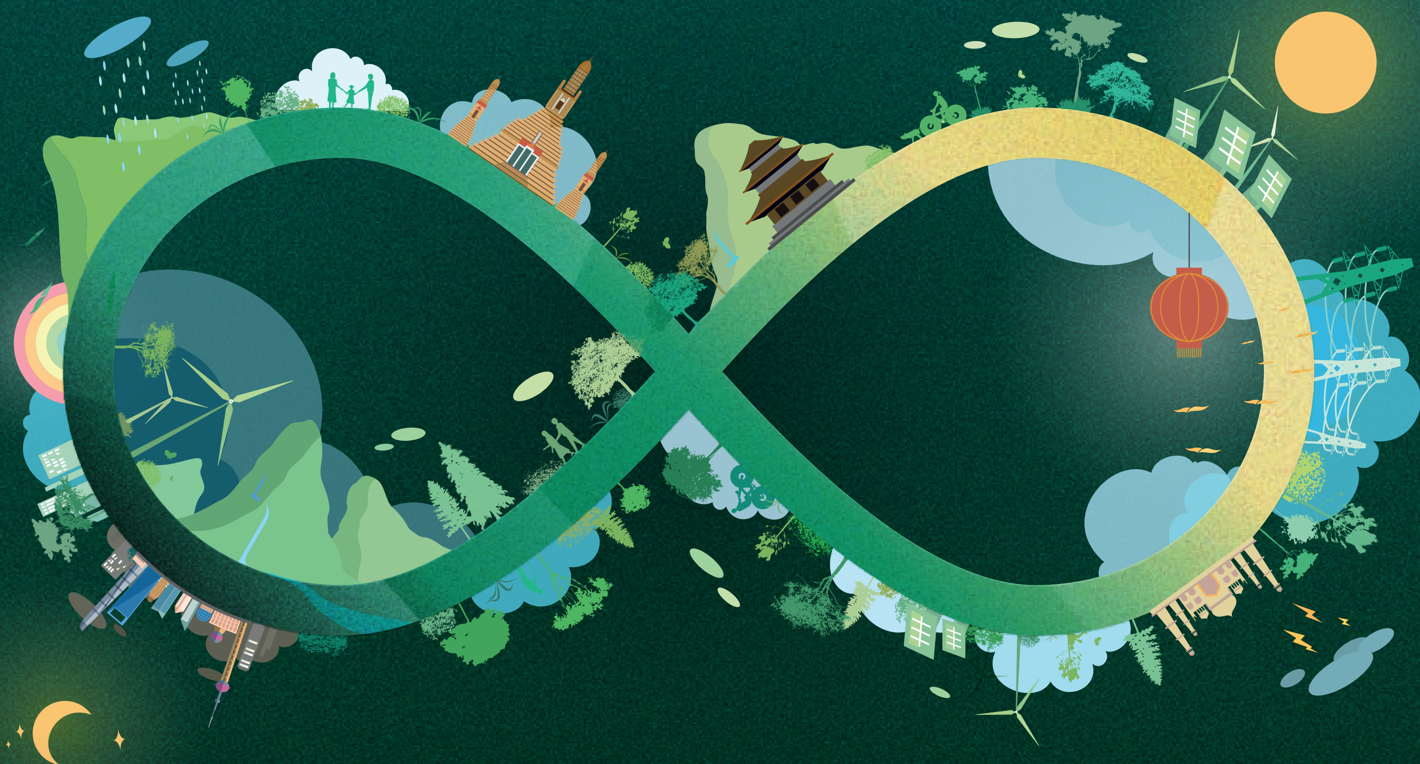
In-House Community
Magazine for the In-House Community
Volume 2 Issue 1, 2022

iHC
In-House Community *Magazine*

GETTING TO KNOW
Getting to know Jessada Sawatdipong of Chandler MHM

CONVERSATION
A Conversation with Hong Kong Legal Walk Vice Chair Angel Wong

IN-HOUSE INSIGHTS
In-House Insights with Dr Vincent Ng of AEON



FOCUS ON

ENERGY & NATURAL RESOURCES

PUBLISHER
Rahul Prakash
+852 8170 2951
rahul.prakash@
inhousecommunity.com

LEAD DESIGNER
Ailar Arak

EDITOR
Caitlin van Rensburg

WRITER
Butch Bacaoco

COMMUNITY DEVELOPMENT MANAGER
Yvette Tan

Published 10 times annually by
InHouse Community Ltd.

Publishers of
- In-House Community Magazine
- IHC Briefing

Organisers of the
- IHC Events

Hosts of
- www.inhousecommunity.com
- www.mycareerinlaw.com

Forums for the In-House Community

Feature contributors

David Beckstead

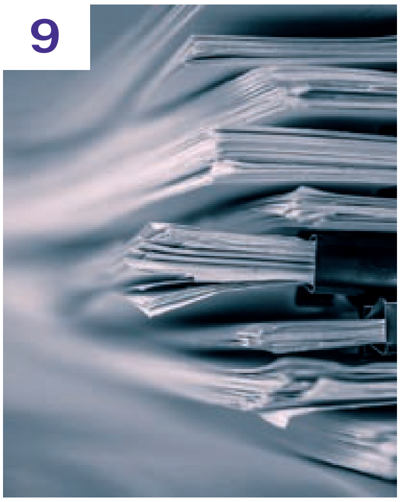
David Beckstead is a Partner at Chandler MHM Limited. He has vast experience representing lenders and project sponsors in the oil & gas, mining, renewable energy, and manufacturing sectors.

In this issue

ENERGY & NATURAL RESOURCES

6

9



THE IHC BRIEFING

In this issue

22

26

29

NEWS

Ashurst ADTLaw Adds Team from Allen & Gledhill to its M&A Practice in Singapore

Ashurst ADTLaw, the Formal Law Alliance (FLA) practice of Ashurst in Singapore, has added a four-strong M&A team to its practice. Chiam Tao Koon, Ko Xiaozheng, Choo Yi Ming and George Kho join from Allen & Gledhill, a leading firm also in Singapore. This, Ashurst ADTLaw reports, "is a key milestone in Ashurst's strategy to become a leading international firm for M&A transactions in Asia."

The team has worked together for some years already, bringing extensive cross-border M&A experience.

Chiam, with 20 years of experience as a lawyer and entrepreneur specialising in deal structuring and execution for cross-border private equity transactions, takes on the additional role of Head of M&A, Southeast Asia.

Ko, joining as a director, is experienced in acting for private equity funds on transactions throughout Southeast Asia and across various industry sectors, including financial services, the digital economy, projects and infrastructure.

Choo, also joining as a director, has M&A experience focussing on sovereign wealth funds and large cap corporates in joint ventures and acquisitions with a particular emphasis on real estate platforms, including for data centres, industrial and logistics properties, hotels, student accommodation and offices.

Kho, joining as an associate director, works with high growth startups and venture capital transactions and has industry knowledge across various sectors, including F&B, education, healthcare, insurance, construction and FMCG.

Head of corporate transactions for Ashurst in Asia, Josh Cole commented, "We are thrilled to be joined by four seasoned practitioners, led by Tao Koon, an energetic, commercially and client focused senior lawyer who is known for his excellent client service. Each with a slightly different but complementary specialism, Tao Koon, Xiaozheng, and Yi Ming and George work well together as a team on a wide range of matters across different regions and industries. Our recent hires in Asia, including Yan Yuan who joined our corporate transactions practice in Shanghai in June, demonstrate our commitment to continue to grow our team and offering in Asia."

Asia regional head, Jini Lee added, "I am pleased to welcome the team, whose combined technical expertise and client relationships will greatly strengthen one of our strategic areas of growth for our Southeast

NEWS

Asia practice. These new hires bring a wealth of experience to the firm, with a track record of building a significant and growing practice. The appointments significantly expand our capabilities and enable us to capitalise on the opportunities in the market."

Withers Appoints Wei Zhang as New Hong Kong Managing Director

Withersworldwide has appointed private client and tax team partner Wei Zhang as managing director of its Hong Kong office, as of July 2022.

With Wei's appointment, the firm lives up to its track record in appointing women to leadership roles, with 45 percent of its global partnership and half of its partnership board made up of women.

She joins the ranks of a growing number of women leaders at the firm, alongside CEO Margaret Robertson in the UK, Chairperson Justine Markovitz in Switzerland, and Managing Partner Deborah Barker, SC in Singapore. Moreover, Wei's appointment has made her the youngest Managing Director among Withers' 17 global offices.

Wei's practice focused on sophisticated tax and wealth planning matters for high-net-worth individuals, their families and fiduciaries. She often advises individuals with residences, assets, as well as wealth planning vehicles in multiple jurisdictions, and she also advises individuals who are either migrating to, expatriating from or investing in the US, or looking to come into compliance with US tax and reporting obligations.

"Businesses in Asia continue to expand, and we are seeing a marked surge in demand for high quality legal services. Hong Kong's role as an international legal hub and its close integration with Greater China will embrace further opportunities. With strong foundations for this growth, I am confident that we can continue to build on our successes and drive our strategic vision forward to service our clients as they seek opportunities around the world," Wei said.

NEWS

Baker McKenzie Appoints Three New Group Leaders for Asia Pacific

Baker McKenzie has appointed Derek Poon, Stephen Crosswell and Celeste Ang as new leaders for its Asia Pacific practice and industry groups, effective 1 July 2022.

Private Equity/M&A Partner, Derek Poon (Hong Kong), takes over from Kelvin Poa (Singapore) as Asia Pacific chair of the Private Equity Practice. Derek has extensive experience in the Pan-Asia region representing private equity firms, investment banks and major corporations on a wide variety of corporate matters, including public and private M&A, private equity, joint ventures, real estate private equity and distressed M&A transactions.

Antitrust Partner, Stephen Crosswell (Hong Kong), also takes over from Adrian Lawrence (Sydney) as Asia Pacific chair of the Technology, Media & Telecommunications (TMT) Industry Group, on top of being the Asia Pacific chair of the Antitrust & Competition Practice. Stephen has more than 20 years of experience advising on a broad range of telecommunications regulatory and competition law issues in Mainland China, Hong Kong and throughout the Asia Pacific. He also regularly advises on competition policy matters, including regulated industry negotiations with governments and regulators, deregulation, privatisation and state-owned enterprises reform.

Dispute Resolution and Employment Practice Principal Celeste Ang (Singapore) has taken over from Michael Michalandos (Sydney) as Asia Pacific chair of the Employment & Compensation Practice. Celeste has significant experience acting for global clients in cross-border disputes, and advising on compliance and regulatory issues in cross-border investigations. She also advises on a wide range of employment and employment-related issues, with a focus on contentious or potentially contentious issues.

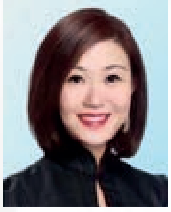
"I am delighted to welcome our new practice and industry group leaders to the leadership team. These appointments attest to our commitment in building our practices and enabling us to better assist our clients to address the increasingly complex legal and businesses challenges that transcend across borders and sectors," said Michael Wong, Baker McKenzie's Asia Pacific chair.

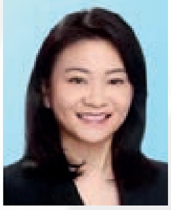
"At a time when the world is in a state of flux, companies are trying to future-proof their business by investing in strategic areas, such as digital transformation, supply chains, energy transition, sustainability, workforce redesign, and pursuing strategic transactions. With the deep local knowledge, regional experience and sector insights that our new team of leaders bring, I am confident that we will be able to deliver an integrated legal service offering that will enable our clients to meet their business objectives while mitigating risks," Wong added.

MOVES

Goodwin has added **Daniel Dusek** as partner in the global private equity practice, resident in the Hong Kong office. Dusek has over 20 years of experience advising on complex, cross-border corporate matters, including M&A, disposals, auctions, private equity and leveraged buyouts, take-privates, spin-offs and joint ventures, for leading private equity investors and corporations.

Allen & Overy will be expanding its Asia-Pacific Corporate practice with the appointment of partners **Gilbert Li** and **Iris Yeung**, who will join from Linklaters. They bring a strong track record and deep experience advising clients on major corporate transactions, including public and private M&A, as well as a whole array of equity capital markets (ECM) transactions. Li has advised on some of the most high-profile and complex public M&A transactions in Asia-Pacific, and has an established track record leading on private M&A and ECM transactions. With his strong energy, infrastructure, financial services and fintech experience and transaction history, Li will divide his time between the firm's Hong Kong and Sydney offices. Yeung is also a highly regarded corporate lawyer, who advises investment banks and corporations on public M&A and equity fund-raising exercises. She has advised on a number of market-leading deals, and will work closely with the firm's Greater China practice, as well as with the firm's joint operation firm, 'Shanghai Lang Yue Law Firm', to provide Mainland China companies with a Hong Kong SAR nexus support on their public and private fundraising and other corporate transactions.





Dentons Rodyk has boosted its corporate practice with the addition of senior corporate lawyers **Evelyn Ang** and **Emily Low**, who joined the firm with six other lawyers from Big Four accounting firm EY's Singapore law practice, Atlas Asia Law Corporation (AALC).

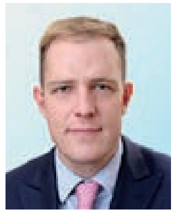
Previously Managing Director at AALC, Ang re-joins Dentons Rodyk as senior partner in the M&A practice. She spent close to a decade at Dentons Rodyk, then left the firm in 2018 and established AALC, an independent member firm of EY. Her areas of focus at Dentons Rodyk encompass private & public M&As, public take-overs, corporate restructuring exercises and delistings. Former AALC Director Low joins the firm as senior partner in the investment funds practice. With over 20 years of experience in financial and corporate services, she was appointed Director of AALC in 2020, where she advised on the formation of a wide variety of funds, including private equity, hedge funds, real estate and infrastructure funds, as well as hybrid structures and platforms.

Former AALC Director **Glenda Lee** has also returned to the firm as partner. Like Ang, Lee begins her second chapter at Dentons Rodyk

MOVES

in the M&A practice, having left initially in 2018 for AALC. Experienced in domestic and cross-border M&As and corporate finance transactions, Lee advises regularly on private equity and venture capital investments, JVs, corporate restructuring exercises, regulatory, compliance and other general corporate matters.

FenXun Partners, Baker McKenzie's joint operation platform partner in China, has welcomed back capital markets lawyer **Yang Yingfei** to the firm. Formerly a partner in the Beijing office, Yang will collaborate with lawyers across FenXun's offices in Shanghai, Shenzhen and Hainan, as well as lawyers in the capital markets group of Baker McKenzie, through the Baker McKenzie FenXun (FTZ) joint operation platform, to assist Chinese companies with their complex domestic and cross-border securities offerings, acquisitions and corporate transactions. She has significant experience in equity capital markets and debt capital markets transactions, domestic and overseas securities offerings, listings of Chinese enterprises, acquisition and reorganisation of listed companies, FDI and general corporate matters. She rejoins FenXun from Puman Capital, where she was a partner and chief operating officer, and advised on the establishment and management of business processes, and the financial and tax optimisation of the fund, as well as all legal matters related to the operation and management of the fund.



Mayer Brown has bolstered its restructuring capabilities with the addition of **Ben McCosker** as a counsel in Hong Kong. He previously worked in Hong Kong, but more recently was at Walkers in Bermuda, where he practiced as a solicitor and barrister on its restructuring team.

With more than a decade of experience in Australia, Hong Kong, Bermuda and the Cayman Islands, McCosker represents creditors, shareholders, companies and directors in contentious and non-contentious special situations, insolvency and restructuring matters. He has been involved in many complex and high-profile restructuring and insolvency cases, including the financial and operational restructurings of Pacific Andes/ China Fishery, the Noble Group and Trinity.

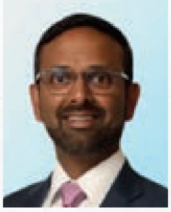
Assegaf Hamzah & Partners (AHP) has welcomed back highly regarded tax expert **Nazly Parlindungan Siregar**, who has re-joined the firm as a partner in the tax and customs practice group. Before joining the firm, Siregar led the Indonesian Desk/ Assets Management Real Estate at KPMG Services in Singapore, where she advised both Indonesian companies and high net worth individuals with their business in Southeast Asia and investment into Indonesia. Before that, she was with AHP as a senior tax advisor. Currently, Siregar is an independent commissioner and chairperson of the audit committees of AJ Sinarmas

MOVES

MSIG Life and Principal Asset Management Indonesia. In the past, she was an independent commissioner for Asuransi Jiwa Sequis Life. Having practiced in Singapore, Jakarta, London and San Francisco, she is able to give domestic and international clients a rare regional and international perspective and approach in advising on tax implications, requirements and structures.

Phoenix Legal has added **Pallavi Bedi** as a partner in its infrastructure, energy and resources practice. She will operate out of New Delhi. Bedi is dual-qualified in India and England. In her over two decades of experience, she has advised project developers and sponsors, investors, energy companies, government, commercial banks and other financial institutions. Bedi advises clients through all phases of development, construction, financing of, and investment in energy projects, oil and gas, transportation projects and other infrastructure projects. She has also advised domestic and international borrowers and lenders on multiple project finance deals. In addition, she advised clients on concession agreements, PPP framework, gas sale and purchase agreements, power purchase agreement, off-take agreements, EPC contracts and O&M contracts in relation to diverse projects. Bedi has been a partner at L&L Partners, and equity partner at JSA. In addition to working in the Indian market, she has worked in London with Mayer Brown International, where she extensively worked on development and financing of mining projects located in Africa and Europe.

Ashurst is expanding its international projects group with the appointment of **Tom Wilson** in Tokyo. He joins as Special Counsel and, subject to gaikokuho jimu bengoshi (registered foreign lawyer) application, will duly become partner. Wilson has over 14 years of complex, cross-border transactional project development and finance experience in the Asia Pacific region. He joins from the Asian Development Bank's PPP team, where he advised governments on PPPs across a broad range of sectors, such as LNG infrastructure, renewables, utilities, transport and social infrastructure, in a number of countries relatively new to PPP modalities, including Uzbekistan, Vietnam, Bangladesh, Cambodia, Palau, Pakistan and the Philippines. In addition to transaction advisory work, on behalf of ADB he led the review and amendment of PPP laws and supporting regulations in a number of jurisdictions. Before joining ADB, he worked for international law firms in Tokyo, Singapore and Jakarta, where he acted for governments, project sponsors, NOCs, financiers, investors and LNG buyers across all stages of project development and financing.



Clifford Chance has added partner **Vasu B Muthyala** to its litigation and dispute resolution practice, based in Singapore. As one of the few former US Department of Justice prosecutors and US Securities and Exchange Commission enforcement lawyers in Asia, Muthyala brings extensive experience advising on a broad range of cross border

MOVES

government investigations and regulatory enforcement matters. His practice focuses on US Foreign Corrupt Practices Act violations, anti-money laundering, sanctions and securities fraud. Muthyala served as a prosecutor with the US Department of Justice, and as an enforcement attorney at the Securities and Exchange Commission. He was also a member of the Securities and Commodities Fraud Working Group of US President Barack Obama's Financial Fraud Enforcement Task Force, focusing on financial crimes relating to the financial crisis and economic recovery efforts. He joins from Kobre & Kim, where he led their white-collar practice in Asia Pacific. He is qualified in Washington DC and California.

Phoenix Legal has added **Aman Avinav** to its partnership. Avinav brings rich and diverse experience spanning over a decade in dispute resolution, particularly commercial and regulatory litigation, arbitration and white collar crime. He represents clients before various courts in India, and has extensive experience before forums such as TDSAT, APTEL, NCLT and AERA and related appellate and ancillary proceedings. Avinav has defended clients against investigations by the police, ED, EOW and SFIO, and has successfully represented them against summoning, framing of charge and convictions in prosecutions subsequently filed by the said authorities. He advises and has represented clients in arbitration, both ad hoc and institutional, and related court proceedings for interim relief, appointment of arbitrators and enforcement of awards. He regularly advises on issues pertaining to insolvency laws, information technology laws, environmental laws and criminal laws. Before joining the firm, Avinav had established and built his independent practice in New Delhi since 2018. Before that, he was at Shardul Amarchand Mangaldas & Co.

Baker & McKenzie warmly welcomes **Shuichi Sugahisa**, former Secretary General of the Japan Fair Trade Commission (JFTC), who joins the firm as a senior consultant in the Antitrust and Competition Group on August 16, 2022. For approximately 40 years since joining the JFTC in 1983, Shuichi has been engaged in competition law practice and policy, with a focus on the Antimonopoly Act and other related laws. During his tenure at the JFTC, he worked on important regulatory reforms, including the 2002 amendment of the Antimonopoly Act, the 2017 revision of the Guidelines for Distribution and Trade Practices, and the 2019 amendment of the Antimonopoly Act. He was also involved in major legislative efforts at the Consumer Affairs Agency, including the enactment of the Food Labelling Law, the Act on Special Measures against Shifting of Consumption Tax in 2013, and two amendments to the Act against Unjustifiable Premiums and Misleading Representations in 2014. On the enforcement side, he handled a number of cases with significant socioeconomic impacts, such as large-scale cartel cases and merger control cases involving transactions between large companies.

DEALS

Allen & Gledhill has acted as transaction counsel to **Maybank Securities and more than ten banks and financial institutions** on a S$200 million (US$145m) syndicated term loan facility to Ethoz Capital. Maybank Securities was appointed mandated lead arranger and book-runner. Partner **Aloysius Ng** led the firm's team in the transaction.

Allen & Overy has advised New York-based investment advisory firm **Atalaya Capital Management**, as one of the lenders, on a US$150 million debt financing for Dubai-based buy now, pay later (BNPL) provider Tabby. The financing was jointly provided with San Francisco-based Partners for Growth, and will be used to support Tabby's continued growth. Launched in 2020, Tabby is the largest BNPL provider in the Middle East. Tabby's platform allows customers to purchase goods from over 3,000 global brands and small businesses, and pay later in instalments. Dubai banking partner **Samer Eido** led the firm's team in the transaction, which marks one of the largest credit facilities secured by a fintech company in the Gulf Cooperation Council, and is also Atalaya Capital Management's first deal in the Middle East.

Ashurst has advised **Guangzhou Development District Investment Group** (GDDIG) on its debut issuance of offshore bonds in the aggregate principal amount of US$400 million. The bonds are listed in Hong Kong, Chongwa (Macao) and Singapore. The firm advised the issuer on English law, as well as the **listing agent for the HK and Macao listings** of the bonds. The net proceeds from the issuance will be used to finance eligible sustainability projects of the issuer group and for related working capital purposes. GDDIG is a leading state-owned industrial investment and operation platform in Guangzhou Development District, Guangzhou, Guangdong Province, and is the only transportation infrastructure investment and construction platform in the Guangzhou Development District. The bonds are being issued as "sustainability bonds" under the sustainable finance framework. This is the first offshore US$ sustainability bonds issue in Guangzhou. Partners **Melody He** and **Jessica Li** led the firm's team in the transaction.

AZB & Partners is advising **BlackRock Alternatives Management LLC** on the approximately Rs40 billion (US$503.4m) acquisition by its affiliate, **BlackRock Alternatives Management Ltd**, of equity stake in Tata Power Renewable Energy. The Competition Commission of India Form I notification was filed on 3 June 2022 and was approved on 26 July 2022. Partners **Bharat Budholia** and **Gaurav Bansal** are leading the firm's team in the transaction, which was signed on 14 April 2022.

DEALS

Baker McKenzie has advised on the successful offering and listings of global depositary receipts on SIX Swiss Exchange (SIX) of four Chinese companies — Gem, Gotion High-tech, Keda Industrial Group and Ningbo Shanshan. The four companies are the first to issue GDR in the Swiss capital market through the China-Switzerland Stock Connect, after the China Securities Regulatory Commission reformed the Stock Connect scheme, and the Swiss regulators recently finalised the revised SIX listing rules in late July 2022. The firm advised **Gem** on its US$346 million offering (before greenshoe), with CLSA, BNP Paribas and Helvetische Bank as the underwriters. Gem is a leading company in the global new energy materials and urban mining industry, as well as a globally-advanced and representative enterprise in the green and low carbon industry. The firm also advised **CICC**, **Haitong International**, **Huatai International**, **CLSA** and **ABCI**, as the underwriters, on Gotion Hightech's US$685 million offering. Gotion is a world-leading and rapidly expanding provider of new energy solutions, whose major products are electric vehicle batteries and energy storage system batteries. Moreover, the firm advised **Citibank**, as the depository bank, on Keda Industrial Group's US$173 million offering, with CICC as the underwriter. Keda Industrial Group is the largest supplier of building ceramic machinery and equipment in Asia, and the second largest in the world. Further, the firm advised **Citibank**, as the depository bank, on Ningbo Shanshan's US$319 million offering, with Huatai Financial, Guotai Junan, CLSA and Haitong International as the underwriters. Ningbo Shanshan is a global leading advanced material manufacturer dedicated to the design, development, manufacturing and sales of lithium-ion battery materials and polarizers. Partners **Christina Lee** (Hong Kong), **Wang Hang** (Beijing), **Thomas Tarala** (Hong Kong), **Matthias Courvoisier** (Zurick), **Adam Farlow** (London) and **Simon Porter** (London) led the firm's teams in the transactions.

Bird & Bird ATMD has acted as Singapore counsel for **Exo Imaging**, a pioneering health information and devices company, on its acquisition of MEDO.AI, an artificial intelligence medical imaging company. With the integration of Medo's proprietary Sweep AI™ technology into its ultrasound platform, Exo has made ultrasound imaging more accessible to a wider range of caregivers. Ultrasound imaging is complex, and requires specialised education and training, which limits the number of caregivers who can use point-of-care ultrasound to significantly improve patient care. Medo's unique ultrasound AI technology radically lowers the expertise required to diagnose common and critical conditions through automated image acquisition and interpretation, allowing non-experts to conduct high-quality exams quickly and accurately. Singapore partner **Marcus Chow** led the firm's team in the transaction.

Clifford Chance has advised **BNP Paribas**, **Citi**, **Credit Suisse**, **DBS**, **Goldman Sachs**, **HSBC**, **JPMorgan** and **Morgan Stanley**, as joint global coordinators, together with a syndicate of joint lead managers and joint book-runners, on a US$1.25 billion dual tranche Rule 144A/Reg S bond offering for Lenovo

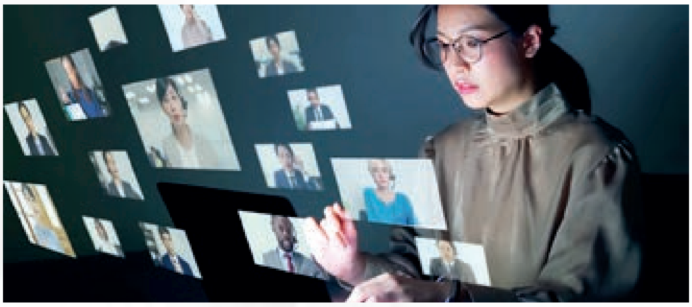
DEALS

Group, and as dealer managers on a capped tender offer for US$750 million of existing 4.75 percent notes due 2023. The offering included a US$625 million green tranche due 2032. The offering was Lenovo's inaugural offering of green bonds under its new Green Finance Framework. Partners **Alan Yeung** and **Matt Fairclough** led the firm's team in the transaction.

Cyril Amarchand Mangaldas has advised **Aditya Birla Health Insurance** and the **promoter Aditya Birla Capital** on the Rs6.65 billion (US$83.8m) fundraise from Abu Dhabi Investment Authority, one of the major sovereign wealth funds in the world. Aditya Birla Health Insurance is a joint venture between Aditya Birla Group and South Africa-based Momentum Metropolitan Holdings. As part of the transaction, Abu Dhabi Investment Authority will infuse Rs6.65 billion (US$83.8m) in Aditya Birla Health Insurance, through a primary issuance for a 9.99 percent minority stake. The completion of the transaction is subject to statutory and regulatory approvals, including approval from the Insurance Regulatory and Development Authority of India. Partner **Indranath Bishnu**, supported by partners **Pranjita Barman** and **Ankita Ray**, led the firm's team in the transaction, which was signed on August 11, 2022.

Dentons Hong Kong has acted as the sole advisor to **CMB International** on the exchange offer by Huijing Holdings of at least a minimum acceptance amount of US$107.4 million of its outstanding US$138.0 million 12.5 percent senior notes due 2022 and 12.5 percent senior notes due 2023. Hong Kong partners **Gordon Ng** and **Man Chiu Lee** led the firm's team in the transaction.

Gide has advised **Bel**, a major European player in the healthy fruit and dairy single-serving portion snacking, on its acquisition of 70 percent of Shandong Junjun Cheese's share capital to accelerate its growth in China and strengthen its international footprint. Shanghai partner **Fan Jiannian** led the firm's team in the transaction.



Harneys has acted as Cayman Islands counsel to **Linmon Media**, a Tencent-backed Chinese drama series company, on its HK$420 million (US$53.6m) Hong Kong IPO. Its shares were listed and commenced trading on 10 August 2022. Linmon Media offers popular drama series and video-based content to top online platforms and major TV channels. Funds raised from the listing will be used for content production, recruitment of writers, marketing activities, investments and acquisitions, as well as working capital. **Jessie Xu**, supported by Shanghai partner **Calamus Huang**, led the firm's team in the transaction, while **Clifford Chance** advised on Hong Kong and US laws, and **CM Law Firm** advised on Chinese law. **Herbert Smith Freehills** and **Jingtian & Gongcheng** advised the **joint sponsors and underwriters** on Hong Kong and Chinese laws.

DEALS

JSA has advised **Avendus Future Leaders Fund I and II** on their secondary investment into Busybees Logistics Solutions (XpressBees). Avendus has acquired the stake in Xpressbees via purchase of securities from existing investor Elevation Capital. Avendus Future Leaders Fund I and II are focused on investing in 'best of breed' market leaders/ emerging leaders, with the objective of mid-long term value creation. The fund leverages the strengths of the Avendus ecosystem – its network, relationships and industry insights and invests minority stakes in late stage companies. Core sectors of focus for the fund are digital technologies, consumption and financial services. Xpressbees is India's fastest growing B2B, B2C, Cross Border and 3PL logistic service provider, and has received investments from several marquee private equity investors. Partner **Sidharrth Shankar**, supported by partner **Prakriti Jaiswal**, led the firm's team in the transaction, which was valued at approximately Rs1.95 billion (US$24.5m).

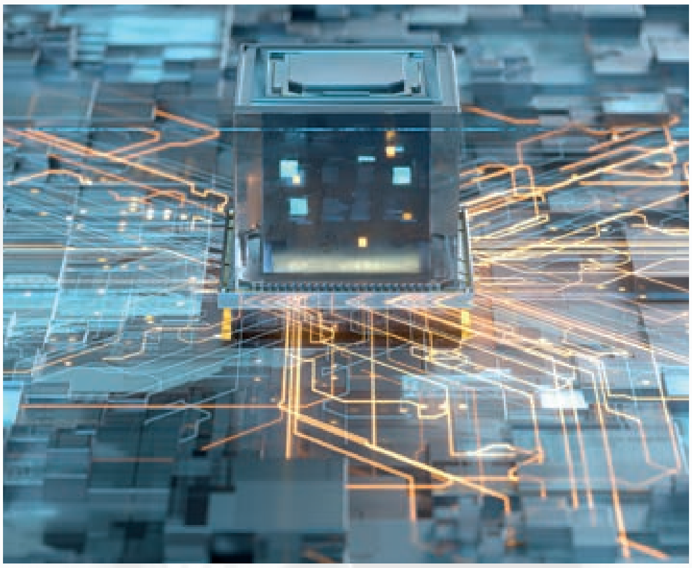
Khaitan & Co has advised **Google International** on its investment in Desiderata Impact Ventures, as the company raised a US$40 million Series C round, which also included Creation Investments and Tiger Global. Partner **Nikhil Narayanan** led the firm's team in the transaction, which was announced on 27 June 2022.

Kudun and Partners has represented **Saha Pathana Inter-Holding**, a leading company engaged in consumer goods, food and beverage, and industrial park development, on the acquisition from existing shareholders of approximately 41.81 percent of the total issued shares of Thanulux, valued at approximately ฿ billion (US$28.3m), and on making a mandatory tender offer for all remaining shares in Thanulux. The transaction is complex and complicated, as both Saha Group and Thanulux are connected parties. As both companies are public listed, the structure of the transaction is highly regulated, requiring a delicate and careful structuring of the

DEALS

transaction. Bangkok Bank acted as the tender offer preparer and financial advisor of this transaction. Thitawan Thanasombatpaisarn led the firm's team in the transaction.

Maples and Calder has also acted as Cayman Islands counsel to **Poema Global Holdings**, a Cayman Islands SPAC formed by Poema Global Partners and listed on Nasdaq, on its business combination with Taiwan-based Gogoro. Gogoro is an innovation company with a mission to accelerate the shift to sustainable urban life by eliminating the barriers to electric fuel adoption to bring smart and swappable electric power within reach of every urban rider in the world. The business combination was effected via Cayman Islands statutory mergers, pursuant to which Poema merged with and into Starship Merger Sub I, with Poema surviving the first merger as a wholly-owned subsidiary of Gogoro. Immediately following the first merger, Poema, as the surviving entity from the first merger, merged with and into Starship Merger Sub II, with Starship Merger Sub II surviving the second merger as a wholly-owned subsidiary of Gogoro. Upon consummation of the business combination, Gogoro commenced trading on the Nasdaq. The transaction valued Gogoro at approximately US$2.35 billion, with Gogoro receiving approximately US$550 million gross proceeds, including an oversubscribed PIPE (private investment in public equity) of over US$250 million and US$345 million held in trust by Poema. Investors in the PIPE include strategic partners like Hon Hai (Foxconn) Technology Group and GoTo, the Indonesian tech giant created through the merger of Gojek and Tokopedia, and new and existing investors like Generation Investment Management, Taiwan's National Development Fund, Temasek and Dr. Samuel Yin of Ruentex Group, Gogoro's founding investor. Citibank and UBS acted as placement agents in connection with the PIPE financing. Corporate partner **Matt Roberts** led the firm's team in the transaction, while **Kirkland & Ellis International** also advised Poema. **Wilson Sonsini Goodrich & Rosati** advised **Gogoro**.

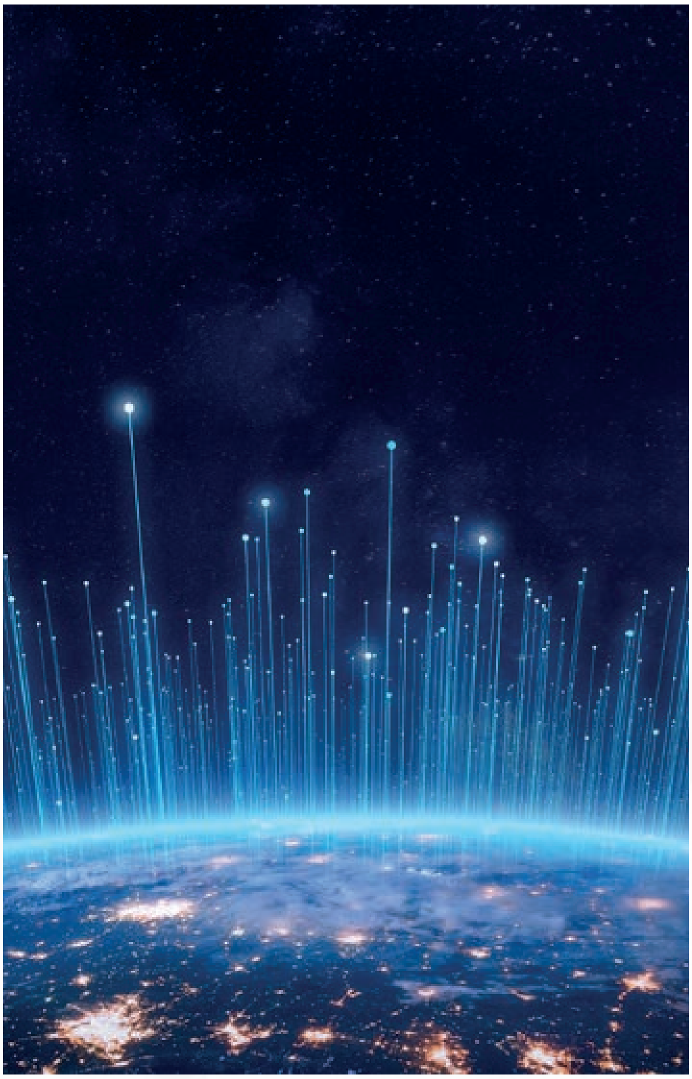


O'Melveny has advised **Custom Power**, a leader in engineering and manufacturing highly customised, mission-critical power solutions, on its sale from investment firm Elan Growth Partners to Solid State, an electronics distributor and original equipment manufacturer (OEM). Based in Orange County, California, Custom Power designs and develops complex battery systems, focusing on "what's next" for customers' advancing power needs. Headquartered in Park City, Utah, Elan Growth Partners invests in companies

DEALS

that aspire to accelerate growth and enhance enterprise value. Elan tailors solutions for succession planning, family-owned business transitions and accelerated growth. Through its five principal trading companies in the UK, Solid State specialises in industrial and ruggedised computing, displays, battery power solutions, communications, imaging technologies and electrical and electronic components. Silicon Valley M&A partner **David Makarechian**, head of the emerging technologies group, led the firm's team in the transaction, which was announced on 11 August 2022.

Paul Hastings has advised **Hanwha Systems**, a South Korean shareholder in OneWeb, on its proposed combination with Paris-based satellite operator Eutelsat to create a global multi-orbit satellite broadband operator. The deal would combine Eutelsat's satellite fleet in geostationary orbit (GEO) with OneWeb's constellation in low Earth orbit (LEO) to become the first multi-orbit satellite operator offering integrated GEO and LEO solutions. Hanwha Systems, along with other OneWeb shareholders, will contribute its stake to Eutelsat in exchange for newly issued shares in the company, valuing OneWeb at US$3.4 billion. Existing Eutelsat and OneWeb shareholders will each get 50 percent of the combined company's shares. Following the deal, OneWeb will continue to operate the LEO business from its headquarters in London, while Eutelsat will remain headquartered in Paris. In 2021, the firm also advised Hanwha Systems on its US$300 million investment in OneWeb. Additionally, the firm has advised on Hanwha Solutions' debut



issuance of green bonds, Hanwha Systems' US$345 million Korea IPO, the US$1.2 billion merger of Hanwha Q CELLS and Hanwha SolarOne, and the US$370 million strategic equity investment of Hanwha Chemical in Solarfun Power. Partners **Iksoo Kim** (Seoul), **Garrett Hayes** (London), **Matthew Poxon** (London) and **Charles Cardon** (Paris) led the firm's team in the transaction, which is expected to be completed by the end of the first half of 2023.

DEALS

R&T Asia (Thailand) has advised the **Government Savings Bank** (GSB) on a deal and established a joint investment project among GSB, Bangchak Corporation and TIP Exponential, a subsidiary of Dhipaya Insurance, to provide loans based on land collaterals and land consignment. The non-bank joint venture company, Mee Tee Mee Ngern, will increase its registered capital from ฿20 million (US$545,467) to ฿1 billion (US$27.3m), and is expected to be ready to provide services in the third quarter of 2022. Partners **Piroon Saengpakdee** and **Dussadee Rattanopas** led the firm's team in the transaction.

Rahmat Lim & Partners has advised **Maybank Investment Bank** and **RHB Investment Bank**, as the joint principal advisers, joint lead arrangers and joint lead managers, on the issuance of Islamic medium term notes by Sarawak Petchem, pursuant to an Islamic medium term notes programme of up to M$6 billion (US$1.34b) in nominal value, based on the Shariah principle of Wakalah Bi Al-Istithmar. Proceeds from the first multi-tranche issuance of M$4 billion (US$895.7m) under the programme will be used to part-finance the costs and expenses of the development and operation of the first methanol plant in the state of Sarawak, with a production capacity of 5,000 metric tonnes per day, under a collaboration with Petroliam Nasional (Petronas). Partners **Kelvin Loh** and **Syed Rashid bin Rahim Alsree** led the firm's team in the transaction.

R&T Asia (Thailand), a member firm of Rajah & Tann Asia, is acting for **Bangkok Media & Broadcasting** on its IP portfolio management, including trademarks filings and prosecutions in many ASEAN countries. Partner **Nuttaphol Arammuang** is leading the firm's team in the transactions.

Rajah & Tann LCT Lawyers and **R&T Sok & Heng**, member firms of Rajah & Tann Asia, have acted for the **sellers** on the acquisition by Swire Coca-Cola of Coca-Cola bottling businesses in Vietnam and Cambodia. Partners **Vu Thi Que** and **Heng Chhay** led the firm's team transaction in each respective jurisdiction.

S&R Associates has represented **Lectrix E-Vehicles**, a SAR Group company, on its investment in Orxa Energies, a performance electric vehicle and energy systems manufacturer. Partner **Mohit Gogia** led the firm's team in the transaction.

Shearman & Sterling has represented **Citigroup Global Markets** and **JP Morgan Securities** on **Duddell Street Acquisition**'s business combination with FiscalNote Holdings, a leading AI-driven enterprise SaaS company that delivers legal and regulatory data and insights. The transaction was completed on 29 July 2022, and FiscalNote's Class A common stock and warrants began trading in New York on 1 August

DEALS

2022. Sponsored by Hong Kong-based hedge fund Maso Capital, Duddell Street is a SPAC formed to effect a merger, share exchange, asset acquisition, share purchase, reorganisation or similar business combination with one or more businesses. Hong Kong capital markets partner **Kyungwon (Won) Lee** led the firm's team in the transaction.

Simpson Thacher has represented the **underwriters** on the IPO and Regulation S offering by Readboy Education of 52 million shares, prior to exercise of the underwriters' overallotment option. The base offering size was HK$395.2 million (US$50.3m). Readboy's shares are listed in Hong Kong. China Securities (International) Corporate Finance and Macquarie Capital acted as joint sponsors, joint global coordinators, joint book-runners and joint lead managers for the global offering. Readboy is a smart learning device service provider in China, focusing on the design, development, manufacturing and selling of smart learning devices embedded with digital educational resources, for China's primary and secondary students, their parents and school teachers. Hong Kong partners **Christopher Wong**, **Yi Gao** and **Marjory Ding** led the firm's team in the transaction.

Slaughter and May is advising **Ineos** on three landmark joint ventures with Sinopec for an aggregate value of US$7 billion, which comprise: 1. Ineos acquiring 50 percent equity interests in Sinopec subsidiary Shanghai SECCO Petrochemical, which has an annual petrochemicals production capacity of 4.2 million tonnes, following its successful tender bid on the Shanghai United Asset and Equity Exchange; 2. Sinopec acquiring 50 percent stake in Ineos Styrolution Advanced Materials (Ningbo), which is currently constructing a 600,000 tonnes per year ABS plant. Ineos and Sinopec also plan to work together on two additional 300,000 tonnes per year ABS plants, which will also be built based on Ineos' world-leading Terluran® ABS technology; and, 3. A 50:50 greenfield joint venture between Ineos and Sinopec to build a new 500,000 tonnes per year high-density polyethylene (HDPE) plant in Tianjin, with the plan to build at least two additional HDPE plants with similar capacity in the future to produce Ineos pipe grade under license. Once completed, these joint ventures are expected to generate combined annual turnover of approximately US$10 billion from nearly seven million tonnes of petrochemicals production capacity, which will significantly

DEALS

reshape Ineos' petrochemicals production and technology in China. Ineos is a global chemical company, and a global manufacturer of petrochemicals, speciality chemicals and oil products. Comprising 36 businesses, Ineos operates 194 sites in 29 countries throughout the world. Sinopec is one of the largest integrated energy and chemical companies in China. Hong Kong partners **Peter Brien** (corporate), **Justin Chan** (corporate), **Lisa Chung** (financing) and **Natalie Yeung** (anti-trust), and London partners **Hywel Davies** (corporate), **Caroline Phillips** (financing), **David Ives** (intellectual property) and **Laura Houston** (intellectual property) are leading the firm's team in the transaction.

Trilegal has represented **Wipro** on a suit before the Bombay High Court seeking an injunction against an advertisement campaign by USV. The advertisement compared Wipro's product 'Santoor' with USV's product 'Sebamed' in a manner that was disparaging of Santoor. On 16 June 2022, a single judge bench of the Bombay High Court granted an interim injunction against the continuation of the advertisement campaign, pending the disposal of the suit. This interim order was challenged by USV before a Division Bench of the Bombay High Court. On 13 July 2022, the Division Bench dismissed the appeal filed by USV, and upheld the interim order in favour of Wipro. Partners **Nitesh Jain**, **Tine Abraham** and **Siddharth Ranade** led the firm's team in the matter.

WongPartnership is acting for digital health startup **Biofourmis** on the US$20 million investment by Intel Capital, the strategic investment arm of chipmaker Intel Corporation, as an extension to its Series D financing. This additional funding brings Series D round led by General Atlantic to US$320 million. Partner **Kyle Lee** led the firm's team in the transaction.

A full list of latest deals can be viewed online on www.inhousecommunity.com

Q&A with Private Practice Lawyer, Jessada Sawatdipong (Chandler MHM Limited)

On successfully riding the waves of change in career path and the legal profession.

YOU HAVE ENJOYED AN ILLUSTRIOUS LEGAL CAREER, SPANNING MANY DECADES. CAN YOU PLEASE GIVE US A QUICK TOUR OF YOUR LEGAL JOURNEY THUS FAR?

I grew up in a family where my father and two elder brothers went to law school and worked for the government. With the goal of becoming a judge or prosecutor, I graduated from Chulalongkorn University, passed the Thai bar examination, and obtained two Master of Laws degrees in the USA. While waiting to take the judge or prosecutor examination, I applied to work at Chandler & Thong-ek Law Offices. My intention was to have a short career in private practice before working for the government. It has, however, been a somewhat longer journey than originally planned. I developed my practice over many years with Chandler & Thong-ek Law Offices and became a partner in the banking and finance practice. Chandler & Thong-ek Law Offices subsequently integrated with Mori Hamada & Matsumoto to become Chandler MHM Limited of which I am a co-managing partner.

RETAINING THE BEST STAFF HAS LONG BEEN AN IMPORTANT FACTOR IN

MAINTAINING A SUCCESSFUL LEGAL PRACTICE. THIS IS AS IMPORTANT AS EVER GIVEN THE "GREAT RESIGNATION" TREND WE'VE SEEN GLOBALLY AS EMPLOYEES REASSESS THEIR WORK/LIFE BALANCES. WHAT HAS YOUR APPROACH TO TALENT RETENTION BEEN? HAVE YOU NOTICED ANY CHANGES DURING THIS PANDEMIC ERA?

Talent retention has always been very important, especially for professional service firms such as ours. We have not seen any change in terms of turnover; we are fortunate to have a long-standing and growing workforce. Achieving a work life balance is important but can be challenging for legal professionals, which we recognise. We closely monitor individual work levels to ensure that a fair distribution of work is achieved across teams within the office and pay attention to individual career development. I have an "open door" policy allowing lawyers to raise any concerns that they may have. I strongly believe that to work productively and at our best we need to feel valued and be happy in our work environment. It's important to treat each employee as an individual to understand what we can do to support that person to perform at their best at work. As a firm we also have Town Hall meetings to allow our lawyers to raise any concerns that they may have. The pandemic has changed expectations and each new generation also has changing expectations in relation to work. Working from home became normal during the pandemic, however, we believe that for younger lawyers it's important for them to work alongside their colleagues in the office. Mentoring and mutual support is more effective if in person and many soft skills are developed when working in an office. We are investing more in training and development and are responding to feedback from our lawyers on how to support them in developing their careers.

The pandemic has changed expectations and each new generation also has changing expectations in relation to work. Working from home became normal during the pandemic, however, we believe that for younger lawyers it's important for them to work alongside their colleagues in the office.

GIVEN YOUR LONG AND SUCCESSFUL CAREER HISTORY IN THAILAND, YOU'LL HAVE WITNESSED FIRST-HAND THE EBBS AND FLOWS OF THE LEGAL MARKET. WHAT TRENDS ARE YOU CURRENTLY SEEING?

The most notable trend is the growing sophistication of legal services provided in Thailand. One aspect of this is the increasing trend for Thai lawyers to study and qualify overseas, but also the demand for legal services is changing due in part to increasing regulation and changes in technology. We are having to develop many new areas of specialist practice and sector expertise in response to the changing regulatory and business environment. We have recently developed specialist areas of expertise in relation to anti-trust, aviation, data protection, debt restructuring, Environmental Social Governance (ESG), and finance to advise on more sophisticated financial products. In response to the requirements from our clients our disputes team has also developed a range of specialisms including marine, insurance and tax disputes. Our criminal practice is also growing due to increasing awareness of white-collar crime. Lawyers, therefore, need to collaborate more with colleagues from different areas of practice and other offices to provide a more sophisticated and comprehensive service. In addition to developing a broader range of areas of specialist

Enjoying cycling

expertise we also focus more on investing in the firm infrastructure to improve the delivery of our service. There is, therefore, increasing expectation for lawyers in Thailand to develop their legal and business expertise at the same time. Our lawyers are increasingly involved in CSR, diversity and community initiatives which is also an increasing trend which the firm fully supports.

THE PANDEMIC HAS BEEN A TIDAL WAVE WORLD-OVER, WITH RIPPLE EFFECTS STILL TO BE EXPERIENCED. IN YOUR VIEW, WHAT ARE SOME OF THE OPPORTUNITIES AND/OR CHALLENGES THAT LAW FIRMS ARE FACING, OR WILL FACE, POST COVID-19?

During the pandemic we were able to work normally with the ability to work remotely. The challenge this presented was providing mutual support and mentoring while not working in physical proximity in the office. Communication during meetings, interactive training and casual conversations were also more challenging. Therefore, with the end to working from home we are now focused on developing our firm community and culture in the office. For example, we are now investing in training weekends for all our associates and holding in person office activities again. Despite the "return to normal" we are still experiencing a number of COVID cases and, therefore, still have to maintain procedures to minimise the spread of COVID at work. The pandemic continues to impact on our clients and the broader economy. Therefore, we have to continue to be mindful of the ongoing requirements of clients and planning in an unpredictable economic environment.

IN YOUR EXPERIENCE, HOW HAVE THE ROLES OF LEGAL COUNSEL, IN GENERAL, AND OF AN MP, IN PARTICULAR, CHANGED OVER THE PAST 10 YEARS? ARE THERE ANY FURTHER DEVELOPMENTS YOU HOPE TO SEE IN THE FUTURE?

The fundamental role of legal counsel has not changed in the need to support our clients. However, there is understandably increasing expectation in terms of the sophistication of our advice and service delivery. Legal counsel are increasingly expected to really understand their client's business and the challenges that they face. There is increasing expectation to develop our service delivery in terms of the range of services that we offer and how we can do so in a competitive manner. Legal counsel are expected to be more proactive to alerting clients to regulatory changes on the horizon, which may present opportunities or increase risk.

As an MP I will have many issues to deal with on a daily basis while planning ahead. I have overall responsibility, along with my co-managing partner, to ensure the long-term success of the firm and the success of each individual within the firm. I focus on creating a supportive environment in which each individual can thrive, but also ensure that collectively we are meeting the needs of our clients and succeeding as a business.

Over the past 10 years, as with many industries, the business environment for legal service providers has become increasingly competitive along with an increasing "war for talent". We have seen a dramatic change in the use of technology at work but also expectations in terms of working environment, working practice and the need to support the community and promote diversity. I support these developments which will continue to make legal careers attractive and legal service providers relevant to their clients and society.

WHILE THE ROLE OF AN MP COMES WITH GREAT RESPONSIBILITY, IT BRINGS ITS BENEFITS TOO. WHAT HAVE SOME OF YOUR MOST REWARDING MOMENTS BEEN SERVING AS MP AT CHANDLER MHM?

In general, nurturing our young lawyers and having a positive role in their development is very rewarding. Overseeing the recent rapid growth of Chandler MHM to become one of the largest law firms in Thailand as a co-managing partner has also been very rewarding. Milestones have included overseeing the successful integration of Chandler & Thong-ek and Mori Hamada & Matsumoto. It's also rewarding to see our lawyers and firm win numerous awards reflecting appreciation in the market for the service we have provided.

A moment of fun

EVEN THE MOST SUCCESSFUL LAWYERS NEED SOME DOWN TIME! DO YOU HAVE ANY INTERESTS/HOBBIES THAT HELP YOU RELAX AND UNWIND OUTSIDE OF WORK?

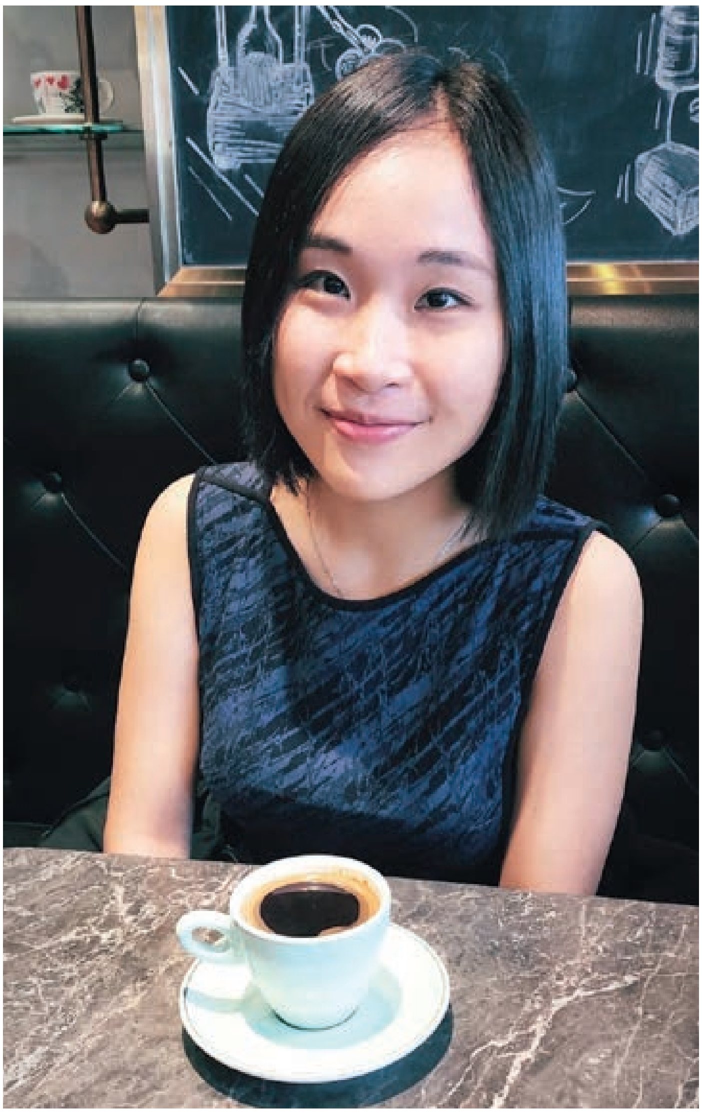
Mostly I like to spend quality time with my family which helps me to relax outside of work.

FINALLY, WHAT ADVICE WOULD YOU GIVE TO A BUDDING LEGAL MIND ON BUILDING AN IMPACTFUL CAREER?

It's important for young lawyers to find good mentors to work with to guide them. Another suggestion would be to think long term. Build strong relationships with junior peers at clients and your firm. As you become more senior, so will they. Have a curious mind and never stop learning and developing. It's important to remember that developing soft skills, such as negotiation skills, is also as important as strong legal technical skills. It's also important to remember that as a professional, others will have high expectations of you in terms of your integrity and ethics. Overall, becoming a respected professional takes dedication, time and effort, but the reward will be seeing the positive impact you have in supporting your clients, colleagues and society.

A Conversation with Hong Kong Legal Walk Vice Chair Angel Wong

A lesson on walking with purpose.



The Hong Kong Legal Walk (HKLW) for charity is inspired and endorsed by the phenomenally impactful London Legal Walk, which has raised over HKD 100M for charity since it was founded in 2003. The HKLW is organised by an independent group of volunteers from across the industry in Hong Kong, the Steering Committee. Directly benefiting four charities: the Hong Kong Cancer Fund; the Changing Young Lives Foundation; the Association for the Rights of Industrial Accident Victims and HELP for Domestic Workers, the inaugural event will start on 15 October, running through to the Closing Ceremony on 19 November at the Hong Kong Club.

The goal of the initiative is to unite the Hong Kong legal profession in the causes of charity and service for our local communities. Over 35 teams have registered to date with over HKD 190,000 having been raised for charity to date, working towards a fundraising goal of HKD 1M, from 9 major benefactors: Allen & Overy, Maples, Hill Dickinson, M.B. KEMP, CMS, Resolution Chambers, Lewis Silkin and Clyde & Co, along with lead sponsors, Lexology and Ashford Benjamin. The complete list of sponsors, Major Benefactors and firms participating

香港法律界步行日 Hong Kong Legal Walk

Sponsors, Supporters & Partners

Headline Sponsor

LEXOLOGY®

Key Recruitment Partner

ASHFORD BENJAMIN

Marquis Supporters

HKIAC

ACC Association of Corporate Counsel HONG KONG

South Asian Lawyers Group

ComSec Sponsor: zzzzip

Printing Sponsor: BRAND

Website Sponsor: IDEO CONCEPTS

Platform Partner: charitable choice

Media Partners: In-House Community; Conventus Law

LawTech Partner: ZEGAL

Chosen Charities

癌症基金會 CANCERFUND So no one faces cancer alone

成長希望基金會 CHANGING YOUNG LIVES FOUNDATION

工業傷亡權益會 Association for the Rights of Industrial Accident Victims

HELP FOR DOMESTIC WORKERS 家傭匡扶中心

Major Benefactors

ALLEN & OVERY

MAPLES GROUP

CMS law·tax·future

KEMP

Resolution Chambers

CLYDE&CO

HILL DICKINSON

GALL

LEWIS SILKIN 世勤律師事務所

Scan and register now!

(which includes the 4 main Magic Circle firms in HK) can be found on the HKLW's website (legalwalkhk.org).

The Closing Ceremony will be held on 12 November, to be staged at a very special location to be announced shortly. Stay tuned via the Hong Kong Legal Walk LinkedIn Feed for the latest updates.

Since publicly announcing the event in October 2021, various marquis organisations in Hong Kong, such as the HK Association of Corporate Counsel, Hong Kong Bar Association and HKIAC are all supporting the initiative, the latter of which have allocated a half day of Hong Kong Arbitration Week to host an exhibition walk, and have planned a plenary session – currently a 'fireside chat' is scheduled with HKLW supporter, Lord Neuberger of Abbotsbury.

Lord Neuberger is joined by Lord Philips of Worth Matravers, both former Presidents of the Supreme Court of England & Wales, and Overseas Non-Permanent Judges of the HK Court of Final Appeal, who have publicly shared their support for the initiative. In addition, I. Stephanie Boyce, President of the Law Society of England & Wales, current HKIAC Secretary General, Sarah Grimmer, and HK ACC Acting President, Sharyn Ch'ang, have endorsed the initiative alongside many other industry leaders, also listed in full on the HKLW website.

In the conversation that follows, HKLW Vice Chair, Angel Wong, shares what motivated her to bring the legal walk to HK, as well as what excites her about its chosen charities. Her passion for HK and its people is illuminated clearly in both her words and deeds!

WHAT IS YOUR CURRENT JOB AND HOW DID YOU GET INTO THIS PROFESSION?

I'm a barrister in Hong Kong. I obtained both my LLB and PCLL at The Chinese University of Hong Kong then completed a 12-month pupillage. I was admitted to the Hong Kong Bar in May 2018.

WHAT SPARKED YOUR PASSION AND GOAL BEHIND BRINGING THE LEGAL WALK TO HK?

I have been a member of the Young Barristers' Committee for a few years and became the Vice Chairman in 2021. The YBC often hosts volunteering activities to try to give back to the community. When the opportunity arose to bring the legal walk to HK I didn't hesitate at all!

WHAT ARE YOUR CHARITABLE GOALS FOR HKLW?

I love how the HKLW team chose two charities that pursue the general good for Hong Kong and another two that focus more on helping with the awareness of legal rights and related pro bono services. This cross-section of charities shows just how important basic legal education is in addition to charitable (financial) donations.

WHAT IS YOUR FAVOURITE THING ABOUT HONG KONG?

The people – the ties that were built up since my childhood and the new connections I've been making. I love meeting different people with their own thoughts and passions, and that enriches my life experiences a lot. I was born and raised here, so I have literally an uncountable amount of precious memories in this city!

PLEASE TELL US A FUN FACT ABOUT YOURSELF!

I love singing! I used to sing in choruses and acappella groups. Now I enjoy singing pop songs while accompanying myself on the piano. I find this to be a great way to express my emotions and to experience the beauty of my favourite songs myself.

In-House Insights with Dr Vincent Ng of AEON

On working with passion and prioritising balance

Won the 2019 IHC Award

PLEASE CAN YOU GIVE US A LITTLE BACKGROUND INTO THE BUSINESS OF AEON CO. (M) BHD. IN MALAYSIA?

AEON Co. (M) Bhd. (“AEON”) is a part of the AEON group of companies in Malaysia which is owned by its parent company, AEON Co. Ltd., based in Japan. AEON was set up on 15 September 1984, in response to the Malaysian Government‘s invitation to help modernise the country’s retail industry.

AEON currently manages and operates 28 AEON malls, a retail chain of 34 AEON departmental stores, 9 AEON Maxvalu Prime supermarkets, 65 AEON Wellness pharmacies and 41 Daiso flat-price outlets with an extensive range of products such as daily essentials, household items, apparel, pharmaceuticals, flat-price items and other merchandise. AEON also offers Personal Shopper Services, Drive-Thru Services and Delivery Services via its myAEON2go e-commerce platform for fast, efficient and minimal contact shopping for its customers.

In line with AEON's "Customer First" policy, we endeavour to surpass our customers' expectations and enhance their shopping experience with us.

NOW, ON TO YOUR BACKGROUND – WHAT WERE YOUR STEPPING STONES TO REACHING THE POSITION OF HEAD OF LEGAL AT AEON, AND WHAT HAS YOUR EXPERIENCE IN THIS ROLE BEEN LIKE THUS FAR?

I was admitted as an Advocate & Solicitor of the High Court of Malaya in 1994. I hold a Bachelor and Master of Laws degree and obtained my Doctor of Business Administration (DBA) in 2016. I was a practicing lawyer before joining AEON as the Legal Manager in 2000. From my accumulation of legal and retail experiences at AEON, I was entrusted the current position as the General Manager/Head of the Legal Department from 2011 until now.

During my years in practice, I was blessed with great mentors and was exposed to various areas in litigation, conveyancing and corporate matters. This has definitely assisted my career as an in-house counsel as many would agree with me that an in-house counsel is required to be an all-rounder in order to flourish in this career.

Further, I am also grateful for the opportunities and trust given to me by my superiors

With Team Members

in AEON. The trust was gained over time by assisting AEON and its internal stakeholders in resolving their issues. With such opportunities, I was able to work diligently and reach my position as the General Manager/Head of Legal of AEON today.

As the General Manager/Head of Legal of AEON, I have accumulated years of experience with many ups and downs. My passion in my work allows me to use the sweet memories as motivation to work harder in accomplishing the company's goals, while using the least encouraging ones for self-improvement.

WE KNOW THAT THE PANDEMIC HAS BEEN A ROLLERCOASTER, AND A DIFFERENT RIDE DEPENDING ON THE INDUSTRY! IN YOUR EXPERIENCE, WHAT CHALLENGES ARE CURRENTLY FACED IN THE RETAIL AND HEALTHCARE INDUSTRIES (PANDEMIC-DRIVEN OR OTHERWISE)?

Since the outbreak of the COVID-19 pandemic, the retail and healthcare industries have faced many challenges due to the changes in customers' shopping behaviours. This would include customers' preference towards online shopping compared to shopping at physical stores. This has resulted in higher operating costs as retailers need to adapt quickly towards the implementation of e-commerce platforms and prioritisation of cashless transaction, in addition to the existing costs of operating the physical stores. Therefore, retailers must invest to adapt to the new norms of the fast changing and competitive business environment, for which we are pleased to mention that AEON has implemented its own "myAEON2go" e-commerce platform. This will lead to further increase in costs for logistics in the form of hiring personal shoppers and drivers for the collection and delivery of the goods to the customers.

Besides that, there is also a shift in consumers' spending habits. Consumers are more wary in their spending due to the increased cost of living caused by the pandemic and inflation. As AEON has always prioritised its services based on its valued customers' voices, we continue to find ways to ease the burdens of our customers by offering various promotions such as "AEON Jimat Poket", also known as AEON Pocket Saver, which provides essential items at reduced and affordable prices.

My passion in my work allows me to use the sweet memories as motivation to work harder in accomplishing the company's goals, while using the least encouraging ones for self-improvement.

AS HEAD OF LEGAL, YOU ARE REQUIRED TO CAREFULLY BALANCE THE CONSIDERATIONS OF MULTIPLE STAKEHOLDERS, BOTH WITHIN AND BEYOND THE BUSINESS. WHAT IS YOUR APPROACH TO ADVISING THE INTERNAL STAKEHOLDERS OF AEON?

As Head of Legal in AEON, I am accountable to various internal stakeholders in the company such as the board of directors, management and AEON internal departments. Therefore, my approach here would differ based on the background of the respective internal stakeholders.

Upon request for legal advice by our internal stakeholders, I will address the issue by obtaining the relevant facts and understanding their commercial concerns and needs first. Thereafter, I will highlight the potential risks and provide several options of resolution, including the pros and cons of such options, for the consideration of the internal stakeholders. The internal stakeholders will then be able to understand and manage the risks by choosing the most appropriate option after taking into account both the legal and commercial standpoints.

IN-HOUSE LEGAL TEAMS ARE, OF COURSE, OFTEN ALSO REQUIRED TO ENJOIN THE SERVICES OF EXTERNAL LAW FIRMS AND, AS AN EXTENSION OF THE TEAM SO TO SPEAK, HAVING A GOOD FIT IS IMPORTANT. WHAT ARE YOUR GO-TO CRITERIA FOR SELECTING SUCH EXTERNAL COUNSEL?

We have a panel of external law firms for our internal stakeholders to select. In the selection for our panel of external law firms, we will look at several criteria as follows:

Firstly, our external counsel have to be expedient in their works. As we often work with limited time frames, we expect efficient and expedient services and legal advice within the stipulated time period, without compromising on the quality and accuracy of their services.

Further, our external counsel would need to possess strong communication skills. They would have to be proactive in sharing with us their strategy and the status of ongoing case(s), and also be able to explain to us and the internal stakeholders on the same in a simple yet accurate manner.

We also take into account the scale of legal fees charged by our external counsel. The legal fees should be reasonable and reflective of the quality of work required by us. In the event that the legal fees charged are above the average industry rates, we expect our external counsel's legal expertise to be above and beyond their contemporaries in the industry.

THE LEGAL INDUSTRY IS AN EVOLVING ONE. IF THERE WAS ONE THING YOU COULD CHANGE FOR THE BETTER FOR THE IN-HOUSE LEGAL PROFESSION, WHAT WOULD IT BE?

The Legal Professional Qualifying Board of Malaysia requires compulsory registration of all advocates and solicitors in Malaysia. This provides a certain standard of recognition for practicing lawyers in Malaysia as they are governed by an independent body.

However, unlike practicing lawyers, there is no such requirement for in-house counsel to join any body or association, such as the Malaysian Corporate Counsel Association (MCCA) whereby the registration of membership is voluntary. Thus, there is no body or association to govern or check on the registration of in-house counsel in Malaysia. It would be encouraging to see similar levels of recognition for in-house counsel as those provided to practicing lawyers.

WHAT LESSON/S HAVE YOU HAD THE GOOD FORTUNE OF LEARNING IN YOUR CAREER THAT MIGHT BE OF VALUE TO LAWYERS ASPIRING TO A POSITION OF LEADERSHIP SUCH AS YOURS?

Among the most important values that I have learned is that we must have passion in our work. Guided by our passion, I believe that our dedication to work allows us to focus on the task at hand at all times, and also helps us to sail through the hard and challenging times in our career.

Further, we should also have close communication with the respective business units to understand the nature of the business of the company itself, as a strong understanding of the commercial aspect of the company would lead to a more comprehensive and high quality of work as an in-house counsel.

In addition, we should strive to be more hands-on in all of our work by taking a more active role, including managing our work. Apart from the hard skills in our legal work, we could also learn and broaden our experience in various soft skills such as communication, coordination, reporting, management and leadership. I believe that these soft skills will be valuable and help to enhance our value as an in-house counsel.

We also need to have the courage to change our services and adapt based on the changes in our working environment, including change in management, outbreak of pandemics, and growing demands of digitalisation which may require different approaches based on the circumstances. Therefore, we should be proactive in taking the initiative to adjust our approach in providing legal services to the company.

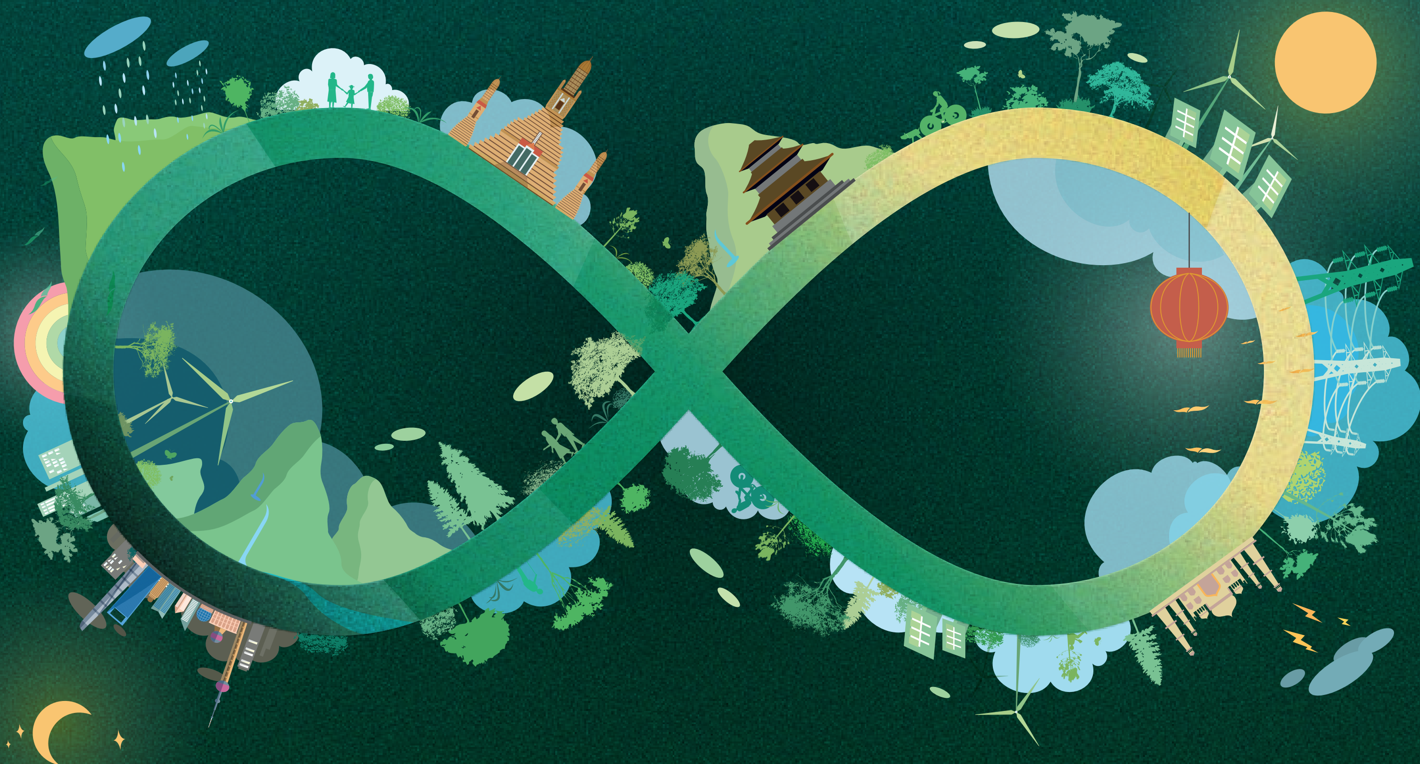
WHAT DOES WORK-LIFE BALANCE MEAN TO YOU? IS IT ACHIEVABLE?

Work-life balance is a state where I am able to achieve a balance between my personal and career growth without compromising on either. Such balance is very important to me as I need my personal space to recharge and refresh myself after working, which in turn enables me to contribute better to the company.

Work-life balance is a state where I am able to achieve a balance between my personal and career growth without compromising on either.

I believe that such balance can be achieved with proper planning and effective communication. As I always share with my team members, we need to have proper planning to manage our work well.

In the event of extraordinary situations or urgent ad-hoc work, we will also communicate and work closely with our team members to meet such challenges, which requires strong teamwork and dedication among the team members.



Energising Projects to Go Green

The impact of the pandemic and war on global energy markets

BY CAITLIN VAN RENSBURG, EDITOR, IHC MAGAZINE

Just when it seemed the world might be returning to some version of "normal", the Russian invasion of Ukraine taught us, once again, that it is perhaps more cogent to expect the unexpected. We've covered the ramifications of this war on the legal community in Russia, Ukraine and beyond. In this issue, we take a moment to consider the consequences of the ongoing conflict on energy markets globally, including volatility in fossil fuel prices and the reassessment of energy security risks, together with an update on projects across the Middle East and Asia.

CONFLICT CAUSING CRISIS

The International Energy Agency (IEA) has called the energy fallout following the war in Ukraine our "first truly global energy crisis in history".

The European Union is directly reliant on Russia for gas, with 40% of the EU's gas coming from Russia in 2021, accounting for 75% of Russia's exported gas volume. China and Japan are similarly large importers of gas, seeing 9.2 and 8.8bcm, respectively from Russa each year. European nations also take top spot as users of Russian oil, accounting for two-thirds of Russia's exports, with a fifth exported to China (the single biggest buyer in 2021 according to the IEA). These figures are, however, expected to change significantly in the short term as nations rethink reliance on Russian fuels.

Ramifications of this instability, of course, extend far beyond these direct importers. While the COVID-19 pandemic saw global oil prices slump to USD 14 per barrel in April 2020, March 2022 saw them fly to USD 133 in the wake of Russia's invasion of Ukraine. Cost of living prices globally have followed suit.

This volatility in pricing over the last 2.5 years, together with war-related impacts on imports, highlights ever more clearly the need to prioritise resilience and energy security. The EU, for instance, has reacted to the situation in Ukraine with proposals to reduce gas imports from Russia by two-thirds within the year. Alternative supplies of liquefied natural gas (LNG) are expected to replace some of this shortfall. Further substitution is set to be achieved through reducing gas consumption and prolonging the use of domestic nuclear plants which had been committed to being shut down, together with speeding up the implementation of solar and wind projects. This is reflective of Bain & Co's reporting that this crisis is expected to accelerate the renewable energy transition globally as jurisdictions move to reduce external dependencies. Green energy, they say, will increasingly be associated with the localisation of energy supply.

We take a brief look now at some developments in energy and projects across the Middle East and Asia.

MIDDLE EAST

Middle Eastern nations are well known for their wealth derived from abundant reserves of oil and gas, and fossil fuels have naturally dominated their energy usage. GlobalData reported that more than 90% of the total energy consumption in the region in 2021 comprised thermal power, with the main source being natural gas.

90%
thermal power

There have, however, been moves toward greener energy. Saudi Arabia, for instance, announced its Vision 2030 plans in 2019 which include a commitment to developing and installing 58.7GW of renewable power sources by 2030, which would account for approximately 30% of the kingdom's power mix. In line with these sentiments, HSBC in its Sustainable Finance and Investing Survey 2019, predicted that 85% of issuers and investors in the Middle East would be reallocating capital to green financing goals by 2025.

commitment to install
58.7GW
renewables by 2030

These pre-2020 commitments and predictions did not, however, anticipate a global pandemic and the Russian invasion of Ukraine. In 2020, Norton Rose Fulbright reported that clean energy transitions in these hydrocarbon-dependent economies were necessarily taking a back seat to public spending on healthcare and remedial packages to overcome the pandemic and slump in oil and gas export revenues, which the International Monetary Fund estimated to be approximately USD 230bn.

On the back of this, Russia's invasion of Ukraine and the ensuing sanctions it faces are similarly expected to have an impact. Countries seeking to reduce energy reliance on Russia will be forced to look elsewhere, resulting in a projected increase in natural gas production in the Middle East for the coming decade.

Despite these obstacles, countries in the Middle East remain dedicated to green transition. Saudi Arabia has committed to doubling its capacity amount in renewable tenders this year and next to speed up growth in wind and solar projects.

The war, while increasing demand for non-Russian oil and gas, may also incentivise renewable energy installation. Miguel Brito, analyst at Platts Analytics, reported:

"For some GCC countries such as Saudi Arabia, the situation may renew focus on displacing oil in the power mix with natural gas and solar energy to free capacity for more valuable exports as well as positioning them as key partners for European markets in the energy transition through green hydrogen. This could spur action on deploying the levels of solar capacity needed to achieve the nation's aggressive target of 50% renewable energy generation by 2030."

The next two UN climate change conferences will be held in the region, with COP 27 being held in Sharm el Sheikh, Egypt in November 2022, and COP 28 in the UAE in November 2023.

INDIA

175GW
target renewable energy capacity by this year

- **114GW** reached
- **60GW** in implementation

39.86%
share of renewables in the total installed capacity

India set a target of reaching 175GW of renewable energy capacity by this year, made up from 100GW of solar, 60GW of wind, 10GW of biomass power and 5GW of small hydropower. However, the Minister of State for New and Renewable Energy, Bhagwanth Khuba, has reported that as of 30 June 2022, only 114GW of renewable energy capacity has been installed in the country. He added, however, that a further 60GW is in implementation at various stages, with 23GW at bidding stage. This has brought the share of renewable energy in the total installed electricity capacity in India to 39.86%.

While some hurdles, including the pandemic and funding, have cut the country short of reaching its 2022 goals, the Ministry of New and Renewable Energy has further committed to achieving 500GW of installed electricity capacity from non-fossil sources by 2030.

Part of India's renewable energy capacity has come from the development of its largest floating solar power project in a single location, which reached completion in Telangana this year. This 100MW plant was set up by energy conglomerate, National Thermal Power Corporation, through Bharat Heavy Electricals. Floating solar panels serve to reduce evaporation rates, thereby further aiding in water conservation. It is anticipated to replace coal consumption of 165,000 tons and CO_2 emissions of 210,000 tons per year.

A gigantic floating solar plant, expected to be the world's largest, is further being planned for the central Indian state of Madhya Pradesh which is anticipated to generate 600 MW of power by 2023.

CHINA

320MW
capacity of the Dezhou Dingzhuang Floating Solar Farm

While India plans what it hopes to be the world's largest floating solar plant, the top spot is currently held by the Dezhou Dingzhuang Floating Solar Farm which started operating at full capacity in January of this year. The 320MW plant was built and installed by Sungrow Power, a world leader in the production of photovoltaic panels, along with Huaneng International, an electricity company that invested in the project and took part in its implementation.

Progress is also being made in major hydropower and nuclear power projects, including hydropower construction on the Yarlung Zangbo River and the coming into full operation this year of the Baihetan Hydropower Station - the world's second-largest hydroelectric complex after the Three Gorges Dam (also in China).

33%
target percentage of renewable supplies of total by 2025

80%
target perctange of renewables by 2060

This is in line with China's 14th five-year plan, 2021 to 2025, in which it targets renewable supplies to comprise 33% of total national consumption by 2025. This comes on the back of China's announcement in 2020 of an ambitious plan to reduce its carbon emissions by 2060 through an 80% reliance on non-fossil fuel sources.

However, not all focus has been on cleaner energies. Global Times reported an overall ramping up of domestic energy output in the wake of rising and unpredictable global energy prices. This has included the approval of high-caliber coal mines with advanced production capacity. Total energy production in 2022 is expected to reach about 4.41 billion tons of standard coal, 200 million tons of crude oil and 214bcm of natural gas, all increases year-on-year, according to the energy work guidance for 2022 released by the National Energy Administration earlier in the year.

SOUTHEAST ASIA

Southeast Asia has been an aggregate importer of oil since the 1990s, with over 40% of the region's energy currently imported. ASEAN countries are, however, collectively aiming for a 23% reliance on renewable energy by 2025.

23%
target of renewable reliance by 2025

An obstacle to this target may be the speed at which energy needs are growing in the region. Energy Tracker Asia (ETA) reports that in line with Southeast Asia's rapid economic development, the region's energy demands are forecast to increase by 60% by 2040.

The IEA, however, reports that the region appears well on its way to meeting this challenge with annual average energy investment of around USD 70 billion in Southeast Asia between 2016 and 2020, 40% of which went into clean energy technologies, particularly solar PV, wind and grids.

ETA, in their ASEAN Energy Outlook 2022, reported notable progress emanating from Vietnam, which approved 11.8GW of wind power, while Philippines is developing offshore wind farms with 3.5GW of generation capacity.

45MW
capacity of Sirindhorn dam floating solar farm

Over in Thailand, which has committed to achieving carbon neutrality by 2050 (as updated from its previous target of 2065), the northeastern province of Ubon Ratchathani has seen the development of the Sirindhorn dam floating solar farm which, with its 45MW capacity, is anticipated to reduce carbon emissions in the country by 47,000 tons per year through its creation of solar power in the day and hydropower after dark.

THE FUTURE APPEARS BRIGHT

Given these developments, particularly in the area of greener energies, it appears countries globally are rising to the dual challenge of both keeping the lights on in the face of a pandemic and war, and doing so in ways that are sustainable and promotive of domestic energy security. We hope to see this progress gaining steam as economies rebound post-pandemic.

Climate Change Disclosure in China and How Best to Measure

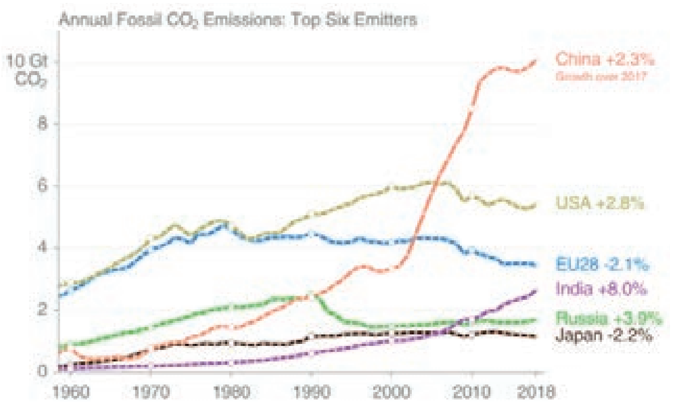
BY MARK D. SCHROEDER

INTRODUCTION

2023 will be a year of substantive climate change action as all EU market participants (EMPs) and China market participants (CMPs or together Financial MPs) will be accountable to comply[1] with a plethora of rigorous and exacting disclosure requirements on how they are managing emissions.

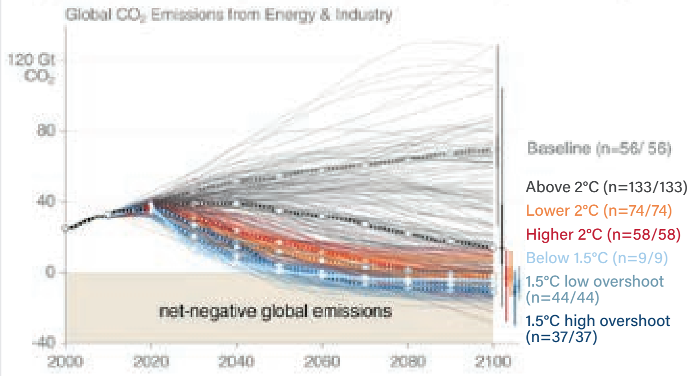
Given that China has been the largest CO2 contributor for the last decade[2] and consistently responsible for nearly a third of the world's emissions[3] since 2018, it is in the best position to improve the global trajectory. The table below shows the top carbon emitters by jurisdiction.

The top six emitters in 2018 covered 67% of global emissions China 28%, United States 15%, EU28 9%, India 7%, Russia 5%, and Japan 3%



Accurate emissions measurement matters, given that significant change is required to adjust the current direction (shown below) and avoid impending issues caused by global temperature rise.

The IPCC Special Report on "Global Warming of 1.5°C" presented new scenarios: 1.5°C scenarios generally require halving emissions by ~2030, net-zero by ~2050, and negative thereafter



This article describes the complexity of emissions measurement among multinational corporates in China and their related investment community, given the dynamic multi-jurisdictional regulatory landscape. It then demonstrates the current issues and concludes with a practical means to navigate them.

GLOBAL REGULATORY MOVEMENT

As mentioned, China and the EU have established significant systems (i.e., regulations and carbon measurement via their Emission Trading Systems (ETS)) that require immediate action from FMPs to meet 2023 mandatory reporting requirements.

---

1 https://ec.europa.eu/info/business-economy-euro/banking-and-finance/sustainable-finance/sustainability-related-disclosure-financial-services-sector_en

2 CDIC: Peters et al 2019; Fredlingstein et al 2019; Global Carbon Budget 2019 – All attached charts are from the same source. See also: https://www.globalcarbonproject.org/carbonbudget/archive/2019/GCP_CarbonBudget_2019.pdf

3 30% in 2020 and 27% in 2020, as reported by Rhodium Group https://rhg.com/research/preliminary-2020-global-greenhouse-gas-emissions-estimates

4 Pan, J. (2022). Post-Paris Process: A Transformational Breakthrough Is Still Needed. In: Political Economy of China's Climate Policy. Research Series on the Chinese Dream and China's Development Path

5 193, meaning 192 countries + the European Commission

6 China, US, EU-27, India, and Russia (five largest emitters). See also: Beusch, L., Nauels, A., Gudmundsson, L. et al. Responsibility of Major Emitters for Country-Level Warming and Extreme Hot Years. Commun Earth Environ 3, 7 (2022)

7 China is the largest emitter by a significant margin. Its pledge for net zero by 2060 accounts for more than 60% of the emissions among countries that have pledged. China's overall share of global emissions was 30% as of 2019. See also: www.goldmansachs.com/insights/pages/gs-research/carbonomics-china-netzero/report.pdf

2023 compliance deadlines should be feasible, given the impetus began in 2015 via COP21[4], where leaders[5] pledged to have strategies implemented within five years. However, most regulatory announcements occurred around the five-year mark (2020) and have accelerated since. Most critical are the major emitters.[6] Among them, the EU and China[7] have made the greatest regulatory strides. Accordingly, FMPs in these markets are facing an imminent and arduous compliance feat.

For example, in March 2020, the European Supervisory Authorities (ESAs) standardised global climate change compliance by publishing the Sustainable Finance Disclosure Regulation (SFDR).[8] The detailed requirements within include clear-cut quantification, timelines, and guidelines in alignment with the EU Taxonomy[9] Regulation.[10]

In February 2021, these standards were further solidified as the ESAs[11] published the Regulatory Technical Standards (RTS), including a reporting template to illustrate Principal Adverse Impacts (PAI) of investment decisions on sustainability factors.[12] These disclosures focus on a set of 18 mandatory and 46 voluntary indicators applicable to corporates and investors.[13]

Finally, on 31 March 2022, the International Financial Reporting Standards (IFRS) Foundation, released its first climate-related disclosure requirements, providing a globally recognised accounting regime for consistent reporting.[14]

RECENT CHINA AND HK REGULATORY MOVEMENT

The combination of the above technical and financial disclosure standards provides an even global arena for measuring and reporting. This is particularly important so that regulators in all jurisdictions can speak the same language when reporting their progress on this global endeavour.

Given that China has the loftiest emissions challenges, such global standardisation is vital to efficient and effective regulatory benchmarking.

Accordingly, climate change disclosure pressures on CMPs have been mounting, with regulatory requirements escalating exponentially, especially following the 26th UN Climate Change Conference in November 2021 (COP26).[15]

Further, the fact that many corporates in China are listed in Hong Kong (HK), where

---

8 Updated further in March 2022 to provide even more detail and interim requirements to help market participants become compliant by the January 2023 deadline. See also: https://www.eba.europa.eu/esas-issue-updated-supervisory-statement-application-sustainable-finance-disclosure-regulation

9 The EU Taxonomy is a 550-page classification system for economic activities that are environmentally sustainable. The purpose is to help EMPs prevent green washing with its detailed categories and to help them identify and invest in sustainable assets with more confidence. See also: https://www.spglobal.com/esg/insights/a-short-guide-to-the-eu-s-taxonomy-regulation

10 Specifically, Article 5 and 6, covering how and to what level investments underlying their financial products are in economic activities qualified as environmentally sustainable.

11 The three relevant ESAs are the European Banking Authority, the European Insurance and Occupational Pensions Authority and the European Securities and Markets Authority.

12 Sara Sundqvist, "EU Taxonomy and Sustainable Finance: Key Levers for Climate Change Mitigation", University of Turku, School of Economics, 15 February 2022, at page 52 para 1 and 2. See also: European Commission, Sustainability-related disclosure in the financial services sector; European Commission, Strategy for financing the transition to a sustainable economy.

13 Rocio Redondo Alamillos and Frederic de Mariz, "How Can European Regulation on ESG Impact Business Globally?", Journal of Risk and Financial Management, 30 June 2022, at pages 10 and 11.

14 The IFRS founded the International Sustainability Standards Board (ISSB) to focus on climate change in November of 2021.

15 The 2021 UN Climate Change Conference, referred to as COP26, was the 26th such conference, this time held in Glasgow (31 October to 13 November 2021) and led by UK minister Alok Sharma https://ukcop26.org

local authorities have been assertively requiring climate change disclosure, makes for a particularly dynamic and challenging regulatory landscape to navigate,[16] especially if entities are considered both EMPs and CMPs.

Below is a subset of 5 of the most relevant, recent and critical announcements in China since COP26, derived from financial and other relevant bodies:

1. The Ministry of Ecology and Environment's (MEE) release on 8 February 2022, entitled "Measures for the Administration of Legal Disclosure of Enterprise Environmental Information".[17]

   These involve companies that produce a "high environmental impact" as well as those financing such projects. Obligatory disclosure is specified for high-emitting industries, such as thermal power generation, non-ferrous metallurgy, and other heavy industry. The list also includes companies with emissions that have surpassed the national caps or where environmental breaches have occurred. This performance is expected to be comingled with each company's credit record rating as well.

2. The National Development and Reform Commission's (NDRC) and National Energy Administration's (NEA) 30 January 2022 release of opinions on "Improving the Institutional Mechanism and Policy Measures for Energy Green and Low-Carbon Transformation".

   These specify systems and policies needed for non-fossil fuel sources to meet future energy demands while replacing existing fossil fuels. This announcement follows a similar one from the Ministry of Industry and Information Technology specifying how heavy industry sectors will achieve peak carbon emission before 2030 as well as the strict banning of hydrofluorocarbon projects.[18]

3. China Securities Regulatory Commission's release on 12 April 2022, prescribing the implementation processes for carbon finance products.[19]

   This lays the foundation for the China Certified Emission Reductions (CCER) scheme, projected to re-launch within 2022. It is expected to provide viable incentives within China's ETS[20], launched in July of 2021,[21] to entice a wide array of FMPs to help reduce emissions and make a profit while doing so.

China's disclosure situation is complex as many companies are HK Exchange issuers. This means these companies are subject to some of the most rigorous disclosure requirements globally.

[16] Referring to numerous announcements from HKMA, SFC and HKEx. The latest one is from June 21st, where they announced that they are in the process of implementing ISSB standards for HK listed companies. See also: https://www.hkma.gov.hk/eng/news-and-media/press-releases/2022/06/20220621-5

[17] https://www.mee.gov.cn/xxgk2018/xxgk/xxgk02/202112/t20211221_964837.html

[18] https://www.ciftis.org/article/11468649790566400.html

[19] www.csrc.gov.cn/csrc/c106311/c1955407/content.shtml

[20] A trade on the platform run by the Shanghai Environment and Energy Exchange.

[21] The first round of the scheme included 2,225 entities in the power generation sector and is intended to extend to aviation, metals, steel and other construction materials, as well as chemicals, petroleum and paper. Timeline is not confirmed.

But China's disclosure situation is complex as many companies are HK Exchange issuers. This means these companies are subject to some of the most rigorous disclosure requirements globally.

For example, the HK Exchange recently published:

4. "Guidance on Climate Disclosure" on 5 November 2021.[22]

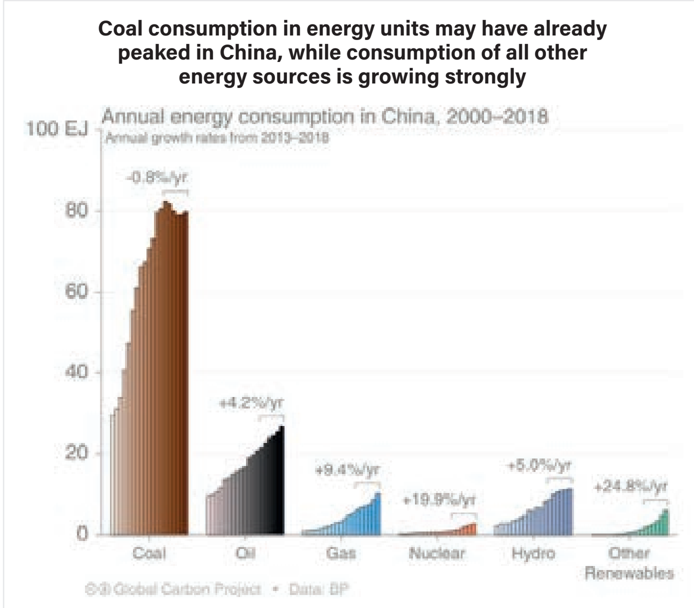
   This was published as there was a clear need to assist CMPs in assessing and reporting on their risks, given a lack of HK regulatory experience. Immediately after the above, a more stringent requirement was co-published by the HK Monetary Authority and Securities and Futures Commission, as follows.

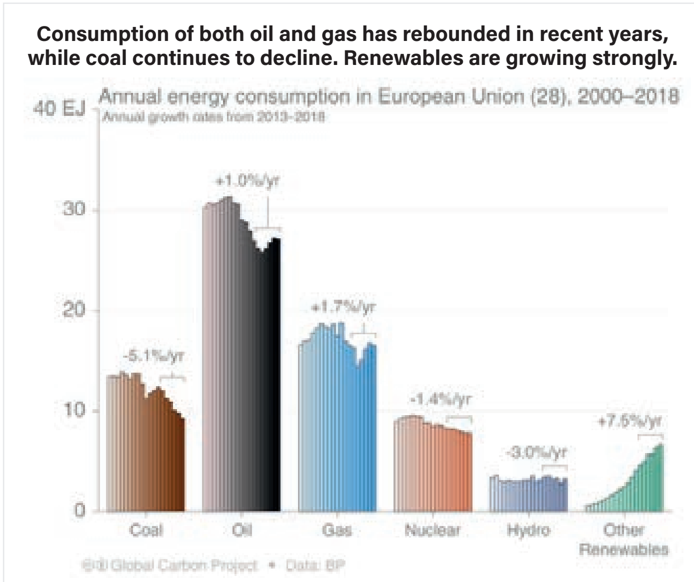
5. "Financial impact of climate change on businesses" on 30 December 2021.[23]

   This is expected to be complied with by 2023 and is aligned with the Task Force on Climate-Related Financial Disclosures (TCFD), while corresponding with other Asia regulators.[24]

ISSUES AND ANALYSIS

Given the above more stringent and technical climate change disclosure requirements of SFDR and the RTS along with the China regulations mentioned above, FMPs need accurate data to make disclosures on all the mandatory and voluntary indicators related to both





environmental and social adverse impacts across asset classes.[25]

However, it is a complicated landscape and China's climate change challenge is unique,

[22] November of 2021 - https://www.hkex.com.hk/-/media/HKEX-Market/Listing/Rules-and-Guidance/Environmental-Social-and-Governance/Exchanges-guidance-materials-on-ESG/guidance_climate_disclosures.pdf
[23] December 30 of 2021 - https://www.hkma.gov.hk/media/eng/doc/key-information/guidelines-and-circular/2021/20211230e2a1.pdf
[24] Lim, Ernest and Varottil, Umakanth, "Climate Risk: Enforcement of Corporate and Securities Law in Common Law Asia", 27 May 2022, NUS Law Working Paper No. 2022/006 at page 7.
[25] "Clarifications on the ESAs' draft RTS under SFDR", Joint Committee of the European Supervisory Authorities, 2 June 2022. See also: https://www.esma.europa.eu/sites/default/files/library/jc_2022_23_-_clarifications_on_the_esas_draft_rts_under_sfdr.pdf

given its carbon footprint is mainly from power generation and heavy industry (80%), compared to Europe with 55% from the same sectors. Shown below, given China's massive coal usage, a minor reduction should have a major global impact.

Accordingly, there is a critical role for China's top industrial emitters which are expected to mainly rely on renewable power, clean hydrogen, and carbon capture to manage emissions.[26]

In addition, the corporations and investors in these high-emission sectors are playing in a particularly complex regulatory ecosystem with intense pressures to measure, calculate, validate, and trade on their carbon footprint.[27]

As mentioned above, key to the sustainable success of China's ETS is the CCER. Normally such would consist of carbon allowances and carbon credits. Allowances limit the emissions a company can make, and when a company does not make use of these allowances, it can sell them. In the interim, credits can be earned by a broader range of FMPs for reducing emissions. Endeavours to reduce emissions could be lucrative, as credits can be sold on the carbon market.[28]

The re-launched scheme is anticipated within 2022. The initial CCER scheme was terminated in 2017 due to a lack of "trading volume and standardisation in carbon audits"[29]. Said another way, the previous CCER was not profitable and not reliable as falsified emission data was widely discovered.

The CCER "reboot" is expected to establish improved incentives and controls, creating a vibrant and trusted carbon trading marketplace for all relevant industries. But concerns persist that the carbon price[30] and penalties[31] will remain too minor to attract involvement and prevent breaches. Further, emission allowances are said to be too high for China to meet emission targets.[32] That said, the ETS (only including power generation) has

The CCER "reboot" is expected to establish improved incentives and controls, creating a vibrant and trusted carbon trading marketplace for all relevant industries.

[26] Michele Della Vigna et al, "Carbonomics, China Net Zero: The clean tech revolution", January 2021 at page 8.

[27] Main industries are stated as: coal, electricity, iron & steel, nonferrous metals, petrochemicals, chemicals, and building materials. In "Responding to Climate Change: China's Policies and Actions", The State Council Information Office of the PRC, 27 October 2021. See also: http://www.scio.gov.cn/zfbps/32832/Document/1715506/1715506.htm#:~:text=China%20has%3A&text=strengthened%20the%20management%20of%20targets,and%20non%2Dferrous%20metal%20sectors.

[28] Xu Nan, "Rebooting China's Carbon Credits: What will 2022 bring?", 9 June 2022, China Dialogue. See: https://chinadialogue.net/en/climate/rebooting-chinas-carbon-credits-what-will-2022-bring

[29] In March 2017, the NDRC issued a notice. See also: Xue Yujie, "What is the China Certified Emission Reduction Scheme and Why is it Important for Beijing's Carbon Neutral Goal?", South China Morning Post, 31 January 2022.

[30] 2021 price per ton was 50 yuan at launch, 54.22 in December and is expected to rise to 65 in 2022 (Refinitive 2021). The price should reach 156 RMB ($24 USD) by 2030. See: Barrett, Eamon (2021-07-16), "China's New Carbon Emissions Trading Market Already Needs Reforming", Fortune.

[31] If an entity fails to report data (or falsifies data), they will be subject to a fine of 10,000-30,000 RMB ($1,449-$4,347 USD); if they fail to keep their emissions below their allowances, they will be subject to a fine of 20,000-30,000 RMB ($2,898-$4,347 USD). All emissions that are over the entity's allowances/compliance obligations will be deducted from the next year's allowances. See: International Carbon Action Partnership (18 May 2021). "China National ETS", International Carbon Action Partnership.

[32] Gray, Matthew, "Turning the Supertanker", 15 April 2021, TransitionZero.

already achieved a 99.5% compliance rate within 2021.[33]

Emission data, as mentioned, is the most significant issue as the data provided has historically been published directly by the emitting companies,[34] thus it can easily be falsified. Indeed, this is what has occurred.[35] In fact, this is the main reason other high emitting sectors beyond energy production have been delayed for ETS inclusion, perhaps until 2023.[36]

That said, in June of 2022, Li Gao, head of MEE committed to "ensure quality before relaunching".[37] In further support of this, referring specifically to the CCER trading mechanism,[38] Liu Hong Ming, senior manager of global climate change at EDF China, stated that China must have "legal systems and supporting institutions for the rebooted CCER, as it strives to secure the integrity of the credits".[39] However, an official from the China Quality Certification Centre, Yu Jie, asserted that standards and methodologies

33 Reportedly 2,162 complied to achieve the 99.5%; some of the initial 2,225 must have been closed. See: XUE, Yujie, "China's Carbon Neutral Goals: Turnover Under Emissions Trading Scheme Expected To Reach US$15 Billion In 2030", 2 February 2022, South China Morning Post.

34 Ibid from Gray, Mathew, 15 April 2021.

35 MEE reported 4 cases beyond the initial one discovered. See: www.mee.gov.cn/ywgz/ydqhbh/wsqtkz/202203/t20220314_971398.shtml

36 Li, P., Zhang, H., Yang, C. and Zhang, J., "Carbon Emission Trading Scheme Pilot Program and the Degree of Corporate Environmental Information Disclosure: Evidence from China", 2022, at Page 47.

37 "National Carbon Market Expansion May Be Delayed To 2023", China Dialogue, 19 May 2022. See: https://chinadialogue.net/en/digest/national-carbon-market-expansion-may-be-delayed-to-2023

38 Hou Liqiang, "China Set To Relaunch Carbon Cut Program", China Daily, Hong Kong Edition, 14 June 2022

39 Ibid

are not enough. She stressed that only with enough competent professionals "having the necessary expertise and capabilities and a sound management mechanism"[40] can integrity be assured.

Many have cited that data and the collection, analysis, calculation, and verification of such are a major challenge in China. Consequently, there has been much development in this area from government agencies such as those listed above (i.e., MEE, NDRC and NEA).

Many have cited that data and the collection, analysis, calculation, and verification of such are a major challenge in China.[41] Consequently, there has been much development in this area from government agencies such as those listed above (i.e., MEE, NDRC and NEA). And, given the widely discovered issues, the MEE has cited a need for the use of third-party service providers (i.e., independent China-based ESG and climate change consultancies) who will likely require certification to help ensure quality and integrity.[42]

The service providers may range from verifiers and auditors to legal and advisory professionals, as well as tech experts which also help facilitate trades. The Big 4 consultancies are all in, as well as specialised consultancies such as China-based CECEP.[43] However, there are two relevant and notable independent climate change advisors that stand out, with having both "on the ground" capacity and international exposure. These are GSG (Governance Solutions Group)[44] and Deloitte China Risk Advisory (who recently acquired Carbon Care Asia[45]).[46]

These advisories both have dedicated teams in China, focused on dissecting detailed requirements and global standards such as the SFDR and RTS. They also provide stakeholders with flexible and comprehensive carbon accounting software and methods to collect data to confidently report on the organisation's full emissions picture across Scope 1-2-3. With Chinese local as well as global multidisciplinary talent from legal, finance, accounting, and environmental technical specialists, they are abreast of the dynamic regulatory landscape in China and can also facilitate data collection efforts by EMPs concerning their China assets.

GSG also has a substantive database of China-specific market and economic data, providing Chinese issuers and investors the ability to quantify their (or their portfolio's) carbon footprint and proactively improve climate risk management ahead of a regulatory inquiry. What makes this database and calculator significant is that it is aligned with global methodologies such as Partnership for Carbon Accounting Financials[47] and Task Force on Climate-Related

[40] Ibid
[41] John Johnson, "China's New ETS A 'Sleeping Giant'", September 2021, CRU. See: https://sustainability.crugroup.com/article/chinas-new-ets-a-sleeping-giant
[42] Ibid from footnote 28, Xu Nan
[43] www.cecepec.com/En/
[44] http://governance-solutions.com/
[45] https://environment-analyst.com/global/107808/deloitte-acquires-hong-kong-based-carbon-consultancy
[46] For full discloser, I have previously worked at both Deloitte China and Governance Solutions Group so I understand these two China based advisories better than others.
[47] https://carbonaccountingfinancials.com/testimonials

Financial Disclosures[48] as well as China's National Centre for Climate Change Strategy and International Cooperation.[49] Given the influx regulatory complexity mentioned above, such multifaced alignment is key to ensuring that the measurements are consistent and aligned across a multitude of measurement schemes.

CONCLUSION

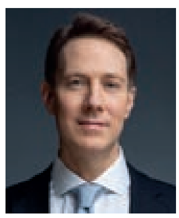
Given the dizzying pace of climate change regulation since the November 2021 COP26 summit, staying current, let alone competently navigating the multifaceted regulatory compliance landscape, has become daunting.

From the EU Taxonomy and SFDR/RTS requirements to the collection and calculation of carbon impact, the technical expertise on both a global and local level is paramount. Such complexity, if not properly managed and verified, can lead to falsified data, as we have already witnessed in China. However, given the amount of data and requirements from numerous regulators, it may be challenging for any given FMP to accurately represent their China and/or EU carbon footprint without the use of advanced data analytics along with verification from independent, external assistance.

Looking forward, the use of AI and blockchain enabled technology will help efficiently and effectively measure carbon impact. Climate Change accounting infrastructure is in the nascent stages but developing quickly with financial institutions providing trading platforms and financing for projects that generate carbon credits. HK, for example, given its fintech hub status, may be an early developer of blockchain to "digitalise the full carbon credit lifecycle to optimise operational efficiency, as well as to maintain the registry to enhance transparency and traceability."[50]

The above, along with licenced external professional advisory, may become a more practical method for companies and the investment community to steer clear of disclosure liability as well as maximise carbon credit returns.

As mentioned, 2023 is when the much-anticipated compliance requirements become mandatory. While there has been a reasonable ramp up period, it seems many organisations, investors and advisors will still struggle to meet the ever-increasing compliance demands.



Mark D. Schroeder

Mark has been providing legal and regulatory advisory in China and Asia for more than 20 years. His practice includes corporate governance, with a focus on ESG integration and compliance consulting often involving data issues, including data privacy, data protection, cyber security, and disclosure mechanisms. Based in Hong Kong, he is a strategic advisor to GSG (Governance Solutions Group) on data related ESG complexity.

---

[48] www.fsb-tcfd.org
[49] www.ctc-n.org/about-ctcn/national-designated-entities/national-center-climate-change-strategy-and-international
[50] "Carbon Market Opportunities for Hong Kong Preliminary Feasibility Assessment", Green and Sustainable Finance Cross-Agency Steering Group Carbon Market Workstream, HKMA, HKEX, HK SFC, Environmental Bureau, Financial Services and Treasury Bureau, March 2022 at paragraph 29 and 30. See: www.hkma.gov.hk/media/eng/doc/key-information/press-release/2022/20220330e3a1.pdf

Reimagining Business as Usual

Royal Golden Eagle and Rose Kong give a masterclass on sustainability

Royal Golden Eagle (RGE) Group, based in Singapore and managing a global collective of resource manufacturing companies, is looking to do things a little differently.

Where other corporates are being lambasted for their "green-washing" of brown business, RGE has created a foundation of sustainability through the integration of environmental, social and governance (ESG) considerations into their core business model. RGE's philosophy is underpinned by the 5Cs concept: operating in a way that is good for the Community, Country, Climate, Customer and, in turn, good for the Company.

Rose Kong, Chief Legal Officer at RGE and leader of a global team of more than 100 lawyers, is responsible for RGE's global legal, corporate governance and compliance activities and policies. She shares some thoughts on RGE's green ambitions and the role she plays in this mission.

GIVE ME AN OVERVIEW OF YOUR ROLE AS IN-HOUSE COUNSEL IN THE ENERGY & NATURAL RESOURCES SECTOR.

My first priority is to protect the interests of the shareholders and RGE group, from a legal point of view. However, besides advising on legal issues, we also provide advice from the ethics perspective. When I was called to the Bar more than 3 decades ago, part of my oath was to uphold justice. Thus, although there are commercial and legal imperatives to consider, an overarching priority is to ensure that we are doing the right thing as a business, so that our different business groups can have a positive impact on climate, nature and the communities that they operate in. This provides enormous job satisfaction. I feel fortunate to be able to work for an organisation where what we do can make a meaningful contribution to the well-being of the planet.

RGE won the In-House Community 'Energy & Natural Resources' Asia In-House Legal Team of the Year (2021) Award.

Another major focus in my role is the setting of standards. We are a business with more than 60,000 employees worldwide and the assets held by the RGE group of companies today exceed US$30 billion. I need to put in place and ensure adherence to not only the right but also strategic structures and systems so that we can effectively execute our role to partner with the business. Then, there is the human resources factor. Doing this job right involves making sure the organisation has the right people. I have been fortunate to be in a position to help people grow in a way that they can develop their careers and have a real impact on our business.

WHAT ARE SOME KEY TRENDS YOU ARE KEEPING AN EYE ON IN THE OVERALL ENERGY SECTOR?

A major trend in the energy sector is of course the growth of renewables and RGE has an active interest in this space. Given the scale of RGE's operations, it is our hope that our businesses can play their part towards mitigating the impact of our operations on climate. To this end, we have made investments towards R&D in this area across all of our business groups.

Our pulp and paper group, for example, began installing solar panels at its operations in Sumatra last year. When completed, this will be one of the largest private sector installations of solar power in the region.

ARE ANY REGULATIONS HOLDING BACK MORE GREEN ENERGY INITIATIVES? AND WHAT SORT OF REGULATIONS WOULD YOU SUGGEST ARE REMOVED TO HELP BOOST THESE INITIATIVES?

We welcome initiatives by Governments and state agencies to introduce new laws and regulations that will have a positive impact on environmental standards and sustainable development. We are supportive of any efforts by Governments, in any of the countries in which we operate, to bring in regulations that will allow for the further development and uptake of green energy.

CAN YOU GIVE US SOME BEHIND-THE-SCENES INSIGHT INTO HOW IN-HOUSE LEGAL TEAMS JUGGLE THE BUSINESS NEEDS OF NATURAL RESOURCES WITH THE SOCIAL PRESSURE OF SUSTAINABILITY? I.E. ACTIVIST, SHAREHOLDER OR PUBLIC PRESSURE THAT THREATENS TO TIE UP THE COMPANY'S OPERATIONS.

All of the business groups in RGE have very specific, very definable long term sustainability goals against which all aspects of their operations are measured. For example, our pulp and paper and palm business groups have set long-term sustainability commitments to be achieved by 2030 that are aligned with the United Nations' Sustainable Development goals (SDG) centred around 4 themes, Climate Positive, Thriving Landscape, Inclusive Progress and Sustainable Growth. In this connection, RGE Legal was instrumental to the negotiation and finalisation of two substantial, sustainability-linked loans (SLLs) for our downstream palm business and our pulp and paper business groups last year. A significant aspect of the SLLs is that specific performance indicators need to be met in order for these business groups to avail themselves of more favourable interest rates.

> ***In simple terms, sustainability is integrated into our business model. We are thus able to have a positive impact on the environment while meeting commercial goals.***

In simple terms, sustainability is integrated into our business model. We are thus able to have a positive impact on the environment while meeting commercial goals.

Another example of how the RGE legal team has played a key role in the group's sustainability programs is we helped to create the terms of reference for our pulp and paper group's Sustainable Forest Management Policy. In addition, our focus on sustainability also goes beyond our own business. We provided detailed input into the framing of the Transboundary Haze Act, as part of a consultation process with the private sector when the legislation was being framed back in 2014 by the Singapore Parliament.

In summary, RGE's legal team is privileged to be in a position where there is no need for a balance to be struck between business and environmental interests, as best practices in sustainability are already so widely integrated across our operations.

* * *

RGE's sustainability initiatives have ranged from largescale solar, as mentioned by Kong, to the world's largest and greenest pulp mill financed and established by Bracell (a member of the RGE group of companies), and conservation and restoration through the establishment of a goal to match one hectare of conservation and restoration to every hectare of its plantation. Through these, RGE is showcasing an updated "business and usual"; one with a long-term view cogent of its lasting impact on the world.

As Anderson Tanoto, Managing Director of RGE put it: "[RGE is] passionate about a cleaner, greener, more circular world. Our futures depend upon it."

Rose Kong

Rose Kong is RGE's first female Chief Legal Officer and an award winning senior global legal executive who has led the RGE legal team to win various accolades in Singapore, South East Asia and Asia. Rose received her LLB (Hons) from the National University of Singapore and a Masters of Business Administration from Imperial College Business School, Imperial College, University of London.

Thailand's Energy Transition

BY DAVID BECKSTEAD,
PARTNER,
CHANDLER MHM LIMITED

INTRODUCTION

The energy transition is disrupting markets around the world, and Thailand is no exception. The move from energy based on fossil fuels to renewable sources will reshape energy markets over the coming decades. The disruption this will cause will give rise to plentiful opportunities for climate-tech businesses. The Thai government has already announced a number of measures it will implement in order to facilitate the transition.

CURRENT SITUATION

Before looking at the measures the Thai government is taking to support the energy transition, it is worth examining the status quo. Thailand's energy needs are currently met by fossil fuels such as refined petroleum products and natural gas, as well as a mix of renewable sources such as solar, wind, biomass, and hydroelectricity.

Petroleum. Thailand is a net importer of both crude oil and refined oil products. Natural gas is sourced both domestically and through imports, which arrive through pipelines from Myanmar and as liquefied natural gas (LNG). With domestic gas supplies being depleted and limited opportunities for new investment in the upstream sector, LNG looks likely to play an increasingly important role in supplying Thailand's energy needs in the coming decades. Earlier this year, the Department of Mineral Fuels, Ministry of Energy (DMF) announced the 24th bidding round for offshore exploration and production blocks; bids are due between 5 - 16 September 2022.

Electricity Generation. As of May 2022, Thailand's installed grid capacity was approximately 46.8 GW.[1] This does not include very small power producers (VSPPs), which are defined as power projects with an installed capacity of less than 10 MW. The figure also does not include so-called "behind the meter" distributed generation, such as power supplied from natural gas fired cogeneration plants on industrial estates or rooftop solar installations.

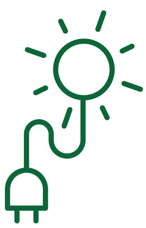
Peak demand for electricity in 2021 was 30,135 MW.[2] The discrepancy between installed capacity and peak demand is welcome, though it should be noted that the most recent version of the Power Development Plan (PDP) contemplates the retirement and decommissioning of 25,310 MW of existing installed capacity by 2037. Given that Thailand's electricity consumption is likely to continue to grow, additional capacity will need to come online. Indeed, the PDP envisions a further 56,431 MW of new installed capacity being built by 2037.[3]

Thailand consumed 190.5 TWh of electricity in 2021; overall electricity consumption rose 25% from 2010 to 2020.[4] The global energy transition will likely involve a greater dependence on electrification of other sectors, such as transport, manufacturing, heating and cooling, etc. Thailand is no exception, and Thailand's electricity demands will certainly continue to rise.

As of March 2022, approximately 57% of Thailand's electricity was being generated from natural gas, followed by lignite and coal combined at 14.5%, renewables at 9%, domestic hydroelectricity at 3.5%, and fuel oil and diesel at 0.2%. Imported electricity is responsible for approximately 15% of Thailand's total electricity supply.

DECARBONISING THE GRID

The Thai government has announced various ways in which it intends to direct decarbonisation of the electricity grid, including increased reliance on non-carbon emitting sources of electricity and relying on carbon capture, utilisation and storage (CCUS) technology.



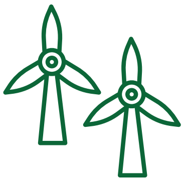
Solar. The current PDP envisions solar capacity to increase from approximately 4,000 MW at present to 14, 754 MW by 2037. From the additional 10.7 GW of installed capacity, 2,725 MW will come from floating solar projects on hydroelectric dams owned and operated by the Electricity Generating Authority of Thailand (EGAT). The remaining portions will presumably come from a combination of rooftop and ground-mounted installations.

As for future development, floating solar projects have begun to make inroads in inland waters, particularly artificial ponds on industrial estates. Offshore solar is a nascent technology, though it shows a great deal of promise since it avoids concerns relating to land use. Unlike offshore wind, offshore solar installations are invisible or barely visible on

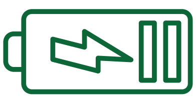
---

[1] Energy Policy and Planning Office, Ministry of Energy. Electricity statistics (http://www.eppo.go.th/index.php/en/en-energystatistics/electricity-statistic).
[2] Ibid.
[3] International Trade Administration, Department of Commerce (United State of America). Thailand – Country Commercial Guide, Energy, 15 August 2021 (https://www.trade.gov/country-commercial-guides/thailand-energy).
[4] Supra note 1.

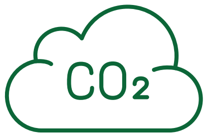
the horizon, thus minimising any potential negative impact of sight pollution. New regulatory frameworks would be needed to develop the offshore solar (and wind) sectors.



Wind. The Department of Alternative Energy Development and Efficiency has conducted a number of studies on the potential of wind power in Thailand. With current technologies, Thailand's wind profile is less promising than that for solar. However, technological advances may improve the prospects for wind in Thailand in the coming decades. Further, offshore wind could potentially present an additional growth opportunity, though as mentioned above, new legal and regulatory frameworks would need to be devised. Currently, Thailand has 34 wind projects with capacity of 1,523.21 MW (as of March 2022) that have reached commercial operations. Most projects that are currently in operation are located in the northeast of Thailand.



Energy Storage. Solar and wind energy do have a few drawbacks, including the intermittent nature of electricity generation; however, storage technologies are available that can ensure a continuous flow of electricity. To date, there has been limited deployment of grid-scale energy storage in Thailand, though there are several projects in the pipeline. The primary technology being considered is typically lithium-ion batteries, which have proven effective in facilitating the deployment of electric vehicles due to their high energy density. Thai policy makers have encouraged storage technology being coupled with variable renewable sources (like solar and wind) by utilising semi-firm power purchase agreements.



CCUS. CCUS is an emissions reduction technology that captures CO_2 and either stores it underground or diverts it for further use in other production processes. CCUS is considered an important tool in achieving decarbonisation. Although direct air capture (DAC) has gained attention recently due to reports of initial projects coming online, DAC technology is still a relatively expensive method of removing carbon from the atmosphere given the low concentrations of CO_2 in ambient conditions. Bioenergy with carbon capture and storage, or "BECCS", which involves the generation of electricity from biomass or biogas, alongside the capture of carbon dioxide emissions at the source where concentrations of CO_2 are significantly higher, is also promising, as it has the potential to result in negative CO_2 emissions.

Since the majority of Thailand's electricity generation is still derived from burning fossil fuels, it is likely that deploying CCUS in the near- to mid-term will be needed in order to achieve full decarbonisation. Given the abundant quantities of agricultural waste, electricity generation from biomass and biogas plants is likely to increase. By coupling CCUS technology, these power plants may have a negative emissions profile, thus assisting Thailand in meeting its CO_2 reduction targets.

ELECTRICITY MARKET LIBERALISATION

Thailand's power markets have traditionally been structured as an enhanced single buyer model, where publicly owned utilities have dominated transmission and distribution. However, recent steps taken by regulators have the potential to open up the power sector, which could result in a speedier transition to a decarbonised grid.

In order to support the energy transition, the Energy Regulatory Commission (the ERC) has recently issued the Notification Re: Criteria and Guidelines on Preparation of the Third-Party Access Code for the Electricity Network Systems (the TPA Codes Notification). The TPA Codes Notification discusses third-party access codes (the TPA Codes) for the electricity transmission and distribution systems.

The TPA Codes Notification requires EGAT, the Metropolitan Electricity Authority (MEA) and the Provincial Electricity Authority (PEA) to each issue TPA Codes prepared in accordance with the Third-Party Access Framework Guidelines attached to the TPA Codes Notification (the TPA Code Guidelines). Once the TPA Codes are adopted and further regulations relating to usage and utilisation of the electricity network systems are implemented, the issuers of the TPA Codes generally would have to allow certain third parties to utilise or connect to the issuers' electricity network systems. Under the TPA Codes Notification, third parties are specified as private power business operators or licensees under the Energy Industry Act B.E. 2550 (2007) other than the issuers themselves. The issuers would be entitled to service fees, which would be subject to the further supervision by the ERC.

The enactment of TPA Codes should increase competition in Thailand's power markets and, ultimately, lower retail electricity costs. A key issue to watch going forward will be wheeling charges imposed by the TPA Code issuers, since this will be a driving factor in determining the economic viability of private electricity trading. The primary beneficiaries of a liberalised market would be consumers, who should be able to benefit from lower power prices. Another key motivator will be the ability to procure electricity entirely or mainly from renewable sources. As many companies have adopted commitments to achieve net zero carbon emissions by a specified date, allowing the purchase of power that has been generated entirely from renewable sources will facilitate the achievement of these commitments and provide opportunities for renewable energy developers.

Hydrogen has been touted as a means of decarbonising various sectors.

FUTURE TRENDS – HYDROGEN

Hydrogen has been touted as a means of decarbonising various sectors. However, since hydrogen does not exist at scale in ambient conditions, it must be produced with energy inputs. There are several methods of producing hydrogen where CO_2 is not emitted to the atmosphere. Given the variety of its potential applications, including in steel manufacturing, fertiliser production, and long-haul shipping and aviation, it is generally believed that hydrogen will have a key role to play in facilitating decarbonisation globally in the coming decades.

With Thailand's abundant solar radiation, relatively inexpensive land, ample coastlines and proximity to major markets, it is well-situated to be a leader in the deployment of green hydrogen. The technology deployed in producing green hydrogen involves splitting water molecules into their component parts of oxygen and hydrogen through electrolysis. When the electricity is generated from non-carbon emitting sources of energy, such as solar, wind or hydroelectricity, it is generally classified as "green" hydrogen.

Thailand does not currently have a substantial hydrogen industry, but it has the potential to develop low carbon hydrogen for domestic use and for export. Under the Alternative Energy Development Plan (AEDP), one of Thailand's five master plans relating to energy development, hydrogen is included as part of the "alternative fuels" category with a set target goal of 10 Kilotons of oil equivalent (KTOE) in total by 2036.

The ERC has included hydrogen in the definition of "renewable energy" to be purchased by the PEA or MEA (for VSPP projects) and EGAT (for small power producers, or "SPP" projects), pursuant to the ERC Notification Re: Purchase of Power from SPP Operators of Renewable Energy by Feed-in Tariff B.E. 2560 and the ERC Notification Re: Purchase of Power from VSPP Operators of Renewable Energy B.E. 2561.

While there is still no overarching hydrogen regulatory framework in Thailand, general regulations would apply to hydrogen projects similarly to other power projects. For instance, for green hydrogen projects, an electricity generation licence under the Energy Industry Act may be required. The operating site may also be subject to requirements under the Factory Act, depending on the activities being carried out.

CONCLUSION

The energy transition has already given rise to numerous success stories. Given the pace of change, companies that stay apprised of legal and regulatory developments will be well-situated to take advantage of new opportunities.

CHANDLER MHM

David Beckstead
is a Partner at Chandler MHM Limited. He has vast experience representing lenders and project sponsors in the oil & gas, mining, renewable energy, and manufacturing sectors.

IHC Directory

Your 'at a glance' guide to some of the region's top service providers.

Practice Area key

INV	Alt' Investment Funds (inc. PE)	ENR	Energy & Natural Resources	LDR	Litigation & Dispute Resolution
COM	Antitrust / Competition	ENV	Environment	MS	Maritime & Shipping
AV	Aviation	FT	FinTech	PF	Projects & Project Finance (inc. Infrastructure)
BF	Banking & Finance	INS	Insurance	RE	Real Estate / Construction
CM	Capital Markets	IP	Intellectual Property	RES	Restructuring & Insolvency
REG	Compliance / Regulatory	IA	International Arbitration	TX	Taxation
CMA	Corporate & M&A	IF	Islamic Finance	TMT	Telecoms, Media & Technology
E	Employment	LS	Life Sciences / Healthcare		

— Law Firms — ASIA

CAMBODIA

MAR & Associates
Tel: (855) 23 964 876, (855) 23 987 876
Email: borana@mar-associates.com
Contact: MAR Samborana (Mr.)
Website: www.mar-associates.com
CMA · E · IP · RE · REG

CHINA

Broad & Bright
Tel: (86) 10 8513 1818
Email: broadbright@broadbright.com
Contact: Mr Jun Ji (Jun_ji@broadbright.com)
Website: www.broadbright.com
COM · CMA · ENR · LDR · TMT

East & Concord Partners
Tel: (86) 10 6590 6639
Email: Beijing@east-concord.com
Contact: Mr. Dajin Li
Website: www.east-concord.com
BF · CM · CMA · IP · LDR

Llinks Law Offices
Tel: (86) 21 31358666
Email: master@llinkslaw.com
Website: www.llinkslaw.com
BF · CM · CMA · INV · LDR

W. K. To & Co.
Tel: (86) 10 8587 5076
Email: wktoco@wktoco.com
Contact: Cindy Chen
Website: www.wktoco.com
CMA · E · LDR · RE · REG

HONG KONG

Conyers Dill & Pearman
Tel: (852) 2524 7106
Email: hongkong@conyers.com
Contact: Christopher W.H. Bickley, Partner, Head of Hong Kong Office
Website: www.conyers.com
BF · CM · CMA · INV · LDR

Elvinger Hoss Prussen
Tel: (852) 2287 1900
Email: xavierlesourne_hk@elvingerhoss.lu
Contacts: Mr Xavier Le Sourne, Partner, Ms Charlotte Chen, Counsel
Website: www.elvingerhoss.lu
* Elvinger Hoss Prussen's Hong Kong office provides inbound and outbound legal services only under Luxembourg law
BF · CM · CMA · INV · TX

W. K. To & Co.
Tel: (852) 3628 0000
Email: mail@wktoco.com
Contact: Vincent To
Website: www.wktoco.com
CMA · E · LDR · RE · REG

INDIA

Anand and Anand
Tel: (91) 120 4059300
Email: pravin@anandandanand.com
Contact: Pravin Anand - Managing Partner
Website: www.anandandanand.com
IP · LDR

Clasis Law
Tel: (91) 11 4213 0000, (91) 22 4910 0000
Email: info@clasislaw.com
Contacts: Vineet Aneja, Mustafa Motiwala
Website: www.clasislaw.com
CMA · E · LDR · REG · RES

INDONESIA

ABNR (Ali Budiardjo, Nugroho, Reksodiputro)
Tel: (62) 21 250 5125/5136
Email: info@abnrlaw.com
infosg@abnrlaw.com
Contacts: Emir Nurmansyah, enurmansyah@abnrlaw.com)
Nafis Adwani, nadwani@abnrlaw.com
Agus Ahadi Deradjat, aderadjat@abnrlaw.com
Website: www.abnrlaw.com
BF · CM · CMA · ENR · PF

Emir Pohan & Partners
Tel: (62) 21 2965 1251
Email: emir.pohan@eplaw.id
Contact: Emir Pohan
Website: www.eplaw.id
COM · E · LDR · RES

Lubis Ganie Surowidjojo
Tel: (62) 21 831 5005, 831 5025
Email: lgs@lgslaw.co.id
Contacts: Dr. M. Idwan ('Kiki') Ganie
Website: www.lgslaw.co.id
CMA · COM · INS · LDR · PF

Makarim & Taira S.
Tel: (62) 21 5080 8300, 252 1272
Email: info@makarim.com
Contact: Lia Alizia
Website: www.makarim.com
BF · CMA · E · LDR · PF

Mochtar Karuwin Komar
Tel: (62) 21 5711130
Email: mail@mkklaw.net, ek@mkklaw.net
Contact: Emir Kusumaatmadja
Website: www.mkklaw.net
AV · CMA · ENR · LDR · PF

SSEK Legal Consultants
Tel: (62) 21 521 2038, 2953 2000
Email: ssek@ssek.com
Contact: Denny Rahmansyah - Managing Partner
Website: www.ssek.com
Twitter: @ssek_lawfirm
BF · CMA · E · ENR · RE

MALAYSIA

Adnan Sundra & Low
Tel: (603) 2070 0466
Email: enquiry@adnansundralow.com
Contacts: Deepak Sadasivan, Rodney D'Cruz
Website: www.asl.com.my
BF · CM · CMA · IF · PF

Azmi & Associates
Tel: (603) 2118 5000
Email: general@azmilaw.com
Contact: Dato' Azmi Mohd Ali - Senior Partner
Website: www.azmilaw.com
BF · CM · CMA · ENR · PF

Trowers & Hamlins LLP
Tel: (601) 2615 0186
Email: nwhite@trowers.com
Contact: Nick White – Partner
Website: www.trowers.com
BF · CMA · ENR · IF · PF

PHILIPPINES

ACCRALAW (Angara Abello Concepcion Regala and Cruz Law Offices)
Tel: (632) 830 8000
Email: accra@accralaw.com
Contacts: Emerico O. De Guzman, Ana Lourdes Teresa A. Oracion, Neptali B. Salvanera
Website: www.accralaw.com
CMA · E · IP · LDR · TX

DivinaLaw
Tel: (632) 822-0808
Email: info@divinalaw.com
Contact: Nilo T. Divina, Managing Partner
Website: www.divinalaw.com
BF · CMA · E · LDR · TMT

Morales & Justiniano
Tel: (632) 834 2551, (632) 832 7198, (632) 833 8534
Email: ramorales@primuslex.com
Contact: Mr. Rafael Morales - Managing Partner
Website: www.primuslex.com
BF · CM · CMA · IP · LDR

Ocampo & Suralvo Law Offices
Tel: (632) 625 0765,
Email: info@ocamposuralvo.com
Contact: Jude Ocampo
Website: www.ocamposuralvo.com
CMA · ENR · PF · TX · TMT

SyCip Salazar Hernandez & Gatmaitan
Tel: (632) 8982 3500, 3600, 3700
Email: sshg@syciplaw.com
Contact: Hector M. de Leon, Jr. - Managing Partner
Website: www.syciplaw.com
BF · CMA · E · ENR · PF

Villaraza & Angangco
Tel: (632) 9886088
Email: fm.acosta@thefirmva.com
Contact: Franchette M. Acosta
Website: www.thefirmva.com
CMA · IP · LDR · REG · RES

SOUTH KOREA

Bae, Kim & Lee LLC
Tel: (82 2) 3404 0000
Email: bkl@bkl.co.kr
Contact: Kyong Sun Jung
Website: www.bkl.co.kr
BF · CMA · IA · LDR · RE

Kim & Chang
Tel: (82-2) 3703-1114
Email: lawkim@kimchang.com
Website: www.kimchang.com
COM · BF · CMA · IP · LDR

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

Yulchon LLC
Tel: (82-2) 528 5200
Website: www.yulchon.com
COM · CMA · IP · LDR · TX

TAIWAN

Deep & Far Attorneys-at-Law
Tel: (8862) 25856688
Email: email@deepnfar.com.tw
Contact: Mr. C. F. Tsai
Website: www.deepnfar.com.tw
COM · CM · E · IP · LDR

THAILAND

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

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

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

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

Weerawong, Chinnavat & Partners Ltd.
Tel: (66) 2 264 8000
Email: Veeranuch.t@weerawongcp.com
Contacts: Veeranuch Thammavaranucupt - Senior Partner
Website: www.weerawongcp.com
BF · CM · CMA · LDR · PF

VIETNAM

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

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

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

LE & TRAN
Tel: (84) (28) 38 421242
Contact: Stephen Le
Email: info@letranlaw.com
Website: www.letranlaw.com
COM | E | IA | LDR | RE | RES

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

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

— Law Firms — MIDDLE EAST

BAHRAIN

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

OMAN

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

UAE

Afridi & Angell
Email: dubai@afridi-angell.com
Contact: Bashir Ahmed - Managing Partner
Website: www.afridi-angell.com
BF · CMA · LDR · RE · REG

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

Horizons & Co
Tel: (971) 4 354 4444
Email: info@horizlaw.ae
Contact: Adv. Ali Al Zarooni
Website: www.horizlaw.ae
CMA · E · LDR · PF · RE

Trowers & Hamlins LLP
Dubai office:
Tel: (971) 4 351 9201
Email: dubai@trowers.com
Contact: Jehan Selim - Office Manager
Abu Dhabi office:
Tel: (971) 2 410 7600
Email: abudhabi@trowers.com
Contact: Jehan Selim - Office Manager
Website: www.trowers.com
BF · CMA · LDR · PF · RES

— Law Firms — NORTH AMERICA

CANADA

Meyer Unkovic Scott
Tel: (412) 456 2833
Email: du@muslaw.com
Contact: Dennis Unkovic
Website: www.muslaw.com
CMA · IP · IA · LDR · RE

— Arbitration — Services

Beijing Arbitration Commission / Beijing International Arbitration Center (Concurrently use)
Tel: (86) 10 85659558
Email: xujie@bjac.org.cn
Contact: Mr. Terence Xu（許捷）
Website: www.bjac.org.cn

Hong Kong International Arbitration Centre
Tel: (852) 2525 2381
Email: adr@hkiac.org
Website: www.hkiac.org

Maxwell Chambers Pte Ltd
Tel: (65) 6595 9010
Email: info@maxwell-chambers.com
Website: maxwell-chambers.com

Shenzhen Court of International Arbitration (Shenzhen Arbitration commission)
Tel: (86) 755 83501700,
(86) 755 25831662
Email: info@scia.com.cn
Website: www.scia.com.cn

Alternative Legal Service Providers

LOD - Lawyers On Demand
Tel: (65) 6326 0200
Email: singapore@lodlaw.com
Contact: Oliver Mould
Website: lodlaw.com

Peerpoint by Allen & Overy
Tel: (852) 2974 7000
Email: info@peerpoint.com
Contact: Stephanie Szeto
Website: www.peerpoint.com

Vario from Pinsent Masons (HK) Ltd
Tel: (852) 2294 3454
Email: enquiries@pinsentmasonsvario.com
Website: https://pinsentmasonsvario.com

Risk, Investigation and Legal Support Services

LegalComet Pte Ltd (LEGALCOMET)
Tel: (65) 8118 1175
Contact: Michael Lew, Founder & CEO
Email: michael@legalcomet.com
Website: www.legalcomet.com

Konexo
Tel: (65) 66911 4567
Contacts: Joan Oh
Email: enquiries@konexoglobal.sg
Website: www.konexoglobal.com

Non-Legal Recruitment

True Recruitment Asia
Tel: (852) 5325 9168
WhatsApp: (852) 5325 9168
Email: kannan@truerecruitmentasia.com

Sport & Leisure

Splash Diving (HK) Limited
Learn to Dive and Fun Dive with the Winner of the PADI Outstanding Dive Centre/Resort Business Award!
Tel: (852) 9047 9603, (852) 2792 4495
Email: info@splashhk.com
Website: www.splashhk.com

Charitable Organisations

Impact India Foundation
An international initiative against avoidable disablement. Promoted by the UNDP, UNICEF and the World Health Organization in association with the Government of India.
Tel: (91) 22 6633 9605-7
Email: nkshirsagar@impactindia.org
Website: www.impactindia.org