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ASIA'S FASTEST GROWING LAW FIRMS

FAST

30

**HONG KONG
MP ROUNDTABLE**

**THE OFFSHORE
VIEW OF 2023**

**TOP 15 CAPITAL
MARKETS LAWYERS**

DRAFTING AND NEGOTIATING PUBLIC PRIVATE PARTNERSHIP CONTRACTS –STRUCTURING LEGAL FRAMEWORKS, DOCUMENTATIONS AND RISKS MANAGEMENT

**DELIVERED VIA 2-PART WEBINAR: 24 & 25 NOV 2022 (THURSDAY & FRIDAY)
3PM TO 6PM (SINGAPORE / HONG KONG / BEIJING / SHANGHAI TIME) GMT +8**



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Practice Area: Corporate / Commercial | Training Level: General

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OVERVIEW

Successful Public Private Partnership (PPP or P3) requires an adequate legal and regulatory framework, technical skills to manage PPP projects and a realistic approach and understanding of market factors affecting private sector bodies. ALB presents a virtual workshop designed for policy makers, legal practitioners, procurement specialists and private sector participants.

This workshop provides delegates with an understanding of:

- The purpose and scope of PPP
- PPP models and funding requirements
- Procurement issues in PPP projects
- Risk allocation and key contract terms
- Contract management and enforcement beyond financial close

TRAINER



Malcolm Dowden
Partner
Squire Patton Boggs

Malcolm Dowden is a partner in the firm's Data Privacy, Cybersecurity & Digital Assets Practice. Malcolm has more than 25 years' experience advising UK and international clients on a wide range of technology, data protection, privacy and electronic communications issues.

Malcolm has a particular focus on planning and implementing cross-border data and privacy law compliance strategies. His experience covers EU GDPR, UK GDPR and (through liaison with local counsel) Dubai International Financial Centre (DIFC), Abu Dhabi Global Market (ADGM), Singapore, Kenya, South Africa and India. He also regularly advises businesses and government bodies on the contractual, technical and organisational measures required to support international transfers of personal data following the European Court of Justice (ECJ) ruling in Schrems II.

Internationally, Malcolm has designed and presented data protection and privacy law workshops for clients operating in Southeast Asia, the GCC region and Africa. His data protection and privacy compliance courses have been accredited by bodies including the Singapore Institute for Legal Education (SILE) and the Bar Councils of Hong Kong and Malaysia. Sessions conducted in the US for the Association of Corporate Counsel have focused on the interaction of GDPR, CCPA, HIPAA and recently enacted US state laws, including Virginia and Colorado.

PRICING

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Fast 30: Asia's Fastest Growing Firms 2022

Even as the pandemic continues to loom as a risk to economic growth, a number of law firms have thrived in spite of the adverse conditions and achieved remarkable growth, either in headcount, or through revenue, or in other ways. The annual list spotlights 30 firms that have demonstrated ambition and resilience.

Rankings and text by Asian Legal Business

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Trial by fire

In the past few years, law firms in Hong Kong have faced unprecedented hurdles. Those

emerging from the storm, however, have become not only stronger but also wiser. Leaders share with ALB how adversity has propelled them to finetune their operational strategies to seize new opportunities while also retaining top-class talent.

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Asia Top 50 2022

As law firms begin to emerge from the pandemic, they are confronting a whole new world when it comes to the aspirations and expectations of employees, and accordingly devising strategies to adapt to the same. The firms that pride themselves on talent attraction and retention will naturally go that extra length to be both proactive and innovative when it comes to top talent.

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Korea Super 30 2022

ALB highlights 30 exceptional private practitioners in the country when it comes to client service.

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Plus:

- *Mori Hamada & Matsumoto*

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A sustainable future for fintech

Even as tech investment in Asia broadly has flattened out somewhat this year, fintech continues to attract the big bucks. Lawyers say that while the future of the sector remains bright, companies and investors need to stay up-to-date with a shifting regulatory landscape.

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Kingfisher ALB Hong Kong Law Awards 2022

The event made an epic comeback at the Island Shangri-La and the Ritz-Carlton on Sept. 9 after two years.

Plus:

- *Haldanes*

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FROM THE EDITOR

Growth in times of chaos.

As we are about to complete the third year of this COVID-19 pandemic, one thing has become extremely clear: the legal industry is nothing if not resilient. There were challenges on multiple fronts: Being unable to be in the office to collaborate, being unable to meet face-to-face with clients, being unable to personally mentor junior lawyers, and being unable to physically make their case before a judge in front of the highest courts in the land.

But given their clients had it even tougher, firms still stepped up. With the downturn in the economy, and restrictions on movement, companies had to make difficult decisions on one hand, and find uniquely creative approaches to their business challenges on the other. It might not have been the first time that lawyers came through for their clients, but their help during this period has been more invaluable than ever before.

Surviving and maintaining business as usual is one thing; thriving during this pandemic is something else altogether. But some firms did just that, adding lawyers at various levels, snapping up key clients, opening new offices and otherwise demonstrating growth during a time that was challenging for the industry to say the least.

To do that, they had to go above and beyond. Apart from demonstrating reliability and resilience, these firms had to break from previous habits to embrace brand-new ways of working, keep lawyers happy and engaged even as personal and professional lives frequently overlapped, and, most importantly, were always, always there whenever they were needed.

To celebrate these firms, we are relaunching our ALB Fast 30 list, which lists some of the fastest-growing law firms in the Asian region over the past year. Despite the obstacles they have faced, they have shone during a crisis and set an example for many of their peers to follow.



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Managing Editor, Asian Legal Business, Thomson Reuters

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THE BRIEFING: YOUR MONTHLY NEED-TO-KNOW

\$3.3 BLN

Revenues announced by Baker McKenzie for the fiscal year ending June 30, an increase of 5.5 percent compared to the previous year

BUDGET PRESSURE, INCREASING WORKLOADS AND ESG TOP OF MIND FOR CORPORATE COUNSEL

Corporate law departments continue to face the brunt of pressure points involving cost control, increasing workloads, and staffing concerns; however, newer challenges involving technology adoption and environmental, social and governance (ESG) priorities also have given many department leaders sleepless nights, according to this year's Legal Department Operations (LDO) Index Survey, published by the Thomson Reuters Institute. It's no surprise that controlling outside legal counsel spending remains a top priority for law departments. Spending on outside counsel remains the single largest budget item. Given the changing economic environment and increasing volumes of legal work matter, departments also are gearing up to handle more work.

AS PROFITS DECLINE, U.S. LAW FIRMS MAY FACE TOUGH DECISIONS AHEAD

Law firm profitability fell for a fourth consecutive quarter as firms grappled with a combination of falling demand and surging expenses, according to the Q3 2022 Thomson Reuters Law Firm Financial Index (LFFI). Demand fell 0.7 percent in the third quarter compared with a year earlier. This follows on the heels of a 0.5 percent decline in the second quarter of 2022. Most of the Q3 decline was a result of slowing transactional practices, which powered much of the market's record-setting resurgence in 2021. Transactional practices, which include corporate, tax, and real estate work, saw demand drop 2.0 percent on average, while non-transactional practices saw flat growth for the quarter. Labour and employment was among the few practice areas that grew during the quarter, rising 0.3 percent. At the same time, firms were hit hard by rising expenses. Rate growth remained strong at 4.8 percent; however, the report notes that the effects of inflation signify real rate growth is in negative territory.

44 PERCENT

Share of lawyers with 10 years or less of experience who say they'll jump ship for a job that offers more freedom for remote work, according to a survey by the American Bar Association.

IN THE NEWS



UK law firm Shoosmiths is threatening to penalise its lawyers 200 pounds (\$228) if they fly to meetings, according to media report. The firm said it was aiming to "ensure our people stop and think about whether they need to [fly]."

QUOTE UNQUOTE

"MR. MUSK, THE STORM IS COMING."

California attorney Lisa Bloom says she has been in touch with former Twitter employees for a potential class-action lawsuit against the social media giant following new owner Elon Musk's mass layoffs.

IN THE NEWS



Clifford Chance has achieved Mansfield Rule certification in both the U.S. and the UK which measures whether law firms have considered at least 30 percent women, minorities, LGBTQ+ lawyers, and lawyers with disabilities for senior roles.

FIRST IMPRESSIONS

Since the COVID-19 pandemic began shuttering offices, more people have been going online in search of legal solutions. This has drastically increased the importance of firms' digital shopfront – the website – as it is their best shot to make an impactful first impression on potential clients. Leaders and business development specialists talk about how they are pulling out all the stops to outshine their competitors even before any legal work is involved.

WHAT ARE THE PHILOSOPHIES AND PRACTICAL CONSIDERATIONS UNDERPINNING YOUR FIRM'S WEBSITE DESIGN STRATEGY?



McLAUGHLIN

WILLIAM McLAUGHLIN, business development manager, ZICO Law Network

It should go without saying that the most important role of a law firm's website is to provide useful and concise information for users with clear calls to action. If firms aren't treating their websites as sales tools, then they are doing it wrong.

You often see websites that are focused only on the firm. There is page after page describing the firm and why they are "unique" but scarcely any demonstration of how its lawyers solve clients' challenges. The best firm websites do this with short case studies, video intros and explanations from lawyers, and downloadable checklists and other resources.

A hint: No one is going to read that 1,000-word legal update, so cut out all the legalese, break it up into bite-sized sections and turn it into multiple blog posts that are repurposed on the firm's social media channels.

Another aspect of the website that is overlooked is the branding. There should be consistency across all digital channels and collaterals. You can also drop all the stock imagery and hire a professional photographer to take pictures of the office and staff. Show what it feels like to be a firm client.

In the end, a safe guiding principle would be to focus the design and content more on the client and their issues and less about how great the firm is. If you do the first part right, the second part will be understood. ^{ALB}

MARK CHAN, managing partner, Taylor Wessing

In the last few years, Taylor Wessing set out an ambitious growth strategy. We recognised that to enable future growth, we must be truly digital-first in order for Taylor Wessing to keep up with ever-changing consumer behaviour in an interconnected digital environment. This included modernising our

marketing and refreshing our brand with a striking new visual identity and website.

We updated the website with a mission to make it easier for users to learn more about our services, access expert legal support and keep up to date on the latest legal developments, including:

- Creating a content library to house a plethora of legal insights, opinions and thought leadership content. This helped to establish our lawyers as expert advisors across our key sectors. Furthermore, the new content improved SEO performance by raising Taylor Wessing's digital presence;
- Enhancing personalisation to enable our clients to access information relevant to their region. By increasing our relevancy, we improved the overall user experience;
- Improving search functionality and implementing URL breadcrumbs across the site, making it easier for users to navigate our website;
- Improving the lawyer profiles by increasing the ways to contact lawyers and adding detail about specialism to allow users to make an informed choice on legal support based on our experts' marketing leading experience; and
- Encouraging an omnichannel approach to the website, connecting the dots between various social channels, and improving analytics to benefit from data-led insights. ^{ALB}

DUYEN HA VO, chairperson, VILAF

Our strategy is to focus on the interest of our clients and potential clients.

We avoid clutter and lengthy texts, and provide strong images and clear, concise messaging, keeping in mind that our clients and potential clients are very busy and dynamic executives. The structure of the website is simple, straightforward, and easy to navigate.



CHAN



VO



SIREGAR

We target to serve our clients and potential clients with important legal updates and legal trends, and regularly touch base with clients to share our firm's and our people's stories, professional achievements and what we are doing.

On the landing page of our website, we wanted to show VILAF's linkages in the world with an interesting video clip while incorporating Vietnamese images into the rest of the website's design to depict our culture. This best shows what VILAF is all about: a law firm with deep roots and wide reach. ^{ALB}

**ZIPPORA SIREGAR, managing partner,
William Hendrik & Siregar Djojonegoro**

Within the legal sector, a firm's website is important as it represents its culture and credibility. A good website design should portray the background, philosophy and values of the firm and highlight the legal

expertise and reputation, which are important for visitors to learn and understand the firm.

The core philosophies underpinning our firm's website design strategy are efficiency, cohesion and credibility, which are aimed at satisfying the demands of the modern business environment. We designed a simple yet modern design for our website that represents our firm's strong value of professionalism. We also created a concise and cohesive website to ensure that visitors could find the information they are looking for much faster and clearer. Additionally, the navigation bar helps the information on the website to be more organised and accessible.

Through our website design, we aim to show how much we value communication with our clients. We have created a chatbot on our website to enable visitors to reach out and communicate with us easily. ^{ALB}

DEALS

\$2.15 BLN

MidOcean Energy's acquisition of four Australian LNG projects

Deal Type: M&A

Firms: Norton Rose Fulbright; White & Case

Jurisdictions: Australia, Japan

\$1.2 BLN

Naver Corp's acquisition of Poshmark

Deal Type: M&A

Firm: Kirkland & Ellis

Jurisdictions: South Korea, U.S.

\$1.14 BLN

SATS' acquisition of Worldwide Flight Services

Deal Type: M&A

Firms: Allen & Gledhill; Latham & Watkins; Linklaters

Jurisdictions: France, Singapore

\$1.3 BLN

CALB Co's HKEx IPO

Deal Type: IPO

Firms: Clifford Chance; Jia Yuan Law Offices; JunHe

Jurisdiction: China, Hong Kong

\$482 MLN

Keppel Infrastructure-led consortium's acquisition of Eco Management Korea Holdings

Deal Type: M&A

Firm: Rajah & Tann

Jurisdictions: Singapore, South Korea

\$460 MLN

Socionext's IPO

Deal Type: IPO

Firms: Mori Hamada & Matusmoto; Simpson Thacher & Bartlett

Jurisdiction: Japan

\$402 MLN

APG's joint venture with CapitaLand Investment

Deal Type: M&A

Firm: Baker McKenzie

Jurisdiction: Singapore

\$386 MLN

Yageo's acquisition of Telemecanique Sensors

Deal Type: M&A

Firm: Baker McKenzie

Jurisdictions: France, Taiwan



EXPLAINER

SINGAPORE'S ONLINE SAFETY BILL PUTS THE ONUS ON PLATFORMS

■ Singapore has been witnessing intense debate recently over a draft legislation aimed at promoting a safer online environment for those susceptible to harmful content, especially children and teenagers, amidst a rise in cyber abuse and harassment at home and abroad.

The bill, intended to address the fragility of Singapore's Internet safeguards, puts a greater obligation on platforms to police content. This has led to discussions over the efficacy of the proposed measures, negative ramifications for freedom of expression, and how social media platforms may fare with shrinking autonomy.

▶ **AGAINST WHAT BACKDROP WAS THIS BILL INTRODUCED?** The Online Safety (Miscellaneous Amendments) Bill was tabled by the Ministry of Communications and Information (MCI) on Oct. 3 after a three-and-a-half-week

public consultation and a series of engagement sessions with parents, youngsters, academics and other community representatives.

Josephine Teo, minister-in-charge, has stressed that the prevalence of harmful online content and a high degree of digital penetration among Singapore users, including children, has necessitated further efforts to regulate cyberspace. Teo underscored a widespread consensus in Singapore that social media providers should step up efforts to shield young users from content that could jeopardise their mental and physical well-being.

The Ministry made its case by citing a survey it conducted in June. The results showed that almost all respondents believed that harmful online content could have at least a moderate impact on children and youths. Sexual content, cyberbullying, and violent content was

berated as the most severe forms of digital malfeasance that the young needed to be protected from, the MCI added.

When compared internationally, Singapore outstrips most of its global peers in managing cyber risks. The city-state ranked fourth out of 30 countries in the Child Online Safety Index by DQ institute in 2020. But alarmingly, it was perceived as inadequate in social infrastructure and legal framework development.

"The bill was introduced against a backdrop where there is an increasing incidence of online harm and harassment. These range from financial and love scams to harassment and cyberbullying," says Stefanie Yuen Thio, joint managing partner at TSMP Law Corporation.

"Some recent stories I read about teenagers in Europe taking their own lives because of the severe cyberbullying they were victims of broke my heart. The truth is, it is the most vulnerable in society - the young and the old - who are most susceptible," she stresses.

▶ **WHAT SHOULD ONLINE PLATFORMS WATCH OUT FOR?**

The bill is driving the dagger right at the heart of the problem, by imposing new responsibilities on online services providers to minimise, if not eliminate, young internet users' exposure to "egregious content." The category encompasses online posts that promote self-harm, suicide, sexual violence and exploitation, hatred, and terrorism.

"I don't think the credible internet platforms disagree that they should behave responsibly; the question is where to draw the line," says Yuen Thio.

"The bill seeks to put obligations on online communications service providers to block such harmful content," she adds. That means social media platforms, such as Facebook and Twitter, could be ordered by the Infocomm Media

Development Authority (IMDA) to disable user access to such content or to block specific accounts disseminating such content.

Should an online service provider fail to comply with the IMDA's directions, the regulator will have the power to block all Singapore users from accessing the non-compliant platform. The platform could also be facing a fine on conviction. However, IMDA's hands are tied when it comes to private communications.

Yuen Thio endorses the legislation's intent. "This is not to demonise the internet platforms. However, they are the ones in the best position to guard the gates, so to speak. It is good to have rules to clearly state that service providers with the power to block harmful content are required to do so," she says.

▶ CAN THE BILL BOLSTER SINGAPORE'S DIGITAL RESILIENCE?

Nowadays, governments worldwide are increasingly worried about weaponisation of the cyberspace, where digital interconnectedness fuelled by decades of information revolution also dooms the soundness of modern infrastructure. "That is the context in which countries are looking at making sure their laws are updated to take into account how the internet works and its impact," notes Yuen Thio.

She is confident that the bill will catapult Singapore to the front seat of the global ride to enhance internet regulations, despite concerns that the raft of new rules may erode online freedom of expression. "A lot will depend on how the laws are used and the transparency in which they are enforced. That will build legitimacy and trust," she says.

"For me, the significance of the new bill lies in creating a legal framework where those with the power to protect the vulnerable have a duty to act responsibly," adds Yuen Thio. ^{ALB}

AS CHINA DOUBLES DOWN ON COVID ZERO, DEAL LAWYERS STAY CAUTIOUSLY OPTIMISTIC

Stringent pandemic curbs, domestic economic headwinds, and tightening regulatory controls have put a dampener on mergers and acquisitions activity in China so far this year. And the leader of the world's second-largest economy has hardly reassured market observers hoping for a robust revival for the remainder of 2022.

Kickstarting the Chinese Communist Party's 20th National Congress on Oct. 16, President Xi Jinping touted his country's "COVID Zero" approach, characterised by large-scale snap lockdowns, rigid testing requirements, and harsh border restrictions, as a tested recipe for long-term prosperity.

"We have protected the people's health and safety to the greatest extent possible and made tremendously encouraging achievements in both epidemic response and economic and social development," Xi said during a two-hour speech widely seen as setting out the directives for the week-long conference.

Understandably, markets are far from rejoicing, with traders and investors hungry for more policy support to give the sluggish dealmaking scene a boost.

For the first nine months of the year, M&A transaction values involving China plummeted to a nine-year nadir at \$266 billion - a 35 percent drop year-on-year, according to data cited by Reuters. Macroeconomic factors are at play, as a PwC June analysis noted a worldwide reset of deal activity to pre-pandemic levels after a record-smashing 2021. But the Asia-Pacific region, where China remains the largest M&A market, has borne the biggest loss in deal volume and value in the first half of 2022.

David Wang, a partner at Paul Hastings, says the factors behind the slowing M&A pace include "geopolitics that led to increased national security scrutiny for certain industries over the last two to three years."

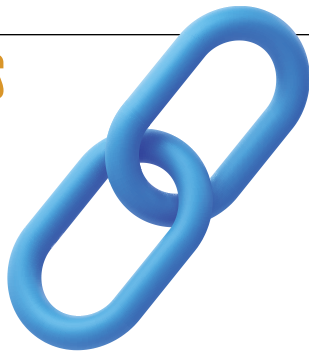
Judie Ng Shortell, managing partner of the China practice at Paul, Weiss, Rifkind, Wharton & Garrison, acknowledges the subdued dealmaking and fundraising movements in Greater China, but points out that "while fundraising is becoming harder, the dry powder has not left in its entirety."

Ng Shortell says the Greater China region is simply too big to ignore. "The market entry into Greater China is particularly high; it is not a market that you can simply dip in and out of," Ng Shortell explains. "With China's ever-rising purchasing power, foreign businesses in Greater China often hold a firm belief in the region's potential for success over the long term."

Wang observes that industries such as e-commerce and biotechnology have been "temporarily falling out of favour with buyers and investors over the last year." But in Ng Shortell's view, "the pharmaceutical and biotechnology sectors are favourable to invest in, given the strategic importance set out by the Chinese government."

As China pivots to sustainability, data security and technological self-reliance, she believes businesses versed in electronic vehicles and data centre infrastructure are also prone to be more competitive.

But so far, multinational companies have been bolstering China's dealmaking sphere by "selling their non-core businesses as a means to navigate the challenging economy globally, induced by the pandemic," Ng Shortell notes. ^{ALB}




JAPAN'S MHM IN INDONESIA ALLIANCE WITH FIRM SET UP BY EX-AKSET MP

Japanese Big Four firm Mori Hamada & Matsumoto (MHM) has entered into an association in Indonesia with local firm ATD Law, which was set up by Abadi Abi Tisnadisastra, most recently managing partner of AKSET Law, the Japanese firm's erstwhile strategic ally.

The alliance makes MHM the third Japanese Big Four law firm to have a formal Indonesia association. Nishimura & Asahi has had an alliance with Walalangi & Partners since 2018, while Anderson Mori & Tomotsune set up an association with H&A Partners in 2020.

MHM has been steadily expanding its presence in the ASEAN over the past few years. The firm opened an office in Hanoi earlier this year, after establishing a presence in Ho Chi Minh City in 2018. It acquired Thai firm Chandler & Thong-Ek in 2016, and also has an office in Yangon. In Indonesia, the Japanese firm established a Jakarta desk at AKSET Law.

Tetsu Takeuchi, currently a partner of MHM's Singapore office, will move to Jakarta to oversee the alliance. He is experienced in M&A, corporate governance, and other general corporate matters in Singapore, Vietnam, and Indonesia.

Meanwhile, Tisnadisastra, who heads ATD Law, has more than 20 years of experience in M&A, corporate, finance, telecommunications, and technology work. 

APPOINTMENTS



JAMES BRADLEY

LEAVING
K&L Gates

JOINING
Morgan, Lewis & Bockius

PRACTICE
Aviation

LOCATION
Singapore



ALEXANDRA GERUNGAN

LEAVING
Makarim & Taira S

JOINING
ADCO Law

PRACTICE
Dispute resolution

LOCATION
Jakarta



KAZUMITSU GOTO

LEAVING
TMI Associates

JOINING
Withers

PRACTICE
M&A

LOCATION
Tokyo



WEI HONG LING

LEAVING
Marsh

JOINING
PDLegal

PRACTICE
Insurance disputes

LOCATION
Singapore



MICHAEL MROCZEK

LEAVING
Okuno & Partners

JOINING
Nozomi Sogo

PRACTICE
Arbitration

LOCATION
Tokyo



PRAWIDHA MURTI

LEAVING
Oentoeng Suria & Partners

JOINING
Hiswara Bunjamin & Tandjung

PRACTICE
Dispute resolution

LOCATION
Jakarta



PAUL TAN

LEAVING
Cavenagh Law

JOINING
Gibson, Dunn & Crutcher

PRACTICE
Dispute resolution

LOCATION
Singapore



TON VAN DEN BOSCH

LEAVING
Addleshaw Goddard

JOINING
Clyde & Co

PRACTICE
Projects

LOCATION
Singapore




BOSCO YIU

LEAVING
Goodwin Procter

JOINING
Paul, Weiss, Rifkind, Wharton & Garrison

PRACTICE
Corporate

LOCATION
Hong Kong



藝苑

Odysseys of Art

MASTERPIECES COLLECTED BY
THE PRINCES OF LIECHTENSTEIN

尋珍

列支敦士登
王室收藏名品

香港故宮文化博物館 HONG KONG PALACE MUSEUM

9/11/2022 — 20/2/2023



westKowloon
西九文化區



Private
Banking

OFFICE OPENINGS: SINGAPORE

**Charles Russell Speechlys**

London-headquartered law firm Charles Russell Speechlys is set to join an array of international law firms opening in Singapore after announcing plans for an office there in the first half of next year, subject to regulatory approval.

The Singapore office will be the firm's second in Asia after Hong Kong, which opened in 2017. That office has steadily grown with hires from Ogier, Stephenson Harwood and Boase Cohen & Collins.

"Singapore has a well-established investment model that is attractive and stable for investors from across the Asia Pacific," said Simon Ridpath, managing partner at Charles Russell Speechlys, in a statement. "We have established a strong presence in Hong Kong over the last five years, and our success there has accelerated our desire to open in Singapore. We already act for a number of clients and intermediaries based in Singapore and by establishing an office there, we will be able to offer support to those clients from within the jurisdiction." ^{ALB}

**Baker Botts**

Houston-headquartered Baker Botts has returned to Asia after opening a Singapore office. The office is led by projects partner Richard Guit, who was most recently with Ashurst in Perth.

The office opening comes a little less than a year after it shut down its last Asia office in Hong Kong in December. In 2020, it had shuttered its Beijing outpost.

According to Baker Botts, the Singapore office will act as a hub for the firm's energy, infrastructure, and project finance capabilities in the Asia-Pacific region, working closely with the firm's U.S., U.K, and Middle East offices.

Guit has experience in different delivery, financing, and operating models across infrastructure and energy assets. His clients include governments, project sponsors, multi-laterals, senior debt providers and investors.

Guit joined Ashurst as a partner in 2015 from the Australian law firm Minter Ellison. He previously worked with Addleshaw Goddard and CMS Cameron McKenna in London. ^{ALB}

**Pérez-Llorca**

Spanish law firm Pérez-Llorca will open an office in Singapore in the first quarter of 2023, making it the first law firm from the European country to have a presence in the city-state.

The new office, headed by corporate lawyer Pablo Hontoria, will be Pérez-Llorca's first in Asia and sixth globally. "Singapore is close to important Asian economic centres such as China, Japan, Australia, South Korea, Malaysia, Indonesia, India, the Philippines, and Vietnam, and fits its Asian strategy," says Pedro Pérez-Llorca, senior partner at

Pérez-Llorca, in a release. "The Asian economy is, as we speak, outperforming both the American and European economies."

Hontoria advises on mergers and acquisitions, transfers of assets and business units, as well as corporate and corporate governance matters. His clients include private equity funds and industrial groups in sectors such as energy, infrastructure, software, and food. Hontoria has worked at Pérez-Llorca for eight years across two spells, on either side of a three-year stint at Willkie Farr & Gallagher. ^{ALB}

**Goodwin Procter**

U.S. law firm Goodwin Procter has established a Singapore office, focusing on private equity and private investment funds.

The office is the firm's second in the Asian region, after its Hong Kong outpost that commenced operations in 2008. To man the Singapore office, Goodwin has relocated two partners from Hong Kong: private investment funds partner Greg Barclay, who will act as office chair, and private equity partner Abhishek Krishnan. Additionally, Goodwin Hong Kong partner Elyn Xing will spend a significant amount of time in Singapore.

With more than 20 years of experience, Barclay specialises in cross-border fund formation and other capital structuring transactions. He advises on structuring and establishment of international private investment funds, including private equity, venture capital, credit, infrastructure, real estate, and hybrid funds. Meanwhile, Krishnan has more than 15 years of experience and advises venture capital and growth equity firms in startup investment. ^{ALB}

NORTH ASIA AND SOUTHEAST ASIA/SOUTH ASIA LEAGUE TABLES

North Asia Announced M&A Legal Rankings

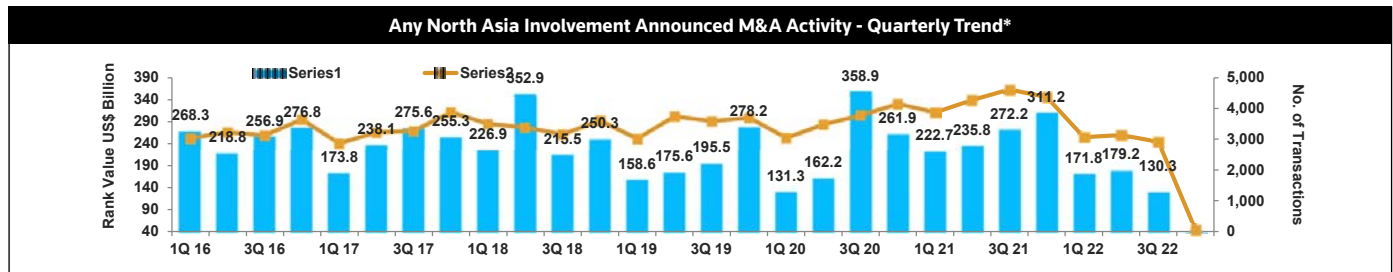
Rank	Legal Advisor	Value (\$MLN)	Deals	Market Share
1	Mori Hamada & Matsumoto	25,628.1	101	4.8
2	Nishimura & Asahi	25,006.0	120	4.7
3	Kim & Chang	21,449.6	155	4.0
4	Kirkland & Ellis	20,324.2	32	3.8
5	Simpson Thacher & Bartlett	19,964.9	14	3.7
6	Zhong Lun Law Firm	19,601.3	16	3.7
7	Nagashima Ohno & Tsunematsu	13,126.5	69	2.4
8	Jingtian & Gongcheng	13,096.5	26	2.4
9	Fangda Partners	13,095.3	74	2.4
10	Wilson Sonsini Goodrich & Rosati	12,477.5	16	2.3

(*tie) Based on Rank Value including Net Debt of announced M&A deals (excluding withdrawn M&A)

North Asia Announced M&A Financial Rankings

Rank	Legal Advisor	Value (\$MLN)	Deals	Market Share
1	Morgan Stanley	49,053.6	53	9.1
2	China International Capital Co	38,877.0	85	7.2
3	CITIC	38,463.9	54	7.2
4	Goldman Sachs & Co	33,206.3	38	6.2
5	UBS	21,441.1	19	4.0
6	JP Morgan	20,082.1	21	3.7
7	Nomura	18,689.3	80	3.5
8	Huatai Securities Co Ltd	17,156.9	13	3.2
9	Sumitomo Mitsui Finl Grp Inc	17,047.8	89	3.2
10	China Securities Co Ltd	15,110.7	15	2.8

(*tie) Based on Rank Value including Net Debt of announced M&A deals (excluding withdrawn M&A)



Southeast Asia / South Asia Announced M&A Legal Rankings

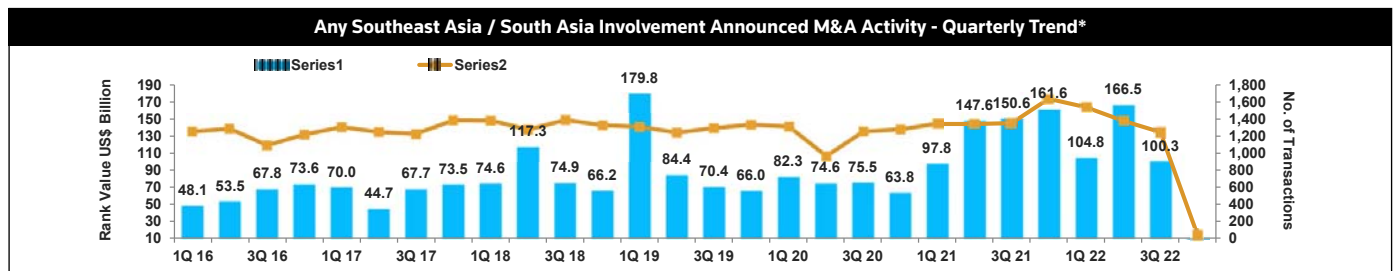
Rank	Legal Advisor	Value (\$MLN)	Deals	Market Share
1	AZB & Partners	101,505.8	148	35.0
2	Freshfields Bruckhaus Deringer	75,886.9	18	26.2
3	Sullivan & Cromwell	73,290.6	7	25.3
4	S&R Associates	71,326.0	18	24.6
5	Cravath, Swaine & Moore	63,725.1	4	22.0
6*	Argus Partners	60,390.1	1	20.8
6*	M.M. Singhi & Company	60,390.1	1	20.8
6*	Wadia Ghandy & Co	60,390.1	1	20.8
9	Cyril Amarchand Mangaldas	28,936.6	106	10.0
10	Kirkland & Ellis	23,983.8	13	8.3

(*tie) Based on Rank Value including Net Debt of announced M&A deals (excluding withdrawn M&A)

Southeast Asia / South Asia Announced M&A Financial Rankings

Rank	Legal Advisor	Value (\$MLN)	Deals	Market Share
1	Goldman Sachs & Co	97,852.6	20	33.8
2	Citi	97,262.0	19	33.5
3	JP Morgan	78,528.8	19	27.1
4	Morgan Stanley	78,436.0	25	27.1
5	Credit Suisse	75,733.5	19	26.1
6	BofA Securities Inc	73,155.3	20	25.2
7	BNP Paribas SA	69,346.4	9	23.9
8	HSBC Holdings PLC	68,991.3	8	23.8
9	Axis Bank Ltd	65,025.2	9	22.4
10	Moelis & Co	62,560.4	8	21.6

(*tie) Based on Rank Value including Net Debt of announced M&A deals (excluding withdrawn M&A)



*League tables, quarterly trends, and deal lists are based on the nation of either the target, acquirer, target ultimate parent, or acquirer ultimate parent at the time of the transaction. Announced M&A transactions excludes withdrawn deals. Deals with undisclosed dollar values are rank eligible but with no corresponding Rank Value. Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of announcement of terms. NORTH ASIA: China, Hong Kong, Japan, South Korea, Taiwan; SOUTHEAST ASIA: Singapore, Malaysia, Philippines, Thailand, Vietnam, Brunei, Cambodia, Indonesia, Laos, Myanmar, Timor-Leste; SOUTH ASIA: India, Afghanistan, Bangladesh, Bhutan, Maldives, Nepal, Pakistan, Sri Lanka. Data accurate as of 8 November 2022.

ASIAN LEGAL BUSINESS

WHO'S WHO



Krishna & Saurastri Associates LLP

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Krishna & Saurastri Associates LLP is a full-service Intellectual Property and Technology law firm focused on rendering business friendly legal advice. The firm was formed in 1992 and merged with a law practice set up in 1956. Ever since, the firm has been navigating complex intellectual property and techno-legal issues for its diverse client base. To keep pace with the growth of its business and be ever present for its clients, the firm has about 170 people spread across offices in the major economic centers of Mumbai, New Delhi, Bengaluru, Pune, Ahmedabad and Chennai.

The firm represents clients from all major industries and sectors. The firm's team includes specialists with niche expertise and industry experience, which is leveraged to provide clients maximum value from legal counseling. Additionally, most of the firm's professionals have formative degrees in natural sciences, engineering, arts or business, prior to qualifying as lawyers, which is useful while navigating complex intellectual property and techno-legal issues.

Over the years, the firm has been ranked among the top tier Indian intellectual property and technology law firms consistently by leading domestic and international publications.

Practice Areas

Patents / Trademarks and Geographical Indications / Designs / Copyrights / Mergers and Acquisitions, Technology Transfers, Licensing, Franchising, Joint Ventures / Litigation and Arbitration / Plant Varieties / Biodiversity / Competition Laws / International Trade Laws / Regulatory Issues / Food, Drug and Medical Device Laws / Media, Advertising, Broadcasting and Entertainment Laws / Trade Secrets, Data Protection and Information Technology Laws / Anti-Counterfeiting / Customs and Border Enforcement



Anshul Sunil Saurastri

Partner

Anshul Sunil Saurastri is a Partner, Advocate and Patent Attorney. His practice encompasses intellectual property law, corporate law, and related dispute resolution. Anshul handles patent, trademark and design applications, oppositions, cancellations/revocations, and appeals. He also handles patent, trademark and design litigation and unfair competition claims relating to passing off, disparagement and defamation. Anshul also provides opinions on infringement and invalidity of patents, trademarks and designs. Additionally, he advises on protection of trade secrets, confidential information, data, and privacy. He also handles transactional due diligence and agreements like NDAs, JVAs, M&As, business transfers, distribution of goods, software development, IP licensing, franchising, technology transfer, and employment. Anshul holds technical degrees from University of Pennsylvania and Case Western Reserve University and law degree from Mumbai University. He is a registered with the Bar Council of India and Indian Patent, Trademark and Designs Office.



Manish Saurastri

Partner

Manish Saurastri is a Partner with Krishna & Saurastri Associates LLP. He has demonstrated credentials in all aspects of Intellectual Property law and enforcement, especially in Patents, Trade Marks and Copyrights litigations. He has been the preferred choice of numerous domestic and international clients to advise and handle their IP issues. In addition to Patents and Trade Marks prosecution, his prowess extends to providing counseling to clients on all aspects involving the divestitures and joint ventures, anti-counterfeiting measures, transactions, confidentiality, data protection and passing off, etc.

Mr. Saurastri has a Degree in Commerce and Law from the University of Bombay (Mumbai). He is associated with many professional organizations and is a regular speaker, articulating his views on IP laws, enforcement, licensing, franchising and technology transfers. He is registered to practice before the Intellectual Property Office India and is also registered with the Bar Council of India.



ADCO Law

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ADCO Law is a firm that offers clients a wide range of integrated legal services, including commercial transactions and corporate disputes in a variety of industry sectors. Over the course of more than a decade, we have grown to understand our client's industry and business as well as the regulatory aspect. In dealing with the business dynamics, we provide comprehensive and solid legal advice and solutions to minimize legal and business risks. Our partners and legal counsels are well-respected figures in the legal and business community. We understand and are experienced in the industries of our clients' business, from upstream to downstream. In complex transactions as well as in certain cases, we are actively engaged with financial, tax, environmental specialists, accountants, and law firms from various jurisdictions to give added value to our clients. Moreover, having strong relationships with Government agencies, regulators, associations, and industry stakeholders ensures that our firm has a holistic view of legal matters. As a law firm, we also believe in regeneration. To stay abreast of business changes and stay relevant, our formation of lawyers is comprised of the top graduates from Indonesian and international law schools.

Practice Areas

More than a decade, the firm has committed to several practice area: Corporate and M&A, Mining, Energy, and Construction, Business Competition and Anti-Trust, Bankruptcy and Insolvency, Litigation and Alternative Dispute Resolution, Legal Compliance, and Manpower & Employment. ADCO Law has hired more than 18 new members in the midst of the Covid-19 outbreak and launched new practice areas of Business Competition & Antitrust with the appointment of Danil Pratama and of Employment & Manpower with the appointment of Morales Sundusing as its head. ADCO Law also succeeded in maintaining retainer clients and exploring new revenue streams which resulted in the increase of the firm's revenue by more than 50%. The appointment of Alta Mahandara and Alexandra Gerungan as new Partners in the fourth quarter of 2022 strengthened the Corporate and M&A, also the Litigation and Alternative Dispute Resolution Practice Group.



Dendi Adisuryo
Partner

Dendi Adisuryo is a reliable lawyer with more than 20 years of experience. He has representing clients in a wide sector of industries, from oil and gas to new and renewable energy projects. Dendi has had significant experience in leading law firms across Indonesia before establishing and managing the firm. Dendi was granted as 'A Leading Lawyer' for Natural Resources Industry and Indonesia Top 100 Lawyers - The A-List from Asian Business Law Journal. One of Dendi's clientele praised Dendi for his competency in discovering unseen risks of the new projects, reachable, and greatly facilitating the parties to reach an agreement.



Alexandra Gerungan
Partner

Alexandra Gerungan is a seasoned litigator with over two decades of experience in litigation and alternative dispute resolution. She has represented high-profile clients for various matter; civil lawsuits, arbitration, employment, debt recovery and restructuring, insurance claims, police & anti-corruption investigations, compliance and internal investigations, as well as general corporate or commercial issues. She has been recognized as a top litigator by many local and international legal publications. Alex received her master degrees in European and International Business Law from Leiden University. She is a member of Chartered Institute of Arbitrators (MCIARB).



Alta Mahandara
Partner

Alta Mahandara is a qualified lawyer with over a decade of practice under his belt. Alta has vast experience representing clients in diverse industries, including oil and gas, financial services and insurance, property, environment, maritime and shipping, forestry and plantation, and new and renewable energy projects. Alta is also recognized for his thorough understanding of contracts and agreements such as sale and purchase, joint ventures, facility/loan agreements, security, licensing, FIDIC, and power purchase agreements.



AKSET Law

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AKSET is an independent law firm that strives to be a leading Indonesian counsel among foreign and domestic investors in Indonesia, Southeast Asia, and the world. With deep experience and extensive knowledge in the legal industry and nature of business, we offer a full-service that solves a broad range of legal challenges and provides practical and innovative solutions that are efficient and effective to help our clients succeed. AKSET is committed to serving clients only with the highest quality of legal services. By maintaining the highest standards of talent and services, we aim to deliver consistent services and value to our domestic and international clients according to each of their needs. Above all, we listen to our clients. We consider each issue unique and therefore we offer tailor-made services in all fields of law.

Practice Areas

Arbitration and Alternative Dispute Resolution / Anti-monopoly and Competition / Banking, Finance and Insurance / Bankruptcy and Restructuring / Capital Investment / Capital Markets / Commercial Litigation / Corporate Crime and Investigations / General Corporate Matters / Environment / Labor and Employment / Real Estate / Maritime and Shipping / Mergers and Acquisitions / Mining, Oil & Gas, and Energy / Agriculture and Biofuels / Technology, Media and Telecom (TMT)



Arfidea D. Saraswati
Partner

Arfidea (Dea) has practised since 1997 mainly in M&A, foreign investments and general corporate matters. She also has a strong reputation in mining, infrastructure, energy and renewable energy sectors. Related practice areas include debt restructuring, reorganization, financing and regulatory compliance. Dea represents domestic and international clients through every stage of their operations, from financing, licensing and land acquisition, exploration and production, through to post-project rehabilitation. She also represents clients in electric vehicles and related industries.



Johannes C. Sahetapy-Engel
Partner

Johannes represents a broad spectrum of multinational, regional, and local investors in their Indonesian interests, with specific emphasis on the energy field. Johannes advises clients on mergers and acquisitions, financings, and complex transactions in various industries. He practiced in Singapore for over five years, where he was one of the first Indonesian lawyers to work on major cross border transactions, including major restructurings during the 1998 Asian financial crisis.



Inka Kirana
Partner

Inka's primary expertise is real estate and property. She represents clients and acts as counsel for major local and international corporations in land acquisitions and property developments across Indonesia, from urban housing and commercial developments in Jakarta to mining and agricultural projects on the outer islands. Inka also advises extensively on merger and acquisition transactions, foreign capital investment, and general corporate matters, including acting as lead counsel in representing Japanese investors in various joint venture projects for development of housing areas.



Raden Suharsanto Raharjo
Partner

Suharsanto is our litigation Partner, and he handles commercial dispute resolutions for clients of the Firm. He has represented clients in a variety of disputes such civil/commercial disputes (before courts and arbitration tribunals) representing claimants or respondents, manpower disputes representing employers or employees, state administrative disputes, bankruptcy and reorganization matters, anti-competition cases, and intellectual property rights disputes. He also has extensive experience in corporate crime and internal investigations.

TRIAL BY FIRE

In the past few years, law firms in Hong Kong have faced unprecedented hurdles stemming from the COVID-19 pandemic, macroeconomic instability and heightened geopolitical tensions. Those emerging from the storm, however, have become not only stronger but also wiser. Leaders share with ALB how adversity has propelled them to finetune their operational strategies to seize new opportunities while also retaining top-class talent. **BY SARAH WONG**



ALB: Now that Hong Kong is gradually beginning its reopening, how would you describe the sentiment among your clients? What are some of the practice areas or industry sectors where you expect to see a boost as a result?

CHRISTOPHER BICKLEY, partner and head of Hong Kong office, Conyers: The gradual opening of the border has been welcome. However, like many other firms in Hong Kong, we have yet to see an uptick in business activity. Clients appear to be taking a wait-and-see approach on many projects until mainland China reopens.

In addition, the decline in the world stock markets and recent interest rate increases have put a dampener on the appetite for clients to raise capital. The areas where we do see continual interest are those one might expect in this part of the economic cycle, namely privatisations and restructurings. Our litigation team continues to be busy with a mixture of corporate and family disputes.

ROSSANA CHU, managing partner, LC Lawyers: Most clients welcome the lifting of some travel restrictions. The sectors that may see a quicker boost are probably those hit most previously by the prior travel restrictions such as tourism, exhibition, and international events.

Yet, the reopening will not bring all the expatriates back to Hong Kong as their companies may have established regional hubs in other countries. Quarantine-free travel between Hong Kong and the mainland is yet in place. Also, many sectors worry about deteriorating external factors such as rising interest rates, energy crisis, China-U.S. frictions, and very slow economic growth in most countries. These factors cast a shadow over the recovery of most Hong Kong industries.

ERIC CHOW, managing partner, Eric Chow & Co. in Association with Commerce & Finance Law Offices: We are all very pleased with the government's effort to reopen Hong Kong to the international community, and our international clients have already planned their trips to Hong Kong after the city has virtually insulated itself from the rest of the world for nearly three years.

On the other hand, our clients in mainland China remain hopeful about the reopening of the Hong Kong-mainland border, and it remains their firm belief that business and leisure travels

between the two jurisdictions shall resume in the near future.

In relation to market activities, we do see that the M&A deal count is going up in Southeast Asia, and we expect the same to happen after the mainland and Hong Kong fully reopen themselves to the international community. After all, Hong Kong remains one of the most top-notch global legal hubs, and the demand for our exceptional lawyers in the city will always remain.

ALB: How do you feel the last three years have highlighted Hong Kong's inherent strengths and resilience, as well as that of the legal industry? What do you feel you have learnt about your own firm or lawyers in the process?

BICKLEY: Hong Kong is an amazing city. It still retains that "can do" attitude with a strong core of people willing to go that extra mile to network and bring in business. We see it every day with clients and service providers. Around us, buildings continue to be built and infrastructure continues to be developed.

So far as our firm is concerned, we have had to be more flexible about how we go about our work relying on technology. Before the pandemic, platforms like Zoom and Microsoft Teams were never really used. Now we use them constantly for face-to-face discussions with clients. That type of interaction is not going to go away once the mainland opens up.

Equally, I think we have become more efficient in how we work. "Work from home" is another concept which will continue to be popular post-pandemic and is not going away.

CHU: During the past three years, Hong Kong basically is able to guard over all its systems including the government authorities, the judiciary and the



CHRISTOPHER BICKLEY



ROSSANA CHU



ERIC CHOW



Image: YIUCHEUNG/Shutterstock.com

legislature. Our financial markets have been functioning in an orderly manner, with no signs of abnormal capital outflow observed. The rule of law in Hong Kong is maintained well. The government keeps relatively considerable foreign exchange reserves which provide a certain level of security to our money markets. Our infrastructure in other aspects like transportation, utilities, communications, and education remains robust.

Yet, the business sectors still face challenges arising from external factors and competition from other jurisdictions. In this process of dealing with the challenges, we learnt the importance of keeping abreast of new developments in the world and upgrading technical skills.

CHOW: The last three years, while being a tough time for many in Hong Kong, have indeed showcased to the world that we are a truly international legal hub. Despite the sharp decrease in international business travels, demands for Hong Kong legal services remain robust, and the pandemic perhaps only has little, if not no, impact on the quality and diversity of the work of the lawyers in town, and most of us still work around the clock to serve clients coming from different jurisdictions. Further, with the generous support from the local and mainland governments, we are hopeful that the legal industry of Hong Kong will only grow further and better with the resumption of international business travel.

The pandemic has also given us an opportunity to observe our colleagues more closely, and we are glad to say that our colleagues are some of the finest in town. Our team has high morale and great teamwork throughout the pandemic, and despite being based in various locations and not being always in the office together, our colleagues still manage to work professionally, seamlessly, and collaboratively with each other. This is never something which we can take for granted, and we are always grateful to our colleagues for holding the fort and going an extra mile for the firm and the clients.

Moreover, our extensive network in the mainland becomes even more precious when cross-border travels become so immensely difficult because our vast

presence in the mainland allows us to offer quick and personal assistance to our clients in the mainland without much hindrance.

ALB: Have there been any strategic shifts you have made during this period? Have you embarked on any new initiatives, acquired any talent, or utilised any skills and development training to supplement the same?

BICKLEY: Training our people is very important to us. We have adopted a number of different programmes that are not just know-how related, but growth orientated. At the beginning of the pandemic, everyone talked about resilience. These programmes go further to help our lawyers transition and deal with change in what has been an unpredictable environment.

We are aware that many of our staff really do enjoy coming into the office and like the social engagement. They may like the flexibility of working from home, but they also welcome office interaction. We are therefore focusing on more social activities among our departments and across the office generally. I know we shouldn't be, but we were really surprised when almost half our office signed up when we offered yoga lessons.

In terms of new initiatives and utilising our skills, our lawyers and staff have enthusiastically dedicated time and resources to organise and partake in charitable events during this period. In general, cross-department collaboration allows us to use organisation and communication skills. It also allows employees, regardless of their roles and capacity, to develop and use their leadership skills. We have been working with The Boys' & Girls' Clubs Association of Hong Kong. We were particularly impressed when our lawyers exercised much of their creativity to engage with the local school children they took out to experience and explore the city last October. As an office, we have been recognised a Caring Company by the Hong Kong Council of Social Service and will continue our work on the CSR front.

CHU: While we keep our strengths in M&As, capital markets and dispute resolutions, our firm has been adopting

to the new environment by expanding our capabilities to new areas such as ESG, metaverse and NFTs. Also, we work on corporate reorganisation, debt restructuring, cybersecurity, and data protection.

Our firm is a member of the EY global network. EY provides a wide variety of training to develop "future-focused" skills. The subjects include technologies, sustainability, industry sectors, as well as management/leadership skills. Distinct from the trainings provided by other law firms, most of such EY learning opportunities are not law focused. I encourage my colleagues to participate in such learnings as they widen our perspectives and equip us to better serve clients in the future.

CHOW: Our practice remains robust during the pandemic, and we remain highly optimistic about the market recovery which comes with the easing of the pandemic-related restrictions.

We have made some relatively significant moves this year. First, we have invited Ms Christy Leung to establish our Disputes Resolution department, making us capable of providing both contentious and non-contentious legal services as one firm, a move which has been welcomed by all our clients because they could work with their go-to lawyers more extensively.

Second, we have also promoted our counsel Mr Brandon Chow to the partnership, and the promotion has enabled us to handle more business and provide full-range legal service in the corporate finance field.

Third, we have moved to Alexandra House, one of the most recognisable skyscrapers in the heart of Hong Kong, to accommodate our growth.

ALB: With the Great Resignation underway globally now, and the needs of lawyers, especially younger lawyers shifting, how are you as a firm adapting to the same? What are some adjustments you have made to your approach to talent acquisition or retention?

BICKLEY: I am not sure we are seeing much of the "Great Resignation" phenomenon here. I think all our young lawyers are committed and career orientated.

That said, and I think this was also the case before the pandemic, there is more of an expectation, quite rightly, that they want to receive regular feedback on how they are doing and their career pathway. We are also spending a lot of time globally on firm values. We now also take in more summer students and interns across departments than before, which is a great way to identify future talents.

CHU: Hong Kong law firms have lost people in recent years. Some leavers move to other countries to try their luck, and some decide to leave the legal profession to start something new. At any time, it is the responsibility of partners to cultivate the interest of their personnel in legal work. In our firm, when partners involve younger lawyers in any engagement, we explain to them the meaning of their tasks and how the tasks form part of the whole engagement. This helps raise their sense of presence and belonging.

Also, we work as a team and legal staff of all levels may exchange views freely. The intellectual development of our lawyers can be enhanced. Our partners stay in close contact with our employees daily to maintain morale and manage our people's emotional needs on a timely basis. The above measures prove to be quite effective in our talent recruitment and retention efforts.

CHOW: The possibility of the "Great Resignation" is without a doubt a concern to the management of the firm. However, we have yet to feel the "pain" as our practice areas are very balanced and the overall demand for our services remains strong.

Meanwhile, we continue to make new recruitments every year. We always remind ourselves of the importance of maintaining a good firm culture and understanding the needs of our juniors. As such, we review our talent retention plans and strategies from time to time to ensure that we remain an attractive employer to jobseekers in various regards, such as remuneration and work arrangement. As a side note, our efforts in understanding the juniors and maintaining a healthy work culture within the firm are perhaps why all our trainees have chosen to stay with us as NQ after the completion of their traineeships.

ALB: What are some of the ways you feel your clients in Hong Kong are evolving and will continue to evolve? How are you ensuring you can be the best possible counsel to them during this time of evolution?

BICKLEY: We have been in Hong Kong since 1985 so have seen many different cycles in Hong Kong. Due to a number of global macro headwinds, this cycle is longer than many of the others. When Hong Kong does rebound, it tends to do so quite quickly. We, therefore, need

"Clients appreciate us keeping them as up-to-date as possible on developments. Each cycle tends to throw up a new developing industry, so it is important for us to keep an eye on those sectors in the mainland which are likely to grow over the next few years. We are also looking at how technology can improve the client experience, particularly with the 'onboarding' process which can be quite labour-intensive."

— Christopher Bickley, Conyers

to be front and centre in our client's minds when things begin to improve. Clients are extremely sophisticated, so they appreciate us keeping them as up-to-date as possible on developments in the offshore industry. Each cycle tends to throw up a new developing industry, so it is important for us to keep an eye on those sectors in the mainland which are likely to grow over the next few years. We are also looking at how technology can improve the client experience, particularly with

the "onboarding" process which can be quite labour-intensive.

CHU: Many clients in Hong Kong are looking for diversification opportunities. In the fast-changing world, traditional businesses may face challenges and changes. Yet, new opportunities may mean higher returns and spread of risks, and they are often new and hard to harness. When we provide legal advice, we adopt a design-thinking approach by putting forward practicable solutions that fit clients' commercial needs. At the same time, we share our observations on how an enterprise overcomes difficulties in the purchase and achieves post-acquisition synergy.

Also, as part of the EY global network, we may refer EY's other services to the client, including tax planning, financial due diligence, business valuation, sustainability consulting, technology transformation, internal control review and employee incentive schemes. The comprehensive services may increase the success of the acquisition and enhance value in the diversification.

Another area that in-house counsel of our clients focuses on is how to do more at a lower cost. To achieve this, we may provide technology-based systems and solutions to manage large amounts of contracts, handle many entities, deal with increasing regulatory research and mapping needs, and cope with high volume of evidence in complicated disputes or investigations.

CHOW: Our clients in Hong Kong have become more versatile and adaptive after experiencing the pandemic. For example, an increasing number of our clients are recently seeking advice regarding entering the Greater Bay Area in light of the attractive policies and benefits offered by the local governments. Our Hong Kong office, together with our well-established mainland offices, can work jointly to serve as a one-stop shop for these clients.

Meanwhile, we have plans to further expand our office and practice areas to keep ourselves up with our clients' growth and increasing demand for a more diversified range of legal services, ensuring that we will be a full-service law firm with the ability to provide our clients with any legal services that they may require. **ALB**

FAST 30

ASIA'S FASTEST GROWING FIRMS 2022

Even as the pandemic continues to loom as a risk to economic growth, a number of law firms across the region have thrived in spite of the adverse conditions and achieved remarkable growth, either in headcount, or through revenue, or in other ways. The annual ALB Fast 30 spotlights 30 firms that have demonstrated ambition and resilience. The list is in alphabetical order, and a few firms have been profiled.

RANKING AND TEXT BY ASIAN LEGAL BUSINESS

AQUILAW
India



Sucharita Basu

AQUILAW, co-founded by Sanjay Basu and Sucharita Basu in September 2015, is a leading full-service law firm with offices in Kolkata, Delhi and Mumbai. The firm has a solid corporate and commercial, real estate, infrastructure, government advisory, policy, dispute resolution (including arbitration and white-collar crime) and indirect tax practice.


AQUILAW assists clients across multiple industry sectors through optimal use of resources to work out the most feasible solutions towards the maximization of clients' needs.

Despite the two intervening years of the pandemic, in the last seven years, the firm's expansion has been rapid but yet planned. The firm has grown from 2 partners to 12 partners and an executive director in indirect tax practice with 30 associates/consultants. During the relevant period, the firm's fee earners increased by 30.30 percent and as of November 2022, the same stands increased by 39.39 percent upon addition of three more lawyers.

In the past year, the firm has seen a continuing increase in headcount with two partners - Mr. Ravinder Singh and Ms. Astha Sharma, one principal associate and five associates joining its Delhi office. Meanwhile, it has included several new practice areas of direct taxation, employment & labour, forensic science, technology and data privacy.

Both litigation and advisory of the government practice have contributed through a brisk growth rate of 132 percent during the relevant period. Along with its Kolkata office, the newly strengthened Delhi office handles high stake matters for the Government of West Bengal in the Hon'ble Supreme Court of India and the Hon'ble High Court at Calcutta.

The firm's real estate practice has also evolved manifold and the Kolkata office is currently involved in multiple mandates on land acquisition and investment deals for several large entities engaged in the business of setting up logistics parks, industrial parks and warehouses.

Moreover, owing to the cross-selling efforts amongst the respective practices of the firm, the real estate practice of the firm has further augmented leading to addition of clients for acquisition of land and structuring transactions for the same. 

AHRP LAW FIRM
Indonesia

AQUILAW
India

ARGUS PARTNERS
India

ATSUMI & SAKAI
Japan

DENTONS LUATVIET
Vietnam

DSK LEGAL
India

ELLALAN
Hong Kong

ENG AND CO.
Singapore

FERVENT CHAMBERS
Singapore

**FRANS & SETIAWAN
LAW OFFICE**
Indonesia

GATEWAY LAW CORPORATION
Singapore

GULAPA & LIM
Philippines

**HANAFIAH PONGGAWA
& PARTNERS
(DENTONS HPRP)**
Indonesia

LAW PARTNERSHIP
Malaysia

LEWIS SILKIN
Hong Kong

LEXORBIS
India

MIURA & PARTNERS
Japan

NITYA TAX ASSOCIATES
India

OLDHAM, LI & NIE (OLN)
Hong Kong

**ONE ASIA LAWYERS /
BENGOSHI HOUJIN ONE ASIA**
multiple locations

PDLEGAL
Singapore

SARAF AND PARTNERS
India

SEUM LAW
South Korea

SILK LEGAL
Thailand

TILLEKE & GIBBINS
multiple locations

TRILEGAL
India

**UMBRA -
STRATEGIC LEGAL SOLUTIONS**
Indonesia

VAL LAW
Philippines

**WHITE AND BRIEF -
ADVOCATES AND SOLICITORS**
India

WITHERSWORLDWIDE
multiple locations

Fervent Chambers
Singapore



Zheng Feng Lim

Fervent Chambers is a boutique litigation and corporate firm based in Singapore. As implied in its name, the firm has adopted a philosophy of sincerity in helping clients manoeuvre through their extremely complicated issues.

The firm offers a wide range of services across various sectors, including construction and project procurement, corporate and commercial advisory, dispute resolution, restructuring and insolvency, shipping, international arbitration, criminal litigations, technology, media and telecommunication and family law.

From notable individuals to multinational corporations and listed companies, the firm dedicates to ensuring that all clients are completely equipped to meet the demands of the ever-changing and challenging legal landscape. By always putting clients and their interests first, it consistently strives towards providing the highest-quality legal advice and insights.

Fervent Chambers has doubled the number of fee-earners since August 2021, with the new joint managing directors Lim Zheng Feng and Low Hong Quan, who have brought invaluable experience in merger and acquisition, tax, data protection, and high net-worth wealth.

The firm now boasts new practice areas including M&A, private equity and venture capital and cryptocurrency, and these have contributed substantially to a 30 percent revenue growth during the year.

On the disputes side, the firm has finessed its capability by hiring directors with specific skillsets in estate litigation and investigations, whilst increasing the offering to assist directors/C-suite personnel on matters relating to white-collar crime.

As for its growth strategy, Fervent Chambers describes its expansion in the relevant period as acquiring new practice areas that will be able to assimilate with the strength of the disputes practice in commercial disputes, international arbitration, construction, and insolvency. The firm also stresses its dispute capability

with particular expertise in corporate litigations and investigations. ^{ALB}

Frans & Setiawan Law Offices
Indonesia



Alfin Frans Nainggolan

Frans & Setiawan Law Office (F&S), based in Jakarta, Indonesia, managed by Hendra Setiawan Boen and Alfin Frans Nainggolan, shortlisted for ALB's 40 under 40 in 2021 and 2022, hired six lawyers in October 2022, bringing its fee earners to twelve.



Hendra Setiawan Boen

Despite being established a few months before the COVID pandemic

struck the world to its knee, the firm survived the nationwide movement restrictions because it has spent a significant budget towards digitalization to reach out to clients and affiliated overseas law firms and allowed its lawyers to smoothly transition into remote working. The firm has also kept its rates competitive, including capped fees and retainer services. By focusing on the strategy, F&S' revenue in 2022 rose 80 percent yearly and avoided layoffs, furloughs, pay cuts, or compensation freezes for its lawyers and staff.

The firm actively collaborates with governments, state-owned enterprises, regulators, legislators, and industry associations to foster a conducive environment for its clients to grow and thrive.

Among some of the vital work that the firm has handled in the recent year, F&S assisted a large property development company from Japan in preparing a FIDIC-based contract for its premium office building project in Jakarta; and filed a suspension of debt payment obligations petition against an Indonesian subsidiary of Taiwan's single largest manufacturer of ODM/OEM high-end audio systems and loudspeakers.

Concerning its growth strategy, F&S plans to expand its affiliation with major international law firms from France, the U.S., and Japan to serve clients better and meet their commercial expectations with excellence and integrity. ^{ALB}

LexOrbis India



Manisha Singh

LexOrbis is amongst India's leading intellectual property law firms with more than 10,000 clients at home and abroad. The firm has implemented comprehensive service across the full spectrum of IP law in patents, trademarks, designs, copyrights, geographic indicators and domain names for over 25 years.

LexOrbis takes pride in offering an exceptional capability in maintaining an acceptable cost to global corporations, research institutions, technology-driven industries and government entities in the country and assisting Indian businesses to procure and protect intellectual property rights around the world.

The firm also has a strong presence in providing global IP Solutions, dedicated to supporting in-house IP teams and law firms of any size and solo practitioners by providing paralegal/docketing services that suit their business needs on the IP lifecycle from conceptualization to commercialization.

The team comprising more than 70 paralegals trained in various legal and IP administrative tasks is already performing for several clients in the U.S. throughout the process of patent and trademark docketing with state-of-the-art technology and scalable processes.

By virtue of optimized services and new clients' sign-ups, the revenue of the firm has seen around 30 percent growth since 2021. In the meantime, the firm has seen a major increase of 45 percent in the number of fee-earners to 130 in total in 2022. Its expansion plan to open two more offices in addition to three current strategic locations in Delhi, Mumbai and Bengaluru is also underway.

Going forward, LexOrbis pays high emphasis on in-depth research and realistic estimations in its development strategy and have integrated it into employee and practice growth. Additionally, the significant rise in website traffic and social media engagement is believed to continue to strengthen its

efforts in adopting a proactive approach to incorporating technology to enhance productivity. ^{ALB}

One Asia Lawyers Group

Japan, Singapore, Thailand, Indonesia, Malaysia, Philippines, Cambodia, Laos, Myanmar, South Asia, Australia, and New Zealand



Tetsuo Kurita

One Asia Lawyers Group is a network of independent law firms created expressly to provide seamless, comprehensive legal advice for global clients with legal specialists

in the region to support clients in tackling the complex legal issues in ASEAN, South Asia, Oceania and Japan.

One Asia Lawyers Group's member firms combine the expertise of Asian legal professionals virtually covering a wide arrange of practices from merger and acquisition, dispute resolution, and real estate to employment.

Each member firm of One Asia Lawyers Group works closely with Japanese lawyers to ensure effective communication with clients. All lawyers own a deep understanding of local business practices and customs through first-hand experience professionally and personally, and aim to offer practical and efficient solutions tailored to the business and cultural climate in each of its locations.

One Asia Lawyers Group's member firms are now located in 18 cities across the region. M&A advisory is one of the most essential areas of its ASEAN practices. One Asia Lawyers Group has assisted clients throughout the process of pre-merger considerations, merger and post-merger integration and advised on matters involving foreign investment checking, structuring, due diligence reports, share transfers and joint venture contracts drafting and negotiation and many others.

One Asia Lawyers Group has gained a steady increase since August 2021 in the number of fee-earners to 235 with an addition of 21 new joiners including two key partners: Yohei Shigihara

as Singapore maritime counselor and Jun Minami in its Russia and Central Asia practice group. One Asia Lawyers Group Japan member firm (Bengoshi Houjin One Asia) established Kyoto branch in October 2022 in addition to three branches in Tokyo, Osaka and Fukuoka. The revenue of the firm has risen by around 30 percent in the past year with the new practice areas in SDGs/ESD, competition law, the semiconductor industry, and Web3. One Asia Lawyers Group Singapore member firm (Focus Law Asia) has established a strong regional dispute resolution practice group essentially supporting cross-border dispute resolution in entire Asian countries.

Looking into the future, One Asia Lawyers Group intends to extend to more jurisdictions and practice areas to address the need for the revival of cross-border transactions and shifting of semiconductor manufacturing. ^{ALB}

PDLegal Singapore



Peter Doraisamy

PDLegal (formerly known as Peter Doraisamy) was founded in January 2017 by maritime and international trade dispute specialists Peter Doraisamy and Andrew Lee. The firm started with just its co-founders and its first associate, Gerard Quek (who is now a partner). Within a span of five years, the firm has grown into a full-service firm with 22 fee-earners including six new partners.

PDLegal's practice is now a regional one that includes maritime and international trade disputes, commercial and civil litigation, corporate transactions, criminal law, insurance, employment law, funds, insolvency and restructuring, international and domestic arbitration as well as private client disputes and advisory. The firm also has particular expertise in industries such as maritime, construction, fintech, cryptocurrency, investment funds and oil and gas. The firm has also been growing its regional offerings, having set up its China, India, and Thailand desks

to facilitate its legal services offered to clients in these jurisdictions.

PDLegal has built long-standing relationships with its “clients-first” and “partner-led” philosophies. The firm’s independent nature also means it is conflict-free. It is often engaged by foreign law firms and other local firms in Singapore to act as counsel against major institutions and conglomerates. The firm’s progressive nature is demonstrated in its partner make-up, Peter Doraisamy, the managing partner of the firm who heads the insurance, shipping and international trade practices; Gerard Quek who specialises in fraud and asset recovery (including cryptocurrency assets) and heads the Thailand Desk; Andrew Lee who heads the private client practice of the firm; Cathryn Neo who drives the arbitration and China practice; Mato Kotwani who specialises in criminal litigation and white-collar crime; Kyle Gabriel Peters who focusses on areas of civil and commercial litigation, and specialises in restructuring and insolvency; Mike Chiam who is a specialist in cryptocurrency, investment funds and financial services; Lakshman Shankar who is the head of the India Desk; and Ling Wei Hong who focuses on construction and insurance work. ^{ALB}

SEUM Law South Korea



Hoseok
Jung

SEUM Law, founded by attorneys from Korea’s top firms, is a boutique law firm providing extensive legal services on the matters of M&A and investment, commercial litigation and dispute resolution, and tech and blockchain. The firm has particularly stood out as a leading firm in relation to startup companies, technology companies and venture capital funds.

SEUM Law has routinely assisted Korean and international clients with a wide range of local and cross-border matters. The firm has maintained a high-growth momentum especially amongst the clients that are still at an early stage of entrepreneurship.

SEUM Law has achieved an approximate 50 percent increase in year-over-year performance with 66 M&A transactions advised in the first half of 2022 compared to 35 transactions in 2021, and thus has achieved a 123 percent increase in revenue compared to August 2021.

Meanwhile, there has been a 20 percent increase in the number of clients that SEUM advises compared to last year, showing that the firm has established a strong position in the legal advisory of Korean start-up/IT space with most of its clients growing to be seen as unicorns and potential unicorns each year.

In the past year, the firm has introduced several new practices into its service, including cryptocurrency taxation, tax adjustment, international tax, IP, insurance, banking, and financial services. Notably, the firm established its tax practice in July 2022 for start-up tax advice and corporate consulting led by two seasoned tax accountants, Ran Kim and Jeeho Kim.

SEUM Tax offers assorted tax services, ranging from business registration and initial business set-up services for startups, to the preparation of financial statements for blockchain and virtual asset companies, as well as IT solutions that can be connected to virtual asset exchanges and wallets.

Speaking of its growth strategy, SEUM Law considers its expansion in the patent and tax capabilities as a process of rebirth as a law firm based on sophisticated understanding of the start-up ecosystem and would better serve its clients with more flexibility in response to the risks related to various regulations. ^{ALB}

UMBRA - Strategic Legal Solutions Indonesia



Pramudya A.
Oktavinanda

Established in November 2021, UMBRA – Strategic Legal Solutions has become one of the largest and leading law firms in the country with exponential growth in the Indonesian legal industry.

UMBRA represents a strong base of clients domestic and abroad consisting of major state-owned enterprises and private corporations on matters of M&A, capital markets and securities, corporate advisory, project and Islamic finance, project development (power, infrastructure and manufacturing), special situations and restructuring, complex litigation and alternative dispute resolutions, state-owned enterprises, corporate compliance and investigative audit, general corporate and commercial transactions, government relationship and public policy and estate planning.

Led by lawyers that have been advising major local and international clients for nearly two decades, the firm has acquired a profound understanding of what clients expect from the lawyers. It thus endeavours to work relentlessly behind the scenes in securing the clients’ best interests with due and proper care, as is engraved in the firm’s name.

Devoting to differentiate its services from conventional law firms, UMBRA consistently helps the clients in navigating regulatory complexities, identifying, and managing their risks and liabilities, evaluating the relevant considerations, and most importantly, getting their deals done through best efforts.

Starting with only three lawyers, the firm now houses 69 fee-earners with continued joiners each year. It has taken on an impressive number of new clients during the past year, including large local and international corporations, major international law firms, technology companies, and pharmaceutical companies, among others.

UMBRA views the aspiration to grow and expand as an inherent part of its development. The firm is determined to be continually innovative and one step of the competitors. It has invested in the newest and most advanced technology available to improve performance.

As the youngest firm ever in Indonesia to be honoured with multiple awards, UMBRA describes its strategy as maintaining its reputation and sustaining its long-term growth through tailored and pragmatic solutions. ^{ALB}

ASIAN LEGAL BUSINESS

ASIA TOP 50

As law firms begin to emerge from the pandemic, they are confronting a whole new world when it comes to the aspirations and expectations of employees, and accordingly devising strategies to adapt to the same. The firms that pride themselves on talent attraction and retention will naturally go that extra length to be both proactive and innovative when it comes to top talent.

**RANKING AND TEXT BY
ASIAN LEGAL BUSINESS**

TOP 50 FIRMS (INTERNATIONAL)					
2022 Rank	Firm	Headquarters	Total Partners	Total Associates	Total Lawyers
1	Baker McKenzie	U.S.	333	556	1045
2	Linklaters	UK	70	272	375
3	Clifford Chance	UK	74	255	329
4	Allen & Overy	UK	69	183	305
5	Herbert Smith Freehills	UK/Australia	78	92	241
6	Mayer Brown	U.S.	85	133	229
7	Ashurst	UK	52	146	198
8	HFW	UK	34	55	198
9	Sidley Austin	U.S.	34	123	183
10	Morrison & Foerster	U.S.	59	117	181
11	Withersworldwide	UK	66	114	180
12	Norton Rose Fulbright	UK	65	98	180
13	White & Case	U.S.	60	120	180
14	K&L Gates	U.S.	64	67	152
15	Freshfields Bruckhaus Deringer	UK	41	86	146
16	Stephenson Harwood	UK	48	95	143
17	DLA Piper	UK/U.S.	55	29	135
18	Hogan Lovells	UK/U.S.	42	65	134
19	Bird & Bird	UK	32	91	130
20	Morgan Lewis & Bockius	U.S.	38	92	130
21	Latham & Watkins	U.S.	45	71	128
22	Kennedys	UK	35	88	123
23	Reed Smith	U.S.	43	72	121
24	Kirkland & Ellis	U.S.	31	67	116
25	Jones Day	U.S.	49	55	104
26	Clyde & Co	U.S.	26	38	99
27	Simpson Thacher & Bartlett	U.S.	17	75	92
28	Paul Hastings	U.S.	15	44	89
29	Watson Farley & Williams	UK	22	34	87
30	Cooley	U.S.	16	47	86
31	CMS	UK/Germany	27	58	85
32	Squire Patton Boggs	U.S.	40	35	82
33	Davis Polk & Wardwell	U.S.	19	49	81
34	Gibson Dunn & Crutcher	U.S.	25	37	80
35	Pinsent Masons	UK	24	56	80
36	Ropes & Gray	U.S.	21	47	79
37	O'Melveny & Myers	U.S.	25	25	76
38	Simmons & Simmons	UK	31	44	75
39	Ince	UK	13	23	74
40	Shearman & Sterling	U.S.	17	51	70
41	Duane Morris & Selvam	U.S.	10	32	65
42	Eversheds Sutherland	U.S./UK	21	48	63
43	Cleary Gottlieb Steen & Hamilton	U.S.	6	52	58
44	Slaughter & May	UK	14	35	53
45	Bryan Cave Leighton Paisner	U.S.	13	12	50
46	Milbank	U.S.	13	30	48
47	Orrick Herrington & Sutcliffe	UK	16	11	46
48	King & Spalding	U.S.	13	22	36
49	Paul Weiss Rifkind Wharton & Garrison	U.S.	7	19	34
50	Taylor Wessing	UK	17	10	31

TOP 50 FIRMS (DOMESTIC)

2022 Rank	Firm	Headquarters	Total Partners	Total Associates	Total Lawyers
1	Yingke Law Firm	China	1380	11716	13096
2	Dentons China	China	2119	4933	7203
3	Jingsh Law Firm	China	452	5243	5696
4	DeHeng Law Offices	China	892	3041	3933
5	AllBright Law Offices	China	846	2753	3642
6	W&H Law Firm	China	513	2678	3197
7	Tahota Law Firm	China	821	2158	3178
8	Grandall Law Firm	China	1107	1943	3071
9	Beijing DHH Law Firm	China	184	2447	2674
10	King & Wood Mallesons	China	474	1865	2404
11	Zhonglun W&D Law Firm	China	671	1650	2376
12	Zhong Lun Law Firm	China	388	1861	2249
13	China Commercial Law Firm	China	256	1649	2205
14	Long An Law Firm	China	493	1348	1995
15	Zhong Yin Law Firm	China	502	1437	1947
16	Hui Ye Law Firm	China	453	1357	1875
17	HengDu Law Firm	China	309	1393	1702
18	Jincheng Tongda & Neal Law Firm	China	468	991	1678
19	Zhong Wen Law Firm	China	423	1198	1621
20	Hylands Law Firm	China	436	1008	1478
21	Hansheng Law Offices	China	463	892	1355
22	Hiways Law Firm	China	360	893	1349
23	Shanghai City Development Law Firm	China	302	987	1302
24	SGLA Law Firm	China	245	1019	1276
25	Guantao Law Firm	China	371	870	1247
26	TianTai Law Firm	China	383	782	1236
27	Mingju Law Firm	China	148	920	1159
28	Kim & Chang	Korea	210	910	1120
29	Guanghe Law Firm	China	191	840	1081
30	Khaitan & Co	India	223	770	1010
31	JunHe LLP	China	255	696	969
32	Cyril Amarchand Mangaldas	India	160	750	910
33	Tian Yuan Law Firm	China	211	673	884
34	ETR Law Firm	China	164	689	853
35	Shardul Amarchand Mangaldas	India	141	629	786
36	Nishimura & Asahi	Japan	225	469	780
37	Sunhold Law Firm	China	87	680	776
38	Guangdong Kingbridge Law Firm	China	112	603	766
39	Rajah & Tann	Singapore	261	424	685
40	Han Kun Law Offices	China	141	541	682
41	Mori Hamada & Matsumoto	Japan	166	427	676
42	Capital Equity Legal Group	China	86	584	670
43	Jingtian & Gongcheng	China	171	479	650
44	Bae Kim & Lee	Korea	292	346	638
45	Lee & Ko	Korea	282	352	634
46	Shin & Kim	Korea	275	325	607
47	Yulchon	Korea	248	359	607
48	Allen & Gledhill	Singapore	198	388	599
49	Rahmat Lim & Partners	Malaysia	197	388	599
50	V&T Law Firm	China	157	418	581

A law firm is only as good as the people that make up its team. Thus, firms are keen to recruit and retain the right talent to maintain their edge.

Asian Legal Business spoke to top firms about how they find and keep their talent. The upshot is that finding the right people can be a complex and nuanced process that can vary depending on the nature and goals of each firm.

Some firms take multiple approaches to hiring, depending on the level of the recruits.

“We hire talent through multiple platforms depending on experience levels. Fresh graduates are typically hired through campus recruitment from leading law schools in India or through our internship programme,” says Kavita Mathur, chief people officer at India’s Trilegal.

“Experienced hires are often introduced by our own lawyers through our firm’s internal referral program or by external recruitment partners. We also maintain a repository of resumes that candidates send us via our website and over email.”

Other firms find it helpful to start from management’s vision for their business and look for talent that fits within it.

“The starting point for all hiring decisions is the business plan for all practice areas that lists down the practice’s vision and the team composition required to implement that vision,” says Padmini Rathore, CEO of Indian law firm DSK Legal.

She describes her HR team’s approach as a mix of “push and pull” methods. This includes detailed job descriptions, posting job vacancies on multiple platforms, employee referral programmes within the firm, an internal database of applicants, networking, lateral hires from other firms and promoting the people-centric culture of the firm.

Mayer Brown recruits talent through various channels, such as LinkedIn job postings and direct approaches, featuring openings in the firm’s website and job boards, and through specialised recruitment agencies.

“At the beginning of 2022 we also enhanced the incentives employees could receive through our Employee

HONG KONG FIRMS (INTERNATIONAL)

2022 Rank	Firm	Total Partners	Total Associates	Total Lawyers
1	King & Wood Mallesons	43	197	240
2	Mayer Brown	63	110	184
3	Baker McKenzie	54	93	181
4	Linklaters	33	145	178
5	Clifford Chance	34	103	137
6	Allen & Overy	25	48	110
7	Sidley Austin	18	71	105
8	Kirkland & Ellis	29	29	88
9	Herbert Smith Freehills	20	60	86
10	Ashurst	20	60	80
11	Freshfields Bruckhaus Deringer	24	45	77
12	Reed Smith	25	43	72
13	Latham & Watkins	23	39	69
14	Simpson Thacher & Bartlett in Hong Kong	12	54	66
15	Davis Polk & Wardwell	9	45	66
16	DLA Piper	27	15	64
17	Eversheds Sutherland	19	31	61
18	Norton Rose Fulbright	21	30	59
19	Slaughter & May	13	38	54
20	Withersworldwide	14	20	54

HONG KONG FIRMS (DOMESTIC)

2022 Rank	Firm	Total Partners	Total Associates	Total Lawyers
1	Deacons	55	121	199
2	Woo Kwan Lee & Lo	32	33	82
3	Li & Partners	7	69	76
4	Stevenson Wong & Co	15	32	57
5	P.C. Woo & Co	14	33	54
6	ONC Lawyers	17	21	45
7	Gallant	14	31	45
8	Tanner De Witt	14	24	43
9	Wilkinson & Grist	18	11	35
10	Robertsons	14	18	35

INDIA FIRMS

2022 Rank	Firm	Total Partners	Total Associates	Total Lawyers
1	Khaitan & Co	223	770	1010
2	Cyril Amarchand Mangaldas	160	750	910
3	Shardul Amarchand Mangaldas	141	629	786
4	Trilegal	82	615	697
5	AZB & Partners	115	409	524
6	IndusLaw	57	345	402
7	JSA	117	258	275
8	DSK Legal	63	207	270
9	S&A Law Offices	19	221	240
10	L&L Partners	79	160	239
11	Lakshmikumar & Sridharan	42	62	225
12	Desai & Diwanji	38	184	222
13	Link Legal India Law Services	38	170	208
14	Fox Mandal & Co	21	186	207
15	Kochhar & Co	46	145	191
16	Dua Associates	72	104	176
17	Anand and Anand	36	129	165
18	Economic Laws Practice	42	101	160
19	HSA Advocates	29	120	149
20	Wadia Ghandy & Co	36	98	134
21	Singhania & Co	12	100	112
22	Vaish Associates	12	93	105
23	Argus Partners	18	74	92
24	Phoenix Legal	12	75	87
25	Bharucha & Partners	13	70	83
26	Dhir & Dhir	11	67	78
27	Mulla & Mulla & Craigie Blunt & Caroe	11	65	76
28	Nishith Desai Associates	8	64	72
29	S K Singhi & Co	3	63	66
30	Singhania & Partners	15	45	60

Referral Programme,” says Kate Hollis, director of human resources for Asia at Mayer Brown.

It’s one thing to find talent, but another to keep it in the firm.

Mayer Brown looks to enhance the employee experience and work life in three main areas: employee engagement, career and personal development, and compensation and benefits.

It does so by offering a flexible work policy, supporting overseas temporary remote working arrangements, enhanced maternity leave benefits, and even internal redeployment to overseas offices. It also has in place well-being programs and initiatives, covering mental, physical, and financial well-being.

“We have recently conducted Mental Health First Aider Training for the second year and now have 31 qualified mental health first aiders,” says Hollis.

Rathore also has a “holistic programme” in place at DSK Legal that covers the mental, emotional, and physical well-being of its associates. “A comprehensive employee retention program is a crucial differentiator in the talent management of firms. Retaining top talents helps in establishing an engaged and productive workforce,” she says.

Rathore cites some employee engagement initiatives, such as regular one-on-one performance reviews, mentor-mentee programmes, and access to certified coaches.

JAPAN FIRMS (INTERNATIONAL)

2022 Rank	Firm	Total Partners	Total Associates	Total Lawyers
1	Baker McKenzie	51	76	159
2	Morrison & Foerster	36	65	101
3	Clifford Chance	7	33	40
4	White & Case	15	24	39
5	Squire Patton Boggs	16	8	29
6	Hogan Lovells	6	13	27
7	Linklaters	4	21	27
8	K&L Gates	12	10	26
9	Freshfields Bruckhaus Deringer	10	12	25
10	DLA Piper	6	13	24
11	Withersworldwide	10	9	22
12	Herbert Smith Freehills	5	15	22
13	Allen & Overy	6	10	19
14	King & Wood Mallesons	5	13	18
15	Orrick Herrington & Sutcliffe	7	7	17
16	Jones Day	5	4	17
17	Morgan Lewis & Bockius	7	9	16
18	Simpson Thacher & Bartlett	4	12	16
19	Ashurst	6	9	15
20	Shearman & Sterling	5	7	12

SINGAPORE FIRMS

2022 Rank	Firm	Total Partners	Total Associates	Total Lawyers
1	Allen & Gledhill	151	272	429
2	Rajah & Tann	157	170	332
3	WongPartnership	117	215	332
4	Drew & Napier	114	154	331
5	Dentons Rodyk	93	84	179
6	Shook Lin & Bok	61	80	141
7	Baker McKenzie Wong & Leow	33	83	134
8	Withers Khattarwong	32	63	95
9	Clifford Chance	20	61	87
10	Harry Elias Partnership	24	54	78
11	Allen & Overy	15	58	75
12	Stephenson Harwood Alliance	21	46	67
13	Norton Rose Fulbright	15	46	61
14	RHTlaw	23	23	58
15	Bird & Bird ATMD	14	36	50
16	Oon & Bazul	19	29	48
17	K&L Gates Straits Law	16	24	48
18	Herbert Smith Freehills	14	15	47
19	White & Case	14	31	45
20	Ashurst	15	25	40

JAPAN FIRMS (DOMESTIC)

2022 Rank	Firm	Total Partners	Total Associates	Total Lawyers
1	Nishimura & Asahi	189	381	633
2	Mori Hamada & Matsumoto	132	322	517
3	TMI Associates	145	328	516
4	Anderson Mori & Tomotsune	195	293	509
5	Nagashima Ohno & Tsunematsu	129	319	490
6	Atsumi & Sakai	96	83	198
7	City-Yuwa Partners	80	68	172
8	Oh-Ebashi LPC & Partners	62	64	159
9	Kitahama Partners	41	45	97
10	Nakamura & Partners	44	32	80

METHODOLOGY


Our Rankings

- The rankings will have two main tables identifying the 50 largest Asian law firms and 50 largest international law firms by headcount in Asia.
- ALB will also compile separate tables identifying the largest law firms by headcount in the following jurisdictions: China, Hong Kong, India, Indonesia, Japan, Malaysia, the Philippines, Singapore, South Korea, Thailand, and Vietnam.
- The following jurisdictions will have separate tables for domestic firms and international firms: China, Hong Kong, Japan, Singapore, and South Korea.

Our Research

Our rankings are based on the following metrics:

- Firms are being contacted in May-August 2022 and asked to provide partner and lawyer numbers across their Asian offices.
- In the instance where a firm does not make a submission or respond to our repeated requests for numbers, figures will be obtained either from the firm's website, an official Law Society resource, or from last year's submission. ALB accepts no responsibility for the accuracy of information published on a law firm's website.
- Only lawyers and partners based in Asia will be counted.
- The research does not cover Australia and New Zealand.

Some of the steps to retain talent is to cover the basics of providing a safe and enjoyable workplace. "At Trilegal, we have several initiatives focused on the well-being and welfare of our talent such as flexible working hours, need-based leave to support personal emergencies, and the flexibility to work from different locations," says Mathur. 

The following country tables can be found online at www.legalbusinessonline.com

China / Indonesia / South Korea / Malaysia
Philippines / Thailand / Vietnam

2023

THE OFFSHORE VIEW

Is the global economy heading towards a recession, or is this just a passing phase? As companies prepare to handle the turbulence, offshore jurisdictions have offered much-needed stability, at least in certain operational and regulatory aspects. With 2023 beckoning, offshore firms talk about how they are ready to help their clients tackle uncertain economic conditions and put in place strategies for the future. **BY SACHIN DAVE**

■ If anyone in the year 2019 had predicted what the next few years would hold - a global pandemic and resulting national lockdowns, a major land war in Europe, and other harbingers of chaos - few would have taken them seriously.

About three years in, we see that not only have the above come to pass, but the overall sense of uncertainty only intensifies, with rising inflation in the U.S., the Chinese economy hitting a speed bump and the Ukraine-Russia crisis dragging on longer than expected.

There have also been a number of fast-evolving trends and developments that have emerged during this time, some of which have left companies and regulators struggling to keep up. These include cryptocurrencies and blockchain, the rise in prominence of ESG, and innovations in the banking and finance space to name just a few.

Given this backdrop, as the Asia-Pacific region prepares to say goodbye to another tumultuous year, offshore lawyers are expecting a busy 2023.

"The year 2022 has certainly been very challenging across almost all sectors in Hong Kong with the ongoing pandemic locked down, Hong Kong travel restrictions, Russia-Ukraine war, liquidity

"We have seen Asian clients becoming increasingly interested in tapping into the UK and European markets via other offshore jurisdictions such as Jersey and Guernsey. In addition, several Singapore-based managers are now using Jersey as the jurisdiction to domicile their crypto funds because of Singapore and Jersey tax considerations, including potential relief available under the Singapore-Jersey Double Tax Agreement."

— Anthony McKenzie, Carey Olsen

concerns with PRC property companies, tensions between the U.S. and China, the decline in the world stock markets, raising interest rate and inflation," says Flora Wong, partner at offshore law firm Conyers.

Anthony McKenzie, Singapore managing partner at Carey Olsen, says the outlook is certainly challenging. "In 2022 and beyond and the economic outlook is very different. Asia deals are being threatened by geopolitics, interest rate hikes, spiralling inflation, supply chain disruption, and slowing growth, especially in China, Asia's largest offshore legal market."

But it hasn't been all gloom. The Southeast Asian region, for example, saw some of the most significant opportunities in 2022 for global investors.

"In 2022, we've seen a lot of activity in South and Southeast Asia, especially in equity capital markets and venture capital in Singapore, Vietnam, and Indonesia. This region has presented more opportunities in short to medium term in strategic M&A in retail, consumer, healthcare services sectors, clean energy/ESG, logistics and e-commerce," says Nicholas Plowman, practice partner for Ogier in Hong Kong.

TURBULENCE TO CONTINUE

The last few months have been chaotic for many global companies. Rising inflation, worries of a global economy slipping into a recession, the

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U.S.-China stand-off and the Russia-Ukraine crisis are all leading to challenges for the worldwide economy, and for multinationals operating across jurisdictions.

“Rising inflation, interest rates, and geopolitical tensions have resulted in an uncertain investment environment. COVID policies in both Hong Kong and mainland China have heavily impacted the cross-border flow of capital and talent, which has posed a significant challenge for clients in the region, particularly those in the financial services industry,” says Plowman.

As countries moved to protect their own interests amidst the global turbulence, some macroeconomic trends and underlying factors could continue for some time, say experts.

“There are several factors at play here, including depressed company valuations; inflation, which amongst other things, is depressing certain key global currencies; and lingering restrictions on global travel, making it very difficult for dealmakers to meet, conduct diligence on assets and get deals done. Each of these factors is impacting deal flow, and we have seen a real slowdown in M&A activity which is not forecast to rebound significantly in 2023,” says Michael Padarin, Hong Kong managing partner at Carey Olsen.

Some companies also struggled with either setting up new supply lines or modifying the existing ones has had an impact on companies. Many multinationals have had to navigate tricky regulatory landscapes in different countries while setting up these supply lines, which added to their cost.

“A number of factors are driving inflation, including supply chain disruption, the reduced supply of manpower and the energy supply instability due to the war in Ukraine – and as inflation continues to rise, so will interest rates, which will continue to prove to challenge for debt capital markets and equity capital markets in the first half of 2023,” says Plowman.

Experts say that some macroeconomic turbulence that started this year may continue well into 2023.

The International Monetary Fund has lowered its growth outlook for 2023, and the risk of a global recession in 2023 increasingly looks imminent.

“We expect many of the negative factors impacting 2022 to continue in 2023. However, on a positive note, with Hong Kong gradually opening to international travellers and the resumption of international events, such as the hosting of the global financial leaders’ investment summit in November 2022, some normality is returning to the city and we are hoping that business sen-

“We expect many of the negative factors impacting 2022 to continue in 2023. However, on a positive note, with Hong Kong gradually opening to international travellers and the resumption of international events, such as the hosting of the global financial leaders’ investment summit in November 2022, some normality is returning to the city and we are hoping that business sentiments and appetite will improve in 2023.”

— Flora Wong, Conyers

timents and appetite will improve in 2023,” says Wong.

A YEAR OF CAUTION

Amidst this turbulence, many companies are rushing to hedge their corporate growth strategies, especially when dealing with investment in Asia, say experts.

The year 2023 may continue to see caution from companies but will also present some opportunities in terms of investment.

“The next 12 months will likely be characterised by continued caution in

terms of deployment of capital and opportunistic investment. We expect that investors in the region will continue to allocate capital to alternatives. There’s still so much dry powder on the sidelines and Asian private equity funds have continued to increase in size, despite global economic uncertainty. We are seeing PE funds shift their focus away from China towards Southeast Asia because of China’s slowing growth, continued COVID-zero policies and geopolitical tensions. India, another Asian giant, will also benefit from such a shift,” says McKenzie.

The opportunities on the transaction side could also go up as many PE funds look at buyout targets throughout Asia.

“Traditionally, the predominant market has been mainland China, but we have seen an uptick in instructions on deals in Southeast Asia, where private equity firms are targeting reasonable valuations in high-growth markets. We’re also likely to see continued trends towards strategic M&A in retail, consumer, healthcare services sectors, clean energy/ ESG, and logistics in e-commerce – some of which have been driven by the pandemic and post-pandemic behaviour, such as a renewed focus on health and a preference to work from home,” says Plowman.

Some of the turbulence could also lead to a rise in distressed assets across the Asian economies, which again could lead to some opportunities for offshore markets.

“We have also seen an increase in instructions related to distressed structures, businesses, and assets in Asia. As a result, we continue to invest in our Asian litigation, restructuring and insolvency practice as U.S.-China tensions continue to mount and Asian businesses deal with global uncertainty and the aftermath of the pandemic,” says McKenzie.

Mark Yeadon, a partner at Conyers, agrees. “We expect to see a significant increase in solvencies, restructuring and disputes arising from troubles in the PRC economy, typified by the collapse of the PRC residential property sector. We expect that after the Party Congress there will be a fresh impetus to resolve problems although this may take some time to show in initiatives,” he says.

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It's not just American and European companies that are interested in investing in Asia. Some Asian companies also route their investments through offshore destinations such as the Cayman Islands and the British Virgin Islands. And this could only go up in the next 12 months as many Asia companies will look at expansion due to turbulence at home and opportunities abroad.

"We have seen Asian clients becoming increasingly interested in tapping into the UK and European markets via other offshore jurisdictions such as Jersey and Guernsey. In addition, several Singapore-based managers are now using Jersey as the jurisdiction to domicile their crypto funds because of Singapore and Jersey tax considerations, including potential relief available under the Singapore-Jersey Double Tax Agreement," says McKenzie.

Experts also expect digital currency trends could also continue.

"There are a couple of trends we already see, which are aligned with the global economy. Crypto regulation, ESG and cybersecurity are areas where development will speed up. Corporates will likely be focusing more on these areas and looking for business opportunities around them," says Preetha Pillai, director and head of the Singapore office at Conyers.

GROWTH STRATEGIES FOR FIRMS

Macroeconomic trends combined with persisting disruption resulting from the Covid pandemic mean that top offshore law firms have to implement certain strategies for attracting growth in the next 12 months.

Experts say that clients now require multidisciplinary, real-time solutions to business challenges in an increasingly complex and fluid geopolitical environment.

"Our top priorities now (and going forward) are to continue to invest in our people and to be innovative in how we connect and engage with those clients, meet their commercial needs and address the challenges they are facing," says McKenzie.

Many offshore firms also focus on sustainability as part of their growth



"A number of factors are driving inflation, including supply chain disruption, the reduced supply of manpower and the energy supply instability due to the war in Ukraine – and as inflation continues to rise, so will interest rates, which will continue to prove to challenge for debt capital markets and equity capital markets in the first half of 2023."

— Nicholas Plowman, Ogier

strategy. "With funds focused on or incorporating sustainability themes into their investment strategies have picked up over the last year and could continue to do so for the next few years. Working with such clients has been particularly rewarding as Ogier is positioned to provide a unique value-add in the offshore context. Namely, combining sustainability expertise with legal expertise backed up by our ability to advise on European sustainability-related regulations given our Luxembourg and Irish offering," says Plowman of Ogier.

One of the other strategies for offshore law firms revolves around technology. Technology use ramped up during the pandemic, and firms will continue to use it as an integral part of their growth momentum going forward.

"Our management team and IT department have been very busy over the last two years as we are rolling out new entity governance and compliance platform, documents automation tools, developing client's portal to allow clients to directly access their own company portfolio, enhancing our IT infrastructure, strengthening systems for our data control and security. Developing new tools and using new technology will continue to be an important focus as competition has been intense and compliance requirements change quickly," says Wong of Conyers.

Some firms also view this period as a unique opportunity to consider expanding in a variety of ways.

"This is a time of unique opportunity to reshape the way lawyers work with their clients and rethink the structure and scale of our practice areas, sectors and geographic locations," says McKenzie of Carey Olsen. "Our Singapore and Hong Kong offices have continued to grow and evolve and are among the fastest growing in our global network. We have launched a trust and private client practice in Asia, welcomed several senior lateral hires, and made several new promotions. We expect this to carry on into 2023 and beyond as we continue our growth trajectory in Asia." ^{ALE}

The point of change. 改变的重点

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KOREA SUPER 30 2022

In its annual Korea Super 30 list, ALB highlights 30 exceptional private practitioners in the country when it comes to client service. These lawyers were selected based on client recommendations sent directly to ALB. Some of the lawyers have been profiled.

RANKING AND TEXT BY ASIAN LEGAL BUSINESS

KAP-YOU (KEVIN) KIM

senior partner, Peter & Kim




Kap-You (Kevin) Kim is a senior partner at Peter & Kim. Before founding the firm three years ago, Kim worked at other major firms in multiple roles, including that of the co-founder, head of the international arbitration practice and domestic and international disputes groups for more than three decades.

With a career spanning over 30 years, Kim has acted as counsel, presiding arbitrator, co-arbitrator and sole arbitrator in more than 300 international arbitrations under various arbitration rules.

He has been actively involved in numerous high-profile matters, including representing a private equity consortium consisting of four financial institutions in a long-standing shareholders dispute against the chairman of Kyobo Life Insurance Co. in relation to his clients' continued exit efforts by handling all aspects of the dispute including developing the case strategy and

advocacy in the arbitration; and recently successfully defending POSCO by steering the oral advocacy and overall case strategy in an arbitration (ICC, Singapore) related to the development of the \$35 billion New Songdo International Business District, touching upon issues of project development and financing obligations, construction charges and development fees, and allocation of the Parties' tax obligations.

Talking about his approach to client service, Kim believes that that it is the basic tenet of the legal profession to ensure that a client is satisfied, which should not be interpreted as guaranteeing success in any circumstances but rather as sparing no efforts in representing a client regardless of whereabouts and time constraints.

One of his clients says, "Kim has unparalleled insight into the workings of Asian businesses and is very attuned to the ins and outs of the field across countries and cultures. His interests, varied as they are across various subjects, coupled with his diverse experience, enables him to bring fresh and unique perspectives to the practice of arbitration." 

- SEONG WON CHANG, *Lee & Ko*
- WON H. CHO, *D'LIGHT Law Group*
- EUI JONG CHUNG, *Bae Kim & Lee*
- CHAEWON KANG, *Shin & Kim*
- BEOMSU KIM, *KL Partners*
- CHEE KWAN KIM, *Yulchon*
- CHRIS KIM, *Bae, Kim & Lee*
- IN HWAN KIM, *Kim & Chang*
- KAP-YOU (KEVIN) KIM, *Peter & Kim*
- KYUNGCHUN KIM, *Lee & Ko*
- SAE YOUN KIM, *Kim & Chang*
- WONIL KIM, *Yoon & Yang*
- YOUNGMIN KIM, *Yoon & Yang*
- YUN GOO KWON, *Kim & Chang*
- DONGHO LEE, *White & Case*
- HYEONG GUN LEE, *Lee & Ko*
- HYING KI LEE, *Yulchon*
- JI-EUN LEE, *Kim & Chang*
- JONG-UK LEE, *Shin & Kim*
- KWANG-WOOK LEE, *Yoon & Yang*
- KYU CHUL LEE, *DR & AJU*
- SANG WOO LEE, *Kim & Chang*
- TONG-GUN LEE, *Shin & Kim*
- MIKE McCLURE, *Herbert Smith Freehills*
- NICHOLAS HOWON PARK, *Dentons Lee Law Firm*
- WAN BIN PARK, *Kim & Chang*
- H. YOUNG SHIN, *Skadden Arps, Slate, Meagher & Flom*
- SKY YANG, *Bae Kim & Lee*
- YONGPYO YEOM, *Yulchon*
- WANSIK YI, *Kim & Chang*

YOUNG MIN KIM

partner, Yoon & Yang



Young Min Kim is a partner at Yoon & Yang, mainly focusing on labour and employment, merger and acquisition, foreign investment, and general corporate matters with over 17 years of experience.

Kim has assisted many domestic and international companies on labour-related matters. He regularly handles collective labour relations, investigations of workplace harassment and litigations on wrongful terminations.

As a key member of the Serious Accidents Punishment Act (SAPA) Response Task Force Team, Kim has advised major multinational companies on relevant compliance issues, by providing on-site inspections, offering guidance on the safety and health system, and acting in criminal investigation procedures and administrative sanctions resulting from worksite accidents including the first SAPA violation case in the construction industry.

Kim has also led a project on labour law-related risks advisory and policy enhancement for a Korean affiliate of a multinational automobile company, covering working conditions, wage system, non-regular workers and use of external service providers.

Some prominent clients that Kim represents include Korean affiliates of British American Tobacco, Intel Korea, S&P Global, Medidata, and Hiplaza.

As regards his approach to client service, Kim believes his success in services lies in enabling his clients' business development through providing prompt and meticulous advice to deal with the issues at hand with the bigger picture in mind.

"As a labour lawyer, he is not like the typical labour law lawyer with litigation background, but he has corporate/M&A/foreign investment background which makes his advice and support very practical and strategic," says a client. "He also does not limit his support to his area but approaches issues with various legal scenarios and provides additional value over the legal fee/services requested." ALB

KYU CHUL LEE

managing partner, DR & AJU



Kyu Chul Lee is the managing partner at DR & AJU. He ascended to the leadership role in 2018. Before joining DR & AJU, he had served as a judge at various levels of courts since 1993. He especially provides advice on public relations of corporations. Additionally, he was appointed as the assistant council and spokesperson of the special prosecution team during a major political scandal in 2016.

Lee specialises in tax litigation, construction and real estate, criminal defence litigation, general civil disputes, administrative procedure and litigation and serious accidents.

Lee has acted successfully in a number of tax cases. For example, he represented numerous taxpayers in the suit requesting the cancellation of the controversial reinforced imposition of comprehensive real estate holding tax for real estate price stabilization by arguing that the applicable laws are unconstitutional.

Lee has also acted on behalf of tax authorities in various cases regarding the legality of taxation decisions. Recently he won in the court of the first instance against a lawyer who failed to report the amount of income after representing residents in a class action suit for damage compensation, by proving that the case corresponds to the special cases that allow duplicate tax audits due to "clear evidence to prove the evasion of tax." The appellate court is currently hearing the case.

In addition, Lee regularly handles cases concerning violation of the Financial Investment Services and Capital Markets Act in connection with listed corporations, as he served as a member of the Committee for Substantial Investigation of Delisting on KOSDAQ and a member of the KOSDAQ CEO Forum.

"Mr. Lee is a brilliant lawyer with an eye for detail. He has a deep understanding of the client's requirements and perspective of the court. He works in the best interest of the client and finds the right approach for the case," says a client. ALB

NICHOLAS HOWON PARK

Korea regional leader,
global board member, Dentons Lee



Nicholas Howon Park is the Korea regional leader, senior managing attorney and a global board member of Dentons Lee.

Park advises on a wide spectrum of issues related to corporate transactions, intellectual property, and international trade matters. Among the most notable work that he has done in recent years, Park has served as lead counsel advising a multinational Korean automotive company on the establishment of factories in the United States and Canada, including negotiating government incentives and real estate transactions, and advising on corporate and tax structuring matters; served as legal advisor and host committee member of Frieze Seoul art fair; served as lead outside counsel for the largest concert production company for international and Korean musicians; and served as lead counsel in the negotiation of a multi-billion dollar licensing agreement between a U.S. technology and IP holder and several large Korean electronics manufacturers.

Park has worked with clients in various industries across the globe. Some of them include Doosan, Lotte, DL E&C, Live Nation, ByteDance and the Boeing Company.

Besides his professional contribution, Park has also been recognised by various authorities for his community and charitable works, including the Young Leader Award by the Korean American Association in 2020, the Minister of Justice Award in 2019 for promoting online positive comments and anti-hate speech and the Minister of Health and Welfare Award in 2018 for his charitable works to support the orphaned having raised over \$10 million in donations for orphanages across Korea.

"Nick's success and connections are so impressive that I believe he is an asset to anyone who has the opportunity to work with him. His honour, respect and professionalism are unmatched", says a client. ALB

UPPING THE ANTE

As the United States and China remain locked in a trade standoff, U.S. President Joe Biden has ushered in a fresh set of criteria on foreign investment review on the grounds of national security in a thinly veiled attempt to stymie China's access to core U.S. technology, critical infrastructure, and sensitive data. Lawyers urge investors to come prepared for heightened regulatory scrutiny and steeper challenges ahead. **BY SARAH WONG**

■ Ambitions of geopolitical influence and a race for technological supremacy have pitted the United States against China for some time now, but China's burgeoning economic and military clout has only intensified this competition with the world's top economy in recent years.

The White House under the Biden administration has continued with past U.S. administrations' hawkish stance against Beijing by viewing everything, from academic and cultural exchange to capital and data flows, through the lens of national security. With China's paramount leader Xi Jinping emphasizing the need for domestic technological capabilities, Chinese strategic investment in perceived "high-risk" areas is keeping policymakers in Washington up at night.

With a watchful eye on "competitors" and "adversarial nations," U.S. President Joe Biden in September issued an executive order underscoring the "critical role" of the committee on Foreign Investment in the United States, or CFIUS.

Established in 1975, the interagency committee has been authorised to evaluate certain transactions involving foreign investment to determine whether such transactions put America's national security in peril and if blockage or fencing in of the deal should follow.

"CFIUS maintains fairly broad jurisdiction to review foreign acquisitions of

U.S. businesses. It also has jurisdiction over controlling as well as certain types of non-controlling investments in the U.S.," says Daanish Hamid, a partner and CFIUS specialist at Rimon Law.

Analysts regard the recent order as the most significant non-statutory development in CFIUS reviews in decades. It elaborated and expanded on the existing list of factors that CFIUS will consider when reviewing transactions for national security risks, including critical supply chain resilience, cybersecurity risks and sensitive personal data. Foreign investments containing these elements are more prone to CFIUS scrutiny, which could warrant a mandatory filing to the committee.

"As the national security environment, including the behaviour of countries and individuals that seek to impair U.S. national security, evolves, the review process of CFIUS also must evolve," said the White House in the order. Without explicitly naming countries, the order is widely viewed as targeting Chinese investment, as well as non-Chinese investors perceived to be close to Beijing.

POLICY PRIORITIES

When assessing fresh CFIUS risks in the wake of new White House directives, David Plotinsky, a partner at Morgan, Lewis & Bockius, suggests that businesses and their lawyers focus on sectors where CFIUS's actions and capabilities

are aligned with the Biden administration's policy priorities.

"One example is microcomputing, where the recent executive order highlights the close scrutiny, the committee will give to transactions involving semiconductor technology," Plotinsky notes.

"That scrutiny is consistent with separate new laws enacted through the CHIPS and Science Act, and with the even more recent rules issued by the Department of Commerce expanding U.S. export controls to restrict Chinese activity in advanced computing and semiconductor manufacturing," adds Plotinsky, who was also former acting chief of the U.S. Justice Department's Foreign Investment Review Section.

Another industry that falls under this category is life sciences. Plotinsky points out that closer CFIUS scrutiny of biotechnology transactions is in line with a separate executive order that "directs the U.S. government to take other measures to promote U.S. leadership in biotechnology and biomanufacturing, as well as securing the U.S. supply chain and decreasing dependence on supplies from foreign adversaries."

Carl Valenstein, a corporate partner at Morgan Lewis, notes this new set of considerations has imposed fresh complexities on pre-deal due diligence "not only to determine if a mandatory CFIUS filing is required, but also to assess the risk of CFIUS wanting to review and to mandate mitigation or divestiture post-closing if no filing is made with CFIUS."

"This due diligence focuses on whether the target is a U.S. business with critical technology, critical infrastructure or sensitive personal information as defined by CFIUS," Valenstein explains. "It is also advisable to review whether the target has received funding from the government or has any government contacts, and if it owns any real estate near certain designated ports or military bases."

Valenstein lays out some legal strategies that may help transactions get the green light from CFIUS.

"In non-controlling venture capital transactions, foreign investors often take a less than 10 percent interest and give up any right to a board seat or observer

rights, any right to material non-public technical information and any involvement in substantive decision making to deprive CFIUS of jurisdiction,” explains Valenstein. “CFIUS, of course, reserves the right to review the transaction post-closing to determine if, in fact, it has jurisdiction.”

Valenstein advises that foreign buyers may exclude and spin off non-core assets that may unleash national security scrutiny in a change of control transactions. They can also adopt voluntary mitigation techniques, such as a U.S. citizen board and management or special security committee and self-imposed site access restrictions.

“These techniques may help but it depends upon the industry and identity of the buyer whether they will ultimately be accepted by CFIUS,” he adds, noting that deals in a few critical industries will almost certainly be blocked as the U.S. government is inclined to determine that national security issues arising within cannot be mitigated.

Yet, it’s not all smooth sailing even after businesses enter into mitigation agreements with CFIUS. Plotinsky cautions against potential quagmires in transactions involving sensitive personal data or high-risk investors and countries, including enforcement actions by the U.S. government should companies fail to fulfil the extensive and complicated mitigation obligations that they subscribe themselves to typically in a last-ditch bid for CFIUS approval.

“Even when agreeing to burdensome mitigation measures is feasible, when undertaking such obligations, companies and their counsel need to devote sufficient compliance resources to ensure the ability to meet those obligations,” Plotinsky adds.

CHINA FACTOR

Despite the regulatory headwinds, the U.S. Treasury Department has accepted 272 CFIUS notices and 164 declarations in 2021, a year after the regulations implementing the Foreign Investment Risk Review Modernization Act (FIRRMA) were finalised. The 2018 act further empowered the president and CFIUS to combat national security risks



arising from certain non-controlling foreign investments and real estate transactions involving foreign persons.

“What is interesting is that the most significant number of notices were from Chinese investors,” Hamid of Rimon Law says of the 2021 CFIUS statistics.

According to the U.S. Treasury, last year Chinese investors filed 44 notices, accounting for 16.5 percent of the total volume, more than double of that in 2020, dwarfing America’s close economic allies Canada and Japan to top the chart.

Even throughout the three years from 2019 to 2011, during which the Sino-U.S. trade tussle and diplomatic sabre-rattling frosted the countries’ ties, Chinese investors have filed the second-highest number of notices at 86, only trailing investors from Japan but ahead of those from Canada, Britain and France. Of the Chinese notices, the vast majority – or 91 percent - were filed from the finance, information and services and manufacturing sectors.

“Not all China deals are being blocked by CFIUS contrary to popular perception,” Hamid adds.

CFIUS said no notices were rejected in 2021, although 74 were withdrawn. Most parties involved refiled a notice after adopting mitigation measures identified by CFIUS, with those in two instances abandoning the transactions outright. The geographical breakdown of these instances, however, is unclear.

Yet, Hamid strikes a cautious tone, calling the Biden executive order a “good wake-up call” for investors from China and other Asian jurisdictions to perform appropriate CFIUS due diligence early in their acquisition or investment deals.

“CFIUS has been reviewing Asian and other investors from countries outside of China to see if they have relevant third-party ties with China, including joint ventures, supply chain, or key customer relationships that can be leveraged by the Chinese government to seek insights into U.S. investments,” notes Hamid.

“National security risks need to be identified so that such investors can account for CFIUS concerns as part of the cost-benefit assessment of the deal,” adds Hamid. “Asian parties may even need to consider whether investments need to be restructured so that they are passive in nature and avoid triggering CFIUS jurisdiction altogether,” he adds.

Essential to a successful CFIUS filing, he stresses, is lawyers’ ability to advocate in a clear and deliberate manner their clients’ position to alleviate any potential concerns that CFIUS may have.

“This requires the attorney making the effort to understand the business rationale and mechanics of the deal and then articulating to CFIUS why the deal helps, rather than harms, U.S. interests,” explains Hamid. ^{ALB}

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ASIAN LEGAL BUSINESS

ASIA TOP 15 CAPITAL MARKETS LAWYERS 2022

This inaugural ranking highlights the achievements of the top capital markets lawyers across Asia, who have demonstrated an outstanding track record of work, while earning accolades from their colleagues, superiors, and clients.

RANKING AND TEXT BY ASIAN LEGAL BUSINESS

■ With economic uncertainty hitting global markets, Asia-Pacific capital markets account for more than half of the global share of initial public offerings (IPOs).

"As the region has been less impacted by inflation and geopolitical issues, Asia-Pacific (APAC) exchanges have performed relatively better, housing five of the top 10 global IPOs in YTD," said EY in a report released in late September.

Figures from EY show that APAC contributed 61 percent of the global

share of IPOs and 69 percent of the global share of proceeds.

Despite an excellent performance compared to other regions, IPOs in APAC fell compared to the volumes seen in 2021.

"It still registered year-on-year declines of 25 percent by deal number and 22 percent by deal size," said EY in its reports, which show that the number of transactions fell from 816 in 2021, worth \$128.7 billion, to 608 transactions worth \$100.8 billion.

"With uncertainties being the IPO

market's biggest challenge, companies and investors continue to wait for a more stable and positive stock market sentiment before any sustained appetite for IPO activity re-emerges," explained Paul Go, global IPO leader at EY.

CHINA: BUSTLING AND BOUYANT

2022 is the slowest year in IPO transactions in the world in the past five years, according to PwC. Despite that, PwC says that Chinese activity remains high. They accounted for 42 percent of the global IPO proceeds, amounting to \$57.4 billion.

"Mainland China IPO activity remained buoyant despite the fall in regional indices, with over \$25 billion of issuance, supported by an easing of listing requirements to accommodate technology companies," said PwC about the results for the third quarter of the year alone.

For their part, KPMG highlighted the performance of The Shanghai Stock

Exchange and the Shenzhen Stock Exchange, which raised a combined 505.3 billion yuan (\$69.9 billion) from new listings in the first three quarters of 2022.

"These two A-share markets represented more than 50 percent of total global IPO proceeds for the first three quarters of the year," said KPMG, adding that the figure represents a 24 percent increase in proceedings if compared to the first three quarters of 2021.

"A-share IPO activities have reached a historical high in terms of funds raised for the first nine months of the year and the country's capital markets are expected to remain a global bright spot despite current market conditions," said Louis Lau, partner and a member of the capital markets advisory group at KPMG China.

For its part, Deloitte pointed out that the top 10 global IPOs in terms of capital raised are Chinese companies "with total capital raised down only 3

percent compared to the same period last year, despite the global economic environment."

China Mobile, China National Offshore Oil Corporation, and United Imaging Healthcare are three of the examples mentioned by Deloitte. The three companies raised about \$89 billion, \$50.1 billion, and \$15.9 billion respectively, at the Shanghai Stock Exchange.

"As China emerges from its spring lockdowns, tentative signs of rebound activity are encouraging. The hope is that loose monetary and fiscal policy can now begin to have its desired effect. We are positive on both China offshore and onshore equities, given positive drivers across fundamentals, valuations and technicals, across three-month and 12-month horizons," said Fidelity International, an investment management company, in a report released in July.

"Many of Asia's leading players are geographically and economically removed from the conflict in Europe.



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They're also backed by a stronger policy arsenal, with China, in particular, continuing to loosen while most other economies are forced to tighten," Fidelity International added.

HONG KONG HEATS UP

Meanwhile, according to the Big Four, Hong Kong is also showing signs of recovery.

PwC highlighted that during the third quarter of the year, China's special administrative region of Hong Kong showed signs of recovery.

"Twenty IPOs raised \$3.8 billion. The societal shift towards EVs (electric vehicles) contributed to Hong Kong SAR IPO activity with a lithium battery manufacturer and electric vehicle and parts manufacturer raising \$1.3 billion and \$0.8 billion respectively," it explained.

The behaviour of Hong Kong capital markets is showing strong signs of recovery if compared to the first two years of the COVID-19 pandemic.

"Homecoming listings remained a pillar of the Hong Kong capital markets this year. Eight U.S.-listed Chinese companies have listed in Hong Kong in the first nine months of 2022 compared to an annual total of nine in 2020 and eight in 2021," said KPMG.

"Hong Kong continues its efforts to enhance its listing framework and adapt to the latest market developments as an international financial centre," said Irene Chu, partner and head of New Economy and Life Sciences at KPMG China.

"With an ever-increasing focus on technology, regulators are considering

SUBMISSION BREAKDOWN

Country	Submissions	Winners
Brunei	1	0
Hong Kong	17	3
India	14	3
Indonesia	11	1
Japan	8	2
Malaysia	7	1
Philippines	1	0
Singapore	6	2
South Korea	7	2
Thailand	4	1
Vietnam	3	0
Total	79	15

METHODOLOGY

Lawyers were evaluated on the following criteria:

1. Significant equity and/or debt deals throughout candidate's career
2. Significant equity and/or debt deals handled in the last 18 months
3. Key Clients
4. New clients
5. Significant accolades or recognition
6. Client recommendations and comments
7. Comments from managing partner or colleague

adding flexibility to its listing regime in order to better serve specialist technology companies, allowing capital markets to channel much-needed funds into these high-growth, innovative firms for further research and development," Chu added.

According to KPMG, the eight listings have a combined market capitalization worth over \$59.87 billion, and the third quarter of the year shows an increase in IPO activity compared with the previous two quarters.

"Hong Kong saw an increase in IPO activities during the third quarter, with 27 IPOs raising a total of \$6.6 billion, more than twice the proceeds raised during the first two quarters of 2022," KPMG explained.

Beyond IPOs in China and Hong Kong, their exchanges have dropped sharply in 2022. As of November 8, the SSE Composite Index of Shanghai fell over 15 percent, while the Hang Seng Index of Hong Kong fell over 28 percent, as of November 8.

SINGAPORE: A POSITIVE SCENE

During the first half of the year, the Singapore Exchange witnessed 91 IPOs, which raised S\$572 million (\$408.1 million) and a market capitalization of S790 million (\$563.6).

"Singapore started 2022 with a three-fold increase in the number of IPOs and a 70 percent increase in funds raised, compared to the first six months of 2021. This is in spite of strong economic headwinds and intensifying competition for investments as global economies recover

A conversation with Katsumasa Suzuki, one of ALB Asia Top 15 Capital Markets Lawyers 2022

What is your personal philosophy, i.e. the motivation and excitement about work?

I would like to be an innovator in the capital markets in Japan. In the past, I advised on many first-ever deals such as rights offerings, Japanese depositary receipts for foreign private issuers, simultaneous IPOs of holding companies and their subsidiaries and involvement of cornerstone investors in the IPO process. Currently, I am discussing improving the IPO process in Japan with relevant authorities and introducing SPACs to the Japanese market as a member to study group hosted by Tokyo Stock Exchange. I am proud of being a trusted legal counsel in such innovative deals and high profile deals and actively publishes his thoughts and ideas for the market participants to read.

What do you do differently from your peers in the industry?

In Japan, traditionally most business lawyers provide only "pure" legal advice. In contrast, I have always dedicated a lot of time to understand business and financial matters and perhaps, I am the first Japanese lawyer to hold a Japanese securities analyst licence.

Second, I am actively engaged not only in capital markets but also in M&A, governmental



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investigation and dispute resolution while other lawyers are specialized in one area. I received the Deal Maker of the Year award and was a finalist for the Dispute Resolution Lawyer of the Year award given by ALB in 2021 based on my active involvement in multiple areas. More recently, I also provide legal advice relating

to economic national security matters to his multiple clients in the semiconductor industry.

What kind of feedback have you received from clients about your services?

I got the following kind comments from my valuable clients.

"His extensive knowledge, strong commitment (very quick in acting), and creativity results in a high level of trust from all parties including issuer, investment bankers, and even other lawyers."

"He has a commercial mindset, often thinking outside the box and delving further than just providing legal advice, working seamlessly with all stakeholders involved. It also helps to have a good sense of humor as well, given the highly human nature of the field."

"He is very clever, logical and cares for, and understands, the needs of clients. When I worked together with him in very difficult global IPO transaction of non-Japanese issuer, he played a key role as an issuer side legal counsel for the deal and I realized that he is well-experienced in working with foreign issuer."

"We appreciate our deals have been successful thanks to the efforts and dedicated support of Mr. Suzuki."

from the pandemic," said Darren Ng, disruptive events advisory deputy leader at Deloitte Singapore.

"In this context of more capital shifting to SEA due to geopolitical tensions and supply chain disruptions, it could set the stage for more IPOs, dual or secondary listings on the Singapore IPO capital market," Ng added.

TURBULENCE IN JAPAN AND KOREA

As of Nov. 8, 2022, Nikkei 225 has fallen over 5 percent, showing the challenges that the Japanese stock exchange is facing nowadays.

"After rising through July and August, the Japanese stock market followed global equity markets lower in September to end the quarter down 0.8 percent. Other than a brief period in late July, the yen weakened almost continuously against the US dollar, easily breaking the 140 level for the first time since 1998," explained Schrodgers, a multinational asset company.

Beyond global events and disruptions, according to Schrodgers. The Japanese market was overshadowed in the early third quarter of the year by the murder of former prime minister Shinzo Abe, who was killed on July 8.

Meanwhile, the KOSPI index in South Korea has fallen more than 20 percent in 2022, as of November 8. The behaviour of the Korean market led Hyundai Oilbank, a branch of the Hyundai Heavy Industries Group, to cancel a planned IPO.

Hyundai Oilbank was not the only company cancelling its IPO plans in the Korean market. Cybersecurity SK Shieldus scrapped its IPO plans citing jittery market sentiment. Korean apps marketplace One Store, expecting a market capitalization worth 1.1 KRW, also pulled its IPO plans in early May, quoting a weakened investor sentiment caused by growing economic uncertainty.

THAILAND: TWO LARGE IPOs

Bangkok became the host of the largest

IPOs transactions in Southeast Asia in 2022, with the public offerings made by Thai Life Insurance and Betagro.

Thai Life Insurance raised about \$1 billion, becoming the largest IPO transaction in SE Asia this year.

"Thai Life Insurance succeeded in its initial public offering with great response from institutional investors in Thailand and abroad, reflecting strong fundamentals, the ability to produce stable performance and the potential to create sustainable and continuous growth even in the volatile economy and investment situation," the company said in a release on July 12, following the IPO.

For its part Betagro, a Thai food company raised about \$528 million.

"This is the highest IPO of shares in the agriculture and food industry in the history of the Thai capital market ever. It also has the highest selling value in Southeast Asia this year. with good response from leading institutional investors around the world," the company said. 



A SUSTAINABLE FUTURE FOR FINTECH

Even as tech investment in Asia broadly has flattened out somewhat this year, fintech continues to attract the big bucks. According to a recent KPMG report, funding in the region’s fintech companies touched \$41.8 billion in the first six months of 2022, even as the number of deals declined. Lawyers say that while the future of the sector remains bright, companies and investors need to stay up-to-date with a shifting regulatory landscape. **BY SACHIN DAVE**

■ If the numbers are anything to go by, fintech has been a bright spot within Asia’s tech industry this year. Fintech investment in the Asia-Pacific region hit an annual record high of \$41.8 billion between January to June this year, KPMG’s Pulse of Fintech report said. This was almost four times the amount of investment during the same period last year (\$11.2 billion).

The figures come at a time when uncertainty is hovering over many fintech companies due to challenging global economic conditions, and indeed, Asia is found to be bucking the global trend. “Global investment in fintech fell from \$111.2 billion across 3,372 deals in H1’22 to \$107.8 billion across 2,980 deals in H1’21, mirroring the decline in investment experienced in the broader technology sector,” the KPMG report said.

That said, the total figure cited by KPMG is a bit skewed by the fact that the bulk of it came from three very large deals: The \$27.9 billion acquisition of Australia’s Afterpay by Block, the \$2.1 billion buyout of Japan’s Yayoi by KKR, and the \$1 billion merger of Australian fintechs Superhero and Swiftx.

Azmul Haque, managing director of Singapore’s Collyer Law, says that the drop in deals implies that the earlier exuberance is being replaced by a more rational approach from investors. “As certain verticals in the fintech start maturing, inevitably, funding will gradually dry, especially for fintech companies without a clear path to profitability or an innovative product offering,” he notes, adding that “there is still sufficient dry powder left to provide financing for truly disruptive companies.”

Benjamin Gaw, director of telecommunications, media & technology at Singapore Big Four law firm Drew & Napier, agrees that there remain opportunities for innovative companies that can spot market gaps.

“There are relatively few entrenched players in sectors such as digital banking and insurtech, and there remain many opportunities for well-funded start-ups with the right product-market fit to grab market share,” he says. “While we have seen significant decreases in valuation in tech companies generally, because of the diversity of fintech companies and business models, there are still some

bright spots, such as in digital banking and digital asset-based technologies, as well as for companies that can carve out Southeast Asia-specific niches.”

REGULATORS STEP IN

Given that fintech deals with people’s money, it’s not surprising that regulators across Asian countries – spanning central banks to monetary authorities – are increasingly keen to have a say in its development going forward.

This could actually be a boon, providing more opportunities for fintech companies, lawyers say. “In Singapore, we’ve seen the regulator put in place a regulatory framework that’s forward-looking and flexible for the regulation of payment systems and payment service providers. While there is a stringent licensing process, the Monetary Authority of Singapore (MAS) has also been reactive to feedback from the industry,” says Lena Ng, a partner at Clifford Chance.

Gaw believes that the most important change in Singapore’s recent history is the introduction of the Variable Capital Company regime (VCC) in 2020. A VCC

is a hybrid financial structure that provides flexibility for fund managers. “With greater investor familiarity with the flexible fund structure, fund managers have been better able to raise and channel funds towards various asset classes, including private equity,” he says.

Many countries also go out of their way to provide a controlled regulatory environment for fintech companies to pilot their products.

“The use of regulatory sandboxes in countries such as Malaysia, Singapore and Thailand have also allowed fintech players to test or refine their products and services in these markets. This has incentivised fintech players to continue to launch and grow their businesses in a supportive and conducive environment without unnecessarily stifling innovation,” says Ng.

Experts point out that a transparent regulatory environment will lead to higher growth for fintech companies in the long run.

“We anticipate that these changes will, in the long run, sieve out the fintech companies that can meet the burden of important regulations such as AML (anti-money laundering) / KYC and technological risk. In other words, we are seeing the growth that is less uncontrolled and more sustainable. While more regulation may dampen some investors’ appetites, other investors may be betting that tougher regulation will result in favourable industry consolidation,” says Gaw.

While the growth opportunities remain intact, legal and regulatory risk is one of the main risks for most fintech companies, say experts.

“Product characterisation and considering how the proposed product or service fits within existing laws and regulations is probably one of the first things to bed down, and without proper legal support, this can sometimes be missed or incorrectly applied. This becomes more complicated when products or services are provided on a cross-border basis, as the laws and regulations of various jurisdictions would need to be considered and compliance with those as well as the home jurisdiction would need to be implemented,” says Ng.

LOOKING AHEAD

If the last two years were any indicator, the fintech space will continue to grow, but regulatory frameworks will grow increasingly complicated as well. “The adoption rate of fintech is expected to continue to grow across Southeast Asia. We expect to see more fintech regulation emerge and develop across Southeast Asian countries, aiming to protect consumer interests further,” says Ng.

Given how regulations vary across jurisdictions, countries are expected to collaborate and bring in rules to avoid regulatory arbitrage.

“Regulators will increasingly aim at excesses and unbridled exuberances in the market. Notwithstanding, at least in Singapore, the regulators appreciate potential economic advantages associated with financial innovations and are aware of excessive interference’s downsides. The pace and degree of regulatory evolution depend on the fintech sector.”

— Benjamin Gaw, *Drew & Napier*

“We expect increased global cooperation amongst regulators, including improved payment connectivity across Southeast Asia. For example, Bank Indonesia (BI) and the MAS signed a Memorandum of Understanding in January this year to promote collaboration on projects related to payments innovation and formalise cooperation across an expanded range of central bank and regulatory functions. In August this year, BI and MAS also commenced work on a cross-border QR payment linkage between Indonesia and Singapore to improve payment connectivity. Such

collaboration sets the scene for fintech players in the payments space to expand their services across borders,” says Ng.


Some countries, say experts, will also compete on the regulatory front.

“As different jurisdictions will have varying priorities and focus, the development and speed of development will vary. We can expect more ‘regulatory competition,’ clearer articulation of ‘principle-based contingencies’ to facilitate decision-making, emphasis on Big Data’ to inform policymaking, and continued use of regulatory sandbox to enable innovation. As certain sub-sectors within fintech mature, the list of regulatory and supervisory responses to fintech-related risks will continue to lengthen. More significant players in fintech can expect tighter regulations and would have to take a proactive approach of planning how they can address such risks, and not passively respond to regulatory changes as they emerge,” says Haque of Collyer Law.

Regulators in Southeast Asia will try to balance the economic advantages that the fintech companies offer and the inherent risks attached to them.

“Regulators will increasingly aim at excesses and unbridled exuberances in the market. Notwithstanding, at least in Singapore, the regulators appreciate potential economic advantages associated with financial innovations and are aware of excessive interference’s downsides. The pace and degree of regulatory evolution depend on the fintech sector,” says Gaw. “Specific areas that regulators may be starting to pay more attention to include reliability and accuracy of ESG data and sustainability disclosures.”

Legal experts point out that the regulatory framework in many countries is still developing, and there could be some degree of uncertainty in the implementation and practical effects arising from such regulations.

“Companies may find it challenging to navigate these regulatory frameworks with a single strategy. In some cases, current regulations significantly impact the design of the products or services being provided, the company’s business strategy, governance, and risk management,” says Haque. 

INNOVATIVE KINGFISHER ALB HONG KONG LAW AWARDS 2022 TRIUMPHS OVER COVID SHADOW



Ritz-Carlton, one of the two venues of the Kingfisher ALB Hong Kong Law Awards 2022

■ The 21st Kingfisher ALB Hong Kong Law Awards made an epic comeback at the Island Shangri-La and the Ritz-Carlton on Sept. 9 after two years of stringent social distancing restrictions, utilising a first-of-its-kind approach to stage Asia's most prestigious legal extravaganza.

As high daily Covid-19 numbers prompted the government to cap the number of event participants, ALB innovatively held the annual celebration simultaneously at two venues – connected by livestream – that allowed around 200 people to attend.

As a result, the anti-pandemic measures, some of which “Asia’s World City” had endured for almost three years, had no chance of dampening

the high spirits at the combined ceremonies. As evening lights adorned the city’s skyline, private practitioners, in-house counsel, and leaders of the legal community gathered at the two venues to celebrate not just legal excellence, but also the industry’s fortitude.

“For the first time in the history of ALB award ceremonies, this is both in-person and online, so that we are celebrating the same award programme together yet separate and appropriately socially distanced at the same time,” said Amantha Chia, head of Legal Media Business at Thomson Reuters, in her welcome address. “The team pulled out all the stops to make this happen, to be as creative yet safe and compliant as we need to be. I

sincerely hope you can feel that commitment we have towards delivering the best experience we can to you.”

Kingfisher Recruitment Group, first-time event partner of the ALB Hong Kong Law Awards, echoed the exhilaration for this year’s in-person event. “I always refer to ALB’s awards as the Oscars of the legal industry. We are very happy to be a part of this event and it’s very meaningful to be here after two years,” said Levana Huang, regional business director at Kingfisher.

Reflecting the fast-changing landscape of the legal industry, this year’s 47 awards categories saw the introduction of the ESG and Sustainability Law Firm of the Year award. A total of



Amantha Chia, director of Legal Media Group, Thomson Reuters



Mayer Brown, Kingfisher Hong Kong Law Firm of the Year



Clifford Chance, winner of four awards (excluding deals)



Tencent, Compliance and Risk Management In-House Team of the Year

652 entries were submitted by 121 law firms and in-house teams across all categories.

Mayer Brown and Clifford Chance emerged as the biggest winners of the night with four awards apiece (excluding deals). Mayer Brown was freshly minted as Hong Kong Law Firm of the Year, on top of winning Construction Law Firm of the Year, Real Estate Law

Firm of the Year and Restructuring and Insolvency Law Firm of the Year.

“We wish to express our heartfelt thanks to our clients for their unwavering support ahead of Mayer Brown’s 160th anniversary in 2023,” said Geoffrey Chan, partner and Asia managing committee member at Mayer Brown. “This is the tenth occasion Mayer Brown has won the Hong Kong Law

Firm of the Year award, which is a testimony to the truly inspiring commitment and dedication of our colleagues to delivering the Mayer Brown standard of excellence to our clients and to the community in Hong Kong.”

Clifford Chance added the Aviation Law Firm of the Year and Investment Funds Law Firm of the Year trophies to its accolades. Partner Angela Chan was crowned Woman Lawyer of the Year (Law Firm). The Magic Circle firm also made a strong showing in the deal categories, with its contributions recognised in the Debt Market Deal of the Year and Finance Deal of the Year.

Clifford Chance’s Connie Heng, who was named Managing Partner of the Year, said the firm was very proud of its Hong Kong team. “Our wins reflect not only our market-leading position but also the success that can be achieved with collaborative teamwork,” she said, adding that it was equally an honour to receive the individual award - a recognition she shared with her teams in the region.



Award sponsor Robertsons



Withers, Private Wealth Law Firm of the Year



Harvey Law Group, Immigration Law Firm of the Year



Walkers, Offshore Law Firm of the Year



Haldanes, Criminal Litigation Law Firm of the Year

Other big winners included Herbert Smith Freehills, which claimed the much-hyped ESG and Sustainability Law Firm of the Year award. It was also named Civil Litigation Law Firm of the Year and International Arbitration Law Firm of the Year.

Also achieving a three-award haul was Baker McKenzie, which took home the Labour and Employment Law Firm of the Year, Regulations and Investigation Law Firm of the Year, and Technology, Media, and Telecommunications Law Firm of the Year categories.

"The past year has been challenging, and we have focused all of our efforts on supporting our clients in tackling the myriad legal and business issues they face. These awards are a testament to our successes in helping clients respond to the challenges and mitigate risks while seizing new opportunities," said Steven Sieker, managing partner of Baker McKenzie's Hong Kong and mainland China offices. "We thank our clients and also ALB for these recognitions, and we look forward to

continue supporting our clients every step of the way as they move into a much-changed world."

For the twenty-third consecutive year, Haldanes was crowned Criminal Litigation Law Firm of the Year. Managing Partner Andrew Powner remarked: "The real honour is being able to associate myself with an incredibly talented team at Haldanes' criminal litigation

department – Jonathan Midgley, Geoffrey Booth, Felix Ng, Paul Wang, Timothy Wan, Christina Ma, Florence Yan, Vanessa Wong and Olivia Fung. Also, Derek Finch, now in Australia and founding partner Warwick Haldane, in New Zealand. Winning the Criminal Litigation Law Firm of the Year award is a true mark of their dedication and professionalism."



Haldanes representatives at the awards



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JunHe, PRC Law Firm Hong Kong Office of the Year



Chloe Yung of Crypto.com, Woman Lawyer of the Year (In-House)



Jocelyn Tsao of Withers, Young Lawyer of the Year (Law Firm)



Eric Chow & Co., in Association with Commerce & Finance Law Offices, Kingfisher Rising Law Firm of the Year

"The coming year will certainly present many challenges, but I know our team at Haldanes will make their mark, as they've always done," added Powner.

Withers was recognised as Private Wealth Law Firm of the Year. Wei Zhang, managing director at Hong Kong office, said it's a "great honour to receive these prestigious awards... We will continue to provide exceptional services to our international clients and thank them for the trust they bestowed on us."

Katie Graves, the firm's private client and tax partner, added: "Our private client and tax team is committed to providing an excellent service to our clients and continuing to strive to be the leading practice in Asia. We are grateful to ALB for this award and to our clients and friends for their feedback and unwavering support."

Jocelyn Tsao, a partner at Withers, won Young Lawyer of the Year (Law Firm). "I am thankful to ALB Hong Kong for this recognition, and to my clients for their invaluable support. It is my privilege to be entrusted with leading

one of the largest matrimonial teams in the Asia-Pacific region, and to be able to guide high-net-worth individuals and families in their family-related legal needs," said Tsao.

RPC topped the field to clinch the Insurance Law Firm of the Year category. "This is a wonderful accolade for RPC. While in recent years we have been gaining a lot of recognition - in both Hong Kong and Singapore for our dispute resolution prowess - it's gratifying to receive recognition for the enduring strength and excellence of our market-leading insurance team," said Asia Managing Partner Antony Sassi.

"RPC is rightly proud of this award and comes just as we mark our 10th anniversary in the region. If the first ten years are an indication of what the next ten will bring, then we have very good reason to feel optimistic for the bright future ahead," Sassi added.

FedEx Express emerged victorious in the in-house categories, winning Innovative In-House Team of the Year and Hong Kong In-House Team of the

Year. Managing Legal Director Shogo Osaka put the icing on the cake with the In-House Lawyer of the Year title.

Osaka said he was "immensely grateful" for the recognition. "This is a fantastic milestone of my legal career and a big encouragement to continue to enhance the in-house legal service model with new methodologies and technologies," he said.

"To maintain FedEx's essential service offering during the pandemic, FedEx AMEA Legal team has been tenaciously supporting the business to overcome various challenges behind the scenes. In parallel the team has also made some bold steps in the legal innovation journey. Thank you, ALB and the panel of judges, for the exceptional recognitions of the team's dedication and spirit of innovation," added Osaka.

The Carlyle Group snatched the Financial Services In-House Team of the Year trophy. Nicholas Rushgrove, managing director and general counsel (investments), remarked: "Carlyle invests across the full spectrum of



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Taylor Wessing, Transactional Boutique Law Firm of the Year



RPC, Insurance Law Firm of the Year

geographies, sectors and deal structures in Asia, which makes our work as an in-house Legal Investments team as rewarding as it is challenging.”

Rushgrove continued: “We are thankful for ALB’s recognition of the team’s work in navigating complex matters at every stage of our investments - from evaluating opportunities, through to the holding period and exit, with an emphasis on high standards and commerciality. We would also like

to thank our colleagues and partners – our work would not be possible without their trust and support.”

Other individual victories included Donovan Ferguson of King & Wood Mallesons clinching the much-coveted Dispute Resolution Lawyer of the Year award, and Edward Tung of ORI Capital being named Young Lawyer of the Year (In-House) for the second year in a row.

The Woman Lawyer of the Year (In-House) award went to Chloe

Yung of Crypto.com. Yung said: “This award belongs not just to me, but to the entire Crypto.com legal team - a team of dedicated, smart, and fun legal professionals. We, together, form a great working culture. Without the team’s support, I would not have made it to the ALB stage. I also thank Crypto.com for entrusting me to build and run the legal team in a sector that is perceived to be male-dominant.”

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Top Criminal-Defence Firm Haldanes Maintains Hong Kong Winning Streak

It seemed a familiar sight when Haldanes was crowned Criminal Litigation Law Firm of the Year at this year's Kingfisher ALB Hong Kong Law Awards.

And while the award further cements Haldanes' reputation as the top criminal-defence powerhouse in Hong Kong, Managing Partner Andrew Powner knows that this year tested the firm's resilience more so than others.

"After two years of COVID restrictions, and the limited number of prosecutions made by the ICAC or Commercial Crime Bureau, there were fewer new commercial crime cases prosecuted in Hong Kong," Powner tells ALB.

With the pandemic forcing other firms to batten down the hatches, Haldanes, bolstered by its four-decade-old criminal law practice, has managed to weather these hardships. "We were able to ride out the past two or three years and have been engaged in seminars, as well as a wide range of cases before the Magistrates Court," says Powner.

Undoubtedly, the arduous public health crisis and stringent anti-pandemic controls have hampered economic activity and upended business operations from all walks of life, but the drastic revamp of Hong Kong's criminal law landscape that took place during the pandemic has given Haldanes its moment to shine.

Since June 2020 when the central government introduced the National Security Law (NSL) to Hong Kong, the city has seen a number of arrests and convictions under the law's four offences, namely secession, subversion, terrorism and collusion with foreign forces. Ever since, Haldanes has been at the forefront of NSL advisory work.

Powner, who himself has provided advice to international media with regard to the NSL, notes that not



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only parties directly involved in politics or journalism have reckoned with the necessity to deepen their understanding of the sweeping security law. For instance, Haldanes offers "seminars on dawn raids and procedures in the event of arrest and detention," which Powner says have been "well received" by clients who would not normally have been concerned about the NSL.

"We shall be watching closely the outcome of the forthcoming NSL-related trials to ensure that we can provide more accurate advice to our clients," adds Powner.

Yet, with Hong Kong caught in the crossfires of the ongoing geopolitical standoff between China and the West, Haldanes was not shielded from headwinds. An array of countries, including the United States, Britain and Canada have suspended extradition treaties with Hong Kong in the wake of the NSL's enactment. Powner admits that the firm's international business has taken a beating as a result.

However, in a testament to Haldanes' resolve, "We have ridden through this difficult period by engaging our wide range of expertise in criminal matters in the absence of new major commercial crime prosecutions," says Powner.

The Hong Kong-rooted firm has also set its sights across the border, bent on capitalising on waves of policy support for the Greater Bay Area (GBA). Leaders in Beijing have tasked Hong Kong with facilitating the GBA's growth as an international legal hub to handle commercial disputes arising from the 11-city bloc and jurisdictions participating in the Belt and Road Initiative.

Heeding the national directive while also enhancing Hong Kong's integration with the mainland, the SAR government has encouraged the city's legal practitioners to obtain relevant licences that will qualify them to practice in the GBA's nine mainland municipalities. Those who aspire to do so may sit the GBA legal professional examination.

"We are now actively exploring possibilities in the GBA, with two partners already qualified after passing the GBA examinations," notes Powner.

Going forward, Haldanes is on course to expand its offerings while consolidating its flagship criminal defence practice at a time when scepticism about Hong Kong's judicial independence is threatening to dim its attractiveness, bruise business confidence and dampen investment sentiment.

"We all have a responsibility to uphold the rule of law in Hong Kong, to the extent that we are able, particularly in criminal law," says Powner.

"We are also pleased to see that overseas judiciary and senior counsel are voicing their praise and respect for the Court of Final Appeal, as well as for the judicial system as a whole in Hong Kong," he adds.

LAW FIRM PRICING AS A STRATEGY, NOT A UTILITY

BY AARON BOERSMA AND ESTHER BOWERS

Law firms would be wise to see their pricing function as less about money and more about how they define their value as a firm to their clients.

For any engagement, when a client asks about price, it is very easy for our focus to stay there. Price is about money, which is tangible and quantifiable, which seems straightforward. It is consistent, which makes it a utility.

Yet, this is where pricing misses the mark. When we start to define the prices of legal services as a utility, the teams that manage prices will start to be defined the same way.

Pricing teams within law firms, all too often, are held to discrete tasks like rate setting, flat fee pricing, and efficiency, with one mission in mind: boosting profitability. This is a worthy endeavour, of course, as firms see a clear cause and effect that ends in a much larger pile of cash at the end of the day, which partnerships love.

However, any price for law firm services represents what that firm is today and how that firm will deliver value to clients.

That said, then the role of the team that sets and manages price has to be deeply ingrained in how the law firm competes and executes its strategy on a day-to-day basis. More importantly, the role of a pricing team has to start with clients in mind.

Pricing is strategy

The law firm of the future will (and should) launch every team and every project by asking the question “How does this help our clients?” This means that empowering a pricing team requires a law firm culture that does not define them as a utility or function, but as

a differentiator to advance a firm’s strategy.

Three approaches

How law firms ensure that their pricing professionals become integral to strategy development at the firm, especially at the client and matter level? They should consider three approaches:


- **Empower them:** If pricing is purely considered to be a function, then it will be viewed as administrative and, consequently, either as an after-thought or operational task. If instead, pricing professionals are empowered by firm leadership to evaluate, recommend, and implement pricing arrangements then they will be better equipped to determine how pricing scenarios can be aligned with the broader client or matter strategy.
- **Involve them:** Including pricing team leaders in firm discussions related to growth opportunities, areas of focus, client relationships, lateral hires, and strategic planning sessions go a long way to ensuring their involvement. Even if price isn’t a leading consideration at the particular time of these meetings, pricing professionals will be better positioned to provide recommendations when appropriate, as they will understand the bigger picture and their input will be informed through broader considerations.
- **Educate others:** Consider all of the business professionals that directly support the practices as an extension of the firm’s pricing team. Familiarise those individuals with how price is a critical part of firm strategy and how it functions as an enabler of business growth.

The goal of these education efforts is to have business professionals consulting the pricing team on a variety of practice efforts, including such areas as:

- new business pursuits (business development);
- market positioning and brand building or awareness activities (marketing);
- lateral hiring (attorney recruitment);
- business planning (practice group professionals); and
- legal project management, knowledge management, and the implementation of new practice technologies that enable attorneys to practice more efficiently and increase value for clients.

Business professionals from these particular areas within the firm are well-positioned to bring in pricing professionals, promote their capabilities, and recommend attorneys to discuss strategy with them. Additionally, as business professionals often lead initiatives that are aligned with the firm’s strategic plan, they must have a deeper understanding of how price is interwoven in all aspects of client strategy.

Consider this: If price is a part of a firm’s brand, shouldn’t that require pricing professionals to be included in firm brand strategy discussions and go-to-market plans?

The law firm of the future will allow all of its teams, not just pricing, to be a critical part of its strategy. This is not just a view that puts clients first, but one that will demonstrate how a law firm delivers value for years to come. This should challenge how we think about our pricing teams. 

Aaron Boersma is the Strategic Projects Lead in Global Affairs Finance at Google, and Esther Bowers is Chief Practice Management Officer at Honigman.

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