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Magazine



IN-HOUSE INSIGHT

In-House Insights with
Paul Chow, HKEX



ZAID IBRAHIM & CO

Decoding Malaysia's
Climate Agenda



DEBEVOSE & PLIMPTON

Looking at China's
Foreign Investment
Law

**In-House
Community
Firms of
the Year
— 2024 —
RESULTS**



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Clifford Chance Australia Corporate Head Named Australia Managing Partner



Clifford Chance appointed Mark Currell as its new Managing Partner for Australia, effective 1 May 2025. Currell took over leadership of the firm's Perth and Sydney offices from Richard Gordon, whose

second term concluded at the end of April.

Currell, who joined the firm as a partner in 2018, had led the Australian Corporate Practice and was instrumental in developing its M&A and private capital offerings. He replaced Gordon, who remained with the firm to support regional strategic initiatives.

In a statement, Currell said the firm had grown significantly over the past eight years, expanding to nearly 200 staff across both cities. He said he looked forward to continuing that momentum.

Gordon said Currell's leadership style and long-standing commitment to the firm made him a strong choice for the role. He added that the firm would continue to adapt to clients' changing needs and expand its practice areas.

Connie Heng, Clifford Chance's Regional Managing Partner for Asia Pacific, thanked Gordon for his leadership and said she looked

forward to working with both him and Currell as the firm pursued its strategic priorities in the region.

Norton Rose Fulbright enhances China offering through Joint Operation with Shanghai Pacific Legal



Norton Rose Fulbright has received regulatory approval from the Shanghai Municipal Bureau of Justice to establish a Joint Operation with Shanghai Pacific Legal (SPL) in the China (Shanghai) Pilot Free Trade Zone. The new entity, officially named Norton Rose Fulbright Shanghai Pacific Legal (FTZ) Joint Operation Office, expands the firm's ability to provide coordinated international and Chinese legal services under one roof.

The approval marked a significant step in Norton Rose Fulbright's long-term strategy in China, where it has operated for more than two decades. The firm opened its Beijing representative office in 2002, followed by Shanghai in 2006. This latest move formalised a longstanding working relationship between the two firms, who have previously

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collaborated on cross-border matters and shared client referrals.

Under the Joint Operation model, Norton Rose Fulbright will be able to offer seamless international and Chinese legal advice across SPL's broad practice areas. The partnership also allows SPL's clients to tap into Norton Rose Fulbright's global network of over 3000 lawyers across more than 50 offices worldwide.

Peter Scott, Global Managing Partner of Norton Rose Fulbright, said the approval was a key milestone for the firm's China strategy. "We are pleased to have received approval for our Joint Operation with Shanghai Pacific Legal. This is a strategic move that enhances our service offering in China and demonstrates our long-term commitment to the market. We are grateful to the Shanghai Municipal Bureau of Justice for their support throughout the process."

Frank Liu, Managing Partner of Shanghai Pacific Legal, described the Joint Operation as a major opportunity for clients of both firms. "The approval allows us to deepen and formalise our collaboration, giving our clients enhanced access to international legal services and NRF's global capabilities. It also strengthens our ability to support Chinese businesses expanding into overseas markets."

The Joint Operation model has become an increasingly popular structure for international law firms in China seeking to expand their domestic footprint while remaining compliant with local legal requirements.

Emerging Asian Law Firms Collaborate to Boost Cross-Border Business



With global spending on digital transformation projected to reach \$10 trillion between 2020 and 2025, five emerging law firms across Asia have joined forces to support companies navigating the region's fast-changing legal and regulatory environment.

The collaboration brings together Taxise Asia LLC (Singapore), GEN Law Firm (China), Anagata Law Firm and SNP Law Firm (Indonesia), and Hsian & Co (Malaysia). Each firm is recognised for its strong track record in advising multinational and regional clients on complex matters spanning international tax, trade, corporate law, M&A, competition and regulatory compliance.

The alliance aims to provide seamless legal support for clients with cross-border operations in Southeast Asia, a region that continues to grow in strategic importance amid global economic uncertainty and geopolitical tension.

"China, Indonesia, Malaysia, and Singapore are set to drive Asia's economic growth by leveraging their unique strengths and strategic

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significance,” said Eugene Lim, Founding Principal of Taxise Asia. “Singapore’s status as a premier regional headquarters and global financial centre is particularly key in enabling smooth cross-border investment flows.”

GEN Law Firm’s Managing Partner He Jing highlighted China’s dual role as both a driver of global demand and a regulatory trend-setter. “We expect to assist both companies looking to expand into China, as well as Chinese-headquartered firms seeking to invest overseas. The country’s evolving policies have far-reaching implications for supply chains and outbound investment strategies.”

Representing Anagata Law Firm, Riza Buditomo emphasised the collaborative group’s practical value. “This initiative provides the networks and expertise businesses need to operate effectively across jurisdictions, manage risks, and seize growth opportunities.”

SNP Law Firm and Hsian & Co also bring deep sectoral knowledge across corporate transactions, real estate, and industry-specific regulatory frameworks. While each firm remains independent, the alliance allows for shared insights, coordinated client service, and a pan-Asian approach to legal problem-solving.

Baker McKenzie Celebrates 50 Years in Taiwan

Baker McKenzie’s Taipei office is celebrating its 50th anniversary in 2025, marking five decades of legal service in Taiwan with a series of events and initiatives under the theme “Focus on the Future.”



The milestone was formally launched on 21 February with a gala dinner and the release of a commemorative book chronicling the office’s history and contributions. The publication highlights Baker McKenzie’s role in advising clients on cross-border investments and navigating both local and international regulatory frameworks.

Since opening in 1975, the Taipei office has grown into one of Taiwan’s leading international legal practices. Global Chair Milton Cheng congratulated the team on the anniversary and thanked clients for their continued support. He noted that the success of the Taipei office reflected its strong client relationships, deep local knowledge, and integration with the firm’s wider global network.

Managing Partner Seraphim Ma said the anniversary was an opportunity to reflect on longstanding client partnerships. “Our clients’ success is our success,” he said. “Over the years, we’ve helped Taiwanese companies expand internationally and supported multinationals investing in Taiwan.”

Ma said the firm remained committed to helping clients navigate a fast-evolving global economy. “We will continue to draw on the strength of our Taiwan-based teams and our

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global network to guide clients through both risks and opportunities.”

As part of the year-long celebration, Baker McKenzie is hosting a series of industry forums where its lawyers and global experts will discuss regulatory and commercial trends affecting businesses in Taiwan and the wider region. These sessions aim to provide practical insights on how companies can prepare for the challenges ahead.

As part of the anniversary initiatives, the firm is launching youth outreach programmes in collaboration with Taiwanese universities and high schools. These camps will offer students a chance to learn about the legal profession and hear directly from Baker McKenzie lawyers about their careers and experiences working in a global legal environment.

World's Largest Global Law Firm and Thailand's Pisut & Partners to Combine



Dentons is set to expand its footprint in Southeast Asia through a combination with Bangkok-based firm Pisut & Partners, strengthening its presence in one of the region's key legal and commercial markets.

The move will connect clients to legal talent across ASEAN's largest economies and reflects growing demand for integrated, cross-border legal services in the region.

The combination, expected to launch in the coming months following partner approval, will see Pisut & Partners join Dentons' global network while maintaining its local leadership and operational independence.

Pisut Rakwong, Managing Partner of Pisut & Partners, said the decision to join Dentons was driven by a desire to provide clients with both local insight and international reach. “By joining forces with the world's largest global law firm, we are enhancing our ability to deliver seamless, high-quality legal solutions in Thailand and abroad,” he said.

Dentons Global CEO Kate Barton said the combination reinforced the firm's strategic focus on ASEAN. “Thailand is playing an increasingly prominent role in the global economy, and this move ensures our clients can access both deep local knowledge and our global network,” she said.

Pisut & Partners is known for its work across dispute resolution, corporate law, and regulatory advisory services in Thailand. Through the combination, the firm will be able to offer clients an expanded range of capabilities while continuing to lead on matters requiring local expertise.

The alliance builds on Dentons' ongoing efforts to deepen its presence in fast-growing economies, enabling it to support clients with complex regional and international matters.

MOVES



Baker McKenzie and its joint operation partner **FenXun** have strengthened their Greater



China Capital Markets team with the addition of Partners **Dan Ouyang, Winfield Lau** and **Ke (Ronnie) Li**. Ouyang, based in Beijing and Shanghai, will co-lead the firm's Asia

Pacific and Greater China Capital Markets practices, bringing expertise in over 100 IPOs. Lau, based in Hong Kong, has advised major investment banks on IPOs and takeovers. Li, joining FenXun in Beijing, specialises in capital markets, private equity, SPACs and de-SPACs. The team enhances the firm's capabilities in Hong Kong, US IPOs, and international capital markets transactions across key sectors.



Yoon & Yang has expanded its Antitrust & Competition practice by appointing former KFTC deputy director **Chiyeol Kim** as a partner. Kim brings eight years of regulatory experience

across key KFTC divisions, including consumer policy, disclosure compliance and corporate group oversight. He led major investigations into unfair intra-group transactions, including a W4 billion (US\$2.8m) fine against Kyungdong Group. He also played a key role in amending the Fair Trade Act to support corporate venture capital and strengthen holding company regulations. Kim was twice honoured with ministerial commendations for his public

service and contributions to regulatory reform and public engagement.



Baker McKenzie Wong & Leow has appointed **Alexander Stathopoulos** as a Principal in its Singapore office, strengthening its capital markets practice. US-qualified and formerly

with A&O Shearman, Stathopoulos brings over 20 years of experience in international capital markets, particularly cross-border equity offerings in Southeast Asia. He has advised on nearly all major IPOs in Thailand and Vietnam over the past decade, and numerous high-profile listings in Malaysia, Indonesia and the Philippines. He also counsels on corporate and sovereign debt offerings, liability management, and US securities law matters affecting foreign private issuers.

Shardul Amarchand Mangaldas & Co has strengthened its General Corporate and Tax practice groups in Mumbai with the appointment of three new Partners: **Nishant Singh, Ranjana Adhikari** and **Mihir Prashant Deshmukh**. Singh brings significant M&A and private equity experience, enhancing the firm's cross-border deal capabilities. Adhikari adds deep expertise in the TMT sector, advising on digital transformation, data security and gaming laws. Deshmukh bolsters the firm's indirect tax practice, offering strong sectoral knowledge and litigation experience amid evolving regulatory demands. The trio's appointments position the firm to better support clients in complex corporate and tax matters.

MOVES



JSA Advocates & Solicitors has welcomed **Karan Mitroo** as an Equity Partner, along with a 15-member team that includes Partners Purvi Dabbiru, Kartikeya Dubey and Ankita

Parasar. Mitroo is a leading figure in India's Banking & Finance and Project Finance sectors, with over 17 years of experience. He advises on both domestic and foreign debt financing across industries such as renewables, infrastructure, real estate and healthcare. His expertise spans project finance, structured and corporate finance, cross-border deals, and regulatory matters. The addition significantly enhances JSA's capabilities in handling complex financing transactions across multiple sectors.

Norton Rose Fulbright has added **Jessica Li** as a partner in its banking and finance practice in Hong Kong. Formerly a partner at Ashurst, Li primarily advises Chinese and international financial institutions, as well as corporate entities, on debt capital markets (DCM) in the Greater China region. She has extensive experience on the full spectrum of DCM products and transactions, including stand-alone bond offerings, MTN programme establishment and note issues under these, hybrid securities offerings, equity-linked debt products and Basel III-compliant regulatory capital issues.



Hogan Lovells has appointed **David Harrison** as a partner in its global Infrastructure, Energy, Resources and Projects (IERP) practice, based in Ho Chi Minh City. Harrison joins from Mayer

Brown, where he led the Vietnam practice for over a decade. With a focus on cross-border

M&A and finance in emerging Asian markets, he has advised foreign investors on equity and debt deals across Vietnam, Cambodia, Bangladesh, Mongolia and Sri Lanka. He also advises on the M&A and financing of major infrastructure projects, including ports, LNG facilities, and renewable energy developments.



Baker McKenzie has appointed **Chris Milliken** as a partner in Ho Chi Minh City, strengthening its transactional capabilities in Vietnam and the Asia Pacific. Formerly with

Freshfields, Milliken has a broad practice spanning M&A, private equity, joint ventures, finance and capital markets. He has advised banks, private equity firms and corporates on complex cross-border deals. Active in Vietnam's business community, he holds leadership roles in several industry groups, including the British and European Chambers of Commerce. Milliken is qualified in England and Wales and registered as a foreign legal practitioner in Vietnam, with academic credentials from Cambridge and BPP Law School.



Clifford Chance has added M&A partner **Jeff Schrepfer** in the firm's corporate practice in Tokyo. Schrepfer brings over 20 years of experience of working in

Japan on complex, cross-border M&As, spanning multiple industries, from semiconductors, energy, health and life sciences to automotives. As a US-qualified lawyer with an outstanding track record of advising clients on their outbound investments into the US, he is recognised as a leading advisor to some of Japan's largest companies and investors.

DEALS

Carey Olsen has advised **Watson Securities International** on its IPO on the Nasdaq, which successfully closed on April 2, 2025. BVI-incorporated Watson Securities operates primarily through its Hong Kong-based subsidiaries, providing financial services, including settlement services, for HK stock, US stock and A-share stock, as well as one-stop IT platform services to licensed brokerage firms.

Clifford Chance has advised global alternative asset management firm **TPG** on its acquisition of a majority stake in Five Good Friends, a technology-enabled homecare business. Five Good Friends provides in-home aged care and disability-support services, including nursing support and everyday help like cleaning and household tasks, through a self-service platform that connects with those seeking services. Corporate partners **Andrew Crook** and **Jacob Kahwaji** led the firm's team in the transaction.

Latham & Watkins has advised the initial purchasers on the offering of US\$690 million principal amount of 0.50 percent convertible senior notes due 2030 by **Qifu Technology**, a leading AI-empowered Credit-Tech platform in China. Hong Kong corporate partners **Posit Laohaphan** and **Benjamin Su** led the firm's team in the transaction.

Allen & Gledhill has advised **S&P Global Asian Holdings** on its acquisition of a 43.4 percent shareholding interest in FiRatings, a leading credit rating agency in Vietnam. S&P's investment extends a long-standing partnership between the two companies, and significantly increases their commitment to

strengthening credit-rating standards and efficient and liquid debt capital markets in Vietnam. Managing partner **Oh Hsiu-Hau** led the firm's team in the transaction.

AZB & Partners is advising **Chemplast Sanmar** and its wholly-owned subsidiary Chemplast Cuddalore Vinyls on the Rs213 million (US\$2.5m) acquisition of 18.46 percent stake by Chemplast Sanmar and the Rs90.5 million (US\$1m) acquisition of 7.81 percent stake by Chemplast Cuddalore Vinyls in JSW Green Energy Nine, a special purpose vehicle established by JSW Neo Energy.



Norton Rose Fulbright has advised **China Water Affairs Group** on Taikang Asset's Rmb1.5 billion (US\$207m) equity investment in its subsidiary, Silver Dragon Water Affairs. Hong Kong-listed China Water Affairs principally engages in city water supply, pipeline direct drinking water supply and environmental protection businesses in China.

DEALS



Shardul Amarchand Mangaldas & Co has advised **Bajaj Finserv**, one of India's largest and most diversified financial groups, on the proposed acquisition by the Bajaj Group of Allianz's entire 26 percent promoter stake in each of their insurance joint ventures, Bajaj Allianz General Insurance (BAGI) and Bajaj Allianz Life Insurance (BALI), for a total consideration of approximately Rs240 billion (US\$2.8b).

Skadden has advised **JX Advanced Metals** on its ¥439 billion (US\$2.9b) global IPO and listing in Tokyo on March 19, 2025. At the IPO offer price of ¥820 (US\$5.46) per share, the company is valued at ¥761 billion (US\$5b). JX Advanced Metals is a leading global producer and supplier of copper and minor metal materials that focuses on the supply of advanced materials for the semiconductor and ICT industries.

Baker McKenzie has advised **China Ruyi Holdings** on raising HK\$3.875 billion (US\$499m) through the placement of new shares. The net proceeds from the share sale and placement will be used for the growth and expansion of the group's business, including content production, purchasing drama scripts and copyrights, acquiring copyrights of films and TV programs, and integrating upstream and downstream resources of the group's businesses, as well as for general working capital purposes.

Christopher & Lee Ong, member firm of **Rajah & Tann Asia**, has acted for **CIMB Investment Bank**, as the principal adviser and lead arranger, on a MYR billion (US\$2.25b) proposed establishment of an Islamic commercial papers programme. Banking and finance partner **Jennifer Lee** led the firm's team in the transaction.

DEALS

DLA Piper has advised **TCL Technology Group** on its Olympic TOP Programme sponsorship agreement, in which TCL will be an official Worldwide Olympic and Paralympic Partner through to 2032. Founded in 1981, TCL is a leading global tech brand in display panels, TVs, home comfort and mobile devices.

Rajah & Tann Singapore has advised **Shanghai Jinjiang Amusement Park** on its collaboration with Warner Bros. Entertainment to construct, fit out and operate the “Warner Bros. Studio Tour Shanghai – The Making of Harry Potter” at the Jinjiang Action Park in Shanghai, China. Set to open in 2027, it is expected to become the largest Harry Potter studio tour in the world. Corporate commercial partner **Linda Qiao** and TMT partners **Benjamin Cheong** and **Glen Chiang** led the firm’s team in the transaction.

Simpson Thacher is advising **KKR** on definitive agreements with Seiyu, a nationwide supermarket chain in Japan, to sell Seiyu to Trial Holdings, a distribution and retail business operator in Japan that operates a network of stores offering “everyday essentials” in Kyushu. Tokyo M&A partners **Jonathan Stradling** and **Noritaka Kumamoto** and Hong Kong credit partner **Makiko Harunari** led the firm’s team in the transaction.

WongPartnership has acted for the syndicate of lenders led by **DBS, OCBC, Standard Chartered Bank, HSBC and UOB** on the S\$643 million (US\$482.4m) five-year green loan data centre financing obtained by Singtel’s regional data centre arm, Nxera DCT, to finance the development of DC Tuas, a new 58MW data



centre in Singapore. DBS, OCBC, Standard Chartered Bank, HSBC and UOB have also been appointed as green loan coordinators.

A&O Shearman has advised the **Republic of Indonesia** on its US SEC-registered offering of US\$900 million 5.25 percent bonds due 2030, €700 million (US\$748m) 3.875 percent bonds due 2033, US\$1.1 billion 5.60 percent bonds due 2035, and €700 million (US\$748m) 4.125 percent bonds due 2037. Partner **Felipe Duque** led the firm’s team in the transaction, which is the first foreign-currency bond by an Asian sovereign in 2025.

Morrison Foerster has represented **CMIC Holdings** on its strategic capital alliance, in respect of CMIC, with funds managed by Blackstone. CMIC is Japan’s leading clinical research organization. CMIC Holdings and Blackstone will hold a 40 percent and 60 percent stake, respectively, in the business conducted by CMIC. Tokyo corporate partner Nozomi Oda led the firm’s team in the transaction, which is expected to close in May 2025.

China's Foreign Investment Law - A Look Back and Ahead



EDWIN NORTHOVER, WEN-WEI LAI, TINGTING WU AND FENGJIAN AO

It has been five years since China's new Foreign Investment Law (the "FIL") took effect in 2020, becoming the primary law governing foreign-invested enterprises ("FIEs") in China. This article seeks to reflect some major developments in China's foreign investment regime since the FIL took effect and where it might be headed.

RELAXATION OF RESTRICTIONS

Foreign investment in China is generally regulated under a negative list approach in terms of market access, as confirmed by the FIL. Investments in sectors listed in the negative list are either restricted or prohibited. The negative list has been revised over the years to gradually remove

restrictions on foreign investment, including the foreign ownership cap in certain sectors such as life insurance and automobile manufacturing, some of which were in place for decades. The latest negative list, which was issued by the Ministry of Commerce ("MOFCOM") and the National Development and Reform Commission ("NDRC") in September 2024, reduces the number of restricted or prohibited industries from 31 in the previous version to 29. Some foreign investors actively grasped this opportunity to set up or expand their presence in China. For example, some foreign investors in the financial services industry established wholly owned subsidiaries or bought out their

local joint venture partners in China soon after the foreign ownership restriction was lifted.

The Chinese government has also revised various rules to relax requirements for foreign investments and streamline the investment process, including, among others, the Measures for the Administration of Strategic Investment in Listed Companies by Foreign Investors issued in November 2024, which lower the qualifications and some other requirements for foreign investors seeking medium- to long-term investment opportunities in China's capital markets.

Despite the further opening up of the market, foreign direct investment ("FDI") in China has stagnated in recent years, reportedly due to China's slower-than-expected economic recovery following COVID-19, lower prospects for long-term growth, geopolitical tensions and other factors reducing investor confidence. According to statistics from MOFCOM, FDI growth in China declined from 4.5 percent in 2022 to negative 13.7 percent in 2023 and further slumped 27.1 percent year-on-year in 2024, the sharpest decline on record with data going back to 2008.

MORE EFFORTS NEEDED TO MEET UNIFIED CORPORATE GOVERNANCE REQUIREMENTS

FIEs established before 2020 are required by the FIL to, within a five-year grace period, reorganize their corporate structure to meet the unified governance requirements under the PRC Company Law and some other regulations which historically applied primarily to domestic companies. For example, under the old FIE laws the board of directors was the highest governing authority of a Sino-foreign joint venture company, whereas this will now be switched to the shareholders' meeting. Also notably, some private investment funds sponsored by foreign managers that were

structured and established as foreign-invested venture capital enterprises without legal person status in China must now be converted into limited partnerships.

These requirements may lead to difficult negotiations with joint venture and other partners. Many FIEs had not completed the required changes by December 31, 2024, when the five-year grace period ended, although the Administration for Market Regulation ("AMR"), China's business registration authority, issued notices in 2024 urging them to do so promptly. While the FIL does not specify the penalty for a failure to complete the required changes by the end of the grace period, its implementation rules provide that as of January 1, 2025, the AMR shall not register any other applications (such as a registration for change of registered address) submitted by FIEs failing to make the required governance adjustments.

STRENGTHENING NATIONAL SECURITY REVIEW

Since the promulgation of the FIL, China has been strengthening its national security review regime, which has begun to play a more prominent role in regulating foreign investment.

In December 2020, the NDRC and MOFCOM issued the Measures on Security Review of Foreign Investment, pursuant to which a filing obligation would be triggered by an investment in military or military-related industries or an acquisition of control over a Chinese company in certain critical industries. The term "control" is broadly defined to cover not only a holding of 50% or more of the target's stake but also other situations where the foreign investor may have a significant impact on the target, and what is considered a "critical" industry is not clearly specified. In practice, the national security review



regime is largely opaque and unpredictable in terms of review and outcome, although to date the Chinese government has not been aggressively restricting or blocking transactions on national security grounds.

VIE STRUCTURE

The variable interest entity (“VIE”) structure, which commonly refers to an investment structure that relies on contractual arrangements to enable foreign investors to control – but not directly own – operating companies in China, has been widely used by Chinese businesses in technology, media and telecommunications and some other regulated industries seeking overseas financing or listing. The Chinese government has not officially endorsed or denied the legitimacy of the VIE structure, and Chinese law, including the FIL, remains largely silent on the long-term viability of such structure.

In February 2023, the China Securities Regulatory Commission (“CSRC”) introduced a new filing regime for overseas public offerings and listings by China-based companies, including overseas-incorporated companies operating in China under the VIE structure, which before that were not subject to regulatory approval or filing requirements in China for overseas public offerings and listings. While VIE-structured overseas listing is now subject to the new CSRC filing requirement, the regime conveys a positive signal from the Chinese regulator on acknowledging the VIE structure, and some VIE-structured companies have successfully completed the CSRC filing for their overseas listings.

OUTLOOK.

The general trend since the promulgation of the FIL suggests that China’s commitment to further opening up its market to foreign

investors remains strong. Given the continued economic uncertainty and downward pressure going into 2025 coupled with a complex geopolitical landscape, we expect that China will continue its efforts to ease foreign investment restrictions and attract capital inflows, while on the other hand cautiously increasing the screening of foreign investment to safeguard national security.

On February 19, 2025, the State Council, China's cabinet, released an action plan for stabilizing foreign investment in 2025, reaffirming its commitment to improving market access and the PRC's foreign investment environment. The action plan, which marks the latest effort of the Chinese government to attract foreign investment, outlines 20 key measures for this purpose, including expanding pilot programs for opening up the telecommunications, healthcare and education sectors, supporting pilot regions in effectively implementing opening-up policies related to value-added telecommunications, biotechnology and wholly foreign-owned hospitals, encouraging foreign investors to make equity investment in China, and optimizing the business environment to provide more support and services for foreign companies in China. It remains to be seen what detailed rules will be issued to implement the measures outlined in this action plan.

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**Debevoise
& Plimpton**



**Edwin Northover, Partner,
Debevoise & Plimpton**

Edwin Northover is an Asia-based corporate partner and Head of our Financial Institutions and Corporate practices in Asia. Mr. Northover has a broad cross-border public and private mergers & acquisitions practice, with a particular focus on mergers & acquisitions, joint ventures and distribution agreements in the insurance industry.



**Wen-Wei Lai, Counsel, Debevoise
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Wen-Wei Lai, based in Hong Kong, is a counsel and member of the firm's Corporate Department, and M&A and Private Equity Groups.

Recommended for M&A and insurance by *The Legal 500 Asia Pacific* (2024-2025), which has described him as "proactive," "truly amazing" and "technically sound and always responsive," he combines experience as both a transactional attorney and investment banker and focuses on M&A and private fund transactions.



**Tingting Wu, Counsel, Debevoise &
Plimpton**

Tingting Wu is a counsel based in the Shanghai office. She is a member of the firm's Corporate Department. Named in China Business Law Journal's A-List (2022-2024) and recommended by *The Legal 500 Asia Pacific* (2025), Ms. Wu represents multinational companies and Chinese companies in a broad range of transactions, including mergers and acquisitions, joint ventures, foreign direct investment in China, initial public offerings and compliance with U.S. securities laws and regulations.



**Fengjian Ao, Associate, Debevoise
& Plimpton**

Fengjian Ao is a corporate associate based in the Shanghai office. Mr. Ao focuses his practice on mergers and acquisitions, private equity transactions and foreign direct investments in China. Mr. Ao received his LL.M. in 2014 from the University of Virginia School of Law, his LL.M. in 2007 from the National University of Singapore and his LL.B. in 2005 from China University of Political Science and Law. He was admitted to practise as an attorney in New York in 2015, and passed the PRC National Judicial Examination in 2005.

Navigating the Labyrinth:

Rights Issues, Foreign Investment, and the Disposal of Unsubscribed Shares in India



PRATEEK SETHI

The Companies Act, 2013, provides a framework for companies to raise capital through various mechanisms, among which the rights issue stands as a prevalent method. This mechanism allows existing shareholders to subscribe to additional shares in proportion to their current holdings. The pricing of these shares, determined by the company's board of directors, operates under a relatively liberal regime, free from the constraints of a mandatory valuation report from a registered valuer. However, a crucial caveat exists: the price must not fall below the shares' face value, and for non-resident subscribers, it cannot be lower than the price offered to resident shareholders.

Shareholders who choose not to partake in the rights issue face a decision: renounce their entitlement to another shareholder or a third party, including a non-resident, or decline the offer altogether. In the latter scenario, the board of directors is vested with the power to dispose of the unsubscribed portion in a manner deemed "not disadvantageous" to the shareholders and the company. However, when the unsubscribed portion is renounced or disposed of in favor of a non-resident, the Foreign Exchange Management (Non-debt Instrument) Rules, 2019 (NDI Rules), in conjunction with the recently amended Master Direction – Foreign Investment in India, come into play, adding layers of regulatory complexity.

This article delves into the intricate realm of renunciation and disposal of unsubscribed shares, with a particular focus on the implications for non-residents, in light of the recent amendments to the FDI Master Direction.

RENUNCIATION OF UNSUBSCRIBED SHARES: A TALE OF TWO RESIDENTS

Renunciation, in essence, is the assignment or transfer of subscription rights by an existing shareholder to another shareholder or a third party, enabling the assignee to subscribe to the shares. This right, enshrined in Section 62(1)(a)(ii) of the Companies Act, 2013, and Rule 7A of the NDI Rules for non-residents, introduces a bifurcation in treatment based on the assignee's residency status.

When shares are allotted to a non-resident renouncee, the pricing guidelines under Rule 21 of the NDI Rules become paramount. The Foreign Exchange Management (Non-debt Instruments) (Second Amendment) Rules, 2020, significantly altered the landscape by introducing Rule 7A, which mandates that any issuance to a non-resident through renunciation must be at fair market value (FMV). This marked a departure from the previous regime, which allowed renunciation to non-residents at face value, shifting the mechanism from free pricing to restrictive pricing.

However, the question arises: does this restrictive pricing apply when a non-resident renounces shares in favor of a resident Indian? In the absence of explicit statutory provisions, the prevailing view is that such renunciation is not subject to the same FMV restrictions. This position finds support in the Madras High Court's ruling in *Vikramjit Singh Oberoi v. Registrar of Companies*, which affirmed that the issuance of shares via renunciation, including to a non-resident, is considered part of the rights issue, not a public issue.

DISPOSAL OF UNSUBSCRIBED SHARES: A PROCEDURAL QUAGMIRE

Shareholders who opt not to subscribe to the rights issue may choose to forego their rights, leading to unsubscribed shares. These shares, whether due to formal rejection or failure to respond within the offer period, can be disposed of by the company's directors. The statutory mandate is that this disposal must be "not disadvantageous" to the company or its shareholders.

Shareholders who opt not to subscribe to the rights issue may choose to forego their rights, leading to unsubscribed shares

This raises a crucial question: should the disposal of unsubscribed shares be treated as part of the rights issue under Section 62(1)(a) of the Companies Act, 2013, or reclassified as a "preferential allotment" or "private placement"? The legal landscape is ambiguous.

"Preferential offer" or allotment explicitly excludes rights issues, suggesting that disposal falls outside this category. However, "private placement," which involves an offer to subscribe to securities at FMV, bears procedural similarities to the disposal of shares to a third-party investor. For instance, a scenario where the entire rights issue is allotted to a third-party investor could be construed as a disguised private placement, potentially circumventing the stricter compliance requirements of Section 42 of the Companies Act, 2013.

However, a closer examination of Section 62(1)(a)(iii) reveals a broader legislative intent. This

provision grants the board of directors discretion to dispose of unsubscribed shares in a “not disadvantageous” manner, regardless of the specific allotment mechanism. The term “not disadvantageous,” inherently subjective, necessitates a case-by-case analysis. The Hon’ble Supreme Court, in *Needle Industries (India) Ltd v. Needle Industries Newey (India) Holding Ltd.*, held that if the further issue of shares benefits the company, any incidental benefit to directors does not warrant judicial intervention. Therefore, in the absence of explicit legislative intent, imposing private placement compliance on the disposal of unsubscribed rights shares may be unwarranted, allowing the board to directly allot shares to the identified person.

DISPOSAL TO NON-RESIDENTS: A REGULATORY TIGHTENING

While Rule 7A of the NDI Rules explicitly addresses renunciation, the disposal of unsubscribed shares to non-residents remained ambiguous. Industry practice varied, with arguments for and against applying FMV pricing.

The Reserve Bank of India (RBI), through an amendment to the FDI Master Direction on January 20, 2025, resolved this ambiguity. The amendment clarifies that “Indian company may issue equity instruments under Section 62(1)(a)(iii) of Companies Act, to a person resident outside India (other than an OCB). Such issue shall be subject to the adherence to entry routes, sectoral caps or investment limits, pricing guidelines and other attendant conditions as applicable for investment by a person resident outside India specified in the NDI Rules.”

This amendment definitively establishes that the disposal of unsubscribed shares to a non-resident third-party investor must be at FMV, determined using internationally

accepted pricing methodologies and certified by a Chartered Accountant.

CLOSING THOUGHTS: NAVIGATING THE REGULATORY LANDSCAPE

The rights issue mechanism operates on the principle of free pricing, except when shares are renounced or disposed of to a non-resident. In such cases, macroeconomic conditions and the need to protect forex reserves necessitate FMV pricing. The RBI’s amendments, both in 2020 and 2025, aim to curb price arbitrage and ensure fair treatment of foreign investors.

While the disposal of shares to residents may not trigger private placement compliance, regulatory clarity in this area would be beneficial. Foreign investors must exercise caution and seek expert advice to navigate the complexities of Indian corporate and foreign exchange laws.



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Decoding Malaysia's Climate Agenda:

Key Takeaways from the NPCC2.0 and Climate Change Bill

AMIN ABDUL MAJID AND CHENG YEN

In late September 2024, Malaysia saw significant developments in its environmental sector when the Ministry of Natural Resources and Environmental Sustainability (“NRES”) announced the new national policy on climate change (“NPCC 2.0”). A consultation paper (“Consultation Paper”) for a national climate change bill (“NCC Bill”) followed soon after, inviting public opinion and input for Malaysia’s climate change act.

The release of both documents was long awaited and arguably overdue, given that Malaysia’s last climate change policy (“NPCC 1.0”) was released almost 15 years ago. Since 2019, both the Pakatan Harapan and Perikatan

Nasional administrations have made various announcements about an upcoming climate change act.

What does NPCC 2.0 contain and how does it differ from NPCC 1.0? What does Malaysia’s climate change act aim to achieve and how does it compare against climate change legislation in other jurisdictions? Most importantly, how does the NPCC 2.0 affect Malaysia and Malaysians? Amin Abdul Majid and Cheng Yen of Zaid Ibrahim & Co.’s Infrastructure, Energy and Utilities Practice Group briefly explore these important questions.

NATIONAL POLICY ON CLIMATE CHANGE 2.0

NPCC 2.0 is a formidable instrument, more than double the length of NPCC 1.0 and similarly extensive in reach.

NPCC 1.0

- Created in response to the United Nations Framework Convention on Climate Change with the purpose of mainstreaming climate action into the national development agenda.
- However, lagged behind Malaysia's current climate policy objectives, international commitments and sectoral policies.

NPCC 2.0

- Introduced to align Malaysia's climate strategies with its latest national targets and international commitments whilst taking into consideration the socio-economic changes, emerging issues, global trends, and domestic challenges in implementation that have arisen over the past 15 years.

NPCC 2.0 was released in the context of Malaysia having recently gone through various extreme climate events, including suffering RM7.9 billion losses from floods, while on the other hand, increasing greenhouse gases emissions by more than 30% since 2005. In the light of these sobering statistics, NPCC 2.0 pushes for and authorises the development of regulatory instruments for Malaysia's climate related strategies, to help put things right.

NPCC 2.0 attempts to do this through its four guiding principles:

1. upholding the principle of "common but differentiated responsibilities" which lies at the heart of the Paris Agreement;
2. ensuring a just and equitable transition;

3. adopting a whole of society and nation approach; and
4. forming integrated and multi-sectoral solutions to address climate mitigation and adaptation.

The first principle was one that we had already seen in NPCC 1.0, but the other guiding principles in NPCC 2.0 displays a more serious commitment to our national climate agenda and international obligations.

There are five strategic thrusts arising from the guiding principles, and they are depicted below.

Strategic Thrust 1: To strengthen climate governance and institutional capacity for effective planning, regulation and implementation of climate action

Strategic Thrust 2: To achieve low carbon development that aligns with national sustainable development agenda and international climate commitment

Strategic Thrust 3: To emphasise adaptation and climate resilience measures that benefits socio-economic and development goals

Strategic Thrust 4: Scale up blended financing and enable a sustainable market to increase involvement of private sectors

Strategic Thrust 5: Foster collaborative climate action through domestic partnerships and international cooperation

Interestingly, unlike the earlier NPCC 1.0, NPCC 2.0 contains what appears to be deliverables for the Malaysian Government, termed 'catalytic initiatives' under each Strategic Thrust, which are intended to boost Malaysia's climate actions. They are as follows:

Strategic Thrust 1: Climate change act and regulatory entity

Strategic Thrust 2: Long-term low emissions development strategies and a nationally determined contributions roadmap

Strategic Thrust 3: National adaptation plan

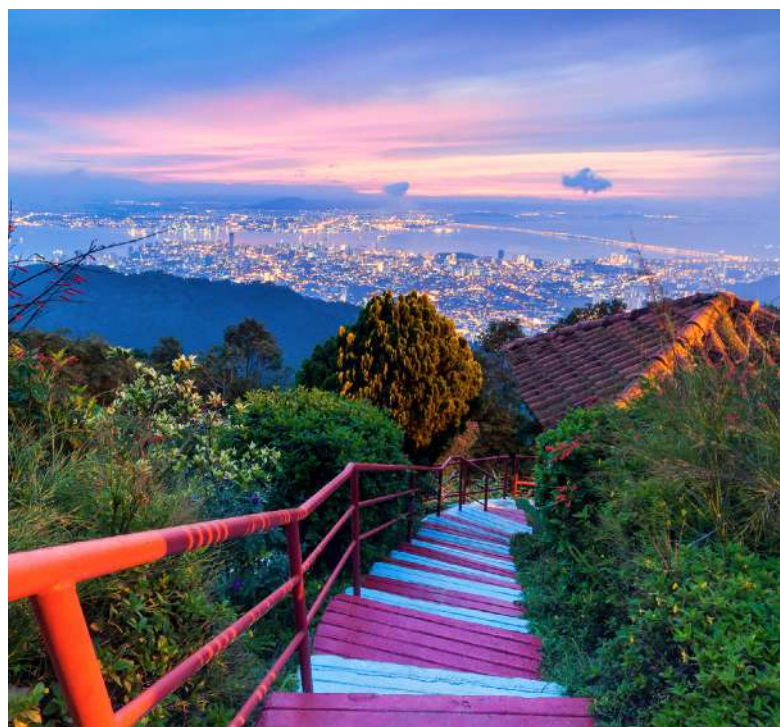
Strategic Thrust 4: Carbon pricing instruments and a carbon market policy

Strategic Thrust 5: Stakeholder engagement platform

There are no fixed timelines for each of these catalytic initiatives and it would appear that they can all be implemented concurrently. This will allow Malaysia to adopt what is commonly known in climate change circles as the “all of the above” approach for climate action.

In summary, the NPCC 2.0 is a promising development for Malaysia and has the potential to encourage initiatives and investments in the many areas and activities that it covers. As one example, and which we discuss in more detail below, the prospective climate change act can facilitate the collection of reliable data, leading to the strengthening of confidence in our climate research, our proposed climate actions and direction of travel. The focus on carbon pricing and carbon markets in NPCC 2.0 also means that the business community and investors can anticipate active developments in this area, most likely following the path that led to Malaysia's voluntary carbon market and our responses to the European Union's Carbon Border Adjustment Mechanism.

A final point that should be mentioned is that Malaysia would benefit from learning our lessons from NPCC 1.0 and assessing



how it fared, and how the new policy can do better. It is not insignificant that the NPCC 1.0 sets out important principles, strategic thrusts and key actions, yet did not appear to consistently guide Malaysia's development of climate strategies. In fact, the NPCC 1.0 received no specific mention in Parliament when climate-related legislation such as the Renewable Energy Act, Sustainable Energy Development Authority Act and Energy Efficiency and Conservation Act were debated and passed. It would be advisable for NRES to investigate the reasons for this and come up with improvements to better facilitate the successful implementation of NPCC 2.0, upon which so much of our environment and well-being depends.

NATIONAL CLIMATE CHANGE BILL

In 2019 and 2020, the Malaysian Government announced that a national climate change framework was being drafted and a climate change act for Malaysia was imminent. Working on these announcements, and given that no legislation was in fact introduced, in 2021 our Infrastructure,

Energy and Utilities Practice Group attempted to envisage what the important legislation would prescribe, and an article was published with the aim to facilitate discussion.

Our article expressed expectations and hope that the legislation would at least contain a definite emissions target; the concept and application of accountability to achieve such target; the establishment of an institution to assist the Malaysian Government to obtain independent advice on climate change; and regulations on an emissions trading scheme or system. Looking at the Consultation Paper issued by NRES in early October 2024, it appears that the NCC Bill will have these and more.

One can gather from the Consultation Paper that the NCC Bill would have the following sections and provisions:

Greenhouse Gas Emissions Target

- Setting the National Targets for Greenhouse Gas Emissions Reduction
- Power of Minister to amend Targets

Regulatory Entity

- Establishment Membership, Powers and Functions

National Integrated Climate Data Repository

- Creation of National Integrated Data Repository for Climate Change (NICDR)

Emission Reduction Mechanisms

- Establishment and regulation of emission reductions mechanism
- Creation of National Carbon Registry

Financial Provisions

- Creation of National Climate Fund

Reporting

- Reporting obligation of entities to Regulatory Entity on greenhouse gas (GHG) emissions (including facilities (as applicable))
- Reporting on greenhouse gas emissions
- Reporting of all other matters related to UNFCCC

Of these proposed provisions, the following subject matters are of special interest:

1. the formulation and implementation of national targets, with clear benchmarks for emission reductions sustainable practices;
2. the establishment of a regulatory entity to administer, implement and enforce the legislation;
3. the mandating of data and information requirements through the development of a national integrated climate data repository;
4. the establishment and regulation of carbon trading and an emission trading scheme ("ETS"); and
5. the establishment of a national registry for climate change.

On the subject matter of national targets, it is encouraging that the Government intends to prescribe that the NRES Minister will regularly set targets, consistent with Malaysia's obligations to submit Nationally Determined Contributions under Article 4, Paragraph 2 of the Paris Agreement. Unlike legislation in other jurisdictions, such as the United Kingdom and Denmark, the responsibility of the Minister does not appear to extend to bearing responsibility for the

targets set. It seems also that the important commitment to come up with targets that are progressively better has been omitted – making it possible that Malaysia's targets at some point may be less ambitious than the previously declared aspiration. This is also rather disappointing, considering the need to introduce and implement the catalytic initiatives discussed above.

The proposed sections on data and a national registry in the NCC Bill are commendable, not least in facilitating the collection of reliable data that will enable repeatable research and analyses. Malaysia already has considerable expertise in data collection as demonstrated in the databases hosted by the Department of Statistics, the Energy Commission and National Hydraulic Research Institute of Malaysia, to name a few. The intended mandating of data input is likely to improve this process, especially if contributions from all agencies and States can be secured on a regular basis. It is possible too that the data required for the implementation of the eventual Climate Change Act will need to focus on carbon emissions, measurements and monitoring; some of which are new areas for Malaysia. It should be noted that other jurisdictions may not have this component in their climate change legislation, but this is often because countries such as New Zealand, the Philippines and the state of Victoria in Australia already have legislation relating to access to information and data.

In as far as carbon trading and the ETS are concerned, the Malaysian Government's intent to introduce carbon taxes have been made clear in the recent Budget speech in October. Malaysia must therefore implement carbon taxes and other related initiatives in accordance with best practices. This includes adopting a phased approach to allow for refinements, as has been the practice

in Singapore. Singapore's Government set a carbon tax of S\$5/tCO_{2e} for the first five years from 2019 to 2023 to provide a transitional period for emitters to adjust. To support its net zero target, Singapore raised its carbon tax to S\$25/tCO_{2e} with effect from 2024. It will be raised to S\$45/tCO_{2e} in 2026 and 2027, with a view to reaching S\$50-80/tCO_{2e} by 2030. This phased approach has given the Singapore Government more time to socialise the new fiscal measure, making it more palatable.

One general observation is that the NCC Bill, as currently proposed, will facilitate our collective achievement of international climate commitments. But this may not be enough to address other interplaying issues that arise from climate change. From the information that can be gleaned from the Consultation Paper, there is a focus on greenhouse gases, carbon emissions and credits but the NCC Bill could perhaps benefit from more directly addressing other matters raised in the new NPCC, such as utilising climate action to catalyse economic growth and climate justice.

As mentioned in the NPCC 2.0, the transition to a low carbon economy and climate resilient development must be careful and responsible, taking into account and being empathetic towards the livelihoods of Malaysians, particularly vulnerable groups. Since we wrote on the potential climate change legislation for Malaysia, the country has seen the introduction of various relevant policies such as the Renewable Energy Roadmap, the National Energy Transition Roadmap and the National Industrial Masterplan which focuses on a just transition, but it is unclear if and how these national plans will be facilitated by the NCC Bill.

Furthermore, we have noticed that civil society organisations have highlighted that the Bill focuses more on mitigation when

adaptation and loss and damage should also be prioritised. Delay in paying attention to these areas can lead to poor upholding of climate justice in Malaysia.

The NCC Bill could be more robust from a climate justice perspective by introducing provisions to empower the Minister to prescribe regulations on adaptation and loss and damage and give national plans on these areas the force of law. Such regulations could, for instance, provide for funding to be given to local governments to enable them to implement necessary changes to adapt to loss and damage.

The regulations could also create mechanisms to enable vulnerable communities who have been impacted to have their say on measures to address loss and damage. Inspiration could be taken from other countries, for example:

- Japan's Climate Change Adaptation Act 2018 allows authorities to take effective adaptation measures in various fields based on reliable scientific information. It also requires municipalities to establish local climate change adaptation plans.
- Philippines' Climate Change Act 2009 expressly requires local government units to formulate local climate change action plans in accordance with the Local Government Code, the Framework and National Climate Change Action Plan of Philippines and treat adaptation as one of their regular functions.

CONCLUSION

The recent release of the NPCC 2.0 and the NCC Bill are very much welcome developments in Malaysia. However, in as far as the NCC Bill is concerned, there are a few aspects that can be improved. It is encouraging that NRES has opened an avenue for feedback,

giving the public more than one month to provide their inputs. It is hoped that this opportunity of input and feedback created by NRES can be fully utilised. Given the complexities of a seminal legislation such as a climate change act, stakeholders including civil societies must be given sufficient time to provide their views.

If you have any questions or require any additional information, please contact Amin Abdul Majid or the partner you usually deal with in Zaid Ibrahim & Co. This article was prepared with the assistance of Cheng Yen, Associate at Zaid Ibrahim & Co.

This alert is for general information only and is not a substitute for legal advice.

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AI: The Sound Of Silence?



Join Paul Haswell, a senior lawyer based in Hong Kong, as he explores the transformative impact of technology on the legal profession in his new column for IHC Magazine. Paul offers insights into the challenges and opportunities for in-house and external counsel, providing thought-provoking perspectives on the future of law in the digital age.

As well as being a huge technology enthusiast, I have always been a big music fan and record collector. Therefore I was intrigued earlier this year when over one thousand musicians announced the release of a rather unusual new collaborative album.

The list of these artists included some of my favourite artists such as New Order, Tori Amos, Pet Shop Boys, Kate Bush, and Public Service Broadcasting. The album was called *“Is This What We Want?”* and there was one aspect of the album which makes it very unusual indeed.

The album is made up entirely of the sounds you would hear in an empty concert hall, music venue, or recording studio: there is no singing and no instrumentation on the album at all, just the sound of silence and the occasional cough or sound of a door opening or closing. It can be found on most streaming platforms although be warned it’s not a great listen (unless of course you really like experimental ambient music and/or John Cage!).

The intention behind the album becomes clear when you read the album’s tracklisting. Read in order the tracklist spells out the phrase “The British Government Must Not Legalise Music Theft To Benefit AI Companies”. What does this mean?

Unlike many jurisdictions, the UK does not allow text and data mining for commercial purposes. Text and data mining is however one of the ways in which artificial intelligence platforms are trained; AI platforms such as ChatGPT and DeepSeek, regardless of what they are being asked to generate, are producing their outputs by utilising all of the data they have been fed and **trained** upon. The higher the volume of data an AI platform is trained upon, and the better the quality of that data, then the more robust and sophisticated a generative AI’s output will be.

That output is often very impressive indeed. As most of us now know, generative AI is able to quickly and cheaply generate or recreate written materials, pictures (including photographs and movies) voice and music,

which is often indistinguishable from that which has been human created. Plenty of AI platforms exist to allow you to draft an academic paper, a novel, artwork, legal documents, videos, and of course music.

By way of example, whilst writing this piece I was able to use an AI song generator to produce the chorus for a 70s soft ballad about cheese (I asked for a

“70s cheesy ballad” and it took it literally), which whilst it’s unlikely to bother the pop charts was still remarkably impressive given the seconds it took to generate.



It was however very derivative and sounded very similar to several well-known 1970s artists. This begs the question of whether one would rather use an AI tool to generate music or hire a professional? Given the somewhat unpredictable nature of the global economy at present it’s not hard to conclude that the use of a cheap or free AI tool may be a more

appealing choice than paying thousands to a known artist in much the same way as it may be more appealing to have an AI take a first run at a legal document before instructing a lawyer. The truth is that an AI generated output might not be as good as engaging a musician, or a copywriter, or an artist, or a lawyer, but it will usually be cheaper and quicker, often vastly so. In other words, it might be good enough.

The problem is that it might be “good enough” just because it is essentially repurposing the intellectual property of someone who is an expert. I asked ChatGPT to create a song in the style of Kate Bush and sure enough received the lyrics and music including a piano arrangement for a song which, yes, looks like something Kate Bush might have written. It was also better than my cheese-inspired song, but most of all it proved that the artists who released “Is This What We Want?”, who have made their livings out of creating intellectual property only to see this



intellectual property be used to train an AI (for free) to create work derivative of their output (again for free) have a point.



The problem is one person or one group or even one jurisdiction refusing to allow intellectual property to be used to train AI will not change anything

Over the last two months social media has been filled with AI-generated images created in the style of Studio Ghibli, the Japanese animation studio responsible for critically acclaimed movies such as My Neighbour Totoro and Spirited Away. The studio's founder, Hayao Miyazaki has previously criticised AI-generated artwork as "an insult to life itself" and is unlikely to have been impressed by the internet becoming flooded with images derivative of his life's work created just by typing something into ChatGPT.

The problem is one person or one group or even one jurisdiction refusing to allow intellectual property to be used to train AI will not change anything. Intellectual property laws are not global, whereas generative AI is. Given the AI arms race we appear to be witnessing governments are very keen to ensure that they are at the forefront of embracing AI. The risk that AI is used as a sophisticated derivative works machine is not foremost in the minds of lawmakers; rather ensuring competitiveness on the world stage is. It would likely take a legal challenge by a corporation with very deep pockets who relies upon the exploitation of its intellectual property for success to bring about any meaningful change.

I don't see this happening soon. Competitiveness is foremost on the minds of us all at present: we are all expected to produce positive outcomes as quickly and often as cheaply as possible; needless to say, this goes for our competitors as well. When ChatGPT was first released the line I most often heard was that workers "will not be replaced by AI but will be replaced by workers who are using AI". However if you are using AI to generate content and that content infringes someone's intellectual property then it is not impossible that the owner of that intellectual property could seek to protect their rights and their livelihoods.

But what would this look like? I'm old enough to remember being warned not to photocopy sections of books when carrying out legal research as it would be a breach of copyright in the jurisdictions in which I worked; perhaps we'll see a similar view be adopted to the use of AI, but in the current climate I doubt it. Whatever happens, in whichever jurisdiction you are based, there's a clear need to take a look at the impact the widespread use of AI is having not just on how quickly we can produce outputs or even on the job market, but on the art, media, and our own work product as well.

Paul Haswell

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Understanding and Complying with the UAE Federal Data Protection Law



VICTORIA WOODS, DIANA FROYLAND AND JULIE BEETON

In our digital world, where, as the fuel for our digital economy, personal data is increasingly valuable, the UAE introduced the PDPL, the nation's first federal law on the protection of an individual's information. The PDPL establishes clear guidelines on how personal data must be handled and protected. Enacted in 2021, the PDPL represents a significant step towards ensuring the privacy and security of personal data, aligning with global standards such as the European Union's General Data Protection Regulation ("GDPR"). For businesses (both in the UAE and those conducting business in the UAE from abroad), understanding the PDPL is not only essential for legal compliance but is

crucial for protecting their reputation and for maintaining customer trust.

While the PDPL is the subject of this article, the UAE is home to other data protection regimes, the two most prominent being those set out in the Dubai International Financial Centre's Data Protection Law, and the Abu Dhabi Global Market's Data Protection Regulations.

KEY FEATURES OF THE PDPL

The PDPL, which applies across the UAE (with few exceptions, including the aforementioned financial free zones), affects any natural or legal person that processes personal data within the

UAE, or that handles the personal data of UAE residents, regardless of where such natural or legal person is based. For the purposes of this article (being focused on businesses), this means that those established inside the UAE must comply with the PDPL, as must businesses outside the UAE where they deal with personal data relating to UAE residents. Similar to the GDPR, therefore, the PDPL has an extra-territorial effect.

1. Definition of Personal Data and Processing

The PDPL defines ‘personal data’ as any information that can identify an individual, either directly or indirectly. This can include names, contact details, location data, online identifiers, and biometric data. ‘Processing’ is defined broadly to include any collection, storage, use, sharing, or disposal of personal data. Accordingly, if a business holds personal data of any person, for any reason and in any way, it will be deemed to be ‘processing’ such data under the PDPL.

2. Lawful Basis for Data Processing

Under the PDPL, processing personal data without the consent of the owner is prohibited unless the business has a lawful basis for such processing. The PDPL permits processing on several grounds, including (but not limited to):

Consent: Businesses must obtain clear and specific consent (through a clear and positive statement or action) from individuals (the data owners) to process their personal data.

Contractual Necessity: Personal data may be processed if it is essential for fulfilling a contract with the relevant individual (or ‘data subject’).

Legal Obligation: Personal data may be processed if required by law, such as pursuant to tax or regulatory obligations.

3. Data Subject Rights

The PDPL grants individuals various rights over the collection and use of their personal data, including (but not limited to):

The Right to Receive Information: Individuals can request access to the personal data held by a business;

The Right to Correction: Individuals can require businesses to make corrections to inaccurate or incomplete data;

The Right to Erasure: In some cases, individuals can request that their personal data be deleted (the ‘right to be forgotten’);

The Right to Stop Processing: Individuals are at liberty to object to the processing of their personal data under certain circumstances; and

The Right to Transfer: Individuals can require that their personal data be transferred to another ‘data controller’ (in a usable format).

It is a critical element of data protection law compliance, therefore, for businesses to establish processes to respond to requests from data subjects for their exercise of these rights within the timeframes outlined by the PDPL.

4. Data Breach Notification

The PDPL mandates that businesses notify the UAE Data Bureau (the entity responsible for administering the PDPL) of any breach or violation that would prejudice the privacy, confidentiality and security of an individual’s personal data at the time that they become aware of such breach, and (at least) within the time period specified by the PDPL Executive Regulations. While the PDPL entered into legal force on 2 January 2022, the PDPL Executive Regulations have not yet been published (the



timeline for publication is unknown), and, as a result, the maximum notification period is as yet undefined. Under the PDPL, therefore, at the present time, notification is required immediately upon a business becoming aware of a breach.

The PDPL similarly states that a business must notify the relevant individual if a breach affects the privacy and confidentiality of that individual's personal data, again, within the time period to be established by the (as yet not published) PDPL Executive Regulations. Therefore, currently, where an individual is at risk of harm due to the breach, time will be of the essence under the PDPL, and businesses seeking to mitigate potential claims from individuals who have been harmed by a data breach should act without delay.

5. Cross-border Data Transfers

Of key relevance to businesses operating internationally will be the transfer of personal data across jurisdictional borders. Under the

PDPL, the transfer of personal data outside the UAE is permitted, but only if the destination jurisdiction 'ensures an adequate level of data protection'. If the receiving jurisdiction does not provide what is deemed to be 'sufficient protection', additional safeguards must be implemented by those wishing to transfer the data, such as the entering into of data processing agreements with the data transfer recipients, which require them to process the relevant personal data in compliance with the PDPL.

CUTTING TO THE CHASE - WHAT STEPS SHOULD BUSINESSES TAKE TO COMPLY WITH THE PDPL?

For businesses within the scope of the PDPL, the management of personal data is no longer simply a matter of internal policy and good practice. It is a legal obligation. Businesses must adopt robust data protection practices and procedures to ensure demonstrable compliance with the PDPL.

Here are some practical steps that businesses may take:

Conducting a Comprehensive Data Mapping

Exercise: Conduct an audit of the personal data your business collects, stores, and processes. This will require input from all factions of your business, since each will collect and use/process different types of personal data, for different reasons; Human Resources will collect employee details, payroll information and health data, the Marketing Department will collect customer data, demographic information and consent/subscription records, and the IT Department will collect user account data, usage data and device information.

Once your business has established the nature of personal data being collected and processed, the next task for the business is to verify that all such data processing activities are justified by a lawful basis under the PDPL, and align with the rights of the relevant data subjects.

If your business relies on consent as the lawful basis for processing personal data, consider whether the consent you have obtained is clear, specific, and obtained in accordance with an active statement or action.

Identifying Which Data Protection Regime(s)

Apply: It is common for data protection legislation to have an extraterritorial effect because data constantly crosses borders and does not remain confined to any particular jurisdiction. If data protection regulations did not have extraterritorial effect, it would be far too easy for those dealing with personal data to avoid complying with data protection laws by simply transferring data to another jurisdiction. The PDPL applies to non-UAE companies if they are processing the personal data of UAE residents. Similarly, the GDPR and

several other international data protection regimes apply to companies processing the personal data of individuals in the relevant jurisdiction(s) of the legislation. As a result, most businesses with international suppliers, customers, or group-related companies need to comply with the data protection regimes of multiple jurisdictions. It is a key first step, therefore, for each business to determine which jurisdiction’s regime(s) it must comply with as a result of its operations.

Developing a Record of Processing Activities (“ROPA”):

A ROPA is essentially a list, or log, of all the data processing activities that a business carries out. It may include the name and contact details of the data controller and processor(s), categories of data subjects, categories of personal data being processed, details of the recipients of personal data, details relating to the transfer of personal data outside of the UAE, retention periods for personal data, and the security measures implemented to protect the personal data. A ROPA helps a business comply with the transparency and accountability requirements of the PDPL.

Designing a Compliance Regime: Each business will need to implement a number of policies, procedures and documentation outlining and demonstrating how it complies with the PDPL, which may include:

- an Internal Data Protection Policy;
- an Employee Privacy Policy;
- an External Privacy Policy (such as an online privacy policy on its website, application or platform);
- a Data Breach Response Policy;
- a Data Breach Management Plan;
- a Data Subject Access Request Policy and Forms;
- a Privacy by Design and Default Policy;
- a Data Protection Impact Assessment Policy and Template;

- a Records Management Policy;
- an IT Security Policy (including 'Bring Your Own Device');
- a Data Protection Officer Procedure (if applicable).

These policies would not only help the business to process personal data uniformly and in a manner compliant with the PDPL, but would also help to exhibit the steps the business has taken to ensure its compliance, on an ongoing basis, with the PDPL.

CONCLUSION

The PDPL represents the adoption by the UAE of the significant enhancement taking place globally with regard to the regulation of personal data. For businesses, the PDPL underscores the importance of data governance and accountability in the digital age. By taking proactive steps to ensure compliance, businesses are not only better prepared to avoid legal risks and penalties, but enhance their reputation as trustworthy custodians of personal data, perhaps ahead of some competitors.

In addition to the obligations imposed by the PDPL, digital and non-digital merchants should also be aware of the UAE Consumer Protection Law and the UAE Digital Commerce Law.

For more information, please contact a member of the HadeF Commercial Team (Victoria Woods, Partner - v.woods@hadeFpartners.com, Diana Froyland, Senior Counsel - d.froyland@hadeFpartners.com, or Julie Beeton, Senior Counsel - j.beeton@hadeFpartners.com).

HadeF & Partners



Victoria Woods, Partner and Head of Commercial, HadeF & Partners

Victoria is an English qualified solicitor holding a Bachelors degree in Law with more than twenty years' experience as a practising solicitor gained from both the UK and the UAE markets.

Victoria heads the Commercial Practice at HadeF & Partners, frequently advising both local and international clients on cross-border transactions involving, IP and brand protection, commercial agency, data protection, consumer protection and competition law issues, across a wide range of business operational matters including the sale of goods and services, outsourcing, and consultancy arrangements, distribution, franchising, ecommerce, and hospitality management.



Diana Froyland, Senior Counsel, HadeF & Partners

Diana is a Senior Counsel qualified in English law and a member of HadeF and Partners' commercial team. She brings over seventeen years of postqualification experience, twelve of which have been

spent in the United Arab Emirates. During this time, she has developed significant expertise in advising both local and international clients on a diverse range of transactional and contractual matters across various business sectors.

Her commercial practice is dedicated to delivering practical legal advice on issues that arise throughout a business's lifecycle. This includes guidance on business and consumer contracting, outsourcing, supply of goods and services, e-commerce, consumer protection, competition law, data privacy, distribution, franchising, and agency law.



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Julie is a Senior Counsel in the Commercial practice. She has more than 20 years legal practice experience, 14 years of which have been within the UAE market. She has expertise in corporate/commercial law,

data protection, education, hospitality, cross-border transactions, corporate governance and compliance. Outside of the UAE, she has practised in Canada and in the United Kingdom, and has worked in private practice as well as in-house where she held Senior Legal Counsel and General Counsel positions.

Prior to teaming with HadeF & Partners, Julie was the head of the legal team for the Registration Authority at the Abu Dhabi Global Market (ADGM) where she led the team responsible for drafting and developing all commercial legislation in the financial centre.



VIETNAM: The Development of Legal Framework for AI Revolution and Personal Data Protection in the New Era

NGUYEN XUAN THUY AND HO MY KY TAN

Vietnam's emergence as a hub for artificial intelligence (AI) innovation presents compelling investment opportunities for businesses. The rapid advancement of AI applications, ranging from predictive analytics to automated processes, is transforming the Vietnamese economy across various sectors such as finance, manufacturing, agriculture, healthcare, transportation, and customer service. However, the increasing reliance on personal data in these applications necessitates a robust legal framework to safeguard individual privacy and maintain public trust.

This article aims to provide investors and businesses with a comprehensive update of

Vietnam's legal landscape for investments in AI sector, and the interplay between the nation's ambitious AI development goals and its increasingly stringent personal data protection regulations.

1. DEVELOPMENT OF AI REGULATIONS IN VIETNAM

1.1. Policy framework

On 27 September 2019, the Political Bureau issued Resolution No. 52-NQ/TW on a number of policies for Vietnam's proactive engagement in the Fourth Industrial Revolution (Industry 4.0). In this Resolution, AI is highlighted as one of the cornerstone technologies for socio-economic transformation of the country.

Subsequently, on 26 January 2021, the Prime Minister issued Decision No. 127/QĐ-TTg, setting out the national strategy for AI research, development and application by 2030. Specifically Vietnam targets to position itself among the top 4 in ASEAN and the top 50 in the world in this field by the year of 2030. Key objectives of this strategy include: (i) establishing a robust legal framework to support AI governance and innovation; (ii) developing state-of-the-art infrastructure; (iii) fostering a vibrant AI ecosystem by way of creating skilled workforce through education and training programs, providing incentives for investments in AI start-ups and R&D, etc.; (iv) promoting the adoption of AI in a wide array of sectors such as healthcare, education, finance, transportation, manufacturing, agriculture, etc.; and (v) encouraging collaboration between domestic and international stakeholders.

This commitment to AI development continues through subsequent high-level directives, such as Resolution No. 29-NQ/TW dated 17 November 2022 of the 13th Party Central Committee on accelerating the national industrialisation and modernisation by 2030 with a vision towards 2045, Resolution No. 57-NQ/TW dated 22 December 2024 of the Political Bureau on the breakthrough development of science, technology, innovation, and national digital transformation, etc. These, along with other government decisions, underscore the importance of AI transformation. Investors are therefore well advised to closely monitor these policy developments to stay informed, ensure compliance, and effectively capitalise on opportunities.

1.2. Draft Law on Digital Technology Industry

With the aim of establishing a comprehensive legal framework to pave the ways for emerging digital technologies like AI, big

data, cloud computing, IoT, blockchain and virtual/augmented reality, the Ministry of Information and Communications introduced the Draft Law on Digital Technology Industry (“Draft DTI Law”) for public consultation on 03 July 2024. The consultation period for this Draft DTI Law has now expired, and the official version is expected to be promulgated soon. Notably, an entire Section 5 of Chapter IV of the Draft DTI Law is specifically dedicated for AI-related regulations.

Some notable points of the Draft DTI Law are as follows:

- *Newly-introduced definitions:* Definitions for “AI” and “AI system” are introduced in the Draft DTI Law.
- *Policy incentives:* The Draft DTI Law offers a wide range of incentives on investment, taxation, credit, land use or rental fees, etc. for digital technology enterprises and projects, including those in the AI sector. Although they are still general and policy-oriented at this stage, it is expected that the competent authorities will issue detailed regulations on the specific incentives along with the eligibility criteria in specialised legal frameworks, such as laws on investment, taxation, land, etc., in the near future.
- *Ethical standards, prohibited AI practices and risk-based approach:* For the purpose of striking a balance between encouraging innovation and mitigating the potential risks associated with AI, the Draft DTI Law introduces provisions on ethical standards, prohibited AI practices and adopts a risk-based approach to govern AI systems.
- *Regulatory sandbox:* SMEs, including those providing AI systems, are encouraged to participate in the regulatory sandbox mechanism established under the Draft DTI Law. The testing period, based upon the current draft, is 2 years (and may be

The Decree 13 provides a detailed definition of personal data and differentiates between basic and sensitive personal data. It also introduces key roles involved in the personal data processing activities, including data controller, data processor, data controller and processor, and third party

extended) from the date of approval by the competent authority. Apart from other rights and responsibilities prescribed under the Draft DTI Law, it is worth noting that enterprises participating in the sandbox are granted immunity from civil liability for any damage inflicted on the state and are exempt from administrative and criminal liability, provided that they strictly observe the provisions and requirements outlined in the approval document issued by the competent authority. This exemption, however, shall not apply in case the enterprise knew or should have known about the potential risks but failed to promptly inform or report to the competent authority and did not implement adequate measures to prevent or mitigate possible damages.

1.3. Decree No. 182/2024/ND-CP on Investment Support Fund

On 31 December 2024, the Vietnamese Government issued Decree No. 182/2024/ND-CP (“Decree 182”), which takes effect on the same day, regarding the establishment, management, and utilisation of the Investment Support Fund (“ISF”). This Decree 182 aims to provide financial support, in the form of either annual cost support or initial investment cost support, to high-tech

enterprises and investment projects, including those engaged in the AI sector, starting from the 2024 fiscal year.

Eligible entities under the Decree 182 include (i) high-tech enterprises; (ii) enterprises with investment projects for manufacturing high-tech products; (iii) enterprises with high-tech application projects; and (iv) enterprises with investment projects for R&D centers.

The ISF offers financial support through direct cash grants for eligible items, including (i) HR training and development costs; (ii) R&D costs; (iii) fixed asset investment costs; (iv) high-tech product manufacturing costs; (v) social infrastructure investment costs; and (vi) other costs as determined by the Government.

2. DEVELOPMENT OF PERSONAL DATA PROTECTION REGIME IN VIETNAM

2.1. Decree No. 13/2023/ND-CP on personal data protection

In 2018, the European Union’s General Data Protection Regulation (GDPR) officially came into effect, establishing one of the strictest data protection regulations in the world and setting a precedent for privacy and data laws globally, including in Vietnam.

On 17 April 2023, the Vietnamese Government issued Decree No. 13/2023/ND-CP on personal data protection (“Decree 13”). This marks a significant milestone in Vietnam’s efforts to develop a legal framework for personal data protection and to align with international best practices in safeguarding individual privacy.

The Decree 13 provides a detailed definition of personal data and differentiates between basic and sensitive personal data. It also introduces key roles involved in the personal data processing activities, including data

controller, data processor, data controller and processor, and third party. Under the Decree 13, the processing of personal data requires consent from data subjects, except in certain special cases. Additionally, parties involved in the personal data processing must develop internal policies regarding personal data protection, appoint a personal data protection department and officer, submit impact assessment dossiers on personal data processing and cross-border transfer of Vietnamese citizens' personal data (if applicable) to the competent authority, and fulfill other obligations as prescribed by law.

2.2. Draft Law on Personal Data Protection

On 24 September 2024, the Ministry of Public Security released the Draft Law on Personal Data Protection ("Draft PDPL") for public feedback (with the consultation period now expired). This Draft PDPL aims to establish a comprehensive legal framework to address limitations of the Decree 13, and respond to practical requirements for personal data protection. The Draft PDPL is expected to be promulgated in May 2025 and come into effect in 2026.

Investors and businesses involved in AI and personal data processing must adopt a proactive approach to compliance to mitigate risks, build trust with customers, and capitalise on the significant growth opportunities within Vietnam's dynamic AI market

Key notable points in the Draft PDPL compared to the Decree 13 include:

- *New parties involved in personal data protection:* The Draft PDPL introduces new parties involved in personal data protection activities, including (i) developer related to personal data protection; (ii) personal data protection organisation; (iii) personal data protection expert; (iv) organisation issuing certification for sufficient capabilities in personal data protection; and (v) personal data protection credit rating organisation.
- *New provisions of personal data protection in specific sectors:* The Draft PDPL introduces new provisions governing data protection in specific sectors, including marketing, behavioral advertising, big data, AI, cloud computing, banking and finance, health and insurance, etc. Businesses in different sectors will be required to comply with varying personal data protection requirements. For example, in the context of AI, the Draft PDPL allows organisations and individuals to utilise personal data for research and development of machine-learning algorithms, artificial intelligence and other automated systems, provided that they must (i) serve notice on the data subjects (which must contain clear explanations on the impacts of the algorithm, artificial intelligence or automated system on legitimate rights and interest of the data subjects), and (ii) offer the data subjects the right to opt out.
- *Updating the impact assessment dossiers:* The Draft PDPL requires the impact assessment dossiers on personal data processing and cross-border transfer of Vietnamese citizens' personal data to be updated every six months if there are any changes, and immediately in specific circumstances, such as company dissolution or mergers.

Recently, on 04 March 2025, the Vietnamese Government issued Resolution No. 41/NQ-CP, in which the Government requires the

Ministry of Public Security to supplement provisions in the Draft PDPL allowing for the application of provisions in specialised laws that stipulate higher levels of personal data protection than those proposed in the Draft PDPL. Under this Resolution, the Government is assigned to issue detailed provisions relating to the administrative procedures and business conditions stipulated in the Draft PDPL. Consequently, a guiding decree for the Draft PDPL is also anticipated in the near future.

2.3. Decrees on administrative sanctions

In May 2024, the Government introduced the appraisal dossier for the Draft Decree on Cybersecurity Administrative Sanctions (“Draft DCAS”), which includes provisions concerning personal data protection violations in Section 2 of Chapter II. Under the Draft DCAS, violations against personal data protection regulations may be subject to monetary fines of up to 5% of the company’s total revenues in Vietnam for the previous fiscal year. In addition to these hefty fines, the Draft DCAS introduces a wide array of supplementary sanctions, such as suspension of business licences or operations for up to 24 months and temporary or fixed-term suspensions on data processing for up to 3 months. This Draft DCAS is expected to be passed after the issuance of the official version of the Draft PDPL.

Additionally, on 21 February 2025, the Government issued Decree No. 24/2025/ND-CP (“Decree 24”), amending and supplementing, among others, Article 46 of Decree No. 98/2020/ND-CP dated 26 August 2020 regarding violations against regulations on the protection of consumers’ information. In particular, the Decree 24 increases the penalties in general, expands the details of violations related to the protection of

consumers’ information, and introduces more severe penalties for instances where the concerned information is sensitive personal data of consumers.

In conclusion, Vietnam’s focus on both AI development and personal data protection creates a complex yet manageable legal environment. Investors and businesses involved in AI and personal data processing must adopt a proactive approach to compliance to mitigate risks, build trust with customers, and capitalise on the significant growth opportunities within Vietnam’s dynamic AI market.



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In-House Insights with Paul Chow, HKEX

From Private Practice to the Heart of Capital Markets: Paul's Journey as GC and Sustainability Advocate at HKEX



TELL US ABOUT YOUR JOURNEY. FROM YOUR EARLY DAYS IN PRIVATE PRACTICE TO YOUR CURRENT ROLE AS GENERAL COUNSEL AT HKEX.

In my past life as a partner at various firms, including Slaughter and May, Linklaters, and Davis Polk & Wardwell, I was doing a lot of capital markets and M&A work. It was interesting because when I was in private practice, China was really opening up as a place to do business. Every week, you would see a flurry of IPOs and deals across sectors like telecoms, financial institutions, banks, brokers and insurance companies. Of course, after that, we had all the tech and new economy companies. It was fascinating to be a part of that journey, and as a capital markets lawyer, being involved in how these companies transformed themselves.

I moved to Cathay Pacific in 2019 to be their Group General Counsel, seizing an opportunity to move in-house as a way to challenge myself and grow beyond my experience up to then. In that role, I honed my ability to make snap decisions and judgment calls — a skill that is critical as an in-house counsel.

My move to HKEX in a way was a return to my roots — going back to capital markets, but this time to the very heart of capital markets. HKEX, being the critical financial market infrastructure that it is, I felt and still feel a much broader sense of mission and purpose here, advancing the vibrancy and resiliency of Hong Kong's capital markets.

WHEN YOU TRANSITIONED FROM PRIVATE PRACTICE TO YOUR CURRENT IN-HOUSE ROLE AT HKEX, WHAT WERE SOME COMMON MYTHS OR MISCONCEPTIONS YOU ENCOUNTERED ABOUT WORKING IN-HOUSE? HOW DO YOUR VIEWS DIFFER NOW?

One common misconception is that you need a lot of industry-specific knowledge to be an in-house lawyer. While having knowledge definitely goes a long way, as an in-house counsel, you bring value through your leadership and effective communication skills. Specifically at HKEX, although I had quite a bit of knowledge about the listing side of things, I found that coming into the company, I had a lot to learn about the trading and operations part of the business. I think that's what keeps the job fresh: having new experiences and expanding your scope of knowledge.

... there was a misconception that in-house roles are for people who want a more laidback career

A lot of lawyers, particularly junior ones, tend to think that moving in-house means an “easier” or less stressful job. I'll admit that I was guilty of holding such perceptions before

as well! But in reality, the job is quite intense and requires some on-the-spot thinking, especially at HKEX, which is a critical financial market infrastructure in Hong Kong.

REFLECTING ON YOUR CAREER FROM LEADING LAW FIRM PARTNER TO SENIOR IN-HOUSE COUNSEL, HOW HAS THE PERCEPTION AND ROLE OF IN-HOUSE LAWYERS EVOLVED WITHIN ORGANISATIONS?

As I mentioned earlier, there was a misconception that in-house roles are for people who want a more laidback career. I think, nowadays, large corporates give their legal teams much more exposure to risk management and involve them at a much earlier stage on incident response and strategic decisions than in the past. I also encourage my legal team here at HKEX to go beyond the law, to talk not only about legal points, but also to express their views on potential risk factors in various projects. That's the way we bring value, not by being paper-pushers.

COULD YOU DESCRIBE YOUR DUAL ROLE AS GROUP GENERAL COUNSEL AND GROUP CHIEF SUSTAINABILITY OFFICER? HOW DID IT COME ABOUT, HOW DO YOU MANAGE BOTH RESPONSIBILITIES, AND WHAT ADVICE WOULD YOU OFFER OTHER IN-HOUSE LAWYERS INTERESTED IN EXPANDING THEIR ROLES?

As Group Chief Sustainability Officer at HKEX, my role is to drive HKEX's sustainability agenda, keeping it at the heart of our operations and business. I guess I look at both extremes of the business. As Group General Counsel, I deal with a lot of legal and strategic issues, so that's very intense. On the flip side, driving sustainability lets me see the best of our people, our business, and it's very altruistic. So, it's the best of both worlds, and it's a joy to divide my time between these roles.



WHAT KEY SUSTAINABILITY INITIATIVES AT HKEX ARE YOU DIRECTLY INVOLVED IN? FROM YOUR EXPERIENCE, HOW CAN LEGAL DEPARTMENTS PRACTICALLY INTEGRATE SUSTAINABILITY INTO THEIR EVERYDAY WORK, OR TAKE UP A SUSTAINABILITY RESPONSIBILITY?

HKEX achieved carbon neutrality across all its operations at the end of 2024, setting an important example for Hong Kong's broader listed issuer community. But that represents just the beginning: I will continue driving HKEX's sustainability efforts across operations, expand renewable energy adoption and take on new partnerships to drive systemic change.

Core Climate, Hong Kong's first carbon trading marketplace, is a key initiative that I've been

working on too, trying to look at whether we can have more products, and strategic initiatives to expand and deepen the platform. We have a lot of green, sustainable and social, or GSS, bonds listed on HKEX. But we also want to look at encouraging more green companies to list as well, and we're working with our issuer outreach team to do that.

Of course, one of my key responsibilities as Chief Sustainability Officer is looking after HKEX Foundation, our very own charity that focuses on financial literacy, social empowerment, talent development and environmental sustainability. We partner with various NGOs around Hong Kong, leveraging our resources and networks to strengthen the community we do business in.

LOOKING AHEAD, WHAT KEY CHALLENGES DO YOU FORESEE FOR LEGAL DEPARTMENTS IN TERMS OF CHALLENGES, ESPECIALLY AROUND TALENT, TECHNOLOGICAL ADVANCEMENTS, AND AI?

AI is a big deal, but figuring out how to use it right is the tricky part. Different legal departments have different needs. Take a large commercial bank's legal team, for example — they might need help with routine stuff like setting up demand letters. That's where AI can really shine, automating all that standard work.

At HKEX, though, our tasks are more customized and often one-of-a-kind, with very few repeat jobs. So, our challenge is to see how AI can help us come up with better solutions for our business units. Companies must think about how AI can boost their efficiency, depending on what they specifically need.

Another important point to consider is the impact of AI on junior lawyers. In the past,

as a junior lawyer, I would meticulously review a 20-page agreement and summarize it for my principal or supervisor. Now, AI can accomplish this task in seconds. While AI makes things more efficient, junior lawyers might miss out on an important learning process. The development of sound judgment, which is crucial for senior lawyers, is potentially compromised. This is an area where we need to find a balance to ensure that the future generation of lawyers gets the efficiency benefits, while still developing a deep understanding of the work.

WHAT SIGNIFICANT LEGAL AND REGULATORY DEVELOPMENTS AFFECTING FINANCIAL INSTITUTIONS IN HONG KONG ARE CURRENTLY ON YOUR RADAR?

The financial landscape here is very dynamic and the government, regulators and infrastructure players are constantly thinking of ways to improve the financial ecosystem so as to maintain our position as an IFC. At HKEX, we are also pushing ourselves all the time to think about how to improve our trading environment and infrastructure. Just to give a few examples of the initiatives we are working on, they include USM, T+1 consultation, changes to minimum spread and ways to expand and further develop our Connect programs. These are all things that are keeping our lawyers busy and challenged!

WHAT SKILLS AND COMPETENCIES ARE ESSENTIAL FOR TODAY'S IN-HOUSE COUNSEL AND FUTURE-PROOF GENERAL COUNSELS?

Definitely critical thinking and swift decision making. As an in-house lawyer, people will rely on you to be the voice of reason, and to be the risk-assessor in any given situation. I'd say junior lawyers should also get out there and insert themselves into unfamiliar situations where they perhaps don't have a lot of expertise. Curiosity and a hunger to learn will get you far in your career.

OUTSIDE OF YOUR PROFESSIONAL LIFE, WHAT ARE SOME OF YOUR PERSONAL PASSIONS AND PURSUITS?

I enjoy weightlifting, going to the gym, and occasionally staying up late to watch my favourite football club, Liverpool FC, who are currently first in the Premier League! I also just became a council member of the Hong Chi Association, a charitable organization helping those with intellectual disabilities to reach their full potential.

My day usually consists of non-stop meetings, talking with different division heads on how we can further incorporate sustainability into our organization. Of course, various legal issues will pop up in the day and I will have to deal with those too.

The Times They are A-changing: Tariffs, Geo-politics & In-house lawyering

Plus: Firms of the Year 2024

Nathan Smith and Rahul Prakash

Every year, we conduct a comprehensive survey within our community to gain first-hand insights into the prevailing landscape of in-house legal operations.

In this issue, we are excited to present our annual showcase of the standout firms of the year for 2024. 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.

DON'T PANIC! RISKS AND OPPORTUNITIES IN US TARIFFS

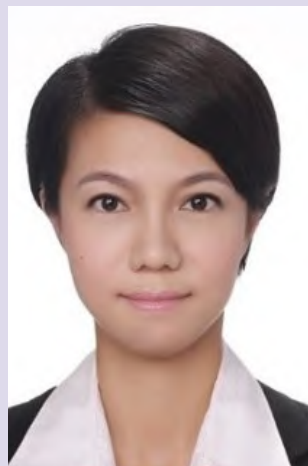
In 2004, a senior Bush administration official casually uttered perhaps the most important paragraph about the US' impact on the world economic system.

It became one of the defining quotes of the Bush era. It was a bold, almost Nietzschean assertion of power that captured America's assertive worldview that has continued all the way into 2025.

“That’s not the way the world really works anymore. We’re an empire now, and when we act, we create our own reality. And while you’re studying that reality — judiciously, as you will — we’ll act again, creating other new realities, which you can study too, and that’s how things will sort out. We’re history’s actors ... and you, all of you, will be left to just study what we do.”

The message: What happens in America matters. The US has once again reset the tempo of global trade. President Donald Trump’s new tariff regime, announced under the “Liberation Day” banner last month, imposes a baseline 10% duty on most imports into the country and a punishing 54% on Chinese goods. While pundits debate the effects, businesses are already feeling the tremors. Supply chains are contracting, pricing models are bending under stress and strategies are being rewritten.

In the US, several prominent law firms have entered into agreements with the Trump administration to provide substantial pro bono services, amounting to nearly \$1 billion collectively, in exchange for relief from executive orders that threatened their federal contracts and operations. Meanwhile, several



We have a government affairs director in our U.S. legal team who communicates frequently with government officers in Washington, D.C., to stay informed on the latest industry-related policies involving

China and other countries. Navigating the constantly shifting landscape of international trade regulations is a significant challenge, especially as policies evolve quickly and unpredictably

This collaboration is critical to ensuring our company remains both compliant and proactive. By gaining timely insights into new policies, we can better assess their impact and adapt our strategies accordingly. However, it's not just about staying updated - it's about anticipating changes, addressing risks, and finding opportunities to align with business objectives despite the uncertainty. Ultimately, our ability to stay agile in the face of these challenges comes down to teamwork, preparation, and having the right people in place to bridge the gap between regulatory developments and business needs.

Zheng Jin, General Counsel
Asia, C.H. Robinson

US and international law firms have scaled back or shuttered their operations in China and Chinese law firms are establishing offices in South Korea and Japan to fill the void left by departing Western firms.

But, these stories only reinforced what that anonymous US official explained two decades ago: the US has “acted” — and acted again — while everyone else was forced to react.

For in-house counsel, this is one of those moments where the box is shaken up and no one knows quite where the pieces will land. Lucrative opportunities will no doubt be mixed in alongside dangerous risks, and it will take a conscientious and wise legal team to spot the difference and protect their firms.

In-house counsel's most immediate responsibility in any big international moves like this is to elevate the conversation at the top. Too often, the legal function is asked to interpret the rules after a strategy has already been formed. That's backwards. In-house counsel must help to shape decision-making, not just de-risk it. In a tariff-heavy environment, assumptions that were true a month ago may now be liabilities. Signed deals may need revisiting. Board members who think “we're a services firm” or “we don't manufacture anything” may not realise that parts of the business will be affected by the tariffs.

It's the job of in-house counsel in these situations to break through that mental fog, highlight second-order effects and ask the



Tariffs function as geopolitical instruments, addressing trade imbalances, shielding domestic industries, and advancing policy agendas. Amid escalating complexities, In-house Counsels together with Compliance must combine robust

governance with operational agility to counter downstream purchaser’s defection.

Relocating production superficially—such as minor assembly of Chinese components to third countries—often fails to circumvent U.S. tariffs, as Customs and Border Protection (CBP) applies the “substantial transformation” doctrine to determine a product’s origin. However, proactively securing in advance CBP favourable rulings, will mitigate compliance risks.

Long-term success hinges on only two scenarios: cultivating domestic growth in stable markets or shifting manufacturing to the U.S. Companies invested in markets outside the US can leverage established trade frameworks for local expansion. Or as

recently announced, between markets, where all US iPhone production have just announced moved production from China to India. Whereas on the flip side, Chinese manufacturers have also begun investing in U.S. production (e.g., in Dallas and Nevada) as a last resort amid rising tariffs. Temporary exemptions for strategic goods (e.g., semiconductors) and 90-day tariff suspensions for select nations (excluding China) reveal pragmatic negotiation tactics. In the end, reverting back to ‘zero tariffs’ remain highly improbable.

Navigating this landscape demands rigorous adherence to evolving CBP regulations and proactive advocacy. Legal and supply chain teams must embed real-time geopolitical analysis into governance structures, balancing compliance with resilience against retaliatory measures. Ultimately, entities must align with either localized growth in predictable environments or switch to U.S.-based manufacturing, to withstand tariff-driven disruptions, ensuring strategic agility amid shifting enforcement and trade dynamics. Only those entities with strong governance and a proactive ability to adhere to local laws, in local markets will survive.

Kris Daswani
Partner, David Cameron Law Office (DCLO)

hard questions: Are we exposed through our software licensing agreements? Are we on the hook for cost overruns? What

if our key supplier shifts jurisdictions to recapture margin?



Although the extent of Trump's tariffs were unknown it is not as if they were a surprise. Trump has long believed that tariffs are a way to stimulate the American economy and bring back vital jobs that have long moved to other

low cost jurisdictions. If an in-house counsel aspires to be a vital part of the management team, they would have earned a lot of credibility if they highlighted this issue and its potential impact on their firm as soon as Trump was elected (if not before). If an in-house counsel aspires to be a trusted member of the management team, keeping abreast of purely legal issues is too reactionary. You need to keep abreast of geo-political activities as well and try to foresee what might impact your business in the future. New laws take time to enact (although the current US government has shown us that even these can be enacted quickly). Governmental policy, on the other hand, is even quicker and the best in-house counsel keeps an eye on this to predict what future issues their firm will be confronted with.

Leo Seawald, Chairman of New Green Power

Strategic legal advice isn't about data-dumping memos onto a Slack channel. It's about forming a narrative. The C-suite doesn't need a list of tariff codes. They can look that up on CNBC. Decision-makers need a story about risk, leverage and timing. Counsel who can frame trade issues as stories about resilience and opportunity will be invited into the room where strategies are made. Counsel who don't, won't.

Another vital focus area is contract architecture. The key here is not to dust off force majeure clauses or ask clients to insert boilerplate language "just in case." It's about pressure-testing everything. If the cost of a critical input spikes by 20%, who bears that cost? If a supplier invokes an exclusion clause citing the tariffs, do you have leverage or legal ambiguity? Are there carveouts, price escalators or renegotiation triggers? The goal should be to identify where your commercial contracts could snap under pressure.

The US tariffs are nearly global, so suppliers will be affected in strange and unforeseen ways. Trade exposure isn't just a function of what you buy, but where you buy it from. In-house counsel should work closely with procurement and operations teams to map out the company's exposure by dollar value, time sensitivity, margin erosion and vendor concentration.

This is where the conversation gets more strategic. When new sourcing options are explored, jurisdictional questions, local

employment laws, customs documentation, compliance obligations, and even human rights regulations can all suddenly move from theoretical to mission-critical. Counsel should be working with different teams to ensure any such strategies are both technically sound and reputationally defensible. It's not enough to find a legal loophole — you must be prepared to explain it.

The most important thing is to communicate. In other words, make sure everyone inside your business hears the same music as the legal team. Too often, compliance is confined to the legal function and assumed to be “under control.” That can be dangerous. Trade disruption requires company-wide coordination. In-house counsel can be the connective tissue between departments, translating trade policy into action and flagging when a decision in one area could trigger liability in another.

Tariffs are complicated, lawyers are busy, and business wants answers yesterday. There's not much any business can do to stop the US from acting assertively in the world. Nevertheless, a great in-house counsel will look at tariffs not as taxes, but as signals they can turn into strategy. There's an opportunity in everything.

FIRMS OF THE YEAR 2024

To identify the IHC Firms of the Year 2024, we reached out to extended network of in-house counsel, inviting them to participate in the In-House Community survey. Over 500 respondents shared their insights,

representing a wide array of sectors and a rich tapestry of perspectives. Based on these nominations, and supplemented with independent research from Inhouse Community, we are proud to announce our IHC Law Firms of the Year 2024 across China, Hong Kong, Malaysia, Vietnam, South Korea, Thailand, UAE, Singapore and Philippines.

A&O Shearman reaffirmed its commitment to providing exemplary legal services by being selected as a Law Firm of the Year in 28 categories in all surveyed countries. DLA Piper impressed the IHC community by being selected for wins in 18 categories, including as Most Responsive International Law Firm of the Year in Hong Kong. Clifford Chance showcased a superb year of commitment to its clients by being selected as winners in 13 categories, including Capital Markets (China), Corporate & M&A (Hong Kong) and International Arbitration (Singapore).

Over 500 in-house counsel across 19 countries voted on the Firms of the Year survey. We are delighted to share the full list of the winners in this edition of IHC Magazine and to acknowledge every law firm that received notable recognition. Congratulations to all teams that made a positive impact on the in-house community over the past 12-18 months.



China

Winners in ★ **bold**

Honourable mentions in *italics*

ALTERNATIVE INVESTMENT FUNDS (INCLUDING PRIVATE EQUITY)

- ★ **Debevoise & Plimpton**
- ★ **Fangda Partners**
- ★ **Han Kun Law Offices**
- ★ **Hylands Law Firm**
- ★ **King & Wood Mallesons**
- ★ **Llinks Lawm**
Covington & Burling
Gibson Dunn & Crutcher
Global Law Offices
Zhong Lun Law Firm

ANTI-TRUST/COMPETITION

- ★ **King & Wood Mallesons**
- ★ **Tian Yuan Law Firm**
- ★ **AllBright Law Offices**
- ★ **Zhong Lun Law Firm**
- ★ **JunHe**
- ★ **Hylands Law Firm**
Fangda Partners
Global Law Offices
Jingtian & Gongcheng

BANKING AND FINANCE

- ★ **Anjie Broad Law Firm**
- ★ **East & Concord Partners**
- ★ **JunHe**
- ★ **King & Wood Mallesons**
- ★ **Commerce & Finance Law Offices**
- ★ **Joint-Win Partners**
- ★ **A&O Shearman**
Haiwen & Partners
Jincheng Tongda & Neal
Llinks Law Offices
Linklaters
Clifford Chance

CAPITAL MARKETS

- ★ **Tian Yuan Law Firm**
- ★ **King & Wood Mallesons**
- ★ **Grandall Law Firm**
- ★ **Zhong Lun Law Firm**
- ★ **Clifford Chance**
Davis Polk
Baker McKenzie FenXun
Commerce & Finance Law Offices

COMPLIANCE AND REGULATORY

- ★ **Baker McKenzie FenXun**
- ★ **Anjie Broad Law Firm**
- ★ **Global Law Offices**
- ★ **Han Kun Law Offices**
- ★ **King & Wood Mallesons**
- ★ **DaCheng**
- ★ **Zhong Lun Law Firm**
Zhong Lun Law Firm
Kirkland & Ellis
Llinks Law Offices
Fangda Partners

CORPORATE AND M&A

- ★ **King & Wood Mallesons**
- ★ **Han Kun Law Offices**
- ★ **Haiwen & Partners**
- ★ **Tian Yuan Law Firm**
- ★ **Clifford Chance**
- ★ **JunHe**
Morrison Foerster
Kirkland & Ellis
Zhong Lun Law Firm
Skadden, Arps, Slate, Meagher & Flom

EMPLOYMENT

- ★ **King & Wood Mallesons**
- ★ **Baohua Law Firm**
- ★ **HuiYe Law Firm**
- ★ **Anjie Broad Law Firm**
- ★ **JunHe Law Firm**
- ★ **Fangda Partners**
DeHeng Law Firm
Baker McKenzie FenXun

ENERGY AND PROJECTS

- ★ JunHe
- ★ King & Wood Mallesons
- ★ Milbank
- ★ Global Law Office
- ★ Tian Yuan Law Firm
- ★ Herbert Smith Freehills
A&O Shearman
Zhong Lun Law Firm
DeHeng Law Offices

INTELLECTUAL PROPERTY

- ★ Wan Hui Da Law Firm & IP Agency
- ★ King & Wood Mallesons
- ★ Fangda Partners
- ★ CCPIT Patent & Trademark Law Office
- ★ Zhong Lun Law Firm
- ★ Bird & Bird
- ★ Liu Shen & Associates
Baker McKenzie Fenxun
Han Kun Law Offices

INTERNATIONAL ARBITRATION

- ★ Fangda Partners
- ★ King & Wood Mallesons
- ★ Freshfields
Bruckhaus Deringer
- ★ Zhong Lun Law Firm
- ★ JunHe
- ★ Anjie Broad Law Firm
Global Law Office
Han Kun Law Offices
Jingtian & Gongcheng

LITIGATION AND DISPUTE RESOLUTION

- ★ Fangda Partners
- ★ King & Wood Mallesons
- ★ Zhong Lun Law Firm
- ★ Commerce & Finance
- ★ Freshfields
Bruckhaus Deringer
- ★ Global Law Office
White & Case
Jingtian & Gongcheng
Grandall Law Firm

REAL ESTATE/ CONSTRUCTION

- ★ Boss & Young
Attorneys at Law
- ★ Jingtian & Gongcheng
- ★ King & Wood Mallesons
- ★ Tian Yuan Law Firm
- ★ Global Law Office
AllBright Law Offices
Zhong Lun Law Firm

RESTRUCTURING &**MOST RESPONSIVE INTERNATIONAL LAW FIRM**

- ★ Baker McKenzie
- ★ Clifford Chance
- ★ King & Wood Mallesons

MOST RESPONSIVE DOMESTIC LAW FIRM - CHINA

- ★ AnjieBroad Law Firm
- ★ Tian Yuan Law Firm
- ★ Han Kun Law Offices
- ★ JunHe
- ★ Jingtian & Gongcheng

INSOLVENCY

- ★ King & Wood Mallesons
- ★ Deheng Law Firm
- ★ Fangda Partners
- ★ Clifford Chance
- ★ Zhong Lun Law Firm
Global Law Offices
Kirkland & Ellis



Hong Kong

Winners in ★ **bold**

Honourable mentions in *italics*

ALTERNATIVE INVESTMENT FUNDS (INCLUDING PRIVATE EQUITY)

- ★ **Kirkland & Ellis**
- ★ **Baker McKenzie**
- ★ **Simpson Thacher & Bartlett**
- ★ **Debevoise & Plimpton**
- ★ **Morrison Foerster**
Skadden, Arps, Slate, Meagher & Flom
White & Case
Gibson & Dunn
Sidley Austin

ANTI-TRUST/COMPETITION

- ★ **Baker McKenzie**
- ★ **Gibson Dunn**
- ★ **Freshfields**
- ★ **Slaughter and May**
Norton Rose Fulbright
Herbert Smith Freehills
Mayer Brown

BANKING AND FINANCE

- ★ **Clifford Chance**
- ★ **Baker McKenzie**
- ★ **Kirkland & Ellis**
- ★ **Sidley Austin**
- ★ **A&O Shearman**
- ★ **White & Case**
- ★ **Eversheds & Sutherland**
Mayer Brown
Linklaters
Deacons

CAPITAL MARKETS

- ★ **Davis Polk & Wardwell**
- ★ **Skadden, Arps, Slate, Meagher & Flom**
- ★ **Latham & Watkins**
- ★ **Herbert Smith Freehills**
Sidley Austin
Linklaters
Freshfields

WHITE-COLLAR & INVESTIGATIONS

- ★ **Davis Polk & Wardwell**
- ★ **Herbert Smith Freehills**
- ★ **Steptoe**
- ★ **Debevoise & Plimpton**
Gibson Dunn
Baker McKenzie
Mayer Brown

CORPORATE AND M&A

- ★ **Deacons**
- ★ **YYC Legal**
- ★ **Clifford Chance**
- ★ **Kirkland & Ellis**
- ★ **Latham & Watkins**
Gallant
Charltons
King & Wood Malleson
Linklaters

DATA PROTECTION & CYBERSECURITY

- ★ **Bird & Bird**
- ★ **DLA Piper**
- ★ **Hogan Lovells**
- ★ **RPC**
Norton Rose Fulbright
Kennedy's
CMS

EMPLOYMENT

- ★ **Deacons**
- ★ **DLA Piper**
- ★ **Howse Williams**
- ★ **Mayer Brown**
- ★ **Simmons & Simmons**
- ★ **Tanner De Witt**
Baker McKenzie
Seyfarth Shaw
Lewis Silkin
Gall Solicitors

INSURANCE

- ★ **Clyde & Co**
- ★ **Kennedys**
- ★ **Mayer Brown**
- ★ **RPC**
- ★ **Ince & Co**
Deacons
Baker McKenzie
Linklaters
Howse Williams

INTELLECTUAL PROPERTY

- ★ Deacons
- ★ Mayer Brown
- ★ Jones Day
- ★ Bird & Bird
- ★ Wilkinson & Grist

K&L Gates

CMS

DLA Piper

INTERNATIONAL ARBITRATION

- ★ Clifford Chance
- ★ Herbert Smith Freehills
- ★ King & Wood Mallesons
- ★ Quinn Emanuel
- ★ Reed Smith
- ★ A&O Shearman

Freshfields

Dentons

Hogan Lovells

LITIGATION AND DISPUTE RESOLUTION

- ★ A&O Shearman
- ★ Baker McKenzie
- ★ Deacons
- ★ Mayer Brown
- ★ King & Wood Mallesons
- ★ Herbert Smith Freehills
- ★ Tanner DeWitt

Hill Dickinson

Dentons

RPC

Hugill & Ip

Davis Polk & Wardwell



YYC Legal LLP is deeply honored to be named **IHC Law Firm of the Year 2024** in the Corporate and M&A category, a prestigious recognition that underscores the firm's unwavering commitment to excellence in legal practice. This accolade is a testament to the dedication, expertise, and professionalism of our talented team, whose relentless pursuit of legal innovation and client success continues to drive our firm forward.

Moreover, this achievement would not have been possible without the trust and support of our valued clients, as well as the collaboration and engagement of our peers within the legal community. As a full-service law firm rooted in Hong Kong with a global perspective, YYC Legal LLP remains steadfast in its mission to lead advancements in legal practice across industries. Through strategic insight and a client-focused approach, we strive to deliver cutting-edge solutions to the most complex legal challenges.

Rossana Chu,

Partner, YYC Legal LLP. rossana.chu@east-concord.com.hk

Rossana is an expert in mergers and acquisitions, capital markets, corporate financing, asset management, fund formation, corporate restructuring, ESG, legal compliance, employment law, and wealth management. With a legal career spanning since 1997, she has been a partner at international law firms and previously served as Managing Partner of a Hong Kong firm aligned with a Big Four network. She advises multinational and Chinese corporations, banks, funds, families, and non-profits on financial and commercial legal matters globally.

PROJECTS & ENERGY

- ★ **Gibson Dunn**
- ★ **King & Wood Mallesons**
- ★ **Herbert Smith Freehills**
Watson Farley & Williams

**REAL ESTATE/
CONSTRUCTION**

- ★ **Deacons**
- ★ **Mayer Brown**
- ★ **Withers**
- ★ **Charles**
Russell Speechlys
Clifford Chance
Baker McKenzie

**RESTRUCTURING &
INSOLVENCY**

- ★ **CMS**
- ★ **Karas So**
- ★ **Mayer Brown**
- ★ **A&O Shearman**
- ★ **Sidley Austint**
Tanner DeWitt
Latham & Watkins
Gall Solicitors
Clifford Chance

**TECHNOLOGY, MEDIA,
TELECOMMUNICATION**

- ★ **Ashurts**
- ★ **King & Wood Mallesons**
- ★ **DLA Piper**
- ★ **Clifford Chance**
- ★ **K&L Gates**
Tanner DeWitt
Hogan Lovells

**MOST RESPONSIVE
INTERNATIONAL LAW
FIRM - HONG KONG**

- ★ **Baker McKenzie**
- ★ **King & Wood Mallesons**
- ★ **Debevoise & Plimpton**
- ★ **Skadden, Arps, Slate,
Meagher & Flom**
- ★ **DLA Piper**

**MOST RESPONSIVE
DOMESTIC LAW FIRM -
HONG KONG**

- ★ **Deacons**
- ★ **Tanner De Witt**
- ★ **Mayer Brown**



Malaysia

Winners in ★ **bold**

Honourable mentions in *italics*

ALTERNATIVE INVESTMENT FUNDS (INCLUDING PRIVATE EQUITY)

- ★ Zaid Ibrahim & Co
- ★ Rahmat Lim & Partners
- ★ Wong & Partners
- ★ Adnan Sundra & Low
Zul Rafique & Partners

ANTI-TRUST/COMPETITION

- ★ Shearn Delamore & Co
- ★ Skrine
- ★ Lim Chee Wee
Partnership
- ★ Rahmat Lim & Partners
Zul Rafique & Partners
Wong & Partners
Christopher & Lee Ong

BANKING AND FINANCE

- ★ Zul Rafique & Partners
- ★ Adnan Sundra & Low
- ★ Rahmat Lim & Partners
- ★ Shook Lin & Bok
- ★ Albar & Partners
- ★ Zaid Ibrahim & Co
Lee Hishammuddin
Allen & Gledhill
Shearn Delamore & Co
Trowers & Hamlins

CAPITAL MARKETS

- ★ Zul Rafique & Partners
- ★ Adnan Sundra & Low
- ★ Rahmat Lim & Partners
- ★ Christopher & Lee Ong
- ★ Rosli Dahlan Saravana
Partnership
Wong & Partners
Shearn Delamore & Co

COMPLIANCE AND REGULATORY

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

CORPORATE AND M&A

- ★ Wong & Partners
- ★ Shearn Delamore & Co
- ★ Christopher & Lee Ong
- ★ Adnan Sundra & Low
- ★ Kadir Andri & Partners
- ★ Skrine
- ★ Herbert Smith Freehills
Azmi & Associates
Lee Hishammuddin
Allen & Gledhill
Chooi & Co
Mah-Kamariyah &
Philip Koh
Rahmat Lim & Partners
Cheang & Ariff

EMPLOYMENT

- ★ Skrine
- ★ Shearn Delamore & Co
- ★ Wong & Partners
- ★ Lee Hishammuddin
Allen & Gledhill
- ★ Zul Rafique & Partners
- ★ Raja, Darryl & Loh
Gan Partnership
Donovan & Ho
Chooi & Co

ENERGY AND PROJECTS

- ★ Rahmat Lim & Partners
- ★ Adnan Sundra & Low
- ★ Christopher & Lee Ong
Shearn Delamore & Co
Zaid Ibrahim & Co

INTELLECTUAL PROPERTY

- ★ Shearn Delamore & Co
- ★ Wong & Partners
(Baker McKenzie)
- ★ Rahmat Lim & Partners
- ★ Wong Jin Nee & Teo
- ★ Rosli Dahlan
Saravana Partnership
Christopher & Lee Ong
Tay & Partners
Azmi & Associates

**INTERNATIONAL
ARBITRATION**

- ★ **Lim Chee Wee Partnership**
- ★ **Mohanadass Partnership**
- ★ **Herbert Smith Freehills**
- ★ **Skrine**
- ★ **Shearn Delamore Wong & Partners**
Rahmat Lim & Partners

ISLAMIC FINANCE

- ★ **Albar & Partners**
- ★ **Adnan Sundra & Low**
- ★ **Zul Rafique & Partners**
- ★ **Azmi & Associates**
Zaid Ibrahim & Co.
Rahmat Lim & Partners

**LITIGATION AND
DISPUTE RESOLUTION**

- ★ **Lim Chee Wee Partnership**
- ★ **Zain & Co**
- ★ **Cecil Abraham & Partners**
- ★ **Thomas Phillip**
- ★ **Rosli Dahlan Saravana Partnership**
- ★ **Shearn Delamore & Co**
Tommy Thomas
Mohanadass Partnership

WE GO THE EXTRA MILE

We have made it our practice to understand the business of our clients and to get down to achieving their commercial objectives.

OUR PRACTICE AREAS:

- Corporate Banking
- Debt Capital Markets
- Civil Aviation
- Corporate & Commercial
- Sukuk & Islamic Finance
- Energy, Infrastructure & Construction
- Real Estate
- Project Finance
- Labuan & Cross Border Transactions
- Mergers & Acquisitions (M&A)
- Equity Capital Markets
- Structured Finance & Securitisation
- Environmental, Social & Governance (ESG)
- Telecommunications, Multimedia & Technology
- Intellectual Property, Media, Sports & Gaming
- Dispute Resolution

More Info

 www.asl.com.my



Awarded by



..... **MALAYSIA FIRM OF THE YEAR**

2024

- **Alternative Investment Funds (including private equity)**
- **Banking and Finance**
- **Capital Markets**
- **Corporate and M&A**
- **Energy & Natural Resources**
- **Islamic Finance**
- **Projects & Energy**
- **Most Responsive Domestic Law Firm**

PROJECTS & ENERGY

- ★ **Zaid Ibrahim & Co**
- ★ **Rahmat Lim & Partners**
- ★ **Skrine**
- ★ **Adnan Sundra & Low**
Lee Hishammuddin
Allen & Gledhill
Christopher & Lee Ong

**REAL ESTATE/
CONSTRUCTION**

- ★ **Rahmat Lim & Partners**
- ★ **Skrine**
- ★ **Shearn Delamore & Co**
- ★ **Azman Davidson & Co**
YH Teh & Quek
Raja, Darryl & Loh
Lee Hishammuddin
Allen & Gledhill

**RESTRUCTURING &
INSOLVENCY**

- ★ **Shearn Delamore & Co**
- ★ **Zaid Ibrahim & Co**
- ★ **Lim Chee Wee**
Partnership
- ★ **Lee Hishammuddin**
Allen & Gledhill
Raja Darryl & Loh
Rahmat Lim & Partners

TAXATION

- ★ **Wong & Partners**
- ★ **Lee Hishammuddin**
Allen & Gledhill
- ★ **Rosli Dahlan**
Saravana Partnership
- ★ **Shearn Delamore**
Raja, Darryl & Loh
Skrine

**TECHNOLOGY,
MEDIA AND
TELECOMMUNICATIONS**

- ★ **Halim Hong & Quek**
- ★ **Christopher & Lee Ong**
- ★ **Skrine**
Wong & Partners
Raja, Darryl & Loh

**MOST RESPONSIVE
INTERNATIONAL LAW
FIRM - MALAYSIA**

- ★ **Trowers & Hamlins**
- ★ **Herbert**
Smith Freehills
- ★ **A&O Shearman**

**MOST RESPONSIVE
DOMESTIC LAW FIRM -
MALAYSIA**

- ★ **Adnan Sundra & Low**
- ★ **Wong & Partners**
- ★ **Zaid Ibrahim & Co**
- ★ **Skrine**



Philippines

Winners in ★ **bold**

Honourable mentions in *italics*

ALTERNATIVE INVESTMENT FUNDS (INCLUDING PRIVATE EQUITY)

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

AVIATION

- ★ Ocampo, Manalo, Valdez & Lim
- ★ Platon Martinez Flores San Pedro & Leño

ANTI-TRUST/COMPETITION

- ★ Gatmaytan Yap Patacsil Gutierrez & Protacio
- ★ Quisumbing Torres
- ★ SyCip Salazar Hernandez & Gatmaitan (SyCipLaw)
- ★ Villaraza & Angangco
- ★ Gulapa Law
Sarmiento Loriega Law Firm

BANKING AND FINANCE

- ★ Puyat Jacinto & Santos Law Offices
- ★ ACCRALAW
- ★ Romulo Mabanta Buenaventura Sayoc & De Los Angeles
- ★ SyCip Salazar Hernandez & Gatmaitan (SyCipLaw)
- ★ Gorriceta Africa Cauton & Saavedra
- ★ Villaraza & Angangco
Gatmaytan Yap Patacsil Gutierrez & Protacio
Quisumbing Torres (Baker McKenzie)
Gulapa Law

CAPITAL MARKETS

- ★ SyCip Salazar Hernandez & Gatmaitan (SyCipLaw)
- ★ ACCRALAW
- ★ Quisumbing Torres (Baker McKenzie)
- ★ Romulo Mabanta
- ★ Villaraza & Angangco
Picazo Buyco Tan Fider & Santos
Puyat Jacinto & Santos Law Offices

CORPORATE AND M&A

- ★ SyCip Salazar Hernandez & Gatmaitan (SyCipLaw)
- ★ ACCRALAW
- ★ Quisumbing Torres (Baker McKenzie)
- ★ Villaraza & Angangco
- ★ Puyat Jacinto & Santos Law Offices
Romulo Mabanta
Gorriceta Africa Cauton & Saavedra
Picazo Buyco Tan Fider & Santos

EMPLOYMENT

- ★ SyCip Salazar Hernandez & Gatmaitan (SyCipLaw)
- ★ ACCRALAW
- ★ Villaraza & Angangco
- ★ Gatmaytan Yap Patacsil Gutierrez & Protacio
- ★ Quisumbing Torres (Baker McKenzie)
Gulapa Law

Winners in ★ **bold**

Honourable mentions in *italics*

ENERGY AND PROJECTS

- ★ **SyCip Salazar Hernandez & Gatmaitan (SyCipLaw)**
- ★ **Villaraza & Angangco**
- ★ **Quisumbing Torres (Baker McKenzie)**
- ★ **Puyat Jacinto & Santos Law Offices**
- ★ **Gatmaytan Yap Patacsil Gutierrez & Protacio**
Divina Law
Gulapa Law

INTELLECTUAL PROPERTY

- ★ **SyCip Salazar Hernandez & Gatmaitan (SyCipLaw)**
- ★ **Villaraza & Angangco**
- ★ **Quisumbing Torres (Baker McKenzie)**
- ★ **Cruz Marcelo & Tenefrancia**
- ★ **Bengzon Negre Untalan**
Divina Law
Gorriceta Law
ACCRA Law

INTERNATIONAL ARBITRATION

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

- ★ **SyCip Salazar Hernandez & Gatmaitan (SyCipLaw)**
- ★ **Quisumbing Torres (Baker McKenzie)**
ACCRA Law
Villaraza & Angangco

LITIGATION AND DISPUTE RESOLUTION

- ★ **ACCRA Law**
- ★ **Villaraza & Angangco**
- ★ **Puyat Jacinto & Santos Law Offices**
- ★ **Romulo Mabanta Buenaventura Sayoc & de los Angeles Mabanta Buenaventura Sayoc & de los Angeles**
- ★ **Quisumbing Torres (Baker McKenzie)**
Divina Law
SyCip Salazar
Cruz Marcello Tenefrancia

REAL ESTATE/ CONSTRUCTION

- ★ **SyCipLaw**
- ★ **Gatmaytan Yap Patacsil Gutierrez & Protacio**
- ★ **Romulo Mabanta**
- ★ **Villaraza & Angangco**
ACCRA LAW
Quisumbing Torres (Baker McKenzie)

MOST RESPONSIVE INTERNATIONAL LAW FIRM - PHILIPPINES

- ★ **Milbank**
- ★ **Baker McKenzie**
- ★ **A&O Shearman**
- ★ **King & Spalding**

MOST RESPONSIVE DOMESTIC LAW FIRM - PHILIPPINES

- ★ **Divina Law**
- ★ **Puyat Jacinto & Santos**
- ★ **SyCip Salazar Hernandez & Gatmaitan (SyCipLaw)**
- ★ **Villaraza & Angangco**
- ★ **Quisumbing Torres (Baker McKenzie)**

TECHNOLOGY, MEDIA, TELECOMMUNICATION

- ★ **Disini & Disini Law Office**
- ★ **Villaraza & Angangco**
- ★ **Romulo Mabanta**
- ★ **Quisumbing Torres (Baker McKenzie)**
SyCip Salazar Hernandez & Gatmaitan (SyCipLaw)
Gorriceta Africa Cauton & Saavedra



Singapore

Winners in ★ **bold**

Honourable mentions in *italics*

ALTERNATIVE INVESTMENT FUNDS (INCLUDING PRIVATE EQUITY)

- ★ **Shook Lin & Bok**
- ★ **Allen & Gledhill**
- ★ **WongPartnership**
- ★ **Latham Watkins**
- ★ **Rajah & Tann Asia**
Dentons Rodyk
A&O Shearman
Drew & Napier

ANTI-TRUST/COMPETITION

- ★ **Allen & Gledhill**
- ★ **Drew & Napier**
- ★ **Dentons Rodyk**
- ★ **WongPartnership**
Baker McKenzie Wong & Leow
Rajah & Tann Asia

BANKING AND FINANCE

- ★ **Shook Lin & Bok**
- ★ **Allen & Gledhill**
- ★ **Rajah & Tann**
- ★ **Dentons Rodyk**
- ★ **A&O Shearman**
- ★ **King & Spalding**
Milbank
Linklaters
Clifford Chancenc

CAPITAL MARKETS

- ★ **Allen & Gledhill**
- ★ **WongPartnership**
- ★ **Latham Watkins**
- ★ **Shook Lin & Bok**
- ★ **Latham & Watkins**
A&O Shearman
White & Case
Rajah & Tann Asia

REGULATORY COMPLIANCE & INVESTIGATIONS

- ★ **Morrison Foerster**
- ★ **WongPartnership**
- ★ **Allen & Gledhill**
- ★ **DLA Piper**
- ★ **Eugene Thuraisingam**
Hogan Lovells Lee & Lee
Drew Napier

CORPORATE AND M&A

- ★ **Shook Lin & Bok**
- ★ **WongPartnership**
- ★ **Allen & Gledhill**
- ★ **Baker McKenzie Wong & Leow**
- ★ **Milbank**
- ★ **Latham & Watkins**
Dentons Rodyk
Rajah & Tann Asia
Morgan Lewis Stamford
A&O Shearman
Clifford Chance

EMPLOYMENT

- ★ **Bird & Bird ATMD**
- ★ **Drew & Napier**
- ★ **Rajah & Tann Asia**
- ★ **Clifford Chance**
- ★ **Allen & Gledhill**
- ★ **DLA Piper**
Baker McKenzie Wong & Leow
Dentons Rodyk
WongPartnership
Virtus Law

ENERGY AND PROJECTS

- ★ **A&O Shearman**
- ★ **Milbank**
- ★ **Dentons Rodyk**
- ★ **Drew & Napier**
- ★ **Duane Morris & Selvam**
Ashurst
Allen & Gledhill
WongPartnerhip

INTELLECTUAL PROPERTY

- ★ **Amica Law**
- ★ **Allen & Gledhill**
- ★ **Bird & Bird ATMD**
- ★ **Dentons Rodyk**
Shook Lin & Bok
Drew & Napier
Joyce A. Tan & Partner
WongPartnership

Winners in ★ **bold**

Honourable mentions in *italics*

INSURANCE

- ★ **Clyde & Co Clasis**
- ★ **Kennedy's**
- ★ **Dentons Rodyk**
- ★ **Rajah & Tann Asia**
HFW
RPC Premier Law
WhiteFern

INTERNATIONAL ARBITRATION

- ★ **WongPartnership**
- ★ **Kin & Spalding**
- ★ **Drew Napier**
- ★ **Allen & Gledhill**
- ★ **Clifford Chance**
Freshfields
Davinder Singh Chambers
Rajah & Tann

LITIGATION AND DISPUTE RESOLUTION

- ★ **Davinder Singh Chambers**
- ★ **Providence Law Asia**
- ★ **Allen & Gledhill**
- ★ **WongPartnership**
- ★ **Dentons Rodyk**
- ★ **Shook Lin & Bok**
- ★ **Rajah & Tann Asia**
Eugene Thuraisingam
Oon & Bazul
K&L Gates
Straits Law
Pinsent Masons Mpillay
Baker McKenzie Wong & Leow



ShookLin & Bok

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SINGAPORE FIRM OF THE YEAR 2024

- 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

HONOURABLE MENTION

- Intellectual Property

an In-House Community Firm of the Year — 2024 —

Shook Lin & Bok LLP is a leading full service law firm in Singapore with more than a century of rich legal heritage. Having lawyers who are specialised in various areas of the law, the Firm is able to offer a comprehensive range of legal solutions that are structured to meet the needs of clients. Over the years, the Firm has also established itself as the law firm of choice for inbound and outbound investments within Asia, with a particularly strong and successful focus on China and India.

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DATA PROTECTION & CYBERSECURITY

- ★ **Allen & Gledhill**
- ★ **Bird & Bird ATMD**
- ★ **CMS**
- ★ **Drew & Napier**
Linklaters
Baker McKenzie Wong & Leow

REAL ESTATE/ CONSTRUCTION

- ★ **Allen & Gledhill**
- ★ **Dentons Rodyk**
- ★ **Shook Lin & Bok**
- ★ **Rajah & Tann Asia**
Hogan Lovells Lee & Lee
Baker McKenzie Wong & Leow
CNPLaw

RESTRUCTURING & INSOLVENCY

- ★ **Allen & Gledhill**
- ★ **Dentons Rodyk**
- ★ **Drew & Napier**
- ★ **Morgan Lewis Stamford**
- ★ **Shook Lin & Bok**
- ★ **WongPartnership**
Milbank
PK Wong & Nair
Oon & Bazul

SHIPPING & MARITIME

- ★ **Oon & Bazul**
- ★ **Virtus Law**
- ★ **Joseph Tan Jude Benny**
- ★ **Hill Dickinson**
- ★ **Rajah & Tann Asia**
Allen & Gledhill
Stephenson Harwood
HWF

TECHNOLOGY, MEDIA, TELECOMMUNICATIONS

- ★ **Bird & Bird ATMD**
- ★ **Dentons Rodyk**
- ★ **Drew & Napier**
- ★ **Duane Morris & Selvam**
- ★ **CMS**
Allen & Gledhill
Dentons Rodyk
Clifford Chance
Baker McKenzie Wong & Leow

MOST RESPONSIVE INTERNATIONAL LAW FIRM - SINGAPORE

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

MOST RESPONSIVE DOMESTIC LAW FIRM - SINGAPORE

- ★ **Shook Lin & Bok**
- ★ **Rajah & Tann Asia**
- ★ **Dentons Rodyk**
- ★ **Allen & Gledhill**



South Korea

Winners in ★ **bold**

Honourable mentions in *italics*

ALTERNATIVE INVESTMENT FUNDS (INCLUDING PRIVATE EQUITY)

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

ANTITRUST/COMPETITION

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

BANKING AND FINANCE

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

CAPITAL MARKETS

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

REGULATORY COMPLIANCE & INVESTIGATIONS

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

CORPORATE AND M&A

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

EMPLOYMENT

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

ENERGY AND PROJECTS

- ★ **Milbank**
- ★ **Kim & Chang**
- ★ **Shin & Kim**
- ★ **Yoon & Yang**
- ★ **Bae, Kim & Lee**
Ashurst
ADR & AJU
Jipyong

INTELLECTUAL PROPERTY

- ★ **Ropes & Gray**
- ★ **Kim & Chang**
- ★ **Lee & Ko**
- ★ **Yoon & Yang**
- ★ **Lee International IP & Law**
Bae, Kim & Lee
Shin & Kim

INTERNATIONAL ARBITRATION

- ★ **Herbert Smith Freehills**
- ★ **Kim & Chang**
- ★ **Shin & Kim**
- ★ **Yoon & Yang**
Peter & Kim
Baker McKenzie

**LITIGATION AND
DISPUTE RESOLUTION**

- ★ **Yoon & Yang**
- ★ **Shin & Kim**
- ★ **Yulchon**
- ★ **Lee & Ko**
- ★ **Bae, Kim & Lee**
- ★ **Kim & Chang**
DR & AJU
Barun Law
Jipyong

**REAL ESTATE/
CONSTRUCTION**

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

**RESTRUCTURING &
INSOLVENCY**

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

**MOST RESPONSIVE
INTERNATIONAL LAW
FIRM - SOUTH KOREA**

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- ★ **Herbert Smith
Freehills**
- ★ **Ashurst**

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DOMESTIC LAW FIRM -
SOUTH KOREA**

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



Thailand

Winners in ★ **bold**

Honourable mentions in *italics*

ALTERNATIVE INVESTMENT FUNDS (INCLUDING PRIVATE EQUITY)

- ★ **The Capital Law Offices**
- ★ **Weerawong C&P**
- ★ **Chandler MHM**
- ★ **Clifford Chance**
R&T Asia (Thailand)

ANTI-TRUST/COMPETITION

- ★ **Baker McKenzie**
- ★ **Weerawong C&P**
- ★ **Tilleke & Gibbins**
Herbert Smith Freehills
Linklaters

BANKING AND FINANCE

- ★ **Chandler Mori Hamada**
- ★ **Baker McKenzie**
- ★ **R&T Asia (Thailand)**
- ★ **Tilleke & Gibbins**
- ★ **Weerawong C&P**
- ★ **A&O Shearman**
Linklaters

CAPITAL MARKETS

- ★ **A&O Shearman**
- ★ **Linklaters**
- ★ **The Capital Law Office Limited**
- ★ **Weerawong C&P**
- ★ **Kudun & Partners**
Tilleke & Gibbins
Siam Premier International
Thanathip & Partners

CORPORATE AND M&A

- ★ **Weerawong C&P**
- ★ **Chandler MHM**
- ★ **The Capital Law Office**
- ★ **Siam Premier International**
- ★ **Baker McKenzie**
- ★ **A&O Shearman**
Tilleke & Gibbins
R&T Asia (Thailand)
Tilleke & Gibbins
Kudun & Partners

EMPLOYMENT

- ★ **Baker McKenzie**
- ★ **Tilleke & Gibbins**
- ★ **DLA Piper**
- ★ **Chandler MHM**
Siam Premier
R&T Asia
Kudun & Partners

ENERGY AND PROJECTS

- ★ **Chandler MHM**
- ★ **Tilleke & Gibbins**
- ★ **Baker McKenzie**
- ★ **Weerawong C&P**
Linklaters
DFDL

INTELLECTUAL PROPERTY

- ★ **Domnern Somgiat & Boonma**
- ★ **Tilleke & Gibbins**
- ★ **Rouse**
- ★ **Baker McKenzie**
LawPlus
Satyapon & Partners

INTERNATIONAL ARBITRATION

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

LITIGATION AND DISPUTE RESOLUTION

- ★ **Weerawong C&P**
- ★ **Tilleke & Gibbins**
- ★ **Chandler MHM**
- ★ **R&T Asia**
- ★ **Baker McKenzie**
Kudun & Partners

REAL ESTATE AND CONSTRUCTION

- ★ **Chandler Mori Hamada**
- ★ **Blumenthal Richter & Sumet**
- ★ **Baker McKenzie**
- ★ **Tilleke & Gibbins**
DLA Piper
SCL Nishimura & Asahi
Kudun & Partners

RESTRUCTURING & INSOLVENCY

- ★ Baker McKenzie
- ★ Kudun & Partners
- ★ Baker McKenzie

TAXATION

- ★ Blumenthal Richter & Sumet
- ★ Tilleke & Gibbins
- ★ DFDL
- ★ Baker McKenzie
Siam Premier

TECHNOLOGY, MEDIA, TELECOMMUNICATIONS

- ★ Baker McKenzie
- ★ Tilleke & Gibbins
- ★ DLA Piper
- ★ Formichella & Sritawat
- ★ Chandler MHM
Linklaters
Weerawong C&P

MOST RESPONSIVE INTERNATIONAL LAW FIRM - THAILAND

- ★ Baker McKenzie
- ★ DLA Piper
- ★ A&O Shearman
- ★ Tilleke & Gibbins

MOST RESPONSIVE DOMESTIC LAW FIRM - THAILAND

- ★ Chandler MHM
- ★ Kudun & Partners
- ★ Weerawong C&P



“Being named **IHC Law Firm of the Year 2024 and Honorable Mention** across multiple categories is an incredible milestone as we mark our 10th anniversary. This recognition reflects the strength of our founding vision—to create a firm that empowers people, fosters innovation, and delivers solutions that go far beyond legal advice. Over the past decade, we’ve grown into a trusted partner to our clients, offering not only legal guidance but also strategic business insight, while building strong relationships with firms across the region to support cross-border expansion. This achievement belongs to our entire team and to the clients and peers who continue to believe in us. *From Vision to Victory: A Decade of Dedication.*”

Kudun Sukhumananda,
Founding Partner, Email: kudun.s@kap.co.th

Kudun Sukhumananda is the founding partner of Kudun and Partners, with over 25 years of experience in corporate law, M&A, and capital markets. He advises on IPOs, private placements, and complex financial instruments, with deep expertise in securities regulation, structured products, and cross-border transactions across various industries and jurisdictions.



UAE

Winners in ★ **bold**

Honourable mentions in *italics*

ALTERNATIVE INVESTMENT FUNDS (INCLUDING PRIVATE EQUITY)

- ★ **King & Spalding**
- ★ **A&O Shearman**
- ★ **Al Tamimi & Co**
- ★ **Morgan Lewis**
Clifford Chance

BANKING AND FINANCE

- ★ **Al Tamimi & Co**
- ★ **Hadef & Partners**
- ★ **White & Case**
- ★ **Clifford Chance**
- ★ **Addleshaw & Goddard**
- ★ **Morgan Lewis**
Latham & Watkins
Linklaters
Dentons

CAPITAL MARKETS

- ★ **Dentons**
- ★ **Latham & Watkins**
- ★ **Al Tamimi & Co**
- ★ **Hadef & Partners**
Clifford Chance
Linklaters
White & Case
Simmons & Simmons

COMPLIANCE AND INVESTIGATIONS

- ★ **Jones Day**
- ★ **Baker McKenzie**
- ★ **DLA Piper**
- ★ **Akin**
Clyde & Co
Norton Rose Fulbright

CORPORATE AND M&A

- ★ **Al Tamimi & Co**
- ★ **Baker McKenzie**
- ★ **Latham & Watkins**
- ★ **A&O Shearman**
Linklaters
White & Case

EMPLOYMENT

- ★ **Pinsent Masons**
- ★ **Hadef & Partners**
- ★ **Al Tamimi & Co**
- ★ **Clyde & Co**
- ★ **DLA Piper**
Eversheds Sutherland
Baker McKenzie

ENERGY AND PROJECTS

- ★ **A&O Shearman**
- ★ **Ashurst**
- ★ **White & Case**
- ★ **King & Spalding**
- ★ **Al Tamimi & Co**
Linklaters
Hadef & Partners
Clifford Chance

INTELLECTUAL PROPERTY

- ★ **Al Tamimi & Co**
- ★ **Gowling**
- ★ **Rouse**
- ★ **Hadef & Partners**
Charles Russell Speechlys
Simmons & Simmons
Bird & Bird

INSURANCE

- ★ **Clyde & Co**
- ★ **Kennedys**
- ★ **Al Tamimi & Co**
- ★ **BSA Law**
HFW
DWF

INTERNATIONAL ARBITRATION

- ★ **Al Tamimi & Co**
- ★ **Clyde & Co**
- ★ **A&O Shearman**
- ★ **Hadef & Partners**
- ★ **Dentons**
Addleshaw Goddard
DLA Piper
Stephenson Harwood

ISLAMIC FINANCE

- ★ **A&O Shearman**
- ★ **Baker McKenzie**
- ★ **Morgan Lewis**
- ★ **DLA Piper**
Al Tamimi & Co
Afridi & Angell & Co

LITIGATION AND DISPUTE RESOLUTION

- ★ **A&O Shearman**
- ★ **Clyde & Co**
- ★ **Hadef & Partners**
- ★ **DLA Piper**
- ★ **Galadari, Advocates & Legal Consultants**
OGH Legal
Baker McKenzie
KBH
Al Tamimi & Co

REAL ESTATE/ CONSTRUCTION

- ★ **Al Tamimi & Co**
- ★ **Hadef & Partners**
- ★ **A&O Shearman**
- ★ **DLA Piper**
- ★ **Clyde & Co**
DLA Piper
Eversheds Sutherland
Wisefields
Dentons

RESTRUCTURING & INSOLVENCY

- ★ **A&O Shearman**
- ★ **DLA Piper**
- ★ **Al Tamimi & Co**
Reed Smith
White & Case

TECHNOLOGY, MEDIA, TELECOMMUNICATIONS

- ★ **Gowling**
- ★ **BSA Law**
- ★ **DLA Piper**
- ★ **Al Tamimi & Co**
- ★ **Hadef & Partners**
KARM Legal
White & Case

MOST RESPONSIVE INTERNATIONAL LAW FIRM - UAE

- ★ **A&O Shearman**
- ★ **DLA Piper**
- ★ **Clyde & Co**
- ★ **Dentons**

MOST RESPONSIVE DOMESTIC LAW FIRM - UAE

- ★ **Hadef & Partners**
- ★ **Al Tamimi & Co**
- ★ **BSA Law**
- ★ **Galadari**



Vietnam

Winners in **★ bold**

Honourable mentions in *italics*

ANTITRUST/ COMPETITION

- ★ **LNT & Partners**
- ★ **Baker McKenzie**
- ★ **Asia Counsel**
Vision & Associates

BANKING AND FINANCE

- ★ **A&O Shearman**
- ★ **VILAF**
- ★ **YKVN**
- ★ **Frasers Law Company**
- ★ **LNT & Partners**
- ★ **Russin & Vecchi**
Mayer Brown
Rajah & Tann LCT Lawyers

CAPITAL MARKETS

- ★ **A&O Shearman**
- ★ **Freshfields**
- ★ **VILAF**
- ★ **YKVN**
Baker McKenzie

COMPLIANCE AND REGULATORY

- ★ **Baker McKenzie**
- ★ **VILAF**
- ★ **DFDL**
Denton LuatViet

CORPORATE AND M&A

- ★ **A&O Shearman**
- ★ **Allens**
- ★ **VILAF**
- ★ **Frasers Law Company**
- ★ **Baker McKenzie**
- ★ **LNT & Partners**
- ★ **YKVN**
Freshfields
Rajah & Tann LCT Lawyers
Frasers Law Company



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INFRASTRUCTURE	INTELLECTUAL PROPERTY	INTERNAL INVESTIGATION & CORPORATE GOVERNANCE	LABOUR & EMPLOYMENT
LITIGATION AND ADR	MARITIME & SHIPPING	MERGER & ACQUISITION	REAL ESTATE & CONSTRUCTION

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Vo Thi Sau Ward, District 3, Ho Chi Minh City, Vietnam 700000
 +84 28 3622 3555  www.gvlawyers.com.vn

*In-House Community
Firm of the Year 2024*



EMPLOYMENT

<i>In-House Community Firm of the Year 2023</i>	<i>In-House Community Firm of the Year 2022</i>
	
<i>In-House Community Firm of the Year 2022</i>	<i>In-House Community Firm of the Year 2022</i>
	
<i>In-House Community Firm of the Year 2021</i>	<i>In-House Community Firm of the Year 2021</i>
	

EMPLOYMENT

- ★ Tilleke & Gibbins
- ★ Vision & Associates
- ★ Baker McKenzie
- ★ VILAF
- ★ Phuoc & Partners
 - Lexcomm Vietnam*
 - GV Lawyers*
 - Rajah & Tann LCT Lawyers*

ENERGY AND PROJECTS

- ★ Frasers Law Company
- ★ VILAF
- ★ DFDL
- ★ Hogan Lovells
- ★ Lexcomm Vietnam
 - A&O Shearman*
 - Baker McKenzie*
 - YKVN*

INTELLECTUAL PROPERTY

- ★ Bross & Partners
- ★ Tilleke & Gibbins
- ★ ASL Law Firm
- ★ Vision & Associates
 - IPMAX Law Firm*
 - Rouse Legal*
 - Baker McKenzie*

V I L A F
VIETNAM INTERNATIONAL LAW FIRM

Firm of the Year 2024

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an **IHC** In-House Community Firm of the Year — 2024 —

an **IHC** In-House Community MOST RESPONSIVE Firm of the Year — 2024 —

INTERNATIONAL ARBITRATION

- ★ **LNT & Partners**
- ★ **YKVN**
- ★ **Baker McKenzie**
- ★ **VILAF**
- ★ **Tilleke & Gibbins**
Frasers Law Company
Lexcomm Vietnam

LITIGATION AND DISPUTE RESOLUTION

- ★ **Tilleke & Gibbins**
- ★ **LNT & Partners**
- ★ **LE & TRAN**
- ★ **VILAF**
- ★ **Baker McKenzie**
YKVN
Dentons LuatViet
Tilleke & Gibbins

REAL ESTATE/ CONSTRUCTION

- ★ **KPMG Law Vietnam**
- ★ **A&O Shearman**
- ★ **Baker McKenzie**
- ★ **Fraser Law Company**
- ★ **VILAF**
LNT & Partners
Rajah & Tann LCT Lawyers

TECHNOLOGY, MEDIA AND TELECOMMUNICATIONS

- ★ **Baker McKenzie**
- ★ **Tilleke & Gibbins**
- ★ **DNA Vietnam**
Frasers Law Company
Rajah & Tann LCT Lawyers

TAX

- ★ **DFDL**
- ★ **Baker McKenzie**
- ★ **Rajah & Tann LCT
Lawyers**
- ★ **KPMG Law**
Frasers Law Company

MOST RESPONSIVE INTERNATIONAL LAW FIRM - VIETNAM

- ★ **Baker McKenzie**
- ★ **Tilleke & Gibbins**
- ★ **A&O Shearman**
- ★ **Allens**

MOST RESPONSIVE DOMESTIC LAW FIRM - VIETNAM

- ★ **LNT & Partners**
- ★ **VILAF**

IHC Directory

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

Practice Area key

INV Alt' Investment Funds (inc. PE)

COM Antitrust / Competition

AV Aviation

BF Banking & Finance

CM Capital Markets

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

PF Projects & Project Finance
(inc. Infrastructure)

RE Real Estate / Construction

RES Restructuring & Insolvency

TX Taxation

TMT Telecoms, Media & Technology

— Law Firms — ASIA

CHINA

Broad & Bright

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Email: broadbright@broadbright.com

Contact: Mr Jun Ji (Jun_ji@broadbright.com)

Website: www.broadbright.com

COM · CMA · ENR · LDR · TMT

East & Concord Partners

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Email: Beijing@east-concord.com

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Email: master@llinkslaw.com

Website: www.llinkslaw.com

BF · CM · CMA · INV · LDR

W. K. To & Co.

Tel: (86) 10 8587 5076

Email: wktoco@wktoco.com

Contact: Cindy Chen

Website: www.wktoco.com

CMA · E · LDR · RE · REG

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