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In-House Community  
Magazine



**IN-HOUSE INSIGHTS**

Kenneth on his approach to becoming a successful in-house counsel



**INVESTMENT**

Opportunities in the Philippines



**VIETNAM LAND LAW**

Transforming land acquisition for project development

**In-House  
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Firms of  
the Year  
— 2023 —  
RESULTS**

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Published 6 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

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# In this issue



**36**

**Firms of the Year 2023  
and Trends in Legal Practice**

**42**

**Firms of the Year Results 2023**

China	42
Hong Kong	44
Malaysia	46
Philippines	48
Singapore	52
South Korea	54
Thailand	56
UAE	60
Vietnam	62

**6**



**13**



**THE IHC BRIEFING**

- 6** NEWS
- 9** MOVES
- 13** DEALS

# In this issue

18



## Q&A

**18** Nhut Nguyen Huu Minh on the borrowing landscape in Vietnam

**21** Investment Opportunities in the Philippines

**30** M&A Arbitration in Vietnam

26



## IN-HOUSE INSIGHT

**26** Kenneth Wong highlights his approach to becoming a successful in-house counsel

33



## LAND LAW

**47** Transforming Vietnam's Land Acquisition for Project Development

## IN-HOUSE DIRECTORY

**64**

## NEWS

## Charles Russell Speechlys Accelerates Expansion in Singapore with New Partner Hire



**Charles Russell Speechlys** reaffirms its commitment to the Singaporean market by welcoming **Peter Brabant** as a partner specialising in International Arbitration and Investigations. Peter's arrival, effective 25 March 2024, marks a significant milestone for the Firm's Singapore office, which was established in July last year.

With over 15 years of experience serving multinational clients across the Asia Pacific region, Peter brings a wealth of expertise in handling complex investigations and disputes. He is particularly renowned for his adept resolution of international construction and energy disputes, along with investor-state arbitrations related to decommissioning and energy transition.

Peter also boasts a robust investigations practice, representing Fortune 500 companies in matters spanning anti-bribery/corruption, incident response, fraud, cybersecurity,

and anti-trust. His recent secondment at a major oil and gas company in Singapore has equipped him with valuable insights into industry dynamics and commercial trends.

Jeffrey Lee, Partner and Head of the Singapore Office, expressed the significance of Peter's addition to the team: "In terms of the market perception of us as a Firm, Peter's arrival is incredibly significant. We offer a range of legal services from Singapore and his addition means we can solidify and expand our international arbitration offering in the region. Singapore is an important market for us and as the region continues to grow as a leading private banking and wealth management hub, Peter will strengthen our regional capabilities and profile."

Thomas Snider, Partner and Head of International Arbitration, highlighted Peter's role in leveraging market opportunities: "Bringing Peter on board means we have a disputes Partner on the ground who can best serve clients in Singapore and across the Asia Pacific region and directly leverage the expanding and evolving opportunities in the market. Peter possesses detailed knowledge of the regulation environment as well as a unique understanding of business drivers, and as a result will play a key role in broadening our global arbitration and litigation offering."

Excited about his new role, Peter Brabant shared his enthusiasm: "I am excited to join the team at Charles Russell Speechlys as we look to grow our international arbitration and investigation practices across the Asia Pacific region. I am impressed by the

## NEWS

Firm's vision and opportunities as it builds out its offering. I look forward to serving my clients in this growing area, while collaborating with colleagues across practices and regions."

## Lawyers on Demand Appoints New UAE Country Manager



**Lawyers on Demand** (LOD), a Consilio company, has appointed **Mark Dodd** as the new UAE Country Manager.

Mark has been an integral part of the LOD business since early 2019, and currently leads LOD's Global Insights Centre of Excellence. With over a decade of legal industry experience, he has an in-depth understanding of the LOD business and how alternative legal service providers can unlock remarkable value for law departments.

Leveraging his deep insights and market acumen, Mark is positioned to play a pivotal role in creating growth opportunities and enhancing client and lawyer engagement throughout the Middle East region.

Before joining LOD, Mark was a lawyer at Corrs Chambers Westgarth in Perth, and worked for LexisNexis in London. He officially commenced his new role on February 1, 2024, and is relocating to Dubai with his family.

"I'm thrilled to take up this role in the UAE. It's such an exciting and dynamic region. I can't wait to build upon our strong reputation in the region. My priority will be to deliver customer-centric services to our fantastic client base, and to ensure our brilliant lawyers are supported and thriving in our market-leading business model," said Dodd.

Brett Menadue, LOD's Managing Director for Asia and Middle East, commented, "We are very excited to have Mark take the helm in the UAE. Mark's strong business insight, combined with his legal expertise, positions him as a highly capable leader for this role. With Mark's passion for fostering empathetic client and lawyer relationships, he is well placed to meet the growing demand for ALSPs within the region."

## Shardul Amarchand Mangaldas & Co Expands Management Board



As a testament to the firm's continued growth and evolution, **Shardul Amarchand Mangaldas & Co** expands its Management Board to nine members to align with the firm's

## NEWS

commitment to infuse fresh leadership at its Board level.

The four new members appointed to the Management Board effective January 29, 2024 are **Mr. Raghubir Menon, Mr. Prashant Gupta, Mr. Naval Satarawala Chopra** and **Ms. Shweta Shroff Chopra**. Each new Board member brings over 20 years of experience, is qualified to practice in India, and in some overseas jurisdictions, and holds a strong reputation as a market leader.

Senior Board members Mr. Shardul S. Shroff (Executive Chairman), Mrs. Pallavi S. Shroff and Mr. Akshay Chudasama (Managing Partners), Mr. Jatin Aneja and Ms. Gunjan Shah have pledged their continued commitment and support as members of the Board, providing a blend of senior leadership and fresh young leadership to collaboratively take the firm to new heights.

## DFDL Expands Its Transfer Pricing Services in Asia



**DFDL** has integrated the 11-member team of **IC Advisors**, a leading independent transfer pricing firm in Asia, into its regional tax practice, significantly expanding the firm's transfer

pricing services and enhancing its capabilities to provide comprehensive and cost-effective transfer pricing solutions to its clients across Southeast and South Asia.

A dedicated transfer pricing consultancy with a wealth of experience and technical expertise in various industries, IC Advisors helps clients navigate the complex and evolving transfer pricing regulations, and optimise their tax positions in cross-border transactions.

“We are delighted to welcome our new colleagues to the firm. By combining the strengths of DFDL and IC Advisors, we will be able to offer a full range of transfer pricing services, covering planning, implementation, compliance and dispute resolution,” said Jack Sheehan, Partner and Head of Regional Tax Practice at DFDL.

“We will also leverage our local knowledge and industry-specific insights to deliver tailored and innovative solutions that meet our clients’ needs and expectations. Adding such high-quality transfer pricing expertise shows our commitment to our clients and the region. We are excited for 2024 and beyond,” Sheehan added.

IC Advisors Director Dr Sowmya Varadharajan stated: “My team and I are excited to be part of the DFDL Group. The broader tax and legal capabilities of the DFDL team will further bolster our existing client offerings.”



## MOVES



**Frasers Law Company** is adding **Gwendoline Yi-Quin (Gwen) Brooker** as a partner in its expanding Hanoi office. Brooker has worked for 23 years at TotalEnergies and 16

years at ExxonMobil, bringing more than 35 years of experience in transactional work in the oil and gas industry across the board from upstream to refining and chemical, marketing and, lately, renewables.

She spent the past six years working on high-value international arbitrations and ADR, spanning from institutional mediations to participating in settlement negotiations. Her transactional work includes M&A, complex structuring and restructuring of cross-border transactions, and procurement contracts for multibillion dollar infrastructure facilities. In so doing, Brooker has built up a vast network in working hand in hand with NOCs, and has been credited with possessing good working relationships with NOCs. Lately, her work expanded onto the emerging energy transition issues with a focus on ESG regulations related to climate change and defamation.

During her career, Brooker has been based in the UK, France, Singapore, Indonesia and the USA, and has advised on projects and complex transactions in every continent. Along with a successful history of building strong teams of talented young lawyers, she is very hands-on, highly responsive, and has a reputation of being a legal adviser with an acute focus on resolving business issues. She will be integrating a pragmatic business approach to the practice of law at Frasers.



**Morgan Lewis** has added partner **Rebecca Ford** to the firm's Dubai office, as the firm continues its expansion in the United Arab Emirates. She arrives

from Clyde & Co and will continue to handle contentious and non-contentious employment matters across the UAE, Saudi Arabia and the wider region. Ford has a long history representing clients in high-stakes employment disputes, and advising on a range of employment issues. She has managed cases before the UAE and Dubai International Financial Centre, as well as the high courts of England and Wales in London. Ford has also overseen workplace investigations, and advised on employment law and immigration issues stemming from employment in the Middle East.



**Yoon & Yang** has added **Jae Woo Jeon** and **Sam Park** as partners in its headquar-

ters in Seoul, South Korea. Jeon joins as a partner in the Construction/Engineering and Public Procurement Practice Group, while Park joins as a partner in the Labour Practice Group.

Before joining the firm, Jeon worked from 2009 to 2023 at Daewoo Engineering & Construction, a leading Korean construction and engineering company in Korea. His roles included Head of the Legal Affairs Team, Head of the Compliance Support Office and, most recently, Head of

## MOVES

the Domestic Legal Affairs Office. In these positions, he had oversight of legal issues related to real estate development, contracts and construction, and general corporate. Jeon brings deep understanding of the real estate and construction industry, along with extensive experience in construction-related matters.

On the other hand, Park is an expert in labour and employment issues. He joined the firm after his stint at Samsung Electronics from 2011, where he served as a labour lawyer in the Human Resources Team and Legal Team, successfully navigating various labour issues. Most recently, he headed the Legal Team, supervising corporate legal affairs, including claims related to dispatched employees and unfair labour practices, at Samsung Electronics Service, a service/repair affiliate of Samsung Electronics. In particular, as the Legal Director of a task force for direct employment of employees from the partner companies of Samsung Electronics Service, he played a key role in the resolution of such issues. Prior to moving to the private sector, Park gained significant experience in administrative roles at the National Labour Relations Commission and the Ministry of Employment and Labour of Korea, dealing with administrative litigations and handling collective labour relations. With his broad experience from government agencies and conglomerate corporations, he is poised to offer practical and effective solutions that are customised to a client's needs.



**Solomon & Co, Advocates & Solicitors** has added **Haroon Asrar** as the Partner and Head of its Pune office. With an illustrious career spanning over 13 years, Asrar brings

unparalleled expertise in infrastructure, corporate and commercial law. Further, he will play a pivotal role in the firm's Pune office, leveraging his expertise in corporate and commercial transactions with a special focus on the technology, infrastructure and energy sectors. In his previous roles as General Counsel and Business Relations Head for STUP Consultants, and as Director and CEO of VANDAC Properties, Asrar has demonstrated exceptional leadership and strategic acumen. His adeptness in crisis management and proven track record of minimising litigation through proactive legal counsel makes him an invaluable asset.



**K&L Gates Straits Law**, the Singapore office of global law firm K&L Gates, has added **Jason Nelms** as a partner in the Asset Management and Investment Funds

practice. He joins from Morrison Foerster, where he was instrumental in building their regional Investment Funds practice. With two decades of experience in Asia and the US, Nelms focuses on advising Asia-based and US sponsors and investors in the structuring, formation and offering of private investment funds, including private equity funds, real estate funds, hedge funds, co-investment vehicles and other alternative investment products. He also advises fund sponsors on management company structuring, carried

## MOVES

interest plans, shareholders' agreements and related internal governance matters, and has counselled investment firms and their principals on the purchase and sale of significant minority interests in asset management businesses.



**Mayer Brown** has added **Janelene Chen** as a partner the firm's Banking & Finance practice in Singapore, where she will focus on trade and other structured finance

transactions. She joins from Norton Rose Fulbright, where she was a partner. Chen has extensive experience advising financial institutions and corporate borrowers on a wide range of cross-border financings, notably trade finance (including receivables finance, payables finance and commodities finance), event-driven financing, structured lending (such as asset-based lending), and general banking. Most of her cross-border transactions have involved Singapore, Indonesia, Indochina, Hong Kong and Mainland China. Chen is dual qualified in English and Singapore law, giving the firm the flexibility to assist clients in the Southeast Asia region, where transactions are governed by either English or Singapore law.



**Cyril Amarchand Mangaldas** has added **KZ Kuriyan** as a partner in its General Corporate Practice. He specialises in M&A transactions, private

equity investments and exits, joint ventures and general corporate commercial

matters. He will be based in the Bengaluru office. Kuriyan assists private equity funds, as well as Indian and international corporates, on complex cross-border transactions in the unlisted space, including private M&A, private equity investments and exits, and joint ventures. He has significant industry knowledge across a range of industries, particularly in the real estate, logistics and IT/ITES sectors, and acts as counsel for several Indian and international corporate and investment funds on matters relating to transaction structuring, entry and exit strategies, foreign direct investments, overseas direct investments, and general corporate commercial work. Kuriyan graduated from Symbiosis Law School, Pune in 2011.



**Allen & Overy** has welcomed back **Haris Meyer Hanif** with effect from January 1, 2024. Hanif rejoins from Freshfields Bruckhaus Deringer, where he was Head

of Finance in MENA for over 11 years. Prior to that, he spent two years at Allen & Overy in Dubai, as well as having held roles in London. He is recognised as a market-leading lawyer in his field, specialised in complex restructuring and insolvency matters, leveraged and acquisition financings and private capital transactions across the Middle East and Africa. He has acted on some of the most innovative restructuring and financings in the region and, alongside Dubai partner Adam Banks, will establish a senior bench of restructuring and capital solutions specialists covering UAE, KSA and the wider Middle East region.

## MOVES



**K&L Gates Straits Law**, the Singapore office of global law firm **K&L Gates**, has

added **Samuel Kolehmainen** and **Duc Nguyen** as partners in the Finance practice. Kolehmainen and Nguyen join the firm's Singapore office from Herbert Smith Freehills, where they advised on a wide range of complex cross-border financing transactions, with a particular focus on aviation finance.

Kolehmainen is admitted as a solicitor in Finland and England & Wales. He has substantial finance experience, regularly advising financial institutions and borrowers on aviation finance transactions. He also acts for clients on ECA financings, operating leasing and aircraft trading, leveraging the deep industry knowledge he gained while working with an operating lessor in Dublin for two years.

Nguyen is admitted as a solicitor in England & Wales and Vietnam. He regularly advises clients, which include world-leading aircraft lessors, international banks and airlines, on portfolio sale, JOLCO, JOL, PDP financing, portfolio financing and structured finance matters. Having previously worked for more than ten years with a leading aviation finance firm in London, Bangkok and Singapore, Nguyen is able to capitalise on the multijurisdictional insights he gained on behalf of clients when negotiating and structuring complex deals.



**Al Tamimi & Company** has added **Richard Bell** as a partner in its Dispute Resolution practice, increasing the partner count at the Middle East and North Africa's leading law

firm to 98, across its 17 offices in ten countries. Joining the region's preeminent Dispute Resolution practice, Bell brings with him over 25 years of experience in the MENA and Asia Pacific regions. He has advised clients in domestic and international arbitrations across the Middle East, and has significant knowledge of local law in the UAE and Saudi Arabia. Bell has led disputes arising out of foreign direct investment into the UAE and Saudi Arabia, oil & gas downstream services contracts, property development and infrastructure disputes, and company law and insolvency.



**Saraf and Partners** has added **Abhiraj Arora** as a partner in its Securities and Regulatory Division.

Arora brings with him over a decade of experience advising client on navigating complex regulatory environments within the rapidly changing securities arena. He has advised various clients across various institutions including the Stock Exchange, SEBI (Securities and Exchange Board of India), the Securities Appellate Tribunal, and various High Courts.

Prior to joining Saraf and Partners, Arora spent time as an Associate Partner at Economic Laws Practice, following an eight-year tenure at SEBI. He holds a law degree from the Government Law College, Mumbai.

## DEALS

**Allen & Gledhill** has acted as transaction counsel to **Wavemaker Pacific 4** on leading the US\$3 million series seed round investment in Singapore-headquartered customer data platform Meiro, which helps brands use customer data to significantly improve customer experience and marketing campaign performance, empowering brands to gain a holistic understanding of customer preferences and behaviours across various touchpoints and ultimately maximising customer satisfaction and business profitability. Partner **Nicholas Soh** led the firm's team in the transaction.

**AZB & Partners** has advised **Aegon India Holding** on the acquisition by Bandhan Financial Holdings of 95.8 percent equity stake of Aegon Life Insurance from Aegon India Holding and Bennett Coleman & Company. Partners **Darshika Kothari, Nandish Vyas, Kritika Agarwal, Nandan Pendsey, Nishanth Ravindran, Gaurav Bansal** and **Aditya Singh Chandel** led the firm's team in the transaction, which was completed on February 23, 2024.

**Baker McKenzie** has advised **APG Asset Management**, the investment manager of the largest pension provider in the Netherlands, on its investment into ESR Group's open-ended Korea logistics Core Fund, which exceeds US\$400 million. The Core Fund is South Korea's first perpetual open-ended core fund, established by ESR Kendall Square (ESRKS), the Seoul-based subsidiary of APAC's leading real asset manager ESR Group. The Core Fund grows out of the original joint venture between CPP Investments,



APG and ESRKS in 2015, and is seeded with seven "best-in-class" warehouses in strategic prime locations, mainly in the Greater Seoul and Greater Busan areas. As an open-ended vehicle, the Core Fund aims to acquire high-quality income producing stabilised assets, including those from an extensive pipeline of development assets managed by ESRKS, to deliver long-term returns for its investors. Funds partner **Jason Ng** led the firm's team in the transaction.

**Carey Olsen Hong Kong** has acted as Cayman Islands counsel to **Align Partners Capital Management** (APCM) on the formation of Align Partners Korea Fund, Align Partners Korea (Non-US) Feeder Fund and Align Partners Korea (US) Feeder Fund. The fund is sub-managed by Seoul-based APCM, an activist fund manager renowned for applying a bottom-up, long term "Private Equity Approach to Korean Public Equity Markets" investment strategy focused on listed Korean equities. The successful launch of the fund represents a crucial milestone in APCM's

**DEALS**

ongoing efforts in providing investors interested in partnering with APCM with access to Korea's rapidly developing corporate governance landscape. The fund is a successor to the Korea-domiciled Align Partners Fund I, a vintage fund launched by APCM in 2021, and has attracted a significant participation from a well-known US value manager as the inaugural anchor investor. Corporate partner **Michael Padarin** led the firm's team in the transaction, working alongside **White & Case** on international matters and **Kim & Chang** on Korean law matters.

**Cleary Gottlieb** has represented **Trimco Group** on its acquisition of Zabin Group. The acquisition, announced on December 15, 2023, further expands Trimco Group's presence in the US. Owned by Brookfield Asset Management, Hong Kong-based Trimco Group is a leading global provider of brand identity products to a wide range of international fashion and sports brands. Los Angeles-based Zabin Group is a leading supplier of design and branding products, with offices in Hong Kong, India and Bangladesh. The acquisition will allow the combined business to better serve local customers by leveraging Trimco Group's global production footprint and innovative digital solutions focused on supply chain and sustainability, including the market-leading traceability platform Product DNA®. The firm previously represented Brookfield Asset Management on its acquisition of Trimco Group in November 2022, and represented Trimco Group on its acquisition of Wah Lung Labels in May 2023. Beijing partner **Denise Shiu** led the firm's team in the transaction.



**Clifford Chance** has advised BlackRock's **Climate Finance Partnership** on its investment in Ditrolic Energy Holdings (DEH), one of the largest renewable energy developers in Malaysia and South East Asia. The investment will support Ditrolic Energy's plans to reach its targeted 1GW+ pipeline of solar projects through the expansion of its portfolio of commercial and industrial and utility-scale solar assets in Malaysia, Bangladesh, Indonesia and the Philippines. The portfolio is expected to eliminate an estimated 2.7 million tonnes of CO<sub>2</sub> emissions, while improving access to electricity for approximately 52,000 consumers and providing around 3,500 jobs. The development of these solar assets is expected to contribute to these countries' energy resilience and transition. A flagship public-private finance vehicle managed by BlackRock, the Climate Finance Partnership seeks to accelerate the flow of capital into climate-related investments in emerging markets. It is formed by a global consortium of investors, including institutional investors,

## DEALS

the governments of France (Afd), Germany (KfW) and Japan (JBIC), and leading impact US organisations. A fully-integrated value chain from project development, financing, EPC through to O&M and asset management, Ditrolic Energy is currently operating and constructing more than 450MW of solar assets in Malaysia, other Southeast Asia countries, Bangladesh and China. Partner **Nadia Kalic**, supported by partner **Chad Bochan**, led the firm's multi-jurisdictional team in the transaction. **Kadir Andri & Partners, DFDL, Fikry Gunawan** and **PJS Law** advised on local law in Malaysia, Bangladesh, Indonesia and the Philippines, respectively.

**Cyril Amarchand Mangaldas** has advised **Swiss Parenterals** on the acquisition of its 70 percent stake by Indian branded formulations company Eris Lifesciences and its promoter group. For the expansion of its sterile injectables footprint, Eris acquired 51 percent equity stake in Swiss Parenterals, a leading player in the sterile injectables business in more than 80 emerging markets across Africa, the Asia Pacific and Latin America, with two manufacturing facilities in Gujarat, accredited by more than 50 regulatory authorities worldwide, including the EU-GMP, Brazilian Anvisa, Mexican Cofepris and the Australian TGA. The promoter group of Eris concurrently acquired an additional 19 percent equity stake in Swiss Parenterals, thereby bringing the total equity stake of Eris and its promoter group in the company to 70 percent. Partner **Ravi Shah**, supported by partner **Lakshmi Prakash**, led the firm's team in the transaction, which was signed on February 13, 2024 and closed on February 15, 2024.

**JSA** has represented **Groupe Astek** on its acquisition of Sinergia Media Labs (Simelabs) and its subsidiary Goodbits Tech. Astek has acquired a majority shareholding in Simelabs, with a commitment for a long-term partnership with the sellers. Groupe Astek is a French global conglomerate that provides engineering services in advanced technology and IT to a wide array of industries and sectors. This is the first acquisition by Groupe Astek of an Indian company, and marks the entry of Groupe Astek into the Indian market. Headquartered in Kochi, India, Simelabs is a digital solutions and services provider with expertise in executing projects worldwide in the fields of business mobility, artificial intelligence, data science, machine learning, IoT, cloud and AR/VR technology. Partner **Archana Tewary** led the firm's team in the transaction.



**K&L Gates** has advised **Dash Living** on its new joint venture with PGIM Real Estate for the acquisition and development of The Sheung Wan by Ovolo, a 56-key boutique hotel located in Hong Kong's central business

**DEALS**

district. This is Dash Living's second co-living joint venture with PGIM Real Estate, strengthening their existing partnership following the opening of Dash Living on Hollywood, the recently launched co-living residence acquired in connection with their first joint venture. The new property will mark Dash Living's 26th location in the Asia-Pacific, and will be converted into Dash Living on Queen's – an expansion of Dash Living on Hollywood, a co-living residence which is a three-minute walk away. Founded in Hong Kong in 2014, Dash Living has grown its footprint in key locations across the region, including Singapore, Japan and Australia. PGIM Real Estate is the US\$210 billion real estate investment and financing business of PGIM. Hong Kong corporate partner **William Ho** led the firm's team in the transaction.

**Mayer Brown** has represented **Shriram Finance**, one of India's largest retail non-banking financial corporations, on its successful Rule 144A / Regulation S offering of US\$750 million 6.625 percent Senior Secured Notes due 2027, under its US\$3.5 billion Global Medium Term Note Program (GMTN). The firm also advised Shriram Finance on its annual GMTN program update. Corporate and securities partner **Thomas Kollar**, supported by partner **Phillip Hyde**, led the firm's team in the transaction.

**Rajah & Tann Singapore** has acted for **Neurowyzr** on its additional US\$2.1 million seed funding led by Jungle Ventures and Peak XV Partners' Surge. Neurowyzr is a Singapore-based neuroscience and brain capital company which uses discoveries in neuroscience, advanced analytics and AI to optimize corporate and population brain health and performance. Partners **Tracy Ang** and **Penelope Loh** led the firm's team in the transaction.

**S&R Associates** has represented the **broker** on the Rs17 billion (US\$205m) bulk deal sale on the Indian stock exchanges of 65.5 million equity shares of Vedanta, a leading natural resources and technology conglomerate, by Finsider International, a promoter selling shareholder. Partner **Sudip Mahapatra** led the firm's team in the transaction.

**Saraf and Partners** has advised the **Committee of Creditors (CoC)** led by the **State Bank of India**, on the corporate insolvency resolution process of Simplex Projects, in accordance with the provisions of the Insolvency and Bankruptcy Code 2016 and relevant regulations. The resolution plan submitted by the company's promoter was approved by the CoC and declared as the successful resolution plan. An application seeking approval of the resolution plan has been filed by the resolution professional before the NCLT and is currently pending adjudication. Following the rejection of the resolution plan by the CoC, based on unsolicited addendums submitted subsequently by the unsuccessful resolution applicant, the NCLT allowed the CoC to re-consider the revised offer, in the spirit of maximisation of value, after which the CoC approved the same. Partner **Abir Lal Dey**, supported by





## DEALS

senior partner **Bikash Jhavar**, led the firm's team in the transaction.

**Simpson Thacher** has advised **CVC** on the establishment of its sixth Asia fund, CVC Capital Partners Asia VI (Asia VI). CVC is a leading global private markets manager focused on private equity, secondaries, credit and infrastructure. The fund closed with US\$6.8 billion in commitments. Asia VI saw strong demand from new and returning blue chip investors, enabling it to significantly exceed its US\$6 billion target and original hard cap. The fund lifts CVC's Asia platform to one of the leading players in the region, having now raised over US\$21 billion of commitments across its Asia focused funds. Asia VI is 50 percent larger than its predecessor, CVC Capital Partners Asia V, which was raised in 2020 and closed at US\$4.5 billion. London funds partners **Dan Lloyd** and **Gareth Earl** led the firm's team in the transaction.

**Shardul Amarchand Mangaldas & Co** has advised **3Fate Technologies** on its Pre-Series A fundraise by Jungle Ventures IV and its secondary transfer of securities from certain existing shareholders. The fundraising round saw participation from new investors, such as Jungle Ventures IV (Singapore) and Accion Venture Lab Holdings (USA). Existing investors involved in the fundraise were Strive III Investment Limited Partnership (Japan), Gemba Capital Fund I and Titan Capital, and debt partners Alteria Capital and Stride Ventures. Partner **Navruz Vakil** led the firm's team in the transaction, which was valued at approximately US\$6.5 million and closed in November 2023. **Jungle Ventures IV** was advised by **Argus Partners**. **Accion Venture Lab Holdings** was advised by **Tatva Legal**, and **Gemba Capital Fund I** was advised by **LexStart Partners**.

**Skadden** has advised **Lotus Technology**, a leading global luxury electric vehicle maker, on its merger with L Catterton Asia Acquisition, a special purpose acquisition company formed by affiliates of L Catterton, a global consumer-focused investment firm, at an enterprise value of US\$5.4 billion. The de-SPAC transaction closed on February 22, 2024. The combined company retains Lotus Tech's name as "Lotus Technology"; its American Depositary Shares commenced trading on the Nasdaq on February 23, 2024. Corporate partners **Peter Huang** (Beijing), **Shu Du** (Hong Kong) and **Brian Breheny** (Washington DC), supported by New York partners **Victor Hollender** (tax) and **Bruce Goldner** (intellectual property), led the firm's team in the transaction.

**Trilegal** has advised **Credit Saison India** (Kisetsu Saison Finance (India) on a primary investment in Credit Saison India by Mizuho Bank and its subsidiary, resulting in the acquisition of an approximately 15 percent stake in Credit Saison India by Mizuho and its subsidiary. Credit Saison India is a systemically important non-deposit taking non-banking financial company engaged in wholesale, as well as retail, lending. Credit Saison India is a subsidiary of Tokyo-listed Japanese financial services company Credit Saison. Corporate partner **Yogesh Bhattarai**, supported by partners **Ameya Khandge** (banking and finance) and **Richa Choudhary** (Capital Markets), led the firm's team in the transaction.

**TT&A** has advised **Renew Group** on the sale of 300 MW solar project in Rajasthan for a total enterprise value of US\$199 million. Partners **Gautam Saha**, **Punita Gupta** and **Akshay Malhotra** led the firm's team in the transaction.

# Navigating the borrowing landscape in Vietnam



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NHUT NGUYEN HUU MINH

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**I**n our recent survey of in-house counsel, Russin & Vecchi was selected as a Law Firm of the Year in the Banking & Finance category. Nhut Nguyen Huu Minh, a partner in the Ho Chi Minh City office shares his views on the borrowing landscape in Vietnam.

## WHAT ARE YOUR OBSERVATIONS REGARDING THE BORROWING TRENDS WITHIN THE VIETNAMESE MARKET CURRENTLY AND FOR THE NEXT 12 MONTHS?

After a low-slung 2022, offshore borrowings turned around and gained an uptick in 2023. Offshore borrowings by the private sector in 2023 reached around 26% of the GDP, surpassing 2021's figure of 23%. The FDI segment remains

the key player, taking most of the big ticket borrowings. For example, we acted in several construction financings in 2023, like the financing for the construction of the largest water purifier production facility in Vietnam by Kangaroo International JV. The momentum is expected to continue for the next 12 months, as many FDI companies make efforts to come back when the world recession improves.

## HOW DOES THE REGULATION OF OFFSHORE BORROWING COMPARE TO THAT OF ONSHORE BORROWING IN VIETNAM?

Offshore borrowing is regulated differently than onshore borrowing in a number of aspects. The government regulates offshore borrowings mainly from the perspective of

managing the volume of foreign currency inflows and outflows.

One key difference is offshore loans must be used for a limited number of specific purposes, for example, as one of the permitted purposes, an offshore loan can only be used to refinance an existing offshore debt (not an onshore debt) of the borrower. Generally, medium or long-term offshore loans (having a tenor of more than 12 months) may only be used to finance investment projects and business plans of the borrowers.

The most important difference is that a medium or long-term offshore loan must be registered with the central bank (called the State Bank of Vietnam or SBV for short). An offshore loan that has a short term of 12 months or less is not required to be registered, but if it is extended beyond the first 12 months, it will then have to be registered.

Of note, borrowing from any party offshore, whether from a foreign bank or a non-bank foreign entity, is regulated in the same way. On the other hand, regulations on onshore borrowings only target local banks.

#### **HOW SIGNIFICANT IS THE REGISTRATION PROCESS FOR AN OFFSHORE LOAN?**

It plays a very significant role, indeed. As mentioned above, a medium or long-term offshore loan must be registered with the State Bank of Vietnam. To elaborate, the registration needs to be made before the loan can start drawing down. Local banks are required to make sure that the registration is in place in order to release the first drawdown. Very importantly, registration is the utmost basis for the borrower to remit money to repay the loan. If an offshore loan is subject to registration, the borrower will be asked to present records of registration in order to remit money for loan repayment. Without registration, local banks are not allowed to process a remittance request.

The process of registration is not very cumbersome. We have done many registrations with the State Bank of Vietnam. It is important to present clearly in the registration dossier the crucial terms of the offshore loan that the regulator is typically attentive to.

It is important to emphasise here that if one misses the registration, and later they discover that they should have made it, it would not be straightforward to just to make the registration then. A sanctioning process would first be invoked by the SBV to look into the non-compliance and to impose administrative penalties. In some cases, this process gets wider and deeper, not only touching the non-compliance at hand, but also inspecting comprehensively the company's records of compliance with foreign exchange regulations. Only after the sanctions or penalties are settled, would the SBV resume the company's application for registration of its offshore loan. This would cost a lot of time and efforts of a non-compliant borrower.

#### **IS IT FEASIBLE TO SECURE AN OFFSHORE LOAN WITH LOCALLY BASED ASSETS?**

Most assets located or based in Vietnam can be used to secure offshore loans. Offshore lenders can take moveable assets in Vietnam as collateral, such as shares, bank accounts, receivables, machinery and equipment, and the likes. The law recognises the right of an offshore lender to receive security enforcement proceeds from Vietnam, as long as the money is remitted through a designated local bank (which needs to be specified in the SBV registration of the offshore loan, if applicable).

Even though the registration with the national security transaction registrar is not required as a prerequisite for a security interest to take legal effect, security interests are ranked based on the order of registration. A security interest that is registered first in time has the highest ranking over security interests on the same asset which are registered later.

Land, factories, and buildings are high valued collaterals many offshore lenders wish to take. This is possible, legally, but requires creative structuring. In principle, land and assets attached to land can only be encumbered to local banks. Strictly speaking, because an offshore lender is not entitled to take security over land and landed properties in Vietnam in the first place, it would not be able to appoint a local bank to act merely as a security agent to hold the security. A typical arrangement is to involve a local bank for a back-to-back (but separate) onshore loan such that the onshore loan is secured by land and/or assets built or to be built on the land. With that, the offshore lender can be the indirect, secondary beneficiary of the land security through certain arrangements with the local bank and the borrower. There are different pieces that need to be assembled.

#### **FOR COMPANIES DOING BUSINESS IN VIETNAM, WHAT ARE THE TYPICAL LEGAL AND PRACTICAL CHALLENGES ASSOCIATED WITH OFFSHORE BORROWING?**

Utilising offshore borrowings comes with various compliance requirements. The first and foremost is the requirement to register an offshore loan with the State Bank of Vietnam if it falls under this requirement. As we have experienced, it is not rare that companies are not aware of the registration requirement, especially when they borrow from parties other than banks, such as their foreign investors, partners, etc. It is also very common that an offshore loan is originally given with a written term of less than one year to skip the registration requirement (due to an urgent funding need, for example), and the parties agree to extend the loan after one year without registering it with the State Bank (or without knowing that the extended loan needs to be registered then). As explained above, this would cause serious issues later on when the loan needs to be paid back.

Then there will be periodic reporting requirements to be complied with. Borrowers need to file

periodic reports to the SBV, showing how their offshore loans are being implemented, among other things. Even if a company borrows a short-term loan from offshore and does not need to register the loan with the SBV, it is still required to file a monthly report about this loan to the SBV. This reporting obligation is more often than not left unattended, which could affect the company's foreign exchange compliance records.

#### **WHAT IS VIETNAM'S REGULATOR'S ATTITUDE TOWARD OFFSHORE BORROWING?**

The government has a much closer watch on offshore borrowing by the public sector than the private sector. While managing to keep offshore borrowing by the public sector under control, the regulator does not try to overly restrict offshore borrowing in the private sector, even though it has increased its scrutiny over offshore borrowing practices and compliance. The SBV has become more familiar with offshore lending terms, and does, in fact, check key commercial terms closely upon registration.

However, generally speaking, it can be said that the SBV has become more facilitative. Registration applications are processed efficiently, most of the time. Several formalities that used to be required by the SBV have been relaxed or simplified.

## **RUSSIN & VECCHI**



**Nhut Nguyen Huu Minh, partner,  
Russin & Vecchi**

Nhut has practiced law in Vietnam for more than 22 years. His practice focuses principally on capital/debt markets, M&A, and inbound foreign investment in general. Nhut has significant experience in large-scale multi-jurisdictional transactions in which he has acted to provide solutions, structure the transactions, prepare and negotiate transaction documents.



# Investment Opportunities in the Philippines

MA. CARLA P. MAPALO, AMBER SHAWN A. GAGAJENA, MA. ANDREA V. NAGUIT

**T**he Philippines has exhibited a strong and positive momentum in 2023 with the implementation of key legislative and regulatory measures in a bid to steer the economy to stability. These measures, primarily aimed at attracting foreign direct investments, played a pivotal role in engendering investor confidence by eliminating bureaucratic hurdles and streamlining regulatory complexities.

## Foreign Players in the Retail Trade Industry

At the behest of the Philippine government, Republic Act (“RA”) No. 11595 was passed, which amended the Retail Trade Liberalisation Act (“RTLTA”) and relaxed the basic requirements for a foreign

retailer to engage in retail business in the Philippines. A foreign retailer refers to a foreign national, partnership, association, or corporation of which more than 40% of the capital stock outstanding and entitled to vote is owned and held by a foreign national, engaged in retail trade. Prior to the amendment of the RTLTA, a foreign retailer may only engage in retail business if it has a minimum paid up capital of USD 2,500,000.00. With the amendment, the prescribed minimum paid up capital for retail trade enterprises with foreign equity has been lowered to PHP25,000,000.00 (approximately USD 500,000.00). For foreign retailers with more than one physical store, the amendment decreased the minimum investment per store from USD 250,000.00 to USD200,000.00. The amendment also removed certain pre-qualification

requirements which foreign retailers must secure from the Board of Investments.

Similarly, under the Foreign Investments Act (“FIA”), micro and small domestic market enterprises with paid-in equity capital of less than USD 200,000 are generally reserved for Filipinos and corporations at least 60% owned by Filipinos. The FIA was recently amended through RA No. 11647 (“FIA Amendment”), which provided a lower capitalisation threshold of USD 100,000.00 for non-Filipino enterprises if any of the following requirements are met: (a) the foreign enterprise utilises advanced technology as determined by the Department of Science and Technology; (b) the foreign enterprise is endorsed as a startup or startup enabler in accordance with RA No. 11337, otherwise known as the Innovative Startup Act; or (c) the foreign enterprise employs no less than 15 Filipino employees who represent a majority of the direct employees of the enterprise.

## Deregulation, Privatisation and Liberalisation of Public Services

Through the passage of Republic Act (“RA”) No. 11659 (“PSA Amendment”), the Philippine government relaxed the stringent foreign equity restrictions under the 86-year-old Public Service Act (“PSA”). The amendment enabled the liberalisation of key public services by lifting the nationality requirement for specific industries historically covered by the Constitutional restriction imposed on public utilities.

The Philippine Constitution limits the ownership and operation of public utilities to Filipino citizens and corporations at least 60% of which are owned by Filipinos. However, with the enactment of the PSA Amendment, public utilities have been exclusively narrowed to the following

activities: (1) distribution of electricity; (2) transmission of electricity; (3) petroleum and petroleum products pipeline transmission system; (4) water pipeline distribution systems and wastewater pipeline systems, including sewerage pipeline system; (5) seaports; and (6) public utility vehicles.

Consequently, all other public services have been liberalised from the 40% foreign equity cap previously applied pursuant to the provisions of the Philippine Constitution. Sectors which have been liberalised from public utility restrictions include: (1) airports, (2) railways and subways, (3) telecommunications, (4) logistics and freight forwarding, (5) shipping, (6) air carriers, (7) expressways and toll ways, and (8) transport network companies.

However, critical infrastructure enterprises remain subject to foreign equity restrictions. Critical infrastructure refers to any public service which owns or operates systems and assets that are vital to the government that the incapacity or destruction of such assets would have a detrimental impact on national security. The PSA Amendment provides that foreign nationals are not allowed to own more than 50% of the capital of entities engaged in the operation and management of critical infrastructure, unless the country of such foreign national accords reciprocity to Philippine nationals as may be provided by foreign law, treaty or international agreement. Thus, where reciprocity is not established, nationality restrictions continue to be applicable to critical infrastructure enterprises.

## Dismantling Investment Barriers to Renewable Energy

Foreign investors may now engage in the exploration, development, and utilisation of the Philippines’s renewable energy

("RE") resources after the Department of Energy ("DOE") amended a section of the Implementing Rules and Regulations ("IRR") of the Renewable Energy Act of 2008, with the promulgation of Department Circular No. 2022-11-0034 ("DOE Circular"). Prior to the effectivity of the amendment, a Renewable Energy Service/Operating Contract ("RE Contract") may be awarded only to Filipinos, or corporations which are at least 60% Filipino-owned. With the issuance of the DOE Circular, foreign investors may hold up to 100% equity in renewable energy projects, particularly for the wind and solar investment areas. Hydropower generation, however, remains to be subject to the nationality limitations. Nationality restrictions are still in place for certain aspects of the business such as land ownership and lease of public lands. However, any of the residual nationality restrictions affecting the business may be addressed by structuring the business appropriately.

The amendment is an encouraging development geared to support the Philippines in achieving its target of a 35% renewable energy share in the power generation mix by 2030, and a 50% share by 2040. Considering the sophistication, huge capital investment, and the amount of time required to bring RE projects from pre-development to commercial deployment, the Philippines expects a significant influx of capital and technology from foreign-owned entities interested in securing RE Contracts, all of which prove instrumental in securing for the country a future built on clean, accessible and sustainable energy.

Furthermore, the fiscal incentives under the Corporate Recovery and Tax Incentives for Enterprise Act ("CREATE Act") did not revoke the fiscal and non-fiscal incentives available to the renewable energy sector. RE Developers may continue to enjoy undiminished

incentives under the Renewable Energy Act such as a 7-year income tax holiday ("ITH") and a 10% corporate income tax rate after the ITH.

## Strategic Investment Priority Plan

The Strategic Investment Priority Plan ("SIPP") came into effect on 14 June 2022 pursuant to Memorandum Order No. 61 dated 24 May 2022. The 2022 SIPP, formulated as a companion document to the CREATE Act, served to classify into tiers, activities and industries which prove critical in accelerating the country's technological development and economic transformation. Entities considered engaged in qualified activities are granted the ability to avail themselves to incentives under the CREATE Act. The fiscal and non-fiscal incentives depend on the nature of the business, the location where the business is conducted, the government agency with which the business will be registered, and other performance commitments as may be set by the Fiscal Incentives Review Board ("FIRB").

The CREATE Act provided a uniform system of granting tax incentives to registered business enterprises to the extent of their approved registered project or activity under the SIPP. The authority to assess and to grant the appropriate tax incentives are lodged with the FIRB or the Investment Promotion Agencies ("IPA"), under a delegated authority from the FIRB. IPAs are government entities charged with promoting investments, granting and administering tax and non-tax incentives, and overseeing the operations of the different economic zones and freeports in accordance with their respective special laws.

All activities or projects which are part of the SIPP may be registered with any of the IPAs. Once registered, an entity may be able to avail of incentives in the SIPP, particularly in

the form of income tax holidays, a preferential 5% corporate income tax rate and duty exemption on importation of capital equipment, raw materials, spare parts, or accessories, enhanced deductions. Entitlement to the incentive shall then be based on the tier under which the activity falls, such that a higher tier will consequently grant the qualifying entity a longer period of entitlement to the incentives granted.

## **Liberalisation of Rule on Entities That May Secure a Regular Contractor's License from Philippine Contractors Accreditation Board ("PCAB")**

In *Philippine Contractors Accreditation Board vs. Manila Water Company, Inc.*, G.R. No. 217590 (10 March 2020), the Supreme Court of the Philippines struck down a requirement under the Revised Rules and Regulations Governing Licensing and Accreditation of Contractors in the Philippines ("PCAB Rules") that Regular Contractor's Licenses are reserved for and issued only to contractor-firms which are Filipino sole proprietorships, or partnerships/corporations with at least 70% Filipino equity participation and duly existing under the laws of the Philippines. Also, the 2020 Supreme Court decision invalidated the requirement that an introduction of 30% or more of foreign equity into a construction firm holding a Regular Contractor's License shall invalidate such license. Hence, theoretically, Regular Contractor's Licenses can now be granted to entities whose equity is more than 40% foreign-owned.

However, the above-stated 2020 Supreme Court decision has yet to attain finality. At present, the Motion for Reconsideration filed by one of the

intervenors is still pending with the Supreme Court. Hence, PCAB is maintaining the *status quo* and continuously implementing its PCAB Rules. PCAB confirmed that it has yet to issue new regulations or amend its existing regulations implementing the 2020 Supreme Court decision to allow 100% foreign-owned domestic corporations to secure Regular Contractor's Licenses.

## **Ease of Paying Taxes**

The Ease of Paying Taxes Act ("EPTA") was recently enacted to make the process of filing tax returns and payment of taxes faster and easier. The law grants taxpayers ("TPs") the option to file and pay their taxes through authorised agent banks, RDO (through the Revenue Collection Officer) or online platforms (i.e., through Authorised Software Providers). The option to pay taxes to the city or municipal treasurer was removed in order to encourage the shift to electronic payment. This is a much-anticipated advancement as the public is relying more on online payment platforms and QR codes. This technological leap is primarily designed to provide TPs with efficient and accessible ways of paying their taxes, ultimately reducing the time and effort required for compliance. The modernisation of the process is a welcome development to everyone, especially foreign investors who wish to enter the Philippine market.

The other key features under the EPTA are as follows:

- a. Removal of requirement to pay annual registration fees;
- b. Cancellation of BIR registration is effected by mere electronic or manual filing without the need to conduct an audit;
- c. Transfer of BIR registration is effected by mere electronic or manual filing but



any pending audit shall be continued by the same RDO;

- d. Harmonisation of the rules on the value-added tax (“VAT”) treatment of sales of goods and services;
- e. Mandatory issuance of invoices for each sale will also be increased from PhP100.00 to PhP500.00, except for VAT-registered TPs who are still required to issue invoices regardless of the amount;
- f. Classification of TPs based on gross sales (i.e., micro, small, medium, or large) to form a tax system responsive to each classification’s needs;
- g. Withholding of taxes is no longer a requirement for deductibility of certain expenses; and
- h. Books of account are now required to be preserved only for a period of 5 years (previously 10 years).

Indeed, the country is off to a good start in 2024 as it moves towards a more efficient, responsive, and taxpayer-centric tax system.

## Conclusion

In conclusion, the recent amendments to the Philippine legal framework signify a significant milestone in the country’s initiatives to attract more foreign investment, boost economic growth, and streamline business operations. Enacted with the purpose of facilitating a more business-friendly environment, these laws are specifically designed to liberalise certain industries from the foreign equity restrictions, eliminate red tape, and simplify the process of doing business in the Philippines. With these transformative changes, both local and foreign investors now have the opportunity to operate more freely within the country, engaging in a broader range of economic activities. The anticipated outcomes include heightened competition, increased innovation, and expanded

job opportunities across various sectors of the economy. As the country opens its doors wider to international investors, foreign investors are urged to consider and explore the vast potential that the country has to offer.



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# In-house insights with Kenneth Wong of LINK REIT

We recently asked **Kenneth Wong**, Chief Legal Officer and Company Secretary at **LINK REIT**, to share more about his remarkable professional journey. As a co-winner of the IHC Counsel of the Year in 2023, Kenneth highlights his approach to becoming a successful in-house counsel in this Q&A...



## **TELL US A BIT ABOUT YOUR LEGAL JOURNEY THAT HAS LED YOU TO YOUR ROLE AS CHIEF LEGAL OFFICER AND COMPANY SECRETARY AT LINK.**

I took my law degree in the UK and was trained as a solicitor in Hong Kong. I co-founded a corporate and commercial law firm in Hong Kong when I had only seven years of PQE and acted as its Managing Partner for fifteen years until my retirement from the partnership in 2016. During that period, the firm grew from three fee earners to fifty fee earners and eventually merged with an international law firm. After resting for a while to take a Masters Degree, I joined a Chinese conglomerate (HNA Group) as its International General Counsel to set up a strong team of transactional lawyers at its International Headquarters in Hong Kong to make acquisitions around the world. During the three years at HNA, my team completed more than HK\$300 Billion of acquisitions and related financing. Hence, HNA became a Fortune Global Top 100 company. I also set up a Virtual Global Legal Centre to link up all the general counsels of the newly acquired companies around the world. The Virtual Global Legal Centre



oversaw more than 300 in-house lawyers in the larger HNA Group. In 2019, I took up my current role at the largest REIT in APAC (Link REIT) as its Chief Legal Officer and Company Secretary. During the past four years, despite the COVID-19 pandemic, my team completed more than 25 asset acquisitions with a total value of approximately HK\$65 Billion.

**REFLECTING ON YOUR LEGAL CAREER, WHAT KEY LESSONS HAVE SHAPED YOUR LEADERSHIP AND PROBLEM-SOLVING APPROACH AS AN IN-HOUSE GENERAL COUNSEL?**

I am an entrepreneur. During my fifteen years of managing my law firm, I learned that people are the most valuable asset of any business. Without good people, the business would never succeed. I care for my team members as if they were my family. Leadership is not about being in charge. It is about taking care of those in your charge. Even though I know we won't be colleagues forever, I hope we can be good friends forever. I don't believe in

micro-management. I believe leaders don't take care of results and problems. Leaders empower and take care of people and people generate results and solutions. When you were made a leader, you were given the responsibility to inspire and bring out the best in others. You are only as good as your team. Choose the right team, then trust them to deliver.

**SHARE A SUCCESS STORY WHERE YOUR LEGAL TEAM PLAYED A VITAL ROLE IN ACHIEVING POSITIVE OUTCOMES FOR THE COMPANY, HIGHLIGHTING COLLABORATIVE EFFORTS WITHIN YOUR DEPARTMENT.**

The Legal team at Link REIT completed the second largest rights issue ever in Hong Kong (and the largest ever Asian rights issue in the real estate sector) within four weeks and amidst the Chinese New Year holidays in 2023. Not only did the team need to negotiate the underwriting agreement with eight underwriters within the aggressive

timetable, but it also needed to work with external counsels on a number of overseas legal opinions to cover offering to overseas unit-holders and ensure compliance with overseas regulations. The Legal team collaborated with the internal Regulatory Compliance team, the Corporate Finance team and the Corporate Affairs team to seek clearance from the SFC, the HKEx and Link REIT’s Trustee and Registrar on the offering timetable and mechanism and the promotional materials. The legal team also worked with the Company Secretariat team on: (a) all disclosure documents including the regulatory announcements, offering circular and application forms to unit-holders; (b) delivery of all condition precedent documents under the underwriting agreement; and (c) filings to overseas regulators. Last but not least, as the Chief Legal Officer and Company Secretary, I helped to present the proposed Rights Issue to the Board of Directors and Finance and Investment Committee of the Board to seek their approval. The Rights Issue strengthened Link REIT’s capital base and brought the net gearing ratio to below 20%. Most pertinently, it aligns with Link REIT’s objective of providing

unit-holders with stable distributions with the potential for sustainable growth in the present economic environment.

**CAN YOU SHARE INITIATIVES OR STRATEGIES YOUR LEGAL TEAM HAS UNDERTAKEN TO ALIGN LEGAL PRACTICES WITH CORPORATE SOCIAL RESPONSIBILITY AND BROADER ETHICAL CONSIDERATIONS?**

Being the Chief Legal Officer and Company Secretary, I oversee four corporate functions, namely Legal, Company Secretariat, Risk Governance and Compliance. With the four award-winning teams respectively under my supervision, I am in the unique position to implement a cross-functional Governance, Risk and Compliance (GRC) strategy for Link REIT. Encompassed in GRC, Governance defines the responsibilities of key stakeholders in decision making (such as the board of directors and senior management), Risk Governance identifies principal risks, evaluates them in the context of Link’s strategic objectives and manages them within Link’s established risk appetite, and Compliance ensures that business activities

comply with the respective regulations. Most organisations have practised these functions separately in the past. But at Link, GRC combines these functions in one integrated model to achieve strategic objectives and ensure sustainability of the business while managing risks, meeting all laws and regulations and translating into bottom-line financial benefits. By implementing a GRC strategy, Link can make better decisions in a risk-aware environment. The entire company





comes together in its policies, decisions and actions. GRC is also a commitment to fostering a culture of integrity and ethical conduct and ensuring responsible governance that goes beyond mere legal compliance, which helps to enhance investor confidence and Link's reputation. Last but not least, GRC identifies the participants and key controls which interact to ensure that the board of directors and senior management run the business of Link in the long-term interests of our unit-holders whilst also meeting the expectations of our other stakeholders.

**AS A LEGAL LEADER, WHAT ADVICE DO YOU HAVE FOR ASPIRING IN-HOUSE COUNSELS AIMING TO MAKE A SIGNIFICANT IMPACT IN THEIR ORGANISATIONS AND ADVANCE IN THEIR CAREERS?**

In-house counsels must integrate into the whole organisation instead of being in a silo. You are there to provide solutions, not just raising problems or saying "no". There is no point in just identifying a risk without analysing that risk and providing mitigation

solutions. In order to do that, a good in-house counsel must fully understand how the other integral parts of the business operate, maintain good inter-personal relationships and develop a good commercial sense. You are the bridge to different functions within the organisation. Your role is to balance the view amongst different stakeholders and provide an aligned and risk-calculated solution. You need to understand how your internal clients think. If you do not possess the necessary professional knowledge in order to understand the needs or concern of other departments, find time to take courses to fill in the gaps. When you give legal advice, be concise and conclusive. Don't be long-winded or write long pages of

reports. Lastly, it is not enough just to prepare watertight legal documentation or provide practical legal advice, which should be treated as the minimum expectation. You need to be innovative and constantly thinking of ways to provide value-added contribution to the business. There has long been a general perception that in-house counsels are over-conservative (and not entrepreneurial) and that the in-house legal function is just a dispensable cost-centre and hence secondary to the finance, investment and business functions. I sincerely hope the younger generation of in-house counsels will help to rectify that perception.



**Kenneth WONG, Chief Legal Officer and Company Secretary, LINK**

Mr. Kenneth WONG is the Chief Legal Officer and Company Secretary of Link REIT and oversees the Governance, Risk and Compliance (GRC) functions. He is a qualified solicitor in Hong Kong with more than 30 years of legal and management experience focusing on corporate finance, M&A and corporate development.

# M&A Arbitration in Vietnam:

## Evaluating Admissibility of Confidential Information as Evidence in Disputes



BUI NGOC HONG, LE THANH CONG AND NGO DINH THIEN

To start a legal due diligence (LDD) investigation, it is customary for the purchaser to be bound by confidentiality obligations under a Non-Disclosure Agreement (NDA) signed with the target/sellers. The NDA is expected to prevent the purchaser from disclosing the confidential information gained during the LDD process.

When an M&A dispute arises, the following questions become practical for dispute resolution:

- Is the disclosure of information to the arbitral tribunal or arbitration center considered a breach of the NDA?
- Will the arbitral tribunal accept the confidential information as evidence for resolving the dispute?

The following case in this article will offer practical insights into the legal considerations surrounding the disclosure of confidential information in arbitration proceedings in Vietnam.

### Case Background

The M&A transaction in this case involves a purchaser contemplating to acquire a majority stake in a target that operates an international hospital in Vietnam. Before commencing the LDD investigation, the parties executed an NDA specifying that all information

provided must remain confidential, with the sole exception being disclosure required by State authorities.

During the LDD investigation, a misdiagnosis incident was disclosed to the purchaser. However, it was asserted by the sellers/target that this incident does not qualify as medical malpractice and accordingly, the sellers warranted that, to the best of their knowledge, no medical malpractice involving the target has occurred. Nevertheless, after closing, the purchaser became aware of other documents raising concerns about this incident potentially being a medical malpractice.

The purchaser then sought to terminate this transaction, alleging that the sellers' incorrect disclosure breaches the fundamental representations and warranties (FRW). The case was then brought to arbitration, and the purchaser presented evidence related to the misdiagnosis incident.

The sellers, however, challenged the admissibility of this evidence, asserting it was safeguarded by the NDA and counterclaimed that the buyer breached its confidentiality obligations.

## Breach of Confidentiality Obligations

In Vietnam, the exception of permitted disclosure as required by State authorities similar to the case mentioned above is typical standard. However, arbitration centers are considered private adjudicatory bodies rather than State authorities. So, sharing confidential documents with the arbitration center in this case may not fit in this exception under the NDA.

Alternatively, it could be argued that: by virtue of the arbitration agreement, the parties should be deemed to have granted implied consent for disclosure to arbitrator for the purpose of resolving the dispute. However, while this argument could be valid for information directly relevant to the terms of transaction documents, the information about the target obtained through the LDD investigations may arguably not be deemed to fall under this implied consent.

Given the potential ambiguity, unless an NDA explicitly allows for arbitration-related permitted disclosures, there is a risk that disclosing information about the target obtained from LDD investigations to the arbitration center could be deemed a breach of confidentiality obligations.

## Admissibility of Confidential Information as Evidence in Vietnam Arbitration

Under the Vietnamese laws, the legal requirements of evidence are generally set out in the Civil Procedure Code 2015, which arguably applies only to Court proceedings. Meanwhile, the laws on arbitration are currently silent regarding the specific requirements for a document or information to qualify as evidence in arbitration proceedings. Even with the Civil Procedure Code 2015, the laws focus only on the formalities of the evidence,<sup>1</sup> but not on whether such evidence was properly obtained.

Moreover, arbitral tribunals are not explicitly authorised to reject evidence presented by a party, even when such evidence was not properly obtained.

In the case above, while the sellers may claim that the purchaser has breached the

<sup>1</sup> Civil Procedure Code 2015, Article 95.

confidentiality obligation under the NDA, such claim might be treated separately from the purchaser's claim on the breach of FRW. That means, the admissibility of the evidence should not be affected due to a breach of a contractual arrangement.

Practically, the decision on evidence admissibility is usually subject to discretionary view of the arbitral tribunal on a case by case basis.

## What to do?

### Including arbitration in non-disclosure carve-outs

One option is to ensure that the carve-outs for non-disclosure obligations extend not only to the State authorities but also to arbitration, specifically for the purpose of resolving the disputes arising from the relevant transactions between the parties.

### Making use of Arbitration – Court coordination

Alternatively, the arbitral tribunal or either disputing party may occasionally and under certain circumstances “borrow” the State power from the Court. In the case above, rather than submitting evidence directly to the arbitral tribunal, the claimant may simply present the claim and either seek or request the arbitral tribunal to seek a Court's intervention in collecting the evidence.<sup>2</sup>

However, for the Court to be involved, it is required that the arbitral tribunal and the parties have exhausted all necessary measures to collect evidence but have failed to do so. This condition may be challenging to prove. Additionally, Court involvement may be time-consuming, and the private and confidential nature of the dispute may no longer be guaranteed.

<sup>2</sup> Law on Commercial Arbitration 2010, Article 46.5 and Article 46.6



**BUI Ngoc Hong, Partner,  
LNT & Partners**

Mr Hong is a Partner of LNT & Partners. He is in charge of M&A, corporate and commercial matters.

Mr Hong assists investors to achieve commercial objectives in investment in Vietnam, especially on restructuring, acquisitions, merger control, contracts, investigation, and dispute settlement.

When a dispute arises, Mr Hong assists to protect his clients, in his role as a mediator or an arbitrator.



**Ngo Dinh Thien, Associate,  
LNT & Partners**

Ngo Dinh Thien is an Associate at LNT & Partners, specializing in the Corporate/M&A practice group.

Thien is known for his responsiveness and ability to deliver practical solutions under time pressure. Prior to practicing law, Thien held positions as a lecturer at Ho Chi Minh City University of Law.



**LE Thanh Cong, Associate,  
LNT & Partners**

Mr. Cong serves as an Associate at LNT & Partners, and is a member of the corporate and M&A practice group.

Mr. Cong has been involved in a variety of complex local and cross-border M&A transactions. He also brings a solid background in advisory and transactional work across various industries, including fintech, technology, education, renewable energy, and e-commerce.



# Vietnam's Land Law Overhaul: Transforming Land Acquisition for Project Development



DUYEN HA VO

Vietnam's land acquisition landscape is poised for a transformation with the upcoming enforcement of the recently approved Land Law, scheduled to take effect on January 1, 2025. This article explores the potential implications of these changes on the land acquisitions of developers engaged in real estate, energy, and infrastructure projects.

The new Land Law extends and further intricately categorises the list of “projects eligible as *socio-economic development based on national and public benefit considerations*” (Land Revocation Eligibility Projects).

The implications of the Land Revocation Eligibility Projects list can be summarised as follows:

- a. Proposals for such a project enable the State to reclaim land from existing occupants to allocate or lease to the investor.
- b. Investor selection for these projects must undergo tendering requirements in certain cases.
- c. It is permissible to propose such a project on land acquired through a private agreement with existing land users, subject to approval from the provincial People's Committee.

Examples of new items added to this list are medical facilities, educational and training

facilities, projects of renovation and rebuilding of apartment buildings and sea reclamation projects.

Examples of projects not considered “Land Revocation Eligibility Projects” are hotel projects, housing development projects and commercial complex projects.

Another revolutionary change introduced in the Land Law is the introduction of a regime for “private agreement” on land acquisition for project development, which may apply in cases that land is not under control by any State agency. This private agreement scheme is applicable regardless of whether the proposed project is a Land Revocation Eligibility Project or otherwise, provided that:

- a. for a commercial housing project, this scheme may apply only to delivery of residential land, and
- b. for a Land Revocation Eligibility Project, application of this scheme must be approved by the provincial People’s Committee.

This new scheme is however unlikely available to foreign owned enterprises unless the acquisition is made in the form of a capital contribution of land use rights in cases where such contribution is permitted under the Land Law.

With respect to the investor selection tendering requirement, the new Land Law further limits and clarifies the types of projects which may be subject to the requirement of holding investor selection tendering. Accordingly, tendering is mandatory only for the following projects:

- a. Township development projects to be offered via investor selection tendering by the provincial People’s Council; and
- b. Land Revocation Eligibility Projects which are subject to tendering under the regulations applicable to the respective sector or field.

Regarding regulations applicable to tendering requirements in specific sectors or fields, in late November 2023, the Ministry of Planning and Investment released a draft decree on investor selection tendering to implement the new Law on Tendering for evaluation. This proposed regulation consolidates and provides guidance on the list of projects subject to Tendering under regulations governing specific sectors or fields (Tendering Required Projects). Tendering applies to those projects if:

- a. They are Land Revocation Eligibility Projects or involve the use of land currently under the control of a State agency, and
- b. They are ineligible for land auction under applicable laws.

As per the above proposed regulation, Tendering Required Projects encompass international football betting, domestic solid waste treatment, specialised aviation services at airports, and joint ventures with state-owned enterprises involving changes in land use purposes. Additionally, education and training facilities, sports facilities, horse racing or greyhound racing ventures, and apartment building renovation or rebuilding projects also fall under such category of Tendering Required Projects if at least two potential investors express interest.

With respect to land auctions, if the subject land is clean land under the control of a State

agency, land auction is mandatory to obtain such land for project development, unless it is on the list of auction exemption cases listed below or otherwise subject to mandatory tendering.

The land offered for auction must be clean land, meaning it has been reclaimed from existing occupants with compensation for land resettlement having been disbursed, and it must have connections to road infrastructures.

Below are auction exemption cases:

- a. Land use fee or land rental is exempt.
- b. The project is a Land Revocation Eligibility Project utilising state capital.
- c. It is a PPP Land Revocation Eligibility Project.
- d. The land use is for mandatory relocation for environmental pollution considerations.
- e. The land use is for mining activities.
- f. The land use is for relocation under a resettlement and land clearance plan.
- g. It is a Land Revocation Eligibility Project, with only one investor meeting the necessary criteria in case that the tendering laws or other regulations governing its sector or field requires tendering where multiple eligible investors express interest.
- h. It has undergone two unsuccessful land auctions. The land allocation or lease without another auction must be initiated within 12 months after the second unsuccessful auction.
- i. A foreign owned enterprise acquires a real estate project.

Last but not least, the new Land Law introduces a revolutionary legal framework for authorising land use for multiple purposes, according to which the land user may be

The new Land Law introduces a revolutionary legal framework for authorising land use for multiple purposes

approved to add ancillary use purposes to its primary use purpose. Of particular importance to developers: (i) residential land may add agricultural, or commercial service uses as ancillary use purposes; (ii) religious and worship land may add commercial service uses as ancillary use purposes; and (iii) agricultural land and non-agricultural land may add construction of postal, telecommunications, and electricity infrastructure works as ancillary use purposes.

The land user must submit a modified land use plan proposal to the competent State agency for approval. This scheme is subject to further detailed regulatory guidance of the Government.



VIỆT NAM LAW ASSOCIATION FOR FOREIGN INVESTORS



**Duyen Ha Vo, Partner, VILAF**

Duyen Ha Vo is the Chairperson of VILAF.

Duyen is active in advising MNCs in the financial service, energy, infrastructure, fintech, and real estate sectors.

She is a leading lawyer in Vietnam recognised by Asialaw, Chambers, IFLR1000, and Legal500 in the areas of M&A, Energy & Infrastructure and Finance.

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# Firms of the Year 2023 and Trends in Legal Practice

Every year, we conduct a comprehensive survey within our community to gain first-hand insights into the prevailing landscape of in-house legal operations. This encompasses various aspects, from the daily workings of legal teams to their interactions with external counsel, especially those firms that have demonstrated exceptional service and support to the in-house community.

In this issue, we are excited to present our annual showcase of the standout firms of the year for 2023. These firms have demonstrated exceptional commitment, innovation, and service to their clients, setting the bar high for legal excellence across various practice areas and regions. But, before we dive into celebrating these remarkable firms, let us take a moment to reflect on the evolving landscape of legal practice.

## The Rise of AI:

In recent years, the integration of technology, particularly artificial intelligence (AI), has revolutionised the legal landscape, promising efficiency gains and transformative impacts on traditional legal processes.

Harvey, supported by the OpenAI Startup Fund and leveraging cutting-edge OpenAI and ChatGPT technology, made significant gains

*Beyond contract analysis, AI technologies are increasingly being employed across various facets of legal practice, including legal research, due diligence, document automation, and predictive analytics*

into the legal market in 2023. Harvey, built on a version of Open AI's latest models enhanced for legal work, represents a transformative leap in AI-driven legal solutions. Through its natural language processing, machine learning, and data analytics capabilities, Harvey has the potential to automate and enhance various aspects of legal work, including contract analysis, due diligence, litigation, and regulatory compliance. While the output requires careful review by lawyers, Harvey could accelerate the process by generating insights, recommendations, and predictions based on vast volumes of data.

**Allen & Overy** (A&O), announced a partnership with Harvey in March 2023 to empower A&O's global network of over 3,500 lawyers across 43 offices with efficiency, quality, and intelligence in legal content generation and access. During A&O's trial period of testing a beta version of Harvey in 2022, A&O lawyers

engaged with Harvey, posing around 40,000 queries for their day-to-day client work.

Similarly, in 2023, **PwC** partnered with Harvey for exclusive access, amongst the “Big Four” consulting firms, to a transformative AI platform designed to automate and enhance various facets of legal work. Through this strategic alliance, PwC aims to equip its network of over 4,000 legal professionals across 100+ countries with advanced AI capabilities to address a diverse range of legal challenges.

One of the key benefits of this collaboration is the enhanced capabilities it offers to PwC’s legal professionals. With access to leading generative AI technology through Harvey, PwC’s legal team will be equipped to deliver innovative solutions across contract analysis, regulatory compliance, claims management, due diligence, and broader legal advisory and consulting services. By developing and training proprietary AI models, PwC aims to create customised products and services tailored to address specific client needs within Legal Business Solutions.

Last month, Harvey announced that its platform has been deployed on Microsoft

*Less than 20% of the respondents indicated that their workplace currently has a ChatGPT policy in place*

Azure and is now available on the Azure Marketplace. The collaboration between Microsoft and Harvey will make the platform more accessible to law firms, in-house teams and professional service providers around the world.

The adoption of Harvey by A&O and PwC underscores a broader trend within the legal industry towards embracing AI as a strategic asset in driving operational efficiency and delivering enhanced client service. Beyond contract analysis, AI technologies are increasingly being employed across various facets of legal practice, including legal research, due diligence, document automation, and predictive analytics.

Law firms and professional services firms are recognising the immense potential of AI to augment the capabilities of their legal departments, enabling them to tackle complex legal challenges more effectively and stay ahead in an increasingly competitive market. With AI-driven solutions like Harvey, firms can leverage data-driven insights, optimise resource allocation, and mitigate risks more proactively, ultimately enhancing the value proposition for clients and stakeholders.

However, the adoption of these technologies is not without risk, of which legal professionals are acutely aware. These include the tendency for AI platforms to generate inaccurate results and expose sensitive personal and commercial data. Against this backdrop, we reached out to our community of in-house counsel to identify the uptake of AI in their practices.

Over 500 in-house counsel across 19 countries voted on the IHC Firms of The Year survey.

We asked our community whether they currently had a policy in place regarding the use of ChatGPT within their business. Intriguingly, less than 20% of the respondents indicated that their workplace currently has a ChatGPT policy in place. This indicates a prevalent gap in formalised policies regarding AI usage within private companies at the moment, potentially reflecting a cautious approach or a lack of awareness about the implications of AI integration.

Despite the relatively low number of organisations with formal policies, almost 30% of respondents answered positively when asked whether they had personally used ChatGPT for work. This suggests a degree of individual initiative and experimentation with AI tools, despite the absence of comprehensive organisational guidelines.

Lastly, a similar percentage (151 respondents) revealed that they have been asked to advise internal stakeholders on using ChatGPT for work. This underscores a growing interest and recognition of AI's potential within legal departments, with professionals being called upon to provide guidance and expertise in navigating AI integration.

As we analyse these survey results, it becomes evident that while there is a growing interest in AI adoption within legal departments, there are also significant hurdles to overcome, including policy development, data privacy



**Shogo Osaka**



**Amy Ng**

considerations, and ensuring alignment with organisational objectives.

## Insights from Legal Leaders: Navigating the AI Landscape

In our exploration of the evolving role of AI in legal practice, we engaged with two prominent legal leaders, **Shogo Osaka**, MD Legal at FedEx Hong Kong, and **Amy Ng**, General Counsel at CBRE in Hong Kong. Their perspectives shed light on the current challenges, opportunities, and future prospects of AI integration within legal operations.

When it comes to integrating AI technologies into legal operations, FedEx Hong Kong takes a cautious stance. Osaka notes that while they have not yet incorporated GenAI technologies, they are cognisant of the need to uphold confidentiality, data privacy, and intellectual property considerations. This cautious approach reflects their commitment

to adhering to robust information security policies and procedures.

Discussing challenges encountered during AI implementation, Shogo highlighted the importance of identifying suitable use cases and justifying the cost of subscriptions. Additionally, he underscored the need to address concerns regarding the quality of AI outputs, particularly in legal drafting. Despite these challenges, he recognises the significant potential of GenAI to enhance various legal tasks, provided legal professionals verify final outputs and retain accountability.

***Legal teams can still offer strategic partnership, experience and directions to businesses and management and with AI's help and assistance in the future, legal services will become more valuable***

Looking to the future, Shogo envisions a landscape where user-friendly GenAI tools tailored for legal professionals become more prevalent. He anticipates that widespread adoption of AI within in-house legal departments may prompt a re-evaluation of fee structures, challenging the traditional hourly-rate base fee arrangement.

Amy Ng offered a nuanced perspective on AI integration within CBRE's legal operations. Whilst the team is not currently

using AI to generate legal content, they are actively exploring various contract management and authorisation matrix approval systems. In some countries, the legal teams are actively using these systems, which have proved to be highly beneficial to legal operations. CBRE's notable benefits from AI primarily lie in contract management and certain automation systems. This underscores the practical applications of AI in streamlining repetitive tasks and improving efficiency within legal departments.

Additionally, CBRE is actively spending time and energy to develop automation systems in order to track litigation process, legal cost management as well as their engagement with external counsels around the world.

Acknowledging the efficiency of AI technology, Amy highlights the challenges and potential unknowns associated with its utilisation in legal operations. This cautious approach underscores CBRE's commitment to navigating the complexities of AI integration while ensuring alignment with organisational objectives.

Looking ahead, Ng emphasised the continued significance of AI in the legal profession. She believes in working collaboratively with AI to enhance legal services, highlighting the potential for legal teams to provide strategic partnership, experience, and direction to businesses, ultimately adding value to the organisation.

“Legal teams can still offer strategic partnership, experience and directions to businesses and management and with AI’s help and assistance in the future, legal services will become more valuable.”

The insights provided by Shogo Osaka and Amy Ng offer valuable perspectives on the challenges, opportunities, and future prospects of AI integration within legal operations. Their cautious yet forward-thinking approach reflects a commitment to leveraging technology effectively while prioritising strategic alignment and value creation within their respective organisations.

## Firms of the Year 2023

In order to identify the IHC Firms of the Year 2023, our outreach extended to our network of in-house counsel, inviting them to participate in the In-House Community survey. Over 500 respondents shared their insights and they represent a wide array of industry sectors such as aviation, banking, energy & natural resources, financial services, insurance, manufacturing & engineering, retail, and technology, media & telecommunications. These in-house counsel offer a rich tapestry of perspectives. This diversity enables us to glean valuable insights and recognise



Chisako Takaya and Jessada Sawatdipong, Chandler MHM Limited

top-performing law firms spanning the entire spectrum of legal services.

Based on the nominations and testimonials of the in-house counsel surveyed, and supplemented with independent research from Inhouse Community, we are proud to announce our IHC Law Firms of the Year 2023 across China, Hong Kong, Malaysia, Vietnam, South Korea, Thailand, UAE, Singapore and Philippines.

Boasting impressive wins across seven areas in Thailand (including Anti-Trust & Competition, Banking & Finance, Employment and Projects & Energy) is **Chandler MHM**. Demonstrating their commitment to client service, the firm was also awarded as a Most Responsive Domestic Law Firm in Thailand.

On these results, Jessada Sawatdipong and Chisako Takaya, co-managing partners of





**Sylvette Y. Tankiang**  
Villaraza & Angangco

Chandler MHM commented: *“We would like to express our sincere appreciation for the outstanding vote of confidence we have received from in house counsels. We are immensely proud to be recognised as Law Firm of the Year across so many areas of our practice in Thailand.”*

In Vietnam, **LNT & Partners** also showcased a superb year of commitment to their clients by being selected as winners in six categories including Corporate and M&A, International Arbitration, and Litigation & Dispute Resolution Law Firm of the Year. The firm was also selected as a Most Responsive Domestic Law Firm of the Year in Vietnam.

**Baker McKenzie** also impressed the IHC community by being selected as a Most Responsive International Law Firm of the Year in China, Hong Kong, Vietnam, Thailand,

Singapore and the Philippines. **Shook Lin & Bok** in Singapore also reaffirmed their commitment to providing exemplary legal services by being selected as a Law Firm of the Year in six categories.

With an impressive 10 wins across varied disciplines is **VILAF** in Vietnam and 11 wins is **Villaraza & Angangco** in the Philippines. Managing Partner of Villaraza & Angangco, Sylvette Y. Tankiang, expressed her gratitude to the IHC community: *“We are humbled to receive the IHC Firm of the Year award for the Philippines across multiple practice areas. This underscores the firm’s relentless pursuit for legal excellence and it is a testament to our team’s hard work and unwavering dedication to their craft. We will strive to keep raising the bar and continue to consistently provide exceptional legal services.”*

Over 500 in-house counsel across 19 countries voted on the Firms of The Year survey

We are delighted to share with our community the full list of the winners in this edition of IHC Magazine, and to acknowledge those law firms that received notable in-house recognition who have been awarded Honourable Mentions. Congratulations to all the firms and legal teams listed here that have made a positive impact with the in-house community over the past 12-18 months.



# China

Winners in ★ **bold**

Honourable mentions in *italics*

## ALTERNATIVE INVESTMENT FUNDS (INCLUDING PRIVATE EQUITY)

- ★ **Fangda Partners**
- ★ **Han Kun Law Offices**
- ★ **Jingtian & Gongcheng**
- ★ **Zhong Lun Law Firm**  
*JunHe*  
*King & Wood Mallesons*

## ANTITRUST/COMPETITION

- ★ **Baker McKenzie FenXun**
- ★ **Hylands Law Firm**
- ★ **Tian Yuan Law Firm**
- ★ **Zhong Lun Law Firm**  
*Dacheng Law Firm*  
*Fangda Partners*

## BANKING AND FINANCE

- ★ **Anjie Broad Law Firm**
- ★ **Clifford Chance**
- ★ **Fangda Partners**
- ★ **Global Law Offices**
- ★ **Han Kun Law Offices**
- ★ **Zhong Lun Law Firm**  
*JunHe*  
*King & Wood Mallesons*  
*Tian Yuan Law Firm*

## CAPITAL MARKETS

- ★ **Commerce & Finance Law Offices**
- ★ **Han Kun Law Offices**
- ★ **Jingtian Gongcheng**
- ★ **King & Wood Mallesons**
- ★ **Zhong Lun Law Firm**  
*Allbright Law Offices*  
*Baker McKenzie FenXun*  
*Tian Yuan Law Firm*

## COMPLIANCE AND REGULATORY

- ★ **Anjie Broad Law Firm**
- ★ **Han Kun Law Offices**
- ★ **King & Wood Mallesons**
- ★ **Zhong Lun Law Firm**  
*Fangda Partners*  
*Haiwen & Partners*

## CORPORATE AND M&A

- ★ **Allbright Law Offices**
- ★ **Fangda Partners**
- ★ **Jingtian & Gongcheng**
- ★ **King & Wood Mallesons**
- ★ **Zhong Lun Law Firm**  
*Global Law Offices*  
*Haiwen & Partners*  
*JunHe*  
*Skadden, Arps, Slate, Meagher & Flom*

## EMPLOYMENT

- ★ **Anjie Broad Law Firm**
- ★ **Baohua Law Firm**
- ★ **King & Wood Mallesons**
- ★ **Zhong Lun Law Firm**  
*Baker McKenzie FenXun*  
*Fangda Partners*

## ENERGY AND PROJECTS

- ★ **Allen & Overy**
- ★ **JunHe Law Firm**
- ★ **King & Wood Mallesons**
- ★ **Zhong Lun Law Firm**  
*Herbert Smith Freehills*

## INTELLECTUAL PROPERTY

- ★ **Allbright Law Firm**
- ★ **CCPIT Patent and Trademark Law Office**
- ★ **Fangda Partners**  
*Chance Tsi & Partners*  
*King & Wood Mallesons*  
*Zhong Lun Law Firm*

### INTERNATIONAL ARBITRATION

- ★ **Anjie Broad Law Firm**
- ★ **Herbert Smith  
Freehills**
- ★ **King & Wood Mallesons**
- ★ **Zhong Lun Law Firm**  
*Clifford Chance*  
*Fangda Partners*

### LITIGATION AND DISPUTE RESOLUTION

- ★ **Baker McKenzie FenXun**
- ★ **Commerce & Finance  
Law Offices**
- ★ **Fangda Partners**
- ★ **Jingtian Gongcheng**
- ★ **Zhong Lun Law Firm**  
*Global Law Offices*  
*King & Wood Mallesons*

### REAL ESTATE/ CONSTRUCTION

- ★ **Global Law Office**
- ★ **Guantao Law Firm**
- ★ **King & Wood Mallesons**
- ★ **Zhong Lun Law Firm**  
*Fangda Partners*  
*Jingtian & Gongcheng*  
*Tian Yuan Law Firm*

### RESTRUCTURING & INSOLVENCY

- ★ **DeHeng Law Offices**
- ★ **Global Law Office**
- ★ **JunHe**  
*Allbright Law Office*  
*Zhong Lun Law Firms*

### MOST RESPONSIVE INTERNATIONAL LAW FIRM

- ★ **Allen & Overy**
- ★ **Baker McKenzie**
- ★ **Clifford Chance**
- ★ **Herbert Smith  
Freehills**

### MOST RESPONSIVE DOMESTIC LAW FIRM - CHINA

- ★ **Anjie Broad Law Firm**
- ★ **Han Kun Law Offices**
- ★ **Jingtian & Gongcheng**
- ★ **JunHe**
- ★ **Zhong Lun Law Firm**

**Anjie Broad**  
安杰世泽

BEIJING SHANGHAI SHENZHEN GUANGZHOU HAIKOU NANJING XIAMEN HONG KONG

**A Leading Firm  
Providing Most  
Practical  
Legal Solutions.**



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AnJie Broad Law Firm is a full-service law firm providing commercial legal services on an international basis. Our highly experienced lawyers have substantive skills and serve a broad base of practice areas including Dispute Resolution, Insurance & Reinsurance, Capital Market & Securities, Antitrust & Competition, Private Equity & Venture Capital, Intellectual Property, Labor & Employment, Cross-border Investment & Acquisition, Maritime & Shipping, Banking & Finance, Energy, International Trade, Technology Media & Telecommunications, Life Sciences & Healthcare, Private Wealth Management, Real Estate & Construction, Hotels Resorts & Tourism and Media, Game and Entertainment & Sports.



# Hong Kong

Winners in ★ **bold**

Honourable mentions in *italics*

## ALTERNATIVE INVESTMENT FUNDS (INCLUDING PRIVATE EQUITY)

- ★ **Allen & Overy**
- ★ **Deacons**
- ★ **Debevoise & Plimpton**
- ★ **Kirkland & Ellis**
- ★ **White & Case**  
*Ashurst*  
*Simmons & Simmons*  
*Simpson Thatcher & Bartlett*

## ANTITRUST/COMPETITION

- ★ **Baker McKenzie**
- ★ **Eversheds Sutherland**
- ★ **Gibson Dunn**
- ★ **Norton Rose Fulbright**  
*Allen & Overy*  
*Deacons*

## BANKING AND FINANCE

- ★ **Allen & Overy**
- ★ **Baker McKenzie**
- ★ **Clifford Chance**
- ★ **Deacons**
- ★ **Eversheds Sutherland**
- ★ **Mayer Brown**  
*DLA Piper*  
*Herbert Smith Freehills*  
*Hugill & Ip*

## CAPITAL MARKETS

- ★ **Clifford Chance**
- ★ **Davis Polk & Wardwell**
- ★ **Deacons**
- ★ **Latham & Watkins**  
*Allen & Overy*  
*Dechert*  
*Woo Kwan Lee & Lo*

## COMPLIANCE AND REGULATORY

- ★ **Davis Polk & Wardwell**
- ★ **Debevoise & Plimpton**
- ★ **Gibson Dunn**
- ★ **Herbert Smith Freehills**
- ★ **Mayer Brown**  
*Baker McKenzie*  
*Chiu & Partners*  
*Morrison & Foerster*

## CORPORATE AND M&A

- ★ **Allen & Overy**
- ★ **Baker McKenzie**
- ★ **Freshfields**
- ★ **Georgiou Payne Stewien**
- ★ **Howse Williams**
- ★ **Jones Day**
- ★ **Slaughter and May**  
*Boase Cohen*  
*Reed Smith*  
*Hogan Lovells*

## DATA PROTECTION & PRIVACY

- ★ **Bird & Bird**
- ★ **DLA Piper**
- ★ **Linklaters**
- ★ **Simmons & Simmons**  
*AnJie Broad Law Firm*  
*Norton Rose Fulbright*

## EMPLOYMENT

- ★ **Deacons**
- ★ **DLA Piper**
- ★ **Howse Williams**
- ★ **Mayer Brown**
- ★ **Simmons & Simmons**
- ★ **Tanner De Witt**  
*Baker McKenzie*  
*Dentons*  
*Hugill & Ip*

## ENERGY AND PROJECTS

- ★ **King & Wood Mallesons**
- ★ **Herbert Smith Freehills**
- ★ **Watson Farley & Williams**  
*Linklaters*  
*Milbank*

## INSURANCE

- ★ **Clyde & Co**
- ★ **Kennedys**
- ★ **Mayer Brown**
- ★ **RPC**  
*Deacons*  
*King & Wood Mallesons*  
*Linklaters*

## INTELLECTUAL PROPERTY

- ★ **Bird & Bird**
- ★ **Deacons**
- ★ **Mayer Brown**
- ★ **SIPS**  
*Wilkinson & Grist*  
*Gallant*

## INTERNATIONAL ARBITRATION

- ★ **Clifford Chance**
- ★ **Herbert Smith Freehills**
- ★ **King & Wood Mallesons**
- ★ **Zhong Lun Law Firm**  
*Baker McKenzie*  
*Hogan Lovells*

## LITIGATION AND DISPUTE RESOLUTION

- ★ **Allen & Overy**
- ★ **Baker McKenzie**
- ★ **Charles Russell Speechlys**
- ★ **Davis Polk & Wardwell**
- ★ **Debevoise & Plimpton**
- ★ **Herbert Smith Freehills**  
*Boase Cohen*  
*Kennedys*  
*RPC*  
*Hugill & Ip*

## REAL ESTATE/ CONSTRUCTION

- ★ **King & Wood Mallesons**
- ★ **Pinsent Masons**
- ★ **Sidley Austin**  
*Deacons*  
*Mayer Brown*

## RESTRUCTURING & INSOLVENCY

- ★ **Eversheds Sutherland**
- ★ **Kirkland & Ellis**
- ★ **Latham & Watkins**
- ★ **Tanner De Witt**  
*CMS*  
*Gall*

## TECHNOLOGY, MEDIA, TELECOMMUNICATION

- ★ **Bird & Bird**
- ★ **Fangda Partners**
- ★ **ONC**  
*Freshfields*  
*Tanner De Witt*

## MOST RESPONSIVE INTERNATIONAL LAW FIRM - HONG KONG

- ★ **Baker McKenzie**
- ★ **Debevoise & Plimpton**
- ★ **Gibson Dunn**
- ★ **King & Wood Mallesons**
- ★ **Reed Smith**

## MOST RESPONSIVE DOMESTIC LAW FIRM - HONG KONG

- ★ **Deacons**
- ★ **Georgiou Payne Stewien**
- ★ **Tanner De Witt**



# Malaysia

Winners in ★ **bold**

Honourable mentions in *italics*

## ALTERNATIVE INVESTMENT FUNDS (INCLUDING PRIVATE EQUITY)

- ★ **Azmi & Associates**
- ★ **Shearn Delamore**
- ★ **Zul Rafique**

## ANTITRUST/COMPETITION

- ★ **Christopher & Lee Ong**
- ★ **Raja, Darryl & Loh**
- ★ **Shearn Delamore & Co**  
*Allen & Gledhill*  
*Lee Hishamuddin*  
*Wong & Partners*

## BANKING AND FINANCE

- ★ **Adnan Sundra & Low**
- ★ **Albar & Partners**
- ★ **Chooi & Company**
- ★ **Raja, Darryl & Loh**
- ★ **Zul Rafique & Partners**  
*Abdullah Chan & Co*  
*Shearn Delamore & Co*  
*Shook Lin & Bok*  
*Wong & Partners*

## CAPITAL MARKETS

- ★ **Adnan Sundra & Low**
- ★ **Albar & Partners**
- ★ **Rosli Dahlan**  
**Saravana Partnership**
- ★ **Zaid Ibrahim & Co (in association with KPMG Law)**
- ★ **Zul Rafique & Partners**  
*Ben & Partners*  
*Kadir Andri & Partners*  
*Lee Hishamuddin*  
*Allen & Gledhill*

## COMPLIANCE AND REGULATORY

- ★ **Christopher & Lee Ong**
- ★ **Raja, Darryl & Loh**
- ★ **Wong & Partners**  
*Shearn Delamore & Co*  
*Shook Lin & Bok*

## CORPORATE AND M&A

- ★ **Adnan Sundra & Low**
- ★ **Azmi & Associates**
- ★ **Chooi & Company**
- ★ **Christopher & Lee Ong**
- ★ **Kadir Andri & Partners**
- ★ **Zaid Ibrahim & Co (in association with KPMG Law)**  
*Abdullah Chan & Co*  
*Rahmat Lim & Partners*  
*Shearn Delamore & Co*  
*Skrine*  
*Wong & Partners*

## EMPLOYMENT

- ★ **Lee Hishamuddin**  
**Allen & Gledhill**
- ★ **Raja, Darryl & Loh**
- ★ **Shearn Delamore & Co**
- ★ **Zul Rafique & Partners**  
*Christopher Lee & Ong*  
*Wong & Partners*

## ENERGY AND PROJECTS

- ★ **Christopher & Lee Ong**
- ★ **Rahmat Lim & Partners**
- ★ **Zaid Ibrahim & Co (in association with KPMG Law)**
- ★ **Adnan Sundra & Low**  
*Raja, Darryl & loh*  
*Skrine*  
*Trowers & Hamlins*

## INTELLECTUAL PROPERTY

- ★ **Azmi & Associates**
- ★ **LAW Partnership**
- ★ **LindaWang Su & Boo (a member of ZICO IP)**
- ★ **Rosli Dahlan**  
**Saravana Partnership**
- ★ **Shearn Delamore**  
*Cheang & Ariff*  
*Raja, Darryl & Low*

### INTERNATIONAL ARBITRATION

- ★ **Chooi & Company**
- ★ **Herbert Smith  
Freehills**
- ★ **Rahmat Lim & Partners**
- ★ **Skrine**  
*Raja, Darryl & Loh*

### ISLAMIC FINANCE

- ★ **Adnan Sundra & Low**
- ★ **Albar & Partners**
- ★ **Raja, Darryl & Loh**
- ★ **Zul Rafique & Partners**  
*Lee Hishmuddin  
Allen & Gledhill  
Zaid Ibrahim & Co (in  
association  
with KPMG Law)*

### LITIGATION AND DISPUTE RESOLUTION

- ★ **Cecil Abraham  
And Partners**
- ★ **Raja, Darryl & Loh**
- ★ **Rosli Dahlan  
Saravana Partnership**
- ★ **Shearn Delamore & Co**  
*Ooi & Ooi  
Lee Hishammuddin  
Allen & Gledhill*

### REAL ESTATE/ CONSTRUCTION

- ★ **Halim Hong & Quek**
- ★ **Lee Hishammuddin  
Allen & Gledhill**
- ★ **Rahmat Lim & Partners**  
*Raja, Darryl & Loh*

### RESTRUCTURING & INSOLVENCY

- ★ **Christopher & Lee Ong**
- ★ **Rahmat Lim & Partners**
- ★ **Shearn Delamore & Co**  
*Raja Darryl & Loh*

### MOST RESPONSIVE INTERNATIONAL LAW FIRM - MALAYSIA

- ★ **Herbert Smith  
Freehills**
- ★ **Trowers & Hamlins**

### MOST RESPONSIVE DOMESTIC LAW FIRM - MALAYSIA

- ★ **Adnan Sundra & Low**
- ★ **Raja, Darryl & Loh**
- ★ **Wong & Partners**
- ★ **Zaid Ibrahim &  
Co. (in association  
with KPMG Law)**



# Philippines

Winners in ★ **bold**

Honourable mentions in *italics*

## ALTERNATIVE INVESTMENT FUNDS (INCLUDING PRIVATE EQUITY)

- ★ **Allen & Overy**
- ★ **Picazo Buyco Tan Fider & Santos**
- ★ **Romulo Mabanta Buenaventura Sayoc & de los Angeles**
- ★ **Villaraza & Angangco**  
*Puyat Jacinto & Santos*

## AVIATION

- ★ **Ocampo, Manalo, Valdez & Lim**
- ★ **Platon Martinez Flores San Pedro & Leño**  
*SyCip Salazar Hernandez & Gatmaitan*

## ANTITRUST/COMPETITION

- ★ **C&G Law**
- ★ **Quisumbing Torres**
- ★ **SyCip Salazar Hernandez & Gatmaitan**
- ★ **Villaraza & Angangco**  
*Romulo Mabanta Buenaventura Sayoc & de los Angeles Mabanta Buenaventura Sayoc & de los Angeles*

## BANKING AND FINANCE

- ★ **ACCRALaw**
- ★ **Gatmaytan Yap Patacsil Gutierrez & Protacio (C&G Law)**
- ★ **Puyat Jacinto & Santos Law Offices**
- ★ **SyCip Salazar Hernandez & Gatmaitan**
- ★ **Villaraza & Angangco**  
*Gorriceta Africa Cauton & Saavedra Quisumbing Torres Romulo Mabanta Buenaventura Sayoc & De Los Angeles*

## CAPITAL MARKETS

- ★ **ACCRALaw**
- ★ **C&G Law**
- ★ **Puyat Jacinto & Santos Law Offices**
- ★ **SyCip Salazar Hernandez & Gatmaitan**
- ★ **Villaraza & Angangco**  
*Quisumbing Torres Picazo Buyco Tan Fider & Santos*

## CORPORATE AND M&A

- ★ **ACCRALaw**
- ★ **Quisumbing Torres**
- ★ **Romulo Mabanta Buenaventura Sayoc & de los Angeles**
- ★ **SyCip Salazar Hernandez & Gatmaitan**
- ★ **Villaraza & Angangco**  
*Cruz Marcelo & Tenefrancia Puyat Jacinto & Santos Law Offices*

## EMPLOYMENT

- ★ **ACCRALaw**
- ★ **C&G Law**
- ★ **SyCip Salazar Hernandez & Gatmaitan**  
*Quisumbing Torres Siguion Reyna, Montecillo & Ongsiako*

## ENERGY AND PROJECTS

- ★ **C&G Law**
- ★ **Gulapa Law**
- ★ **Puyat Jacinto & Santos**
- ★ **SyCip Salazar Hernandez and Gatmaitan**  
*ACCRALaw Villaraza & Angangco*



**INTELLECTUAL PROPERTY**

- ★ ACCRALaw
- ★ Baranda & Associates - Rouse
- ★ Cruz Marcelo & Tenefrancia
- ★ Villaraza & Angangco  
*Divina Law*  
*SyCip Salazar*  
*Hernandez & Gatmaitan*

**INTERNATIONAL ARBITRATION**

- ★ Quisumbing Torres
- ★ Romulo Mabanta  
Buenaventura Sayoc & de los Angeles Mabanta  
Buenaventura Sayoc & de los Angeles
- ★ SyCip Salazar Hernandez and Gatmaitan  
*ACCRALaw*

**LITIGATION AND DISPUTE RESOLUTION**

- ★ ACCRALaw
- ★ C&G law Firm
- ★ Poblador Bautista & Reyes
- ★ Puyat Jacinto & Santos Law Offices
- ★ Villaraza & Angangco  
*Cruz Marcelo & Tenefrancia*  
*Romulo Mabanta*  
*Buenaventura Sayoc & de los Angeles Mabanta*  
*Buenaventura Sayoc & de los Angeles*



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- IT, Telecommunication and Media
- Taxation
- Immigration
- Public-Private Partnerships and Infrastructure
- Immigration and Trade Law

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- 🌐 [www.omlawphil.com](http://www.omlawphil.com)
- 📍 28th Floor Pacific Star Bldg., Gil Puyat Ave. Brgy Bel Air, Makati City, Philippines

**REAL ESTATE/  
CONSTRUCTION**

- ★ **C&G Law**
- ★ **SyCip Salazar  
Hernandez & Gatmaitan**
- ★ **Villaraza & Angangco**  
*ACCRALaw*

**TECHNOLOGY, MEDIA,  
TELECOMMUNICATIONS**

- ★ **Disini & Disini  
Law Office**
- ★ **Gorriceta Africa  
Cauton & Saavedra**
- ★ **Villaraza & Angangco**  
*Quisumbing Torres  
Zambrano Gruba  
Caganda & Advincula*

**MOST RESPONSIVE  
INTERNATIONAL LAW  
FIRM - PHILIPPINES**

- ★ **Allen & Overy**
- ★ **Baker McKenzie**
- ★ **Clifford Chance**
- ★ **Milbank**

**MOST RESPONSIVE  
DOMESTIC LAW FIRM -  
PHILIPPINES**

- ★ **ACCRALaw**
- ★ **DivinaLaw**
- ★ **Puyat Jacinto & Santos**
- ★ **SyCip Salazar  
Hernandez &  
Gatmaitan**
- ★ **Villaraza & Angangco**



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## **IN-HOUSE COMMUNITY FIRM OF THE YEAR 2023 FOR:**

- Alternative Investment Funds (including private equity) - Philippines
- Banking and Finance - Philippines
- Capital Markets - Philippines
- Corporate and M&A - Philippines
- Intellectual Property - Philippines
- Litigation and Dispute Resolution - Philippines
- Real Estate/ Construction - Philippines
- Technology, Media and Telecommunications - Philippines

## **MOST RESPONSIVE DOMESTIC LAW FIRM OF THE YEAR 2023 PHILIPPINES**

**HONOURABLE MENTION IN:**  
Projects and Energy



# Singapore

Winners in ★ **bold**

Honourable mentions in *italics*

## ALTERNATIVE INVESTMENT FUNDS (INCLUDING PRIVATE EQUITY)

- ★ **Allen & Gledhill**
- ★ **Shook Lin & Bok**
- ★ **WongPartnership**  
*Drew & Napier*  
*Rajah & Tann*

## ANTITRUST/COMPETITION

- ★ **Allen & Gledhill**
- ★ **Dentons Rodyk**
- ★ **Rajah & Tann**  
*Drew & Napier*  
*WongPartnership*

## BANKING AND FINANCE

- ★ **Allen & Gledhill**
- ★ **Clifford Chance**
- ★ **Linklaters**
- ★ **Shook Lin & Bok**
- ★ **WongPartnership**  
*Baker McKenzie*  
*Wong & Leow*  
*Drew & Napier*  
*TSMP Law Corporation*

## CAPITAL MARKETS

- ★ **Allen & Gledhill**
- ★ **Latham Watkins**
- ★ **WongPartnership**  
*Milbank*  
*Rajah & Tann*  
*Shook Lin & Bok*

## COMPLIANCE AND REGULATORY

- ★ **Allen & Gledhill**
- ★ **Morrison Foerster**
- ★ **WongPartnership**  
*Baker McKenzie*  
*Drew & Napier*

## CORPORATE AND M&A

- ★ **Allen & Gledhill**
- ★ **Allen & Overy**
- ★ **Rajah & Tann**
- ★ **Shook Lin & Bok**
- ★ **WongPartnership**  
*Dentons Rodyk*  
*Hogan Lovells Lee & Lee*  
*Milbank*

## EMPLOYMENT

- ★ **Bird & Bird ATMD**
- ★ **Clifford Chance**
- ★ **Drew & Napier**
- ★ **Rajah & Tann**  
*CNPLaw*  
*TSMP Law Corporation*

## ENERGY AND PROJECTS

- ★ **Allen & Gledhill**
- ★ **Allen & Overy**
- ★ **Drew & Napier**
- ★ **Milbank**  
*Duane Morris & Selvam*  
*Norton Rose Fulbright*

## INTELLECTUAL PROPERTY

- ★ **Bird & Bird ATMD**
- ★ **Joyce A. Tan & Partners**
- ★ **WongPartnership**  
*Amica Law*  
*Drew & Napier*

## INSURANCE

- ★ **Clyde & Co**
- ★ **Kennedys**
- ★ **Rajah & Tann**  
*Dentons Rodyk*

## INTERNATIONAL ARBITRATION

- ★ **Clifford Chance**
- ★ **King & Spalding**
- ★ **Rajah & Tann**
- ★ **WongPartnership**  
*Davinder Singh Chambers*

## LITIGATION AND DISPUTE RESOLUTION

- ★ **Allen & Gledhill**
- ★ **Davinder Singh Chambers**
- ★ **K&L Gates Straits Law**
- ★ **WongPartnership**  
*Rajah & Tann*  
*Shook Lin & Bok*

**REAL ESTATE/  
CONSTRUCTION**

- ★ **Allen & Gledhill**
- ★ **Dentons Rodyk**
- ★ **Shook Lin & Bok**  
*Baker McKenzie*  
*Wong & Leow*  
*Drew & Napier*  
*Rajah & Tann*

**RESTRUCTURING &  
INSOLVENCY**

- ★ **Dentons Rodyk**
- ★ **Gibson Dunn**
- ★ **Shook Lin & Bok**
- ★ **WongPartnership**  
*Allen & Gledhill*  
*Ashurst*

**SHIPPING & MARITIME**

- ★ **Clyde & Co Clasis**
- ★ **HFW**
- ★ **Joseph Tan Jude Benny**  
*Allen & Gledhill*  
*Hill Dickinson*

**TECHNOLOGY, MEDIA,  
TELECOMMUNICATIONS**

- ★ **Bird & Bird ATMD**
- ★ **Clifford Chance**
- ★ **CMS Cameron McKenna Nabarro Olswang**  
*Dentons Rodyk*  
*Drew & Napier*  
*WongPartnership*

**MOST RESPONSIVE  
INTERNATIONAL LAW  
FIRM - SINGAPORE**

- ★ **Baker McKenzie**
- ★ **Clifford Chance**
- ★ **Herbert Smith Freehills**

**MOST RESPONSIVE  
DOMESTIC LAW FIRM -  
SINGAPORE**

- ★ **Dentons Rodyk**
- ★ **Rajah & Tann**
- ★ **Shook Lin & Bok**
- ★ **WongPartnership**

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**SINGAPORE FIRM OF THE YEAR 2023**

- Alternative Investment Funds
- Banking and Finance
- Capital Markets
- Corporate and M&A
- Litigation and Dispute Resolution
- Real Estate / Construction
- Restructuring & Insolvency
- Most Responsive Domestic Firm

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# South Korea

Winners in ★ **bold**

Honourable mentions in *italics*

## ALTERNATIVE INVESTMENT FUNDS (INCLUDING PRIVATE EQUITY)

- ★ **Kim & Chang**
- ★ **Lee & Ko**
- ★ **Ropes and Gray**
- ★ **Shin & Kim**  
*Skadden, Arps, Slate, Meagher & Flom*  
*Yoon & Yang*

## ANTITRUST/COMPETITION

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

## BANKING AND FINANCE

- ★ **Kim & Chang**
- ★ **Lee & Ko**
- ★ **Shin & Kim**
- ★ **Yoon & Yang**  
*Jipyong*  
*Yulchon*

## CAPITAL MARKETS

- ★ **Cleary Gottlieb Steen & Hamilton**
- ★ **Kim & Chang**
- ★ **Lee & Ko**
- ★ **Shin & Kim**
- ★ **Yoon & Yang**  
*Bae, Kim & Lee*  
*Paul Hastings*

## COMPLIANCE AND REGULATORY

- ★ **Kim & Chang**
- ★ **Lee & Ko**  
*Yoon & Yang*  
*Yulchon*

## CORPORATE AND M&A

- ★ **Bae, Kim & Lee**
- ★ **Cleary Gottlieb Steen & Hamilton**
- ★ **Kim & Chang**
- ★ **Lee & Ko**
- ★ **Yoon & Yang**  
*DLA Piper*  
*Jipyong*  
*Shin & Kim*  
*Yulchon*

## EMPLOYMENT

- ★ **Bae, Kim & Lee**
- ★ **Kim & Chang**
- ★ **Yoon & Yang**  
*Lee & Ko*  
*Shin & Kim*

## ENERGY AND PROJECTS

- ★ **Bae, Kim & Lee**
- ★ **Herbert Smith Freehills**
- ★ **Kim & Chang**
- ★ **Lee & Ko**
- ★ **Yulchon**  
*Allen & Overy*  
*DR & AJU*  
*Jipyong*  
*Shin & Kim*

## INTELLECTUAL PROPERTY

- ★ **Bae, Kim & Lee**
- ★ **Kim & Chang**
- ★ **Lee International IP & Law Group**
- ★ **Paul Hasting**  
*Yulchon*

## INTERNATIONAL ARBITRATION

- ★ **Bae, Kim & Lee**
- ★ **Herbert Smith Freehills**
- ★ **Kim & Chang**
- ★ **Lee & Ko**  
*Peter & Kim*  
*Yoon & Yang*

### LITIGATION AND DISPUTE RESOLUTION

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

*KL Partners  
Yoon & Yang*

### REAL ESTATE/ CONSTRUCTION

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

*Lee & Ko  
Shin & Kim*

### RESTRUCTURING & INSOLVENCY

- ★ **Jipyong**
- ★ **Kim & Chang**
- ★ **Lee & Ko**
- ★ **Yoon & Yang**

*Bae, Kim & Lee  
Yulchon*

### MOST RESPONSIVE INTERNATIONAL LAW FIRM - SOUTH KOREA

- ★ **Allen & Overy**
- ★ **Herbert Smith  
Freehills**

### MOST RESPONSIVE DOMESTIC LAW FIRM - SOUTH KOREA

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





# Thailand

Winners in ★ **bold**

Honourable mentions in *italics*

## ALTERNATIVE INVESTMENT FUNDS (INCLUDING PRIVATE EQUITY)

- ★ **Allen & Overy**
- ★ **Baker McKenzie**
- ★ **Weerawong C&P**  
*Kudun & Partners*  
*The Capital Law Offices*

## ANTITRUST/COMPETITION

- ★ **Baker McKenzie**
- ★ **Chandler MHM Limited**
- ★ **Weerawong C&P**  
*Linklaters*  
*Tillike & Gibbins*

## BANKING AND FINANCE

- ★ **Allen & Overy**
- ★ **Baker McKenzie**
- ★ **Chandler MHM Limited**
- ★ **Tilleke & Gibbins**  
*DFDL*  
*Kudun & Partners*

## CAPITAL MARKETS

- ★ **Linklaters**
- ★ **Thanathip & Partners**
- ★ **The Capital Law Offices**
- ★ **Weerawong C&P**  
*Baker McKenzie*  
*Kudun & Partners*  
*Tilleke & Gibbins*

## CORPORATE AND M&A

- ★ **Chandler MHM Limited**
- ★ **Hunton Andrews Kurth**
- ★ **Tilleke & Gibbins**
- ★ **Weerawong C&P**  
*Axis Consultants*  
*Siam Premier*

## EMPLOYMENT

- ★ **Chandler MHM Limited**
- ★ **DLA Piper**
- ★ **Siam Premier**
- ★ **Tilleke & Gibbins**  
*Baker McKenzie*  
*Weerawong C&P*

## ENERGY AND PROJECTS

- ★ **Chandler MHM Limited**
- ★ **DFDL**
- ★ **Tilleke & Gibbins**
- ★ **Weerawong C&P**  
*Allen & Overy*  
*Watson Farley & Williams*

## INTELLECTUAL PROPERTY

- ★ **Domnern**  
**Somgiat & Boonma**
- ★ **Satyapon & Partners**
- ★ **Tilleke & Gibbins**  
*Ananda Intellectual*  
*Property*

## INTERNATIONAL ARBITRATION

- ★ **Baker McKenzie**
- ★ **Herbert Smith**  
**Freehills**
- ★ **Tilleke & Gibbins**
- ★ **Watson Farley**  
**& Williams**  
*Weerawong C&P*

## LITIGATION AND DISPUTE RESOLUTION

- ★ **Baker McKenzie**
- ★ **Kudun & Partners**
- ★ **Watson Farley**  
**& Williams**
- ★ **Weerawong C&P**  
*Chandler MHM Limited*  
*R&T Asia*





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- **Taxation**



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North Sathorn Rd., Silom, Bangkok,  
Bangkok 10500 Thailand.

**REAL ESTATE AND CONSTRUCTION**

- ★ **Blumenthal Richter & Sumet**
- ★ **Siam Premier**
- ★ **Tilleke & Gibbins**  
*DLA Piper*  
*Chandler MHM Limited*

**RESTRUCTURING & INSOLVENCY**

- ★ **Baker McKenzie**
- ★ **Chandler MHM Limited**
- ★ **Kudun & Partners**
- ★ **Weerawong C&P**  
*Tilleke & Gibbins*

**TECHNOLOGY, MEDIA, TELECOMMUNICATIONS**

- ★ **Baker McKenzie**
- ★ **Formichella & Sritawat**
- ★ **Tilleke & Gibbins**  
*Chandler MHM Limited*

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- ★ **Allen & Overy**
- ★ **Baker McKenzie**
- ★ **DLA Piper**
- ★ **Tilleke & Gibbins**

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- ★ **Weerawong C&P**



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Winners in ★ **bold**

Honourable mentions in *italics*

### ALTERNATIVE INVESTMENT FUNDS (INCLUDING PRIVATE EQUITY)

- ★ **Clifford Chance**
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Winners in **★ bold**

Honourable mentions in *italics*

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- ★ **Milbank**
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- ★ **Rajah & Tann LCT**
- Lawyers**
- ★ **VILAF**
- Baker McKenzie*

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- ★ **VILAF**
- ★ **YKVN**
- Baker McKenzie*
- DFDL*
- Frasers Law Company*

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- ★ **YKVN**
- Allens*
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## COMPLIANCE AND REGULATORY

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REG Compliance / Regulatory  
CMA Corporate & M&A  
E Employment

ENR Energy & Natural Resources  
ENV Environment  
FT FinTech  
INS Insurance  
IP Intellectual Property  
IA International Arbitration  
IF Islamic Finance  
LS Life Sciences / Healthcare

LDR Litigation & Dispute Resolution  
MS Maritime & Shipping  
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 (inc. Infrastructure)  
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