Amarchand Mangaldas; Latham & Watkins; Linklaters</i>
October	WINS	Quadria's sustainability-linked financing	<i>Ashurst</i>
		Bank of China's Macau SOFR bond	<i>Allen & Overy; Jingtian & Gongcheng; JunZeJun Law Offices; Linklaters; MdME</i>
		Asset World's restructuring and Bangkok IPO	<i>Latham & Watkins; Weerawong C&P; White & Case</i>
	HMs	Bharti Airtel's perpetual bond	<i>Allen & Overy; Appleby; Cyril Amarchand Mangaldas; Latham & Watkins; Linklaters</i>
		Formosa 2 offshore windfarm project financing	<i>Bryan Cave Leighton Paisner; Clifford Chance; Lee and Li; Linklaters; Tsar & Tsai</i>
November	WINS	Alibaba's Hong Kong IPO	<i>Fangda Partners; Freshfields Bruckhaus Deringer; Maples Group; Simpson Thacher & Bartlett</i>
		Pakistan's Super Six wind power project	<i>Shearman & Sterling</i>
		Philippines catastrophe bond	<i>Allen & Gledhill; Linklaters; Sullivan & Cromwell</i>
	HMs	New World's acquisition of FTLife Insurance	<i>Dentons; Sullivan & Cromwell; Walkers</i>
		Celukan Bawang power plant project	<i>Pinsent Masons; Withers KhattarWong</i>
December	WINS	Dhaka by-pass PPP	<i>Ashurst</i>
		RattanIndia debt resolution	<i>Cyril Amarchand Mangaldas, Khaitan & Co; Shardul Amarchand Mangaldas & Co</i>
	HMs	China Merchants Commercial Reit	<i>Baker McKenzie; Freshfields Bruckhaus Deringer; JunHe</i>
		China Singyes Solar restructuring	<i>Akin Gump Strauss Hauer & Feld; Harneys; Kirkland & Ellis</i>

Asian-mena Counsel Deals of the Year 2019 – Top Advisers

	DOMESTIC FIRMS	WINS	HMs
1	Cyril Amarchand Mangaldas	3	6
2	Lee and Li	2	1
3	Han Kun Law Offices	2	0
4	Khaitan & Co	1	4
5	Shardul Amarchand Mangaldas & Co	1	3
6=	Jingtian & Gongcheng	1	2
6=	L&L Partners	1	2
6=	Nishimura & Asahi	1	2
6=	S&R Associates	1	2
10	JunHe	1	1

	INTERNATIONAL/REGIONAL FIRMS	WINS	HMs
1	Clifford Chance	6	5
2=	Latham & Watkins	6	4
2=	Linklaters	6	4
4	Allen & Overy	5	3
5	Shearman & Sterling	5	2
6	King & Wood Mallesons	3	4
7=	Davis Polk & Wardwell	3	2
7=	Milbank	3	2
7=	Simpson Thacher & Bartlett	3	2
10	Baker McKenzie	2	5

	OFFSHORE FIRMS	WINS	HMs
1	Walkers	3	2
2	Maples Group	1	4
3	Conyers Dill & Pearman	0	4

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M&A in the UAE & KSA – The evolving legal landscape

The outlook for acquisition activity in the region is positive, though much will depend on the impact of Covid-19.

By Jimmy Haoula, BSA Ahmad Bin Hezeem & Associates

Despite continuing geopolitical tensions and the ongoing Covid-19 outbreak, M&A activity is poised to remain positive across the Middle East. Volatile oil prices and an overdependence on oil revenues are driving regional governments to implement reforms and initiatives to diversify their economies. These efforts are creating increasingly attractive regulatory and business environments for local and international entities, established players and newcomers to the region.

M&A markets in the UAE and KSA have until now remained healthy. Significant deals such as the merger of Saudi British Bank and Alawwal bank, as well as continued inbound and outbound deals in the UAE, are indicative of a dynamic M&A market across the GCC.

Furthermore, local and international companies are becoming increasingly conscious of the young and tech-savvy populations across the region. These companies are keen to invest in emerging technologies with attractive growth potential. A recent example being Uber's acquisition of ride-hailing app Careem last year for US\$3.1 billion.

It is noteworthy however that actual M&A activity in the region primarily consists of

acquisitions, rather than mergers. This is in large part due to the lengthy and difficult approval processes such mergers entail.

The full ramifications of the evolving Covid-19 outbreak remain to be seen. However, it is already clear that M&A activity across the region and globally will surely be impacted.

Legislative reform

Nonetheless, across the Middle East, much needed regulatory reforms are being implemented at a rapid rate. These developments are undoubtedly stimulating M&A activity, improving ease of doing business and attracting foreign investment.

The UAE is renowned for its strategic location, world class infrastructure and favourable business environment. Nonetheless, forward thinking legislators are aware that further progress must be made to maintain the UAE's position as a leading hub for business in the Middle East.

The keystone legislation governing M&A activity in the UAE is the Commercial Companies Law. Revised in 2015, this law introduced modernising changes in various areas of corporate structuring.

Further reforms have been introduced in recent years which augment this regulatory framework.

These include the implementation of a new Foreign Direct Investment Law (FDI Law). The FDI Law now allows up to 100 percent foreign ownership in more than 122 economic activities across 13 sectors. BSA are at the vanguard of this evolving landscape, assisting clients in taking advantage of this new law.

In addition, the UAE introduced a new Bankruptcy Law in 2016. This was brought in to encourage a 'rescue culture' for distressed businesses and to closer align the UAE's bankruptcy regime with international counterparts.

The UAE also introduced a new law on the pledge of movable assets as a guarantee for debts. This law allows greater flexibility to corporations, allowing them to secure proper funds while guaranteeing the financing parties' rights.

The recent acquisition of popular UAE app The Entertainer (by Bahraini based GFH Financial Group); the acquisition of UAE based online classified ads website Dubizzle (by South African based Naspers); and the acquisition of the UAE portion of food delivery business Zomato (by German based Delivery Hero) are all illustrative of the increased appetite among regional and international companies for investing in the UAE. The ever-improving regulatory environment will only help in this regard.

In KSA, similar efforts are being made to improve its attractiveness as a hub for regional and international business. A main strategic aim of its Vision 2030 is to transform its oil-based economy into a knowledge-based economy.

To facilitate this ambition, necessary regulatory reform has accelerated at an unprecedented rate. Among the many important developments, KSA has recently approved the new Professional Companies Law, as well as new franchise regulations. Special Economic Zones are also now being established across KSA with the first zone being set up at King Khalid International Airport in Riyadh. In March 2019, oil giant Saudi Aramco bought 70 percent of SABIC, valued at US\$70 billion. This landmark deal further signals the extensive diversification efforts in the Kingdom.

Summary

Regional and international companies have continued to consolidate, while always seeking to increase their market share and penetration. Acquisitions have hitherto facilitated time-efficient growth strategies. New product lines and markets have been accessed almost



Jimmy Haoula

instantaneously, and balance sheets have enjoyed a welcome boost through carefully executed transactions.

In addition to the regulatory reforms, disruptive technologies have inspired M&A in the Middle East. Businesses have sought to obtain new capabilities and opportunities which will keep new market entrants at bay. To adapt to new technologies and fast-growing sectors, companies have needed to diversify their business portfolios.

The varying jurisdictions across the GCC are developing and evolving quickly. Great strides are clearly being made. Provided the economic impact of the Covid-19 outbreak is limited, economically stimulating M&A activity will likely continue across the region going forward.



The influence of the Foreign Investment Law on foreign-invested enterprises

China's foreign investment management regime has become more liberal and flexible, writes *Mengyun Qiu* of *AllBright*.

The *Foreign Investment Law of the People's Republic of China* ("FIL") became effective on January 1, 2020. Upon this effective date, the *Law of the People's Republic of China on Sino-foreign Equity Joint Ventures*, the *Law of the People's Republic of China on Wholly Foreign-owned Enterprises* and the *Law of the People's Republic of China on Sino-foreign Cooperative Joint Ventures* (hereinafter collectively referred to as the "previous three foreign-invested enterprise laws") have been repealed by the newly adopted FIL.

Will the FIL affect the equity joint venture contracts, cooperative joint ventures contracts or shareholder contracts of the FIEs?

Regarding the administrative supervision over the equity joint venture contracts, cooperative joint venture contracts and shareholder contracts (hereinafter collectively referred to as

"Contracts"), under the previous three foreign-invested enterprise laws, equity joint venture contracts and cooperative joint venture contracts were subject to the administrative approval by relevant governmental authorities, and where two or more foreign investors proposed to apply jointly for the approval for the establishment of a wholly foreign-owned enterprise ("WFOE"), the duplicate copy of the executed shareholder contract should also be filed to the relevant governmental authorities for record. However, under the FIL there does not exist any requirements of the administrative approval or record filing of those contracts either. Therefore, the FIL has lifted such administrative supervision over these Contracts.

Regarding the governing law of these Contracts, prior to the implementation of the FIL, although the *Law of the People's Republic of China on Wholly Foreign-owned Enterprises* did

not have mandatory requirement on the government law of shareholder contracts, the *Law of the People's Republic of China on Sino-foreign Equity Joint Ventures* (“Sino-foreign Equity Joint Ventures Law”) and the *Law of the People's Republic of China on Sino-foreign Cooperative Joint Ventures* (“Sino-foreign Cooperative Joint Ventures Law”) required that the conclusion, effectiveness, interpretation, performance and dispute resolution of the equity joint venture contracts and cooperative joint venture contracts be governed by the laws of the People Republic of China (“PRC”). However, under the FIL, there does not exist any provisions regarding these Contracts, nor any mandatory requirements of their governing law. Therefore, the FIL has given foreign investors more flexibility in choosing these Contracts’ governing laws for the establishment of FIEs in the PRC.

What are the breakthroughs in the form of capital contribution to the capital of the FIEs under the FIL?

Regarding the statutory requirements of the proportion of capital contribution by foreign investors to Sino-foreign equity joint ventures and Sino-foreign cooperative joint ventures, prior to the implementation of the FIL, the *Law of the People's Republic of China on Sino-foreign Equity Joint Ventures*, the *Law of the People's Republic of China on Sino-foreign Cooperative Joint Ventures* and their implementation rules required that the proportion of capital contribution by a foreign investor to a Sino-foreign equity joint venture or a Sino-foreign cooperative joint venture in general be no less than 25 percent. However, under the FIL, it is notable that there is no requirement of the minimum proportion of capital contribution by foreign investors. Therefore, nowadays, foreign investors could liberally determine the proportion of capital contribution to be contributed to the FIEs based on commercial considerations.

Regarding the form of capital contribution by foreign investors, the previous three foreign-invested enterprise laws provided different statutory requirements for the form of non-cash capital contribution by foreign investors respectively. For example:

- WFOEs: The machinery and equipment contributed by the foreign investors shall be indispensable to the production of the FIEs. Where foreign investors make contributions to the WFOEs in the form of industrial property or



Mengyun Qiu

know-how, relevant detailed materials shall be submitted to competent governmental authorities for approval, and such authorities are entitled to examination and inspection on these materials.

- Sino-foreign equity joint ventures: The machinery, equipment and other materials contributed by the foreign investors shall be indispensable to the production of Sino-foreign equity joint ventures. Where foreign investors make contributions in the form of industrial property or know-how, the foreign investors shall compensate for any losses due to their fraudulent contributions in the form of outdated technology or equipment. Furthermore, the contributions in the form of machinery, equipment, other materials, industrial property or know-how shall be approved by competent governmental authorities.

- Sino-foreign cooperative joint ventures: Where each party of a cooperative enterprise uses its own property or property rights as investment or as the condition of cooperation, the party must not set up any mortgage or encumbrances on such investment or condition.

On one hand, the FIL does not stipulate the statutory form of capital contribution by foreign investors, nor any provisions requiring that foreign investors obtain approval for their non-cash capital contribution. On the other hand, the FIL emphasises that “the state encourages technical cooperation based on free will and commercial rules in foreign investment. Technical cooperation conditions shall be determined under the principle of fairness by all investment parties upon negotiation”. Therefore, it is indicated that in terms of the form of capital contribution by foreign investors, administrative supervision has made a concession to commercial considerations and thus provides more flexibility for cooperation between Chinese and foreign investors.

Do the FIEs need to adjust their corporate governance structure and bylaws (and/or joint venture contracts) in compliance with the FIL?

Prior to the implementation of the FIL, there were statutory requirements specially applicable to Sino-foreign equity joint ventures and Sino-foreign cooperative joint ventures on the highest authority, the composition of the board of directors and the powers and functions under the *Law of the People’s Republic of China on Sino-foreign Equity Joint Ventures*, the *Law of the People’s Republic of China on Sino-foreign Cooperative Joint Ventures* and their implementation rules, including, but not limited to the followings: (i) the highest authority of Sino-foreign equity joint ventures shall be the board of directors, while the highest authority of Sino-foreign cooperative joint ventures shall be the board of directors or joint management committee; (ii) the increase or reduction of the registered capital, merger, division, dissolution, liquidation or change of company form or amendment of the articles of association of the company (Important Matters) shall be resolved by all members of its highest authority of the company (ie the board of directors or joint management committee); and etc.

However, under the FIL, the corporate governance structure and bylaws (and/or joint venture contracts) of the FIEs are subject to the

provisions of the *Company Law of the People’s Republic of China (“Company Law”)*, the *Partnership Enterprise Law of the People’s Republic of China (“Partnership Enterprise Law”)* and other applicable laws as domestic enterprises are. Take the limited liability companies as an example: the bylaws (and/or joint venture contracts) shall be made substantially modifications accordingly in compliance with the *Company Law*, including but not limited to the followings: (i) The FIE shall establish the shareholder meeting as its highest authority; (ii) accordingly, the voting mechanism for the Important Matters of a FIE shall be changed from the previous requirement of “consent of all the directors present at the meeting” to “consent of the shareholders representing two-thirds of voting rights” that is required by the *Company Law*; and etc.

“The FIL has given foreign investors more flexibility in choosing governing laws for the establishment of FIEs in the PRC”

Therefore, the FIL unifies the corporate governance structures, powers and functions, and rules of procedure of shareholder meetings and board of directors of both domestic enterprises and the FIEs.

Conclusion

As the FIL has been effective since January 1, 2020, the current foreign investment management regime has been changed by the FIL to a large extent, including, but not limited to, more flexible and liberal cooperation between Chinese and foreign investors in Sino-foreign equity joint ventures and the Sino-foreign cooperative joint ventures, and more flexible and liberal form of capital contribution by foreign investors.





We speak to the head of group legal for the Middle East & Asia Pacific at DNV GL, the world's largest classification society, about change, technology and running a lean and efficient legal organisation.

Sigrid Wettwer is head of group legal Middle East & Asia Pacific for DNV GL, which won both the Energy & Natural Resources and Small Team of the Year categories at the 2019 In-House Community Awards.

Tell us a little about your professional background and how you came to your current role?

As a German / UK qualified lawyer my original specialisation was in maritime law. Starting my career as inhouse counsel at the ship classification society Germanischer Lloyd in Hamburg, I was heading a team of lawyers looking after the company's maritime core business when it merged with the Norwegian Det Norske Veritas to form DNV GL in 2013. After the merger I became head of the central European team and was largely involved in restructuring and post-merger integration before moving to Singapore in mid-2018 to lead DNV GL Group Legal Middle East & Asia Pacific. Since I had already been seconded to Germanischer Lloyd's Shanghai Office in 2009, working and living in Asia was not entirely new to me.

I studied law in Hamburg, Lausanne, Cape Town and London and hold the first and second German state exam in law and an additional master's degree in shipping law from the University in Cape Town. I am admitted to the German bar and the roll of Solicitors of England & Wales.

How big is the team you work in and how is it structured?

I am currently heading DNV GL's Middle East & Asia Pacific team within group legal, which is one of three regional teams, and report to DNV GL's general counsel Thor Winther in Oslo, Norway. In my role I am blessed with a small, but highly qualified and dedicated team of lawyers with diverse cultural and educational backgrounds. We cover the Region Middle East & Asia Pacific, which for us means 28 countries where DNV GL is present with local offices. The team currently counts five lawyers, one in Shanghai, two in Dubai and two here in Singapore. We are covering a wide range of legal matters including commercial law for the five business areas of DNV GL (maritime, oil & gas, energy, business assurance and digital solutions), corporate law, litigation, IP as well as some aspects of labour law.

What do you think are the biggest challenges facing in-house lawyers today?

The constant race on efficiency is a challenge that is here to stay. Doing more with less or at least not with more resources is a theme that is accompanying me throughout my career, and I do not see this coming to an end soon. This not only requires inhouse lawyers to stay up to date with legal technology, but also to work on personal efficiency. The biggest challenge for a lawyer in

this context is to get priorities right. To be the best possible support for your business lawyers have to strictly prioritise. You cannot afford to spend a lot of time on drafting beautiful contract stipulations if the project's margin is low. So, you have to gain a deep understanding of the business, your company's risk appetite and adjust your legal advice to it.

Furthermore, the fast pace of change in the professional environment and the constantly growing uncertainty remains a constant challenge. This not only applies to the long-term sustainability of well-established business models, but also to a changing legal landscape, especially on the international scale. Considering the speed of digitalisation in basically all business areas, we are frequently forced to embark on areas with high legal uncertainties, often simply because legislators struggle to keep pace with technological developments.

What have been your own biggest challenges?

Demanding legal projects have become a constant in my professional life – sometimes combined with other challenges like internal restructurings or takeovers. I enjoy both. To further build my ability to evaluate complex situations correctly and to make decisions accordingly was often demanding, but vital for my professional development. Also, to balance a challenging career in an international setting and a private life with two toddlers requires you to develop the necessary resilience and right mind-set.

“The constant race on efficiency is a challenge that is here to stay. Doing more with less or at least not with more resources is a theme that is accompanying me throughout my career, and I do not see this coming to an end soon”

What are the biggest challenges specific to your industry?

We have entered a decade of transformation where the pace of the energy transition will be set and digital technologies underpinning industry 4.0 will mature from experimentation into large-scale application. This brings huge opportunities and risks for DNV GL as well as our clients.

We expect the energy mix to be equally split between fossil and non-fossil fuels by mid-century, which is a dramatic change. Whilst our customers

in the powers and renewables sector are generally well positioned to exploit this transition, some of the industries we operate in, such as the maritime and oil & gas sectors, are more difficult to decarbonise.

Likewise, there is no uniform picture amongst our customers when it comes to digitalisation. We as DNV GL are working hard to ensure that we are at the forefront of the fourth industrial revolution. We are using blockchain to increase supply chain transparency and our Veracity industry platform is an ecosystem that combines our expertise, our customers' data and third-party applications.

How is technology changing the way you work?

Over the past years we have introduced a variety of IT tools to support our legal work in DNV GL. This includes a global legal entity management system where we store and update the corporate data of our approximately 240 legal entities worldwide and a group legal internal case management system (IManage). Both have contributed immensely to our internal transparency as well as efficiency. In my experience new tools usually come with a learning phase that requires its users to invest some time and effort. However, this will usually pay off by achieving the above-mentioned improvements. Within the legal team we are currently preparing for a launch of an internal chatbot that hopefully will be able to answer most of the FAQs coming from our internal customers. Provided we will come up with a workable solution, I believe the bot will free up time for us to work on more relevant tasks.

Apart from this we constantly work on improving the use of tools already provided. Once you start diving into the functionalities of an office package preinstalled on your computer you might be surprised about the possibilities to optimise your daily work.

What do you most look for in a law firm when outsourcing work?

Usually we are looking for two main attributes when outsourcing legal work: Firstly, the lawyer working on the task needs to bring the right legal competency. For our cases this is usually not only a matching legal specialisation, but also local knowledge often beyond specifics of the respective legislation. Secondly, we need legal support that comes with the right, pragmatic mindset. This applies to the proposed solutions for legal problems as well as to the way legal work is presented. Most of our internal customers have an

engineering background and are not coming from finance or legal functions. When we obtain legal advice, it is important that it is presented in a way that allows us as in-house counsel to use it internally without further “translations”. In DNV GL we seek to achieve this by using two large panel law firms with global spread, Norton Rose Fulbright and Eversheds, as our go-to partners. However, especially in our region we are often confronted with legal problems stemming from countries where these firms are not established. Hence, we also frequently work with lawyers outside of our panel network.

Other than law firms, what sort of other service providers and tools help you most as a legal department?

Apart from law firms we are working with providers for corporate secretarial service, forensic experts, auditing firms and legal service providers to cover longer leave periods or unusual workload peaks. All of the above can prove to be very helpful when it comes to run a lean and efficient legal organisation. Especially a well-functioning corporate secretariat service provider is very valuable in an international environment.

What aspects of your role do you most enjoy?

You might be surprised to hear this from someone who worked in the same organisation for over a decade, but what I really enjoy about my role in DNV GL is the constant change. We are operating in a fast changing and uncertain environment and I believe our company is exceptional in anticipating future challenges for our customers and thereby our own business. I very much enjoy being part of this exciting journey. An equally large factor for me are the people I work with. This not only applies to our remarkable legal team in DNV GL, but also to the operational colleagues. We have outstanding technical experts who work on the forefront of technical and technological developments and who are an inspiration to work with, especially if you enjoy working cross-functional as much as I do.

Looking forward, what changes do you foresee in the way that legal services will be provided in coming years?

As mentioned before, I am convinced that the race for efficiency will continue, so optimisation and setting right priorities are tasks that will stay. Apart from this I especially believe that the global legal landscape will continue to become more complex, also in consideration of the changing

political environment (eg, protectionism, trade wars and sanctions). Working in a multinational company and being tasked with safeguarding compliance with all these diverse regulations will continue to be a challenge for lawyers. In order to be able to do so I think there is need to work smarter on these (and other) tasks. In my view there will be no other way than embracing legal tech going forward, even if this will disrupt the way we are used to work as lawyers in one way or the other.

“I am convinced that the race for efficiency will continue, so optimisation and setting right priorities are tasks that will stay”

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

For me a sound legal education is only the starting point of a career in the legal field. What commercial lawyers need to develop in addition is a good understanding of the business they are working in as well as its financials. Furthermore, the modern working environment requires a new type of teamwork. The days where a lawyer produced his work alone behind closed doors are gone. Moreover, the ability to collaborate across different geographies, cultures and professions is needed to build a successful career in today’s globalised environment. In this regard outstanding communication skills and intercultural understanding are vital. Finally, I believe it is essential to embrace change and new ways of working, also to be prepared for a possible disruption of legal services. In this regard life-long learning is required, but thankfully this can be great fun as well!

What do you most like to do away from work?

Having a job that most of the time requires me to sit at a desk or meeting table I like to do sports in my free time. It helps me to balance body and mind after a day full of work. Apart from this I enjoy the time with my friends and family. Our children are still young, but I can already see that these precious years will pass quickly. I also very much like travelling and thereby discovering new places, tastes and impressions. This is one of the best ways for me to recharge. Lastly, I am a keen hobby photographer and luckily both my family and travels are providing me with many occasions to take pictures.

The thing about ...

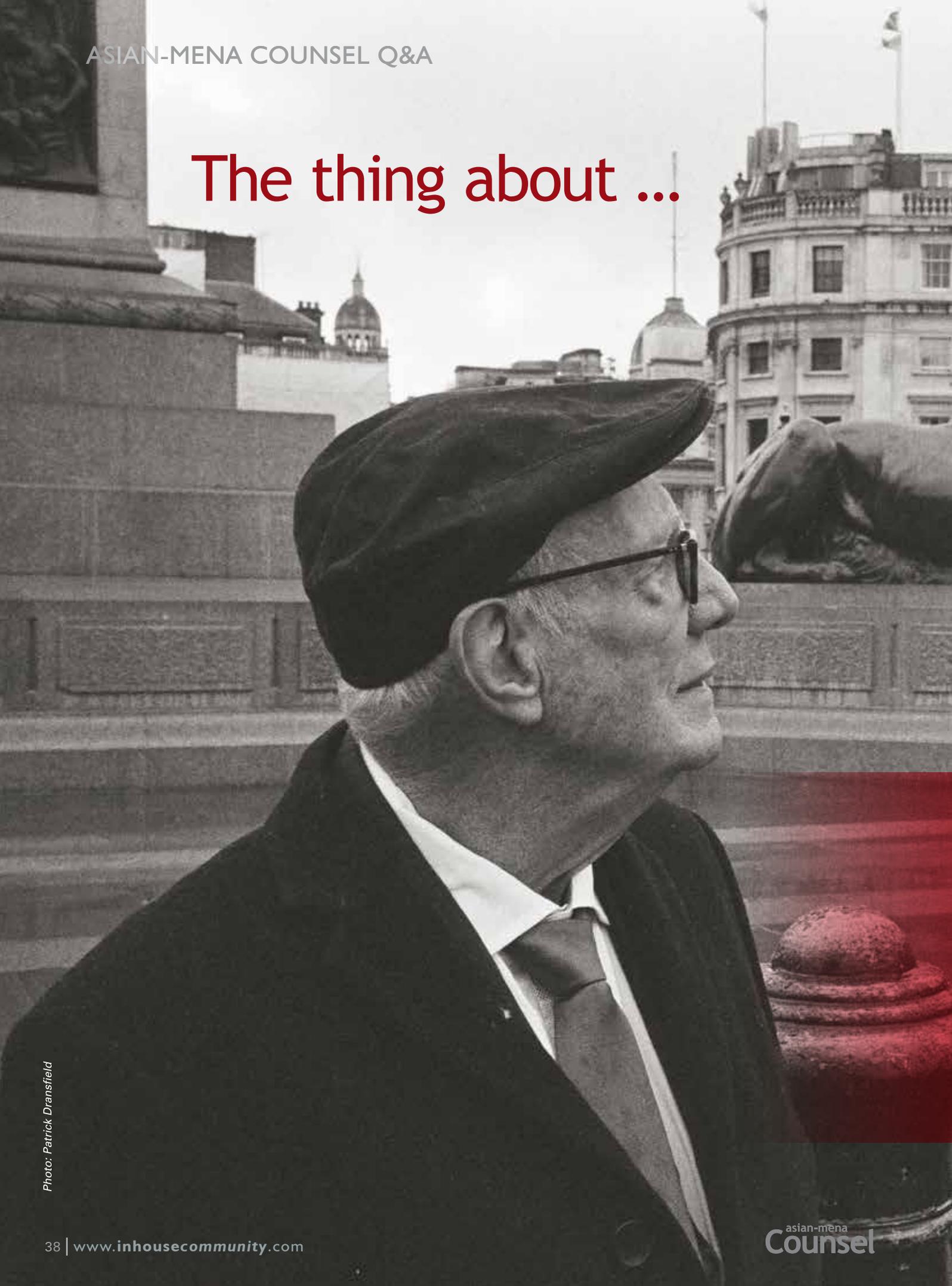


Photo: Patrick Dransfield

Philip Wood

Recently, Philip Wood met up with Asian-mena Counsel's Patrick Dransfield and answered a series of questions put to him on behalf of the In-House Community.

At the beginning of the book on law you have written for the general reader – ‘The Fall of the Priests and the rise of the Lawyers’ – you draw universal lessons from two great paintings of the early 19th century; Delacroix’ Liberty Leading the People ; and Gericault’s The Raft of Medusa to illustrate that without the rule of law we descend into barbarity. What do you have to say to those that would argue that the rule of law is primarily a construct of Western civilization?

The message of that book is that the law is necessary for our survival and that you cannot have a modern society without laws. The laws are by far the largest, most comprehensive and important moral system of a country. By laws I mean not only laws about basic things such as murder, but also laws about taxation, money, banks, corporations and all the rest. These topics are drenched and saturated in some moral or ethical view. Laws are not always good and most lawyers will have their own list of terrible laws. The law is a universal and necessary invention. The law is our servant, not our master.

“The relationship between in-house and external lawyers should be one of deep mutual respect. It’s a tough job wherever you are.”

Where should a conscientious lawyer place her or himself between the stick of authoritarianism and the fist of mob rule?

All citizens, not only lawyers, should seek to improve the societies they live in.

Is the law complicated these days and if so, why?

There are 321 jurisdictions in the world, encased in about 198 sovereign countries, nearly all of them participating in the world economy. Prosperity has increased around the world, resulting in more activities, companies, banks and the like, but sometimes in more mayhem and instability – leading in turn to more laws to control the situation. Probably the biggest fields of law are taxation and the various regulatory fields, both of which are looking a bit top-heavy in many countries.

What is the future of law? Are you confident that lawyers are maintaining their collective moral compass while advising clients?

Since I believe that laws are the crystallised and largest set of our moral codes necessary for our societies, I don’t believe that cold winds will blow in the faculties of law and that the offices of lawyers will crumble to dust. I see quite the opposite happening.

Do the governing law and jurisdiction of contracts matter and what should be the criteria? How does a lawyer get on top of the differences between jurisdictions?

All contracts must have a governing law and can be litigated somewhere. Luckily in most countries, you can choose. The largest ideologies are represented by the great families of law or mixtures. The families differ substantially on some key points in their approach to private and commercial law so the choice can make a lot of difference. The question is not so much what is good or bad, but rather what is most suitable for the contract and the parties. For example, the ideologies can differ according to whether they are pro-debtor or pro-creditor, or whether they tend to support predictability and terms of the agreed contract or give the courts latitude to substitute what the court thinks is fairer.

Will the harmonisation of business law ever happen?

At present legal systems are splintering in the detail like a stone hitting a windscreen. It is natural that people will have different ideas about what is best for them. And also a bit of competition is not a bad thing. But it would be nice to get agreement on some of the flash points which have been festering around for centuries.

What should be the proper relationship between external and in-house lawyers?

The relationship between in-house and external lawyers should be one of deep mutual respect. It’s a tough job wherever you are.



Philip Wood in the National Gallery – Dame Paula Rego’s mural of fairy tales behind.

Photo: Patrick Dransfield

“Since I believe that laws are the crystallised and largest set of our moral codes necessary for our societies, I don’t believe that cold winds will blow in the faculties of law and that the offices of lawyers will crumble to dust. I see quite the opposite happening”

Will legal tech disrupt law firms and in-house counsel?

We need legal tech in order to be able to practice at all these days. In my view a lot more progress needs to be made.

Who is / was your mentor?

I have always received a lot of support and advice from my family and friends.

Towards the end of “The Fall of Priests” you state: “Delighting in our existence requires effort and it is the effort that reaps the rewards”. Would you please elaborate on this statement in the context of your own experience - and with those of us who find the struggle for mental well-being a daily chore also in mind?

I believe that we should always endeavour positively to be happy and to rejoice in existence, if we can - even when the going is really hard.

What is your hinterland?

I am not sure what “hinterland” is! I have some passions apart from law. I love playing tunes on the piano and have started a book on how to play songs on keyboard simply. I love working on the land - I am building a “unicursal path of life” on my land. The path is about a mile long and has philosophical allegories embedded in it. It also has a symbolic secret.

Philip’s professional and academic experience

Philip Wood CBE, QC (Hon), BA (Cape Town), MA (Oxford) was formerly a partner and head of the Banking Department at Allen & Overy LLP and was head of the firm’s Global Law Intelligence Unit for ten years. He retired from the firm after 50 years there, practising mainly in the field of international finance.

He studied English literature at Oxford. He was a triple prize-winner in his Law Society qualifying exams. He is the author of about 23 books, all on the law. The latest edition of his works in the series of the Law and Practice of International Finance was published by Sweet & Maxwell in June/July 2019. This series has nine volumes, each of which is a stand-alone book. The books relate to international loans and bonds, guarantees, legal opinions, insolvency, security interests, set-off and netting, derivatives, project finance, securitisations, regulation of international finance, conflict of laws, and many other subjects. Two of the books have summaries of insolvency law and the law relating to security interests in all 321 jurisdictions of the world.

His university textbook on international finance has been translated into Chinese, Japanese and Korean. He has published a book of maps on world financial law.

Recent articles include those on choice of governing law.

The paperback edition of “The Fall of the Priests and the Rise of the Lawyers” (Bloomsbury/Hart) came out in 2017 - a book for the general reader about the role of law generally.

He has lectured at over 60 universities world-wide and has taught post-graduate courses at the Universities of Oxford and Cambridge. He has also taught at the London School of Economics and Political Science and at Queen Mary University London. He has an honorary doctorate from the University of Lund, Sweden.

He was awarded two honours by the Queen.

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