

ASIAN LEGAL BUSINESS

SEP 2021 / ASIA EDITION

 THOMSON REUTERS®

MCI (P) 041/02/2021
ISSN 0219 - 6875
KDN PPS 1867/10/2015(025605)



ASIA M&A RANKINGS 2021

THE BEST FIRMS FOR DEAL WORK IN THE REGION

**We chat with law firm
leaders in Japan**

**Arbitration lawyers
embrace virtual hearings**

**Thailand's blockbuster
year for IPOs**

2021 CHINA ARBITRATION SUMMIT AND THE 2ND "BELT AND ROAD" ARBITRATION INSTITUTIONS FORUM

14 September 2021 | Beijing

◆ Co-organizers ◆



中国国际经济贸易仲裁委员会
CHINA INTERNATIONAL ECONOMIC AND
TRADE ARBITRATION COMMISSION



中华全国律师协会
ALL CHINA LAWYERS ASSOCIATION

◆ International Partner ◆

International Bar Association Arbitration Committee

The China Arbitration Summit 2021 and the 2nd Belt and Road Arbitration Institutions Forum (Summit) will be held on 14 September 2021 at Grand Metropark Hotel Beijing. As the prime event of China Arbitration Week, this Summit is jointly hosted by China International Economic and Trade Arbitration Commission (CIETAC), All China Lawyers Association (ACLA), collaborating with International Bar Association Arbitration Committee (IBA Arbitration Committee).

The theme is "Where there is a will, there is a way: Cooperation and Development of International Dispute Resolution in the New Era". Leaders of the Supreme People's Court, the Ministry of Justice of the People's Republic of China, International Bar Association Arbitration Committee, and representatives of major international arbitration institutions will attend and share their views.

At the same time, the 2nd Belt and Road Arbitration Institutions Forum will be held concurrently this year where the Cooperation Mechanism of the Beijing Joint Declaration of the Belt and Road Arbitration Institutions will be launched.

The Summit will be a hybrid event, with online broadcast and main venue in Beijing, China. Simultaneous interpretation between English and Chinese will be provided. We cordially invite you to participate in the Summit and the series of events of the China Arbitration Week.

SCAN QR CODE FOR
PROGRAMME



SCAN QR CODE FOR
REGISTRATION



A worker wearing a protective mask walks as he cleans the floor past an electronic board displaying the stock market index at the Indonesia Stock Exchange (IDX), as the outbreak of the coronavirus disease (COVID-19) continues, in Jakarta, Indonesia, September 8, 2020. REUTERS/Willy Kurniawan

COVER STORY

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ALB Asia M&A Rankings

Mergers and acquisitions (M&A) deals picked up steam throughout Asia Pacific during the first half of 2021, in no small measure due to a rebound from the worst economic ravages of the COVID-19 pandemic through 2020. With vaccine rollouts continuing and border restrictions being gradually loosened, M&A lawyers can look forward to an upswing in work in 2022 and beyond.

By Asian Legal Business

FEATURES

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Embracing the new normal

Japan has had an up-and-down year so far, with the COVID-19 pandemic continuing to disrupt life and business, even as the country successfully hosted the Olympic and Paralympic Games. Leaders of law firms in Japan say that while they had to institute new ways of work in order to adapt to this "new normal," they have been heartened by the resilience shown by their firms, which will hold them in good stead going forward.

Plus:

- Withers KhattarWong LLP

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The future is virtual

It's no secret that Asia is emerging as a top choice for arbitration and dispute resolution, and with such developments come opportunities and access for Asia-based lawyers. But the pandemic has had a significant impact on the way disputes across Asia are carried out. In order to get the best out of dispute resolution mechanisms, digital transformation is key, say lawyers.

Plus:

- Maxwell Chambers

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A blockbuster year

With nearly \$3 billion in proceeds as of June 2021, Thailand appears to be on

track for a record year for IPOs.

Plus:

- Chandler MHM Ltd

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Strength in numbers

As face-to-face meetings are reduced to a distant memory and continue to be substituted by video and phone calls in some offices, the global pandemic remains an unmistakable challenge for law firms. And legal networks are stepping in to help them out during an uncertain time.

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8th ALB Malaysia Law Awards celebrates legal industry's luminaries

A virtual event held

on July 22, honoured the work of the finest lawyers, firms and in-house teams in the country.

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FROM THE EDITOR

The deals have come roaring back. After a COVID-induced lull, dealmaking is back around the world, and how. According to Reuters, global M&A activity hit new highs this year, building on the record-breaking dealmaking streak from the beginning of 2021 that has been aided by low-interest rates and soaring stock prices. According to Refinitiv data, the total value of pending and completed deals announced in 2021 has already touched \$3.6 trillion year-to-date, surpassing the full-year tally of \$3.59 trillion in 2020. Reuters added that more than 35,000 deals have been announced, a 24 percent jump over last year.

Breaking it down by region, Reuters reported that the United States alone accounted for \$2.14 trillion worth of M&A deals this year, while Europe and the Asia-Pacific raked in \$657 billion and \$620 billion, respectively. The technology sector, which typically accounts for the majority of deal volume every quarter, continued to lead the way, with deals worth \$799 billion being announced from the sector. Meanwhile, Reuters reported that financial services M&A volumes stood at \$442 billion, while industrials accounted for \$438 billion.

The most important trend this year, says Reuters, was special-purpose acquisition companies, or SPACs; acquisitions by blank-check companies or SPACs hit a record \$495 billion in the year-to-date period. Going public through a SPAC merger has emerged as an extremely popular route for venture-funded private companies and startups over the past 18 months, as such a process allows such companies to sidestep the more onerous regulatory checks of a traditional initial public offering, Reuters said.

ALB's annual M&A rankings spotlights the firms and lawyers that are assisting in this economic recovery by providing critical support during this rapidly evolving time. Law firms such as Weerawong Chinnavat & Partners in Thailand, V&A Law in the Philippines, and LC Lawyers in Hong Kong are standing out for their high-quality advice, deep understanding of market conditions and commitment to client service.



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Managing Editor, Asian Legal Business, Thomson Reuters

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MCI (P) 041/02/2021
ISSN 0219 - 6875
KDN PPS 1867/10/2015(025605)

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BRIEFS



THE BRIEFING: YOUR MONTHLY NEED-TO-KNOW

82

82% - Proportion of U.S. attorneys who are "at least somewhat confident" that their law firm can achieve its financial goals for the year, according to Bloomberg Law's 2021 Law Firm Benchmarks Survey.

LAW FIRMS RALLY TO DEFEND SPACS

A group of 58 U.S. law firms recently hit out against lawsuits that called for blank-check firms or SPACs, to be regulated as investment companies, reported Reuters. The case is being argued by former Securities and Exchange Commissioner Robert Jackson and Yale Law School professor John Morley, who say that SPACs should be regulated under the Investment Company Act of 1940. An initial group of 49 firms, organised by Kirkland & Ellis, Skadden, Arps, Slate, Meagher & Flom, White & Case, and Greenberg Traurig, put out the statement. Reuters added that activity in the blank-check space has recently waned due to heightened scrutiny from the SEC and souring of investor sentiment.

DELTA VARIANT PROMPTS U.S. TO RETHINK REOPENING

U.S. law firms have begun to postpone plans for returning to the office and to restrict office access to vaccinated lawyers, staff and visitors, a Reuters report said. The highly contagious Delta variant is causing large firms nationwide to delay return plans, tighten vaccine policies or both amid rising coronavirus cases. Firms that are said to have delayed reopening include Paul, Weiss, Rifkind, Wharton & Garrison, Cravath, Swaine & Moore, Debevoise & Plimpton, Davis Polk & Wardwell and more. This comes even as Morgan Stanley's chief legal officer, Eric Grossman, warned its outside law firms that those bringing lawyers back to the office "will have a significant performance advantage over those that do not."

QUOTE UNQUOTE

"BECAUSE HOW THEY TREAT US IS **HIDDEN**, THEY TREAT US **VERY UNFAIRLY**, AND OFTEN **REPREENSIBLY**."

A law firm counsel in the U.S. responds to a survey from the website Above the Law, saying that while associate compensation is public, counsel pay does not reflect their contribution to their firm.

IN THE NEWS



Legaltech firm Reynen Court has assembled a 20-member consortium of in-house teams to support its platform. The teams are from companies such as Barclays, BNP Paribas, Morgan Stanley, UBS, Cisco and Intel.

40

40% - Percentage of U.S. respondents who say the pandemic has added to their work stress levels. The increase in stress appears to impact women (52 percent) more than men (34 percent).

IN THE NEWS



Five new members were recently elected to the council of the Law Society of Hong Kong. All five are reported to have ties to the Beijing liaison office in southern Chinese city, but maintain these ties are irrelevant to their election.

CRUNCHING THE NUMBERS

Data has become an increasingly critical part of the way law firms do business, with difficult decisions now being weighed using analytics and information. While lawyers are united on the fact that data is the way forward, firms take different approaches in how they get the best out of the information at hand.

WHAT KIND OF DATA IS MOST IMPORTANT FOR YOUR FIRM'S BUSINESS, AND HOW DO YOU USE THIS TO DRIVE STRATEGY?



STRANGER

JAMIE STRANGER, Greater China office managing partner, Stephenson Harwood

"The world's most valuable resource is no longer oil, but data," stated a 2017 *Economist* headline heralding the growing dominance of information capture and analytics, a commodity increasingly embraced by the legal sector. In recent years, we've seen a real shift in the legal profession, with more law firms actively adopting technology – and, more specifically, using data – to make strategic decisions. Law firms now understand the significance of data in order to drive change, and to develop – and also implement – effective and informed strategies that represent both clients and employees' best interests and needs. Areas where data has already proven its use and value include risk, competitive market insights, wider business development opportunities, and engagement with employees. Data can be used to evaluate and mitigate risk, whether in terms of budget or reputation; to understand key market trends and developments, to ensure core practices are aligned accordingly; to source and identify new business opportunities; and to help law firms understand their employees' needs. In short, data provides a solid foundation, upon which law firms can develop successful, informed strategies, which enable them to stand apart from their competitors in the market.



STOUTLEY

ANDREW STOUTLEY, chief operating officer, Tilleke & Gibbins

As virtually all of our firm's operations are now rooted in technology, we're fortunate to have metrics on every aspect of our business that we can look to when we want to improve efficiency and deliver more value to our clients. This has revolutionized how we approach strategy. We recently undertook a



DOE

major strategic planning process to lay out the firm's strategy for the next several years, and we started by gathering quantitative and qualitative data on absolutely every subject that the project tackled – fees and financial metrics of course, but also client satisfaction, pricing, employee engagement, market analyses... the list goes on and on. With access to such a wealth of metrics, the question really shifts from "Which of these data are most important?" to "How can we find the key insights and take the necessary actions?" In that respect, data visualization is probably the most important tool at our disposal. On the planning side we use visualizations from Power BI and other software to help us identify areas for improvement, and on the implementation side we incorporate those visualizations into dashboards in our practice management software to help everyone monitor the success of strategic implementation – customized to reflect the parts of the project that matter most to their function – in real time. Different types of data are important to different parts of our business, but it's really how we democratize and apply the data that counts.

JULIANNE DOE, corporate and data privacy partner, Dentons

The legal sector needs to embrace data as a business asset. We know the data principles – collection, retention, usage and transfer – but these do not themselves form a data strategy. Until data can become information that value-adds to promoting and operating the business, it gathers dust. Law firms, just like other businesses, need to have goals and objectives that a data strategy plan is set to achieve. For example, analyses of which practice areas have demonstrated the highest/lowest profit




THENG

margins, or are loss-making despite gross revenue; legal spending of particular important clients; demonstration of expertise and experience in client pitches; analysis of historical litigation outcomes when different strategies were used; and insights which help with marketing and pitching to prospective clients. Goals and objectives may differ between firms but underlying them universally is the need for quality and strategic information which is delivered with speed and accuracy.

LISA THENG, managing partner, CNPLaw

At CNPLaw, we adopt a holistic approach to data analysis. Data is a multi-faceted tool that can be used to drive business strategy. Our approach is to define key challenges and business-critical questions, create the methodology and set realistic KPIs to measure its effectiveness. For example, we use data from our billing and matter management systems to analyse productivity, results and outcomes to better improve our approach and strategy in future matters. We analyse the customer interaction rates of our website and in-house newsletter. This allows us to strategically come out with targeted content and analyse the current viewership trends to stay



current. From the data collected, we then fine-tune our legal offerings to suit our client demographic. Lastly, we invest heavily in data security and protection to ensure that all our data usage is compliant with Singapore law which would give our clients the assurance that their data is safe with us. 



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SUCCESS IS ROOTED IN ENABLING
OTHERS TO ACHIEVE

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East & Concord Partners is headquartered in Beijing and has offices in Shanghai, Shenzhen, Wuhan, Hangzhou, Chengdu and Nanjing. The firm has over 500 legal professionals. The firm's working languages include Chinese, English and Japanese. East & Concord is committed to providing professional legal assistance to clients and with nearly 30 years of experience has gained a leading position and earned clients' trust and recognition and has been frequently recommended and reported by well-known international legal media such as Chambers, The Legal 500 and IFLR1000 in the following practice areas: Corporate and M&A, Securities and Capital Markets, Dispute Resolution, Criminal Defense and Corporate Investigations, Banking and Finance, Financial Lease and Commercial Factoring, Anti-dumping and Countervailing, Antitrust and Competition, Intellectual Property, Private Equity and Industrial Funds, Entertainment and Sports, Infrastructure and Project Financing, Real Estate and Construction, Energy and Natural Resources, Network Security and Data Protection, Labour Law, Healthcare, Bankruptcy and Restructuring, Government Law & Policy, Corporate Compliance, Family and Wealth Management, Maritime Affairs, Japan Practice.



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REUTERS/Stringer

AS MYANMAR BLOODSHED CONTINUES, INVESTORS FACE DIFFICULT DECISIONS

Since the military coup earlier this year, devastating scenes of brutal violence and deep civil unrest have continued to emerge from Myanmar, along with allegations of human rights breaches and telecommunication blackouts. To darken the picture further, the pandemic has sunk its teeth into the country. Some 15,000 lives have been lost to the virus so far, while the death toll as a result of the Feb. 1 coup topped 1,000 in August, according to the Assistance Association for Political Prisoners activist group.

For businesses, all this means navigating an increasingly murky terrain as contracts are tested and operations impacted. Uncertainty has driven out some, but other businesses are weary of severing ties. All the while, the question remains of whether the government is liable to pay compensation for the business losses of foreign investors, who expect to be protected by bilateral treaties.

Chester Toh, co-head of Rajah & Tann's Myanmar practice says while there are "avenues of recourse" for businesses, "the prospects are not great."

The 2016 Myanmar Investment Law and 2017 Myanmar Investment Rules provide some protection for foreign investors holding a Myanmar Investment Commission permit or endorsement, Toh says, including "guarantees of non-discriminatory treatment of foreign

investors, protections against expropriations as well as fair and adequate payment of compensation in the event of expropriations."

But the threshold is "fairly stringent, given that an aggrieved investor will have to demonstrate that the state of emergency has the equivalent effect of an 'indirect expropriation' which effectively deprives the investor of the benefits of its investment in the country."

Under the Myanmar Investment Law, disputes between a foreign investor and the country of Myanmar have to be resolved amicably through the Investor Grievance Mechanism. If they are not, "investors may bring claims through a contractually-agreed forum, such as arbitration, national courts, or mechanisms provided under the applicable investment treaties. From a practical perspective, it is uncertain whether the Investor Grievance Mechanism would be effective or impartial," Toh says.

William D. Greenlee, a partner at DFDL, says the question of liability is dependent on the terms of the bilateral treaty, and "as the government is concerned, none of the laws, investment benefits under the laws have changed or been amended."

The government has said "foreign investor rights would remain" and "agreements entered into by the previous government would be honoured," says

Greenlee pointing to the recent government approval of more than 15 foreign investment applications. "Therefore, it is likely that the government would argue that the losses are occurring due to general business slowdown and not as a result of the government not meeting with any obligations that it may have," he adds.

Another detail of note is Myanmar's 11 signed bilateral investment treaties, eight of which are in force, and, according to Toh, have measures that are "generally more favourable towards investors" compared to the Myanmar Investment Law.

"For example, there may be recourse in the case of war or other armed conflict, civil disturbances, national state of emergency, revolt, insurrection, riot or other similar situations. As such, there could be grounds under such provisions to explore compensation, and the BITs provide access to investor-state dispute settlement mechanisms and more specifically investment arbitration, which offers investors a neutral forum to seek redress," Toh says.

There is no denying that the environment in Myanmar has drastically changed. Currently the business climate is "muted at best" with little sign of recovery ahead in the near term, Toh says. "Realistically, Myanmar's economy has been on a 'firefighting' mode since the state of emergency was declared," Toh says, noting business confidence from foreign investors is low with "many foreign executives having left Myanmar."

But the overall picture of uncertainty has thrown legal work into overdrive. Toh says lawyers have their hands full with everything from "advising on security considerations arising from employee detentions" to "privacy issues associated with the State Administrative Council's (SAC) introduction of a draft Cyber Security Law."

"We have also been approached for advice on how companies can enforce or suspend their contractual obligations, and the manner in which one can restructure inter-company arrangements so that companies in Myanmar can pay their offshore suppliers. In this regard, our past experience in advising compa-

nies in the earlier days of military rule before NLD took power has proved to be helpful as we look to navigate a more complex and restrictive regime," Toh says, adding there has been a "noticeable" drop in deal activity on the transactional side and an increase in companies "looking to wind down or suspend operations."

Greenlee also notes a glut of restructuring work in the market and some de-registrations and dissolution-related advisories.

"Clients are also asking us for advisory and strategy regarding any legal restrictions for outflow of funds invested

in Myanmar and what are the possible ways," he says, adding that companies operating in Myanmar have kept the firm busy with advisory and compliance requests. "Some investors in the energy sector are requesting for advice regarding force majeure clauses and they can be used as a tool to protect their investments," he says.

All the while, a worsening COVID-19 situation has added to a climate of anxiety. The picture is unlikely to brighten anytime soon.

"The impending cash crunch is worrying, with the local currency in free fall," Toh says. "In a span of less than

10 years since the currency was floated, it has depreciated by 100 percent and there is no sign of a turnaround. The caretaker government will need to come to grips with the COVID-19 pandemic and the stuttering economy."

With elections expected to be at least two years away, it will likely take time for things to stabilise, says Toh, adding the coup has "seriously shaken the confidence of foreign companies and it will take years for the country and its economy to recover to pre-coup level."

"My view is that it will be tough for the country to woo back investors," he says. ALB

DEALS

\$15 BLN

Axiata's merger with Digi.com

Deal Type: M&A

Firms: Allen & Overy; Ashurst; Skadden Arps Slate Meagher & Flom
Jurisdictions: Malaysia, Norway

\$5.2 BLN

ESR Cayman's acquisition of ARA Asset Management

Deal Type: M&A

Firms: Freshfields Bruckhaus Deringer; Latham & Watkins
Jurisdictions: Hong Kong, Singapore

\$1.65 BLN

Keppel's acquisition of SPH's non-media business

Deal Type: M&A

Firms: Allen & Gledhill; WongPartnership
Jurisdiction: Singapore

\$1.5 BLN

CVC's acquisition of Shiseido's personal care business

Deal Type: M&A

Firms: Baker McKenzie; Mori Hamada & Matsumoto; Nagashima Ohno & Tsunematsu; White & Case
Jurisdictions: Japan, Luxembourg, UK

\$453 MLN

GRSC's acquisition of stake in Avaada

Deal Type: M&A

Firms: Cyril Amarchand Mangaldas; Khaitan & Co; Latham & Watkins
Jurisdiction: India

\$440 MLN

Unacademy's Series H funding round

Deal Type: PE/VC

Firms: AZB & Partners; IndusLaw; Khaitan & Co
Jurisdictions: India, U.S.

\$431 MLN

PropertyGuru's SPAC listing

Deal Type: IPO

Firms: Latham & Watkins; Rajah & Tann; Skadden Arps Slate Meagher & Flom
Jurisdictions: Singapore, U.S.

\$430 MLN

FinAccel's SPAC listing

Deal Type: IPO

Firms: Cooley; White & Case
Jurisdictions: Indonesia, U.S.

Q & A

‘WE WILL GROW INTO AN EVEN STRONGER AND MORE UNITED FIRM AFTER THE PANDEMIC’

As lawyers in Asia continue to work hard under the challenges of a sustained global pandemic, the pressure is on managing partners to guide their teams through a rapidly changing landscape.

Kyu Chul Lee, managing partner of South Korea’s DR & AJU, tells Asian Legal Business that, while testing, the past few months have provided his team with plenty of learning opportunities.

ALB: In South Korea, where there are still pandemic-related restrictions, how have you adapted the way you work as a team to serve clients’ needs?

Lee: We consider the safety of our members who work here as the top priority. We have since amended and re-drafted various new rules and regulations to deal with the pandemic. For example, our staff are now organised in groups with different work hour shifts to ensure they do not have to come into the office during rush hour, and we have altered our ways of working to allow remote working environment in different degrees depending on the nature of the work. In the current contact-free work environment, we are not only using a cloud-based system to complete group tasks effectively, but also upgrading our internal case management system and research system. Our AI research project to upgrade our internal system has been recently selected as one of the legal AI projects to be supported by the government, thus we expect to adopt the AI legal document search and analysis engine to our office in the second half of this year.



“We strongly believe that technology will dramatically reshape the work environment of law firms. We think law firms need to pay attention to AI technology or legal technology to actively respond to the volatile changes of legal market.”

KYU CHUL LEE

Overall, while we are avoiding in-person meetings with clients as much as possible due to the COVID-19 pandemic, but instead, we have tried to diversify other contact-free channels to reach our clients. For example, we are expanding the ways we keep our clients and potential clients updated on legal developments by providing more diverse online reports or newsletters. We are also enforcing our online presence by upgrading our firm’s website and using more social networks, and online global platforms like ALB. Lastly, our activities have been shifted from in-person seminars to more webinars to deal with important social issues such as the Serious Accident Punishment Act and ESG-related matters.

ALB: What are your firm’s priorities for 2021-22?

Lee: Recently, we have prioritised enhancing our expertise by practice groups. We are undergoing team reorganisation and restructuring to maximise the way our lawyers can perform. Furthermore, expanding to new business area in response to the volatile legal market and clients’ needs. Internally, constantly amending and upgrading our evaluation system and reward system to further incentivise and reward our lawyers as well, as improving our work environment with technology is a key priority. Finally, enhancing awareness of ESG for sustainable development and expanding our own practice is our firm’s big focus as well.

ALB: What are some of the things which have surprised you about your firm since the pandemic began?

Lee: Due to the lasting pandemic situation, uncertainties in the legal market are growing. However, we think we are handling this unpredicted situation better than we expected, thanks to our members’ collaborative efforts to overcome this unprecedented time. As the managing partner, I was deeply impressed and grateful to our members who showed strong support and understanding to place the firm’s future first

rather than personal interests to overcome this pandemic situation. People say a crisis can lead to opportunities, so I strongly believe that we will grow into an even stronger and more united firm after the pandemic.

ALB: Does technology play a bigger role in your firm as a result of the pandemic?

Lee: The entire world, as well as Korea, are facing unprecedented changes due to the COVID-19 outbreak. As we all know, contact-free communication has become the new norm for us. As a law firm, we now hold more online meetings than offline meetings and hold more webinars than in-person seminars. Overall, there has been a big change in the way we communicate with our potential clients as well as our clients. We take this chance to actively introduce more technology to improve work efficiency. Most of the communication, including meetings and training, are now conducted online. To promote this, our lawyers have been provided with the most updated tablet computers. We also have been the first Korean law firm to introduce an AI attorney, even before the pandemic. We strongly believe that technology will dramatically reshape the work environment of law firms. We think law firms need to pay attention to AI technology or legal technology to actively respond to the volatile changes of legal market. Our AI project has been selected as the 'AI voucher support project' for the legal sector by the Ministry of Science and ICT and the National IT Industry Promotion Agency (as part of national AI strategy in 2019 to introduce AI to Korean corporates and support technology development). We are currently cooperating with AI-specialised firm, Intellicon, to develop high-tech AI legal document search and analysis engine, and expecting to actively use the AI legal document search and analysis solution in our office at the end of 2021. It is expected that our legal service will be improved significantly in terms of quality and efficiency based on the primary research through AI and plus, our attorneys' professional reviews. **ALB**

APPOINTMENTS



SIDHARTH BHASIN

LEAVING

Shearman & Sterling

JOINING

Latham & Watkins

PRACTICE

Energy & Infrastructure

LOCATION

Singapore



KARUN CARIAPPA

LEAVING

Fernback Holdings

JOINING

Khaitan & Co

PRACTICE

Corporate/M&A

LOCATION

Singapore



BISWAJIT CHATTERJEE

LEAVING

Squire Patton Boggs

JOINING

Hogan Lovells

PRACTICE

Corporate/M&A

LOCATION

Singapore



JAMES CLAYTON-PAYNE

LEAVING

Shearman & Sterling

JOINING

Latham & Watkins

PRACTICE

Energy & Infrastructure

LOCATION

Singapore



PAUL GUAN

LEAVING

Paul Hastings

JOINING

Kirkland & Ellis

PRACTICE

Private Equity, Real Estate

LOCATION

Hong Kong



CHIANG LING LI

LEAVING

Jones Day

JOINING

Tiang & Partners

PRACTICE

Intellectual Property

LOCATION

Hong Kong



DON STOKES

LEAVING

Freshfields Bruckhaus Deringer

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Pinsent Masons

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Energy

LOCATION

Singapore



MARK YEATON

LEAVING

Eversheds Sutherland

JOINING

Conyers

PRACTICE

Disputes

LOCATION

Hong Kong

CAMBODIA SEEKS TO REVIVE FDI WITH REVAMPED LAW

In 2019, Cambodia had its best year in terms of foreign direct investment. According to the 2020 World Investment Report by UNCTAD, Cambodia saw \$3.7 billion of FDI, a rise of 16 percent compared to the \$3.2 billion it received in 2018.

But with uncertainty over the evolution of the COVID-19 pandemic, the kingdom witnessed FDI declining slightly to \$3.5 billion, the National Bank of Cambodia reported, with non-banking sectors particularly affected.

And now Cambodia is looking to ramp up its efforts to attract investment, with a draft law currently making its way through the legislative process.

Development of the country's investment law has been eagerly awaited by the business community – Cambodia last amended its investment law in 2003 – and businesses leaders have campaigned for an update for years.

The new law is expected to attract tech and information companies and clear up residential visa complexities, while emphasising Cambodia as an attractive place to do business.

Sok Siphana, the founder of law firm Sok Siphana & Associates, a member of ZICO Law, says the new investment draft law will bring opportunities to Cambodia and attract interest in the region.

"The new investment law will place Cambodia in a very competitive position vis-à-vis its neighbours in ASEAN,"



REUTERS/Chor Sokunthea

Siphana says, adding the law's "fiscal and non-fiscal incentives are very enticing for new investors."

Siphana, a former adviser to the Council of Development of Cambodia, recently spoke at a virtual forum hosted by the American Chamber of Commerce about the country's investment opportunities.

A range of industries and areas in Cambodia could benefit from further foreign investment and the impending law change, Siphana says, explaining that "most of the areas covered areas that are reflecting the current trade

and investment realities, the like of new industries or manufacturers with high value-added products."

Among these are "electrical and electronic industries, component parts, assembly and installation industries; mechanical and machinery industries; agro-industry, and food processing; digital industry; green energy."

With COVID-19 denting the lucrative tourism sector in Cambodia, officials are looking for ways to strengthen the country's overall economy.

At the 42nd General Assembly of ASEAN Inter-Parliamentary Assembly (AIPA-42), which took place virtually in August, the president of the Cambodian National Assembly, Heng Samrin, announced that digital technology will take an increasingly important position in stimulating economic recovery post-COVID-19, and developing a more robust, sustainable economy.

While the new investment law could attract exactly this type of talent, would-be investors in Cambodia need to be aware that challenges remain.

"Selection of local partners needs to be done very carefully," Siphana warns, adding proper due diligence is important.

But the inevitable disputes are already catered for. "The issue of disputes in the Cambodian courts is very much alleviated with a well-functioning commercial arbitration centre up and running now," he says. ALB

KOREA'S BKL GEARS UP TO LAUNCH SINGAPORE OFFICE



Bae, Kim & Lee (BKL), Korea's third-largest law firm, is all set to establish an office in Singapore. The office will be led by Eric Yang, partner and head of the firm's Southeast Asia practice.

When the office opens, it will make BKL the latest foreign firm to establish an outpost in Singapore in 2021, following

India's Khaitan & Co, PRC firm AllBright Law Offices, and U.S. law firms McDermott Will & Emery and Orrick.

BKL, which has been operating a liaison office in the city-state since 2020, plans to hire three to five lawyers in Singapore, and gradually increase its strength via secondments and further laterals. ALB

EXPLAINER

INDONESIA OVERHAULS IPO REGULATIONS

Indonesia is shaking up its listing rules as it seeks to attract start-up giants and cultivate a reputation as an IPO hub. The new regulations, which relax a number of curbs and allow firms to go public with multiple classes of shares with different voting rights, are a long time coming, say lawyers.

WHAT ARE THE INTENTIONS BEHIND THE RULE CHANGES?

Rio Lassatrio, founder and partner of LHBM Counsel, says that over the past few years the Financial Services Authority (OJK) and the Indonesian Stock Exchange (IDX) have worked to revamp the listing rules and related procedures.

The changes show an intention to simplify the listing process, encourage companies to go public, and increase awareness “regarding the benefit of capital market and go public,” Lassatrio says.

“On many occasions, the IDX’s officials say ‘don’t wait until you become big. Become big instead in the Indonesian stock market,’” he says.

Taking advantage of these developments last month was PT Bukalapak.com, which broke ground as Indonesia’s first listed tech unicorn, soared 25 percent on its market debut, according to Reuters.

WHAT ARE SOME OF THE THINGS THAT COMPANIES NEED TO KEEP IN MIND?

Lassatrio says there are a number of developments that companies will be able to take advantage of, including the initial registration requirements, which have been amended so the company considering listing “does not have to appoint an independent director for the IPO listing,” he says.



A worker wearing a protective mask walks as he cleans the floor past an electronic board displaying the stock market index at the Indonesia Stock Exchange (IDX), as the outbreak of the coronavirus disease (COVID-19) continues, in Jakarta, Indonesia, September 8, 2020. REUTERS/Willy Kurniawan

But companies in the market will have to continue to work hard to profit from the regulatory developments.

“Good planning and preparation are the keys to a successful IPO listing,” Lassatrio adds.

He warns that private companies in Indonesia are “mostly unprepared to go public and need substantial investment of time and funds to level up their capabilities to public companies’ standards.”

In order to navigate the inevitable complications of the IPO listing process, businesses must assess their readiness to go public, Lassatrio says. “The assessment of readiness means that business must understand and comply with the framework of regulatory, legal and finance, tax, and governance requirements.”

There’s the need to prepare sufficient business information, establish a marketing strategy and decide the best timing to go public, and then there’s the legal footwork that goes into preparing for an IPO.

For the legal aspects, businesses still have to ensure they are thorough Lassatrio says, adding that “full-blown due diligence” to assess any legal issues or potential risks for the company is required,

and that this must cover assessment on licenses, corporate documents, agreements with third parties, as well as addressing ongoing or potential litigation.

Assessments must also be carried out on any company subsidiary to “determine whether a consolidation, merger or acquisition is necessary to be conducted before the IPO.”

Business should also be prepared to allocate adequate funds for IPO process, and “in order to be able to prepare the IPO registration statement, they must appoint an underwriter and also supporting professionals who have been registered with the OJK.”

WHAT DOES THIS MEAN FOR INDONESIA'S IPO LANDSCAPE GOING FORWARD?

This extensive to-do list is unlikely to spook companies with listing ambitions. Indeed, Bukalapak’s success is likely to spark wider interest in the market.

Lassatrio expects to see technology-based start-up companies set a trend for IPO listings in the coming months.

“The record-breaking Bukalapak’s IPO could lure other start-up companies for IPO listing in the hope to replicate or transcend the value,” Lassatrio says, noting the overhaul will likely encourage further listings in the near future.

“Technology-based companies such as GoTo, a joint entity of Gojek and Tokopedia, Traveloka, and Tiket.com are believed by many to have started the IPO listing process and undergoing discussion with OJK and IDX while awaiting the anticipated revised listing rules,” he adds.

CHINA'S PLANNED ANTI-SANCTIONS LAW FOR HONG KONG UNSETTLES FINANCIAL SECTOR

(Reuters) Global banks and other financial institutions in Hong Kong are scrambling to find out details of China's planned imposition of an anti-sanctions law on the city, and trying to understand how it could impact their operations in the financial hub.

Beijing adopted a law in June under which individuals or entities involved in making or implementing discriminatory measures against Chinese citizens or entities could be put on a government anti-sanctions list.

Financial firms are closely watching a meeting this week of the National People's Congress Standing Committee, the highest organ of China's parliament, for signs on how and when similar legislation will be introduced in Hong Kong.

Hong Kong leader Carrie Lam said she did not have an explicit timetable for its implementation.

The move came as the U.S. government imposed several rounds of sanctions on Hong Kong and Chinese officials over Beijing's crackdown on the city's freedoms under sweeping national security legislation.

Under the planned law, if financial institutions in Hong Kong implement U.S. sanctions, they may be exposed to legal risk in Hong Kong for doing so, financial sector executives and lawyers said.

"Many foreign multinational companies are asking about the impact of the anti-foreign sanctions law, especially international banks and financial institutions," said Shaun Wu, a Hong Kong-based partner at law firm Paul Hastings.

"It is significant because international banks and financial institutions may find themselves caught between a rock and a hard place."

Concerns have swirled over foreign financial institutions' prospects in one



A man walks past buildings at a business district in Hong Kong, China, November 4, 2019. REUTERS/Kim Kyung-Hoon

of their most lucrative markets since Beijing's implementation of the security law in the former British colony last year.

The anti-sanctions law now raises the spectre of financial firms getting caught in the crossfire as sparring between the world's two largest economies escalates.

While top executives at Hong Kong's biggest financial firms have not aired their concerns in public, people familiar with the matter said there had been intense discussions internally on how to deal with it.

A senior executive told Reuters that Hong Kong Financial Secretary Paul Chan had abruptly cancelled a meeting with business groups, without providing a reason.

The executive, who declined to be identified due to sensitivity of the matter, said businesses were scrambling for information and Chan had made no effort to allay concerns despite repeated requests for meetings.

Officials of the Hong Kong government and Chan did not immediately respond to Reuters request for comment.

Hong Kong is the regional hub for many global financial firms, and accounts for the bulk of the profits for firms such as HSBC and Standard Chartered.

"Some of our financial institution clients are trying to plan out different scenarios ahead of the anti-foreign sanctions law, trying to decide what they would do if someone is sanctioned by the U.S. and subsequently run the risk of prosecution in Hong Kong for complying

with such sanctions," said Rod Francis, head of FTI Consulting's financial crime practice.

"But while scenario planning is useful, there's only so much of that kind of navel gazing you can actually do."


The U.S. last year imposed sanctions preventing American companies and non-U.S. banks from doing business with several Chinese and Hong Kong officials whom it said implemented Beijing's national security law on Hong Kong.

A separate U.S. ban on investments in companies Washington considers linked to China's military forced U.S. banks in Hong Kong to cut exposure this year to several Hong Kong-listed Chinese telcos.

A lawyer at one international law firm in Hong Kong said they had been inundated with calls regarding the anti-sanctions law but they were in no position to provide advice, given the complete lack of clarity.

"We're waiting like everyone to see what is contained in the law ... it's hard to guess what will be in there," one U.S. bank executive said, also declining to be identified.

Senior executives at two large foreign banks in China told Reuters they had not received any specifics about the law even in the mainland and their efforts to seek clarity from regulators had not been successful.

Some financial and legal professionals hoped Hong Kong would implement a watered-down version of the mainland law to make sure the city is able to maintain its finance hub status. 

NORTH ASIA AND SOUTHEAST ASIA/SOUTH ASIA LEAGUE TABLES

North Asia Announced M&A Legal Rankings

Rank	Legal Advisor	Value (\$MLN)	Deals	Market Share
1	Nagashima Ohno & Tsunematsu	23,323.1	57	3.8
2	Linklaters	23,173.2	20	3.8
3	Fangda Partners	22,190.9	99	3.7
4	Davis Polk & Wardwell	20,218.4	18	3.3
5	Nishimura & Asahi	19,748.0	89	3.3
6	Kim & Chang	18,894.7	75	3.1
7	Jia Yuan Law Offices	18,519.6	15	3.0
8	Mori Hamada & Matsumoto	18,067.3	90	3.0
9	Freshfields Bruckhaus Deringer	17,779.5	29	2.9
10	Anderson Mori & Tomotsune	17,657.3	57	2.9

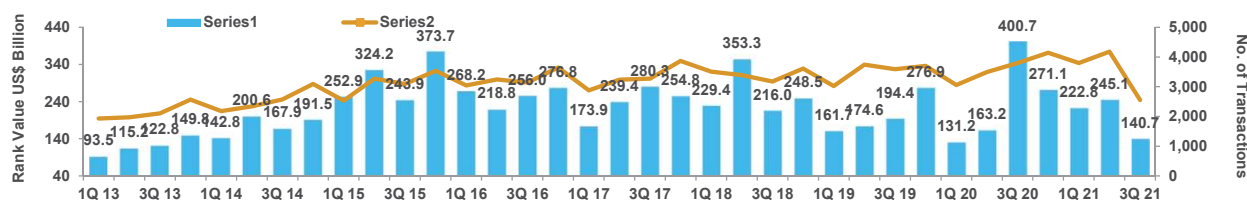
(*tie) Based on Rank Value including Net Debt of announced M&A deals (excluding withdrawn M&A)

North Asia Announced M&A Financial Rankings

Rank	Legal Advisor	Value (\$MLN)	Deals	Market Share
1	Goldman Sachs & Co	55,126.2	26	9.1
2	Morgan Stanley	48,583.6	44	8.0
3	China International Capital Co	48,371.6	57	8.0
4	JP Morgan	46,945.6	27	7.7
5	BofA Securities Inc	32,451.6	24	5.3
6	CITIC	28,042.3	31	4.6
7	Citi	26,037.0	29	4.3
8	Credit Suisse	22,747.6	17	3.7
9	Nomura	18,438.7	57	3.0
10	Industrial & Comm Bank China	17,463.9	83	2.9

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

Any North Asia Involvement Announced M&A Activity - Quarterly Trend*



Southeast Asia / South Asia Announced M&A Legal Rankings

Rank	Legal Advisor	Value (\$MLN)	Deals	Market Share
1	Skadden	44,927.9	6	17.5
2	Davis Polk & Wardwell	43,907.7	7	17.1
3	Jones Day	38,600.8	9	15.1
4	Sullivan & Cromwell	34,198.5	2	13.4
5	Cooley LLP	33,603.6	4	13.1
6	Hughes Hubbard & Reed	32,553.6	2	12.7
7	Ropes & Gray	32,222.1	3	12.6
8	Cyril Amarchand Mangaldas	27,661.6	76	10.8
9	AZB & Partners	25,696.0	116	10.0
10	Latham & Watkins	20,367.0	18	8.0

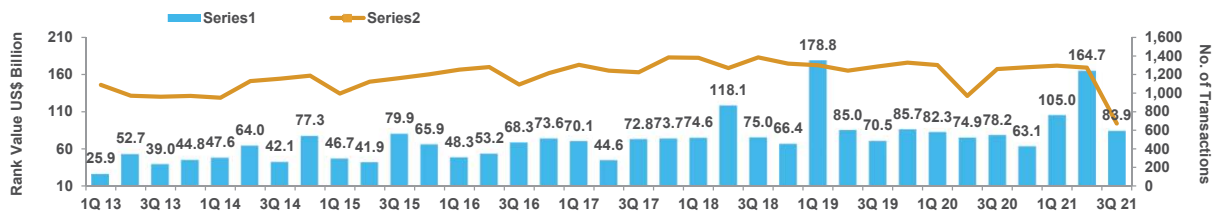
(*tie) Based on Rank Value including Net Debt of announced M&A deals (excluding withdrawn M&A)

Southeast Asia / South Asia Announced M&A Financial Rankings

Rank	Legal Advisor	Value (\$MLN)	Deals	Market Share
1	Morgan Stanley	61,637.5	19	24.1
2	JP Morgan	51,247.4	22	20.0
3	Goldman Sachs & Co	37,107.2	23	14.5
4	UBS	31,427.8	6	12.3
5	Evercore Partners	31,103.6	1	12.1
6	Citi	25,610.7	13	10.0
7	BofA Securities Inc	17,674.9	17	6.9
8	Credit Suisse	10,426.4	10	4.1
9	DBS Group Holdings	9,533.0	8	3.7
10	Ernst & Young LLP	8,944.3	33	3.5

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

Any Southeast Asia / South Asia Involvement Announced M&A Activity - Quarterly Trend*



*League tables, quarterly trends, and deal lists are based on the nation of either the target, acquirer, target ultimate parent, or acquirer ultimate parent at the time of the transaction. Announced M&A transactions excludes withdrawn deals. Deals with undisclosed dollar values are rank eligible but with no corresponding Rank Value. Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of announcement of terms. NORTH ASIA: China, Hong Kong, Japan, South Korea, Taiwan; SOUTHEAST ASIA: Singapore, Malaysia, Philippines, Thailand, Vietnam, Brunei, Cambodia, Indonesia, Laos, Myanmar, Timor-Leste; SOUTH ASIA: India, Afghanistan, Bangladesh, Bhutan, Maldives, Nepal, Pakistan, Sri Lanka. Data accurate as of 1 September 2021.

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EMBRACING THE NEW NORMAL

Japan has had an up-and-down year so far, with the COVID-19 pandemic continuing to disrupt life and business, even as the country successfully hosted the Olympic and Paralympic Games. Leaders of law firms in Japan say that while they had to institute new ways of work in order to adapt to this “new normal,” they have been heartened by the resilience shown by their firms, which will hold them in good stead going forward. **BY ELIZABETH BEATTIE AND RANAJIT DAM**

ALB: In Japan, in addition to the pandemic, there has also been uncertainty around the potential risks from the Olympics (now completed successfully), and an upcoming election. How have you seen this impact your clients, and how have you stepped up to help them during these challenging times?

Eric Roose, partner, Withersworldwide:

The global pandemic and ongoing geopolitical uncertainties have certainly reshaped many aspects of our lives. It has undeniably affected the way we interact with friends and family, our work patterns, and economic activities. With the exception of hospitality industry clients, the business of most of our clients has remained amazingly strong throughout the past year and a half. This has been especially true for many of our real estate and investment

fund clients. My expectation is that with the higher vaccination rates now being achieved in Japan, the economy will snap back quicker than many believe, and the pace of business activity by our clients will rapidly accelerate.

Disruption and innovation go hand-in-hand and this has never been truer than with the pandemic. Technology has played a critical role in helping us to adapt to remote working. It is also playing a critical role in helping the world navigate out of this crisis, whether through vaccination programmes or track-and-trace. We provide clients with legal solutions to mitigate the worst consequences of the pandemic. Where necessary, we are also assisting clients in repositioning their business to adapt to this new world, and support them in realising opportunities that emerge from this evolving situation.

As we look beyond the immediate emergency, and return to work, deal with the impact on our businesses, embrace new technology and adapt to new circumstances, we must understand how the world might change, and the innovations which will shape our lives in the future. And as we now assess the return to work, and businesses begin to open their doors across the world, businesses must safeguard key assets and plan carefully for the way ahead.

Ryutaro Nakayama, managing partner, Nishimura & Asahi: In the eyes of the Japanese public, the COVID-19 pandemic has been fundamentally linked to both the Olympics/Paralympics and the upcoming national election. It is difficult to predict the possible scenarios at this stage, however, our firm is always actively gathering information via various channels, such as through our

close ties with relevant authorities and our large clientele. Our lawyers use their diverse expertise and perspectives to analyse such information and educate our clients so that they can adapt themselves to changing regulations or new legal frameworks on time. Just one such example is our Myanmar practice team's actions after the political change in Myanmar. Our Myanmar practice team has shared the latest information with our clients via almost weekly webinars and newsletters, providing insightful – and well-appreciated – advice.

Yuto Matsumura, managing partner, Mori Hamada & Matsumoto: The onset of the pandemic did quash expectations of a positive economic impact from the Olympics/Paralympics. The Japanese government and the Olympic organizers seem to have done a relatively good job in adapting to difficult circumstances and controlling the spread of the virus at the Games. Therefore, it seems that some initial anxiety about proceeding with the Olympics has now been alleviated, and the national mood in the wake of the Games may have brightened a bit. The public disapproval ratings of the current administration, however, have continued to rise, which reflects public discontent with the pace of COVID vaccinations and the control of the pandemic. On the other hand, many Japanese companies have an optimistic forecast for the current fiscal year, with expectation to recover from the negative impact of the pandemic. Against such background, it is hard to assess the impact of the election on our clients at this stage, but issues of social change that have been highlighted in course of the pandemic are likely to be hotly debated.

Kazuhiro Yoshii, partner, Anderson Mori & Tomotsune: Our office has provided support to pandemic-impacted companies – in particular regarding human resources and fundraising concerns – by helping them manage their corporate financing and restructuring needs. M&A and fundraising activities have thus been on the increase within our clientele.

Ryuichi Nozaki, senior partner, Atsumi & Sakai: The experience of hosting the Japan Rugby World Cup 2019 and the

Tokyo 2020 Olympic and Paralympic Games has demonstrated that the ecosystem and business opportunities around international events are developing in Japan. There were many activities such as practices to protect the rights of the stakeholders including international sports organisations, hospitality companies and sponsors; improvement of governance of organisations; and public legacy facilities construction projects, in which our firm participated and accumulated experience as a core legal services player.



“We provide clients with legal solutions to mitigate the worst consequences of the pandemic. Where necessary, we are also assisting clients in repositioning their business to adapt to this new world, and support them in realising opportunities that emerge from this evolving situation.”

— Eric N. Roose,
Withersworldwide

We expect to advise key stakeholders in other events in Japan as well as in other parts of Asia, such as the Beijing 2022 Olympic Games, the 2023 FIBA Basketball World Cup (co-hosted by the Philippines, Japan and Indonesia), the 2025 Osaka-Kansai Expo, the 20th Asian Games Aichi-Nagoya 2026, and the 2030 Winter Olympic Games (for which Sapporo City is a host-city candidate).

In the run-up to the next elections for the House of Representatives in

autumn, cabinet approval rating had fallen sharply as of early August, due to the spread of the Delta variant of the coronavirus, the repeated declaration of a state of emergency, and delays in the supply of vaccinations. According to a survey conducted with economists by Bloomberg published on July 7, half of them expect an economic package worth more than 20 trillion yen (\$182 billion). It is expected that much of that will be spent on post-coronavirus growth strategies. The Japanese government's growth strategy focuses on the promotion of digitisation, the use of hydrogen energy for decarbonisation, the development of facilities for electric vehicles, and the spread of renewable energy, which would be expected to stimulate the economy through investments in these sectors. We have significant experience in advising on soft IP and data business as well as renewable energy projects, and will continue to support companies operating in these fields.

ALB: What are some of the things which have surprised you, or that you've learnt about your firm/office or your industry since the pandemic began?

Roose: I was surprised by the ability of the fee-earners and support staff to fully function remotely from home whenever it was necessary – due to the multiple government-declared states of emergency – while still being able to service our clients at the highest levels. That is a strong testament to the flexibility of my colleagues, and to the excellent IT systems and business support teams our firm put in place to allow us to succeed. Although required due to the global pandemic, we have proven that we are able to navigate the move to remote working very successfully.

With that said, I was equally surprised by the strong desire by many of the fee-earners in my office to work in the office whenever possible, despite the proven ability to work remotely from home.

Nakayama: As with other industries, the rapid change of working style, that is to WFH, was inevitable from the outset of the pandemic. It was a big challenge for us in several regards. We needed to

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expand our IT capacity to accommodate a “full” home working style in a relatively short period. Accordingly, most meetings, both external and internal, have shifted to virtual platforms. It is surprising to me that our clients and members of our firm became accustomed to the situation quite rapidly.

We have found that the virtual working style has substantial merits, especially when considering time management. Owing to the virtual meeting regime, we can accommodate more meetings in a day with fewer and shorter intervals between them.

On the other hand, lack of casual communications among lawyers and staff could adversely affect our productivity in the mid-to-long run, especially from the creativity and education perspectives. It is the next and more difficult challenge to balance the efficiency of the virtual working style and the productivity of face-to-face communication.

Matsumura: It is as clear as ever that the demand for legal services increases in times of crisis and drastic change. To meet that demand, our firm has adapted flexibly to the precautionary changes required by the pandemic. In many ways, the challenges of the pandemic have brought about innovation, both for our clients and our firm. We were obviously concerned whether our young lawyers would be able to cope and develop in a mostly remote work environment, but we have been reassured by the ability of all of our lawyers to adapt and continue to collaborate to serve our clients in adverse circumstances. We will try to preserve this collegial, collaborative and innovative culture of the firm.

Yoshii: We have been able to quickly adapt our IT environment in line with the needs of a pandemic environment thanks to a timely expansion over the past few years of our IT team. Our operations have progressed unhindered, and our employees have been almost untouched by the virus. Responsiveness to the pandemic environment has varied depending on the size of any given office, but digital transformation technology has ensured that we have been able to conduct Court proceedings such as judicial deliberations online with all parties.

Although we had anticipated a slower rate of adoption of digital transformation technology within the legal community, digital collaboration between law firms and the courts proceeded more effortlessly than expected, although the pace of change has begun to slow down in tandem with a return to normalcy. It has been a thought-provoking experience that will reflect on future decisions impacting our office and the demands that can be made on our employees.



“In this changing world, a clear and integrated vision and a simple message are more important than ever... It’s important to clearly portray our fundamental values and direction. This means we sometimes have to change specific policies to adapt our firm to uncertainties.”

— Ryutaro Nakayama,
Nishimura & Asahi

Nozaki: It was not a surprise, but we were able to recognise visible achievement of our objectives set before the COVID-19 pandemic; the enhancement of systems to support telecommuting and the strengthening of online communication tools led to safety and ease of work for each employee, which showcases our management’s strength in this coronavirus era. It’s probably rare for a Japanese law firm, but our firm has hired an occupational health nurse to enhance our efforts to not only manage the risk

of coronavirus infection but also care for the mental and physical health of employees. We strongly feel that these efforts have led to increasing employees’ trust, a sense of belonging, and morale in the office.

On the other hand, there is a dilemma that is difficult for us to overcome. For example, the publishing industry has been slow to bring legal books online. Lawyers must go through legal literature and documents for research, but they have to go to the office library as online books and documents are limited, and they cannot fully work from home.

ALB: How is the nature of the leadership role evolving, particularly in the last year? What advice do you have for individuals who aspire to be in a leadership position like yourself?

Roose: We have strong competitors at both the international law firm and domestic firm levels in Japan. Given that, it is increasingly important that a Tokyo office managing partner be highly strategic - in order to identify and take opportunities that are beneficial to the firm and the office.

My advice to anyone who aspires to manage a law firm office is to always keep in mind that perhaps your most important role is to be the biggest cheerleader for your partners. Use your position to get them the firm support and resources they need to succeed.

Diversity and inclusion is also a theme that has grown in importance and evolved over the past few years. Central to our business strategy is to create an inclusive employment environment. As a leader, I aim to ensure that all staff can bring their full selves to work and excel in their role. At Withersworldwide, diversity and inclusion is deeply embedded in our culture and having a diverse workforce at all levels within the firm has long been an essential guiding principle for us. We have set up a global working group with representation from our global offices to proactively plan for diversity and inclusion initiatives and activities. Raising awareness and understanding of diversity and inclusion in Asia is of particular importance to us, as the topic is

still a relatively new concern for most employers here.

As a business, we also have a responsibility to the environment that goes beyond strict legal and regulatory requirements. We are fully aware of the challenges presented by climate change and the increasing importance of ensuring that our business is sustainable. We are committed to reducing our environmental impact and we strive continually to improve our environmental performance as part of our business strategy. Across the firm globally, we are reducing our carbon footprint significantly. Our policies and procedures are under constant review to maintain environmentally friendly workspaces, with ongoing initiatives such as using environmentally friendly materials, recycling and reducing single-use plastic.

Nakayama: As I was appointed as the managing partner this April, I would be the most enthusiastic respondent to this question. Nonetheless, if I dare to say something based on my very short experience so far, in this changing world, a clear and integrated vision and a simple message are more important than ever. Each member has their – often differing – opinions and feelings, especially in difficult times. While we value individual views and diversity, as a firm, it is important to clearly portray our fundamental values and direction. This means we sometimes have to change specific policies to adapt our firm to surrounding uncertainties. However, management should always issue a clear message to members that our destination and value proposition have not changed, as this gives our members confidence and comfort.

Matsumura: We view our firm as basically an autonomous and self-propelling organisation that draws its strength from all our lawyers working collaboratively across many teams. The role of managing partner is to foster that autonomy by ensuring that the teams and the individual lawyers have the resources they need. Since the onset of the pandemic, face-to-face communication has been limited, so a top priority of management in these circumstances has been to ensure that alternative means of

communication and collaboration are fully available. We would like to reassure our constituency that we have witnessed stable growth of the firm even during the pandemic.

Yoshii: It has become more important than ever for those in managing roles to be quick to adapt to changes and to communicate effectively. For example, due to the COVID-19 pandemic, AMT has encouraged all its employees to telecommute, and this has in turn created an opportunity for AMT's management to



“We were obviously concerned whether our young lawyers would be able to cope and develop in a mostly remote work environment, but we have been reassured by the ability of all of our lawyers to adapt and continue to collaborate to serve our clients in adverse circumstances.”

— Yuto Matsumura,
Mori Hamada & Matsumoto

improve its systems for actively disseminating information to the rest of the office and raising awareness to enable everyone to keep up with the rapidly changing circumstances. Management continues to place great importance on fast and effective communication, such as by circulating up-to-date internal newsletters. We have also established a cross-departmental COVID-19 response team to increase collaboration among our general affairs, IT, and public relations personnel.

The COVID-19 pandemic has affected all sorts of fields, so it has become necessary for the heads of each of our practice groups to take the lead in ensuring that the latest information is shared across various practice areas, as well as to encourage cooperation between the different practice groups (such as between our Restructuring/Insolvency and Bankruptcy, Finance and Financial Institutions, and M&A practice groups). We have also taken the initiative to improve our employee welfare system by providing employees with mental health counselling services and other measures to assuage their anxieties brought about by the COVID-19 pandemic.

As for individuals who aspire to be in a leadership position, it is important to know how to communicate and disseminate information actively and effectively in difficult situations, such as by conveying the current situation to others in a frank manner while also taking care to use appropriate language that takes into consideration their worries, rather than simply assuming that others will be able to understand the situation without being told. This is something that AMT would like to continue doing going forward.

Nozaki: It was a year in which management discussions, decisions and execution were well-organised and communications were streamlined, as our office size expanded and the number of employees working from home increased.

ALB: Does technology play a bigger role in your firm as a result of the pandemic? If so, in what ways?

Roose: The current pandemic brought about an acceleration of, rather than a change to, the firm's technology strategy – which had already been put in place before the pandemic as we're a global law firm.

A key enabler is our Digital Strategy that was designed after a review of our working practices across the firm, taking into account modern workflow and automation technologies. These technologies include softphone capabilities, cloud video conferencing capabilities,

in-office technology to facilitate the client's preferred cloud communication solution, and widespread adoption of Microsoft collaboration tools.

Withersworldwide's range of mobile applications also allow scanning, expense management, collaboration, time-recording, partner voting, and intranet access to be available from any location.

Hardware aside, the Tokyo office took advantage of the firm's Withers Tree of Life programme for staff, especially the morale-boosting initiatives such as group conversations on mental health, webinars on financial wellbeing, and even weekly virtual "Deskercise" sessions with a fitness coach leading short workouts that help with core strength, spinal mobility and flexibility, and strength and injury prevention.

Nakayama: Absolutely yes. As I previously mentioned, virtual communication tools are indispensable for both client and internal communication. To this I can add that we have leveraged the timeliness and accessibility of webinars to reach more and larger audiences than ever before.

In addition, to work from home efficiently, digital platforms for knowledge management are key. While we had originally planned to update our legacy systems before the pandemic, we have accelerated our original plan to launch multiple new IT systems last year and this year. While some might consider such rapid change potentially burdensome for users, for example requiring them to adjust to more than one new system at a time, our members are very cooperative and remain positive and understanding of the fact that it is a necessary part of the "new normal."

Related to this, client pressure for more efficient legal services has increased since the pandemic began. A key element in addressing such pressure is being able to leverage AI technology in our legal services. While it is still in the development stage, we are proactively exploring the use of AI technology in our services.

Last but not least, understanding and utilising technology is also quite important for our lawyers to advise our

clients. To this end, we established a DX (digital transformation) practice group last year where lawyers with various legal expertise join and share the latest intelligence from both legal and technological perspectives. Undoubtedly, technological literacy continues to grow in importance for legal advisers.

Matsumura: Even before the pandemic, we realised that technology is key to the business of law. Therefore, it was fortunate that we had in place the technology that was well suited to enable remote



"Management continues to place great importance on fast and effective communication, such as by circulating up-to-date internal newsletters. We have also established a cross-departmental COVID-19 response team to increase collaboration among general affairs, IT, and PR personnel."

— Kazuhiro Yoshii,
Anderson Mori & Tomotsune

work from the outset of the pandemic. Of course, the pandemic has only accelerated our focus on technology, with online communication tools and smartphone apps prevailing within the firm during last year.

Yoshii: During the early phase of the pandemic, AMT published a series of articles dealing with COVID-19 and its impact on employment, privacy, corporate restructuring, and other issues examined from a legal perspective. Additionally, our offices have

accelerated their implementation of digital transformation technology and have introduced new work styles into the workplace by, for example, expanding telecommuting tools and options. Our firm has also accelerated its deployment of legal technology tools, especially in the domains of legal translation and legal research.

Nozaki: Technology is playing a bigger role in this coronavirus era: Online conference systems, a system for safely accessing office Intranet at home, chat tools in addition to e-mail systems, a system for sharing and receiving a large volume of documents, a system for enabling telephone extensions to be available at home, and the like. In addition, although it is not necessarily related to the COVID-19 pandemic, the introduction of AI automatic translation tools and other legal technologies is underway at the same time. On the other hand, as part of our effort to expand the pool of human resources, we are promoting (i) recruitment of staff who provide support services to employees in the core IT division and their related areas, (ii) hiring of experienced personnel responsible for system design and vendor management at major IT companies, (iii) hiring of outside IT consultants, (iv) recruitment of lawyers with programming skills, and (v) development and improvement of information and technology literacy of all employees.

ALB: What are your firm's priorities for 2021-22?

Roose: Our focus will be on developing our practice areas and continuing to grow in areas of the legal market that make sense for us. We will continue to explore profitable niches where we can be a Band 1 player, and areas where we can distinguish ourselves as a global law firm.

We also continue to see increased outbound and inbound activities in Japan, and with the Tokyo 2021 Olympics and Japanese companies looking for investments around the world, there will be even more opportunities from Tokyo.

Post-COVID we are looking forward to turning the experience to our advantage and building the capabilities

required to thrive in the new reality. A priority we have going forward will be for our employees' well-being, and clients to remain central to our organisation's strategy.

In April this year, Withersworldwide conducted a global survey with 300 of our top clients to get a better understanding of the quality of our services and how our legal offerings can be improved. We were delighted to learn that 98 percent of our clients surveyed rated the quality of our service "outstanding" or "very good" – the best results ever seen by our market research company, that have conducted similar research with leading global law firms. Half of the clients who responded were also interested in hearing about how we can further support them in different areas of their business post-pandemic. This outstanding result is a testament to our lawyers' dedication in providing the best service to our clients. COVID-19 can be seen as an opportunity to rethink our business and operating models, and our team is always looking for new ideas, technologies and capabilities to stand out from our competitors whilst providing exceptional services to our clients.

Nakayama: While we have much planned for the coming years, strengthening our global presence continues to be one of our highest priorities.

The pandemic has made frequent travel across borders quite difficult, but international legal services becoming increasingly valuable to our clients. Instead of clients travelling abroad for physical meetings, integrated virtual connections among local experts are becoming more important.

We have 18 local presences, including our exclusive affiliated firms around the world, so as to provide one-stop services to our clients, and we will continue to invest in strengthening our local capabilities in order to accommodate our clients' increasing demands for cross-border legal services.

While our traditional main clientele is Japanese, we also increasingly serve non-Japanese clients. We have a strong and growing presence across the Southeast Asia (SEA) region, which is valuable for anyone, Japanese or

otherwise, considering transactions relating to the SEA region.

Nishimura & Asahi is a Japanese firm, but we are also a true international law firm. I hope more clients will come to recognise more and more our international capability too.

As for sustainability, SDGs/ESG have become more and more important both for our clients and our firm. We believe that realizing a sustainable society is extremely necessary so as to bring about an affluent and fair society



"A diversity of lawyers with a variety of backgrounds and experiences, and broad and deep relationships with clients and networks in other countries, as well as the organisational power to bring them together, are no doubt true sources of our capability to respond to clients' needs."

— Ryuichi Nozaki,
Atsumi & Sakai

based on the rule of law, which is our firm's fundamental mission. We have established a sustainability practice to contribute to the growth of our clients by providing more forward-looking advice, as well as embodying our commitment to the realization of a better society.

Diversity and inclusion is important to us also, as an imperative that we actively seek to promote and foster in all facets of our business. We have produced a Diversity & Inclusion Statement, which is published on our website. Our efforts


and dedication to prioritising diversity and inclusion have been recognised externally, just most recently by being named the Asia-Pacific's leading law firm for D&I at the FT Innovative Lawyers Awards 2021, the first Japanese firm to be so recognised.

Matsumura: We sincerely want to refocus on the human relationships that have been somewhat diluted through the social-distancing measures required by the pandemic. We will also continue to prioritise diversity and inclusion in order to secure the psychological welfare of our people.

Yoshii: Our external goals include further increasing the number of AMT personnel; actively pushing forward with our Foreign Law Joint Practice projects (such as actively hiring personnel and acquiring projects related to important practice areas such as cross-border M&A, international arbitration, and overseas project finance); further cooperation with our overseas offices; and continuing to focus on developing our expertise in new fields such as fintech, technology/NFT, energy, healthcare, startup support, and data privacy.

In terms of our internal goals, we will continue to make improvements to our internal systems – such as the Steering Board and the group system – to improve the speed and efficiency of decision making in line with the increase in the number of personnel; and continue to invest in IT to improve our operational efficiency.

Nozaki: Even if vaccination rollout is accelerated in Japan, the risk of infection with the COVID-19 variants will remain, and care for the health of lawyers and staff members will remain the top priority.

A diversity of Japanese lawyers and foreign lawyers with a variety of backgrounds and experience in various practice areas, and broad and deep relationships with clients and networks in other countries, as well as the organisational power to bring them together, are no doubt true sources of our capability to respond to clients' needs. We will continue to operate and manage our office in 2021 toward 2022 with these values in mind. 

COVER STORY

ASIAN LEGAL BUSINESS

ASIA M&A



RANKINGS
2021

Mergers and acquisitions (M&A) deals picked up steam throughout Asia Pacific during the first half of 2021, in no small measure due to a rebound from the worst economic ravages of the COVID-19 pandemic through 2020. With vaccine rollouts continuing and border restrictions being gradually loosened, M&A lawyers can look forward to an upswing in work in 2022 and beyond. **BY ASIAN LEGAL BUSINESS**

Global M&A activity hit a record high during the first half of 2021 thanks to \$2.6 trillion worth of deals, more than two and a half times higher than in the first half of 2020 and easily topping the five-year average between 2015 and 2019, according to data from EY.

Technology was the most popular sector for M&A, while media and entertainment also accounted for some of the largest deals and renewables emerged as an attractive target.

Most of the deals were in North America but Asia Pacific accounted for the second-highest total of deals, which added up to \$446 billion, up to \$222 billion from the first half of 2020 and higher than the \$317 billion one-year average for the five years before the pandemic.

"Deal activity in the region remained inconsistent ever since the COVID-19 pandemic started playing havoc with markets. However, the recent months have seen an uptick, which could be a positive sign. July marks the second consecutive month of growth in deal activity," said Aurojyoti Bose, lead analyst at markets intelligence firm GlobalData in a data release.

CHINA AND HONG KONG

China's domestic M&A activity surged to its highest-ever levels, according to PwC's China M&A 2021 Mid-year Review and Outlook.

"We've been observing China's M&A activity for the first half of 2021, and the biggest story is the strong activity we've seen domestically. We've seen strategic domestic M&A reach near-record levels in volume terms, and we've seen a very active private equity industry," said David Brown, PwC's Asia-Pacific deals leader and one of the authors of the review.

"These are the continuation of some trends we've seen in the back end of 2020, where there was very strong and quick recovery from the COVID situation in China, but it was somewhat domestically focused. It led to a demand for equity capital and a reassessing of strategies by corporates, which led to M&A activities."

Deal volumes increased 11 percent to 6177 transactions in the first half of 2021, while domestic (intra-China) strategic M&A increased by 41 percent in volume terms.

However, deal values for the same period were \$312.1 billion. It is a resumption of more normal levels, and a decline by 29 percent from their spike in the second half of 2020.

"Despite investors adopting a cautious approach and deal activity remaining volatile for most of the period, China managed to witness the announcement of some big-ticket deals, which helped it register a sizeable cumulative funding value," said GlobalData's Bose.

METHODOLOGY

OUR RESEARCH

- The research covers the period spanning from August 2020 to July 2021. This includes both ongoing work and matters that were closed during this timeframe.
- ALB will draw results from firm submissions, Thomson Reuters M&A data, interviews, editorial resources and market suggestions to identify and rank the top firms for M&A in Asia. Interviews will be conducted only if needed.
- The rankings will be divided into tiers, with the first tier identifying the strongest M&A firms in each jurisdiction.
- The rankings will cover the following jurisdictions: China, Hong Kong, India, Indonesia, Japan, Malaysia, Philippines, Singapore, South Korea, Taiwan, Thailand and Vietnam. There will be no Asia-wide table.
- The rankings will feature both domestic and international firms. The following jurisdictions will have separate tables for domestic firms and international firms: China, Japan and South Korea.
- Our research does not cover Australia and New Zealand.

OUR RANKINGS

Our rankings are based on the following metrics:

- The volume, complexity and size of work undertaken
- Presence across Asia and in individual jurisdictions
- Key personnel hires and growth of the practice group

PwC says the first quarter of 2021 was very strong in volume terms, supported by strong domestic strategic and PE deal activity.

The firm estimates that China's M&A is likely to continue to have a domestic theme in the second half of 2021. It would be supported by the dual circulation, industrial upgrade programmes and state-owned enterprise reforms.

This would lead many companies to revisit their operating models and strategies. The additional capital needed to reconfigure their businesses will lead to more transactional activity, spelling out more legal work.

The big driver in China this year has been domestic deals, which have been running at a record high.

According to EY, the value of domestic M&A deals in the first half of 2021 hit \$197 billion, about eight times higher than the value of foreign-invested deals and a significant increase on the average value recorded during the first half of the five years before the pandemic, which was \$164 billion.

Public statistics tell a similar story, pointing to an increase of 30 percent in total deal-making in 2020 to \$734 billion, driven mostly by deals in the second half of the year and setting the stage for a strong first half in 2021.

Refinitiv puts the total number of deals this year to August 12 at more than 4,200 worth over \$272.6 billion. That's the largest number of deals in more than a decade. The number of outbound deals was small, at 265 worth \$25.6 billion, the smallest number since 2014 and continues a drop in outbound deals in 2019 and 2020.

Supporting the value of domestic deals was the increased pressure on China and Chinese companies from U.S. regulators. Large companies like Huawei and SMIC were included in the U.S. export control entity list, which all but kept them out of the game in terms of foreign-invested deals.

Outbound M&A took a hit from both the pandemic and politics, both of which made cross-border deals out

2021

CHINA DOMESTIC

TIER 1

- Clifford Chance
- Freshfields Bruckhaus Deringer
- Linklaters
- Skadden, Arps, Slate, Meagher & Flom

TIER 2

- Allen & Overy
- Baker McKenzie FenXun
- DLA Piper
- Hogan Lovells
- Norton Rose Fulbright
- Paul, Weiss, Rifkind, Wharton & Garrison
- Simpson Thacher & Bartlett
- White & Case

TIER 3

- Cleary Gottlieb Steen & Hamilton
- Davis Polk & Wardwell
- Morgan, Lewis & Bockius
- Morrison & Foerster
- Orrick, Herrington & Sutcliffe
- Paul Hastings
- Shearman & Sterling
- Sullivan & Cromwell
- Weil, Gotshal & Manges

NOTABLE FIRMS

- Ashurst
- Bird & Bird
- CMS
- Eversheds Sutherland
- Gide Loyrette Nouel
- Herbert Smith Freehills
- Jones Day
- K&L Gates
- Latham & Watkins
- Mayer Brown
- Milbank
- Nishimura & Asahi
- O'Melveny
- Reed Smith Richards Butler
- Ropes & Gray
- Simmons & Simmons
- Stephenson Harwood
- Winston & Strawn

HONG KONG

TIER 1

- Clifford Chance
- Freshfields Bruckhaus Deringer
- Kirkland & Ellis
- Linklaters
- Skadden, Arps, Slate, Meagher & Flom
- Slaughter and May

TIER 2

- Allen & Overy
- Davis Polk & Wardwell
- Herbert Smith Freehills
- Latham & Watkins
- Norton Rose Fulbright
- Shearman & Sterling
- Simpson Thacher & Bartlett
- Sullivan & Cromwell
- Weil, Gotshal & Manges

TIER 3

- Ashurst
- Baker McKenzie
- Deacons
- Hogan Lovells
- King & Wood Mallesons
- Mayer Brown
- Morrison & Foerster
- Paul, Weiss, Rifkind, Wharton & Garrison
- Reed Smith Richards Butler
- White & Case

NOTABLE FIRMS

- Addleshaw Goddard
- Akin Gump Strauss Hauer & Feld
- Baker Botts
- Bird & Bird
- Cleary Gottlieb Steen & Hamilton
- CMS
- Debevoise & Plimpton
- Eversheds Sutherland
- Gibson, Dunn & Crutcher
- Goodwin
- H.M Chan & Co. (Taylor Wessing)
- Howse Williams
- K&L Gates
- LC Lawyers (EY)
- Milbank
- Minter Ellison
- Morgan, Lewis & Bockius (in association with Luk & Partners)
- O'Melveny

of China quite difficult. Foreign direct investment (FDI) regulations are important considerations in China and are driven by political considerations. New regulations, which took effect in January 2021, now give a range of ministries and agencies the power to review deals.

Still, with the increasing number of sectors now open for M&A activity in China, the overall situation is one of continued and rising activity, according to JPMorgan.

M&A linked to Hong Kong companies had its strongest first half in four years during the first six months of 2021 and the trend is likely to continue through the end of the year, with expectations for deal-making picking up along with the economic recovery from the pandemic.

According to Refinitiv data, there were 713 deals worth \$55.4 billion linked to Hong Kong companies, up 50.4 percent from a year earlier and

“The sectors that attract more attention in Greater China include pharmaceutical, healthcare and medical, application of new energy, as well as technology-based or innovative industries. Our firm has been working on M&As involving different sizes and industries. In particular, transactions conducted by Hong Kong-listed companies are on the rise. Privatisation of Hong Kong-listed companies is also one area that keeps our lawyers busy.”

— Rossana Chu, LC Lawyers

the most for a single half since 2017, when transactions added up to \$68.9 billion. Most of the transactions, about \$12.6 billion, came from the financial sector, four times more than a year earlier. Real estate contributed \$11.1 billion to the total, 12 percent less than a year earlier.

The largest deal in Hong Kong was SF Holding's HK\$17.6 billion (\$2.26 billion) cash deal in February for a 51.8 percent stake in Kerry Logistics Network, controlled by Malaysian tycoon Robert Kuok Hock Nien. In June, insurer AIA Group, announced plans to acquire a 24.99 percent stake in the insurance arm of China Post Group for around \$1.86 billion.

In a somewhat unusual dichotomy, Hong Kong-listed companies have seen their stock underperform and many of them are undertaking share buy-backs.

Rossana Chu, managing partner of LC Lawyers, a member firm of



LC Lawyers
林朱律師事務所

Law firm member
of the **EY** global
network

ALB
ASIA M&A
RANKINGS 2021

Notable Firm
for the 2nd consecutive year (2020, 2021)

Mergers and Acquisitions (M&A) | Commercial Matters
Funds and Private Wealth | Hong Kong IPO and Corporate Finance
Dispute Resolution | Compliance and Investigations
Labour, Employment and Workforce Restructuring
Restructuring and Insolvency



https://www.eylaw.com.hk/en_hk
<https://www.linkedin.com/company/lc-lawyers-llp>
<https://www.lexology.com/contributors/lc-lawyers-llp>



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the global EY network, says she has witnessed more focus on M&As within Greater China. "The volume of cross-border M&As between China and other countries – especially Western countries – is reducing," she notes. "The sectors that attract more attention include pharmaceutical, health-care and medical, application of new energy, as well as technology-based or innovative industries. Our firm has been working on M&As involving different sizes and industries. In particular, transactions conducted by Hong Kong-listed companies are on the rise. Privatization of Hong Kong-listed companies is also one area that keeps our lawyers busy."

Some of the significant work done by LC Lawyers in the past year or so include advising Overseas Chinese Town (Asia) Holdings on winning the bid of the acquisition of land use rights in Hefei Airport International Town with a value of \$407 million; representing Greentown Service Group in its strategic changes in shareholding structure and issuance of 5.3 percent new shares for acquisition by Sail Link at an aggregate consideration of \$305 million; advising Overseas Chinese Town (Asia) Holdings on its renewal of finance lease and factoring framework agreement at an annual cap of \$308 million, and a continuing connected transaction under the Listing Rules.

The firm also advised Overseas Chinese Town (Asia) Holdings on its entire disposal of Chengdu Tianfu OCT Industry Development for \$193 million; and represented HKC Holdings in its privatisation put forward by Genesis Ventures for a total value amounting to \$151 million.

When asked about the core strengths of her M&A team, Chu says that it has accumulated solid experience in dealing with M&As involving Hong Kong-listed companies, in terms of transaction due diligence and documentation as well as compliance with the Hong Kong laws and regulations. "Also, our firm is a member of the EY global network," she adds. "We work with EY colleagues to provide integrated or even one-stop-shop services

- Oldham Li & Nie
- Paul Hastings
- Proskauer Rose
- Ropes & Gray
- Sidley Austin
- Simmons & Simmons
- Stephenson Harwood
- Stevenson Wong & Co
- Tanner De Witt
- Winston & Strawn
- Vivien Chan & Co

INDIA

TIER 1

- AZB & Partners
- Cyril Amarchand Mangaldas
- Economic Laws Practice
- IndusLaw
- J Sagar Associates
- Khaitan & Co.
- Kochhar & Co.
- L&L Partners
- Majmudar & Partners
- S&R Associates
- Shardul Amarchand Mangaldas & Co
- Trilegal

TIER 2

- Bharucha & Partners
- Desai & Diwanji
- DSK Legal
- HSA Advocates
- LexCounsel
- Nishith Desai Associates
- Phoenix Legal
- Talwar Thakore & Associates
- Touchstone Partners
- Vaish Associates
- Veritas Legal

TIER 3

- ALMT Legal
- Argus Partners
- Chandhiok & Mahajan, Advocates & Solicitors
- Clasis Law
- Dhir & Dhir Associates
- Fox Mandal & Associates
- Hammurabi & Solomon Partners
- Juris Corp
- Krishnamurthy & Co. (K Law)
- Rajani & Associates
- Samvad Partners
- Sarthak Advocates & Solicitors

- Singh & Associates
- Singhania & Partners
- Spice Route Legal
- Tatva Legal
- Vertices Partners
- Wadia Ghandy & Co

INDONESIA

TIER 1

- Ali Budiardjo, Nugroho, Reksodiputro
- Assegaf Hamzah & Partners
- Ginting & Reksodiputro in association with Allen & Overy
- Hadiputranto, Hadinoto & Partners, a member firm of Baker McKenzie
- Hiswara Bunjamin & Tandjung in association with Herbert Smith Freehills
- SSEK Legal Consultants

TIER 2

- Dentons HPRP
- Lubis Ganie Surowidjojo
- Makarim & Taira S.
- Makes & Partners
- Melli Darsa & Co
- Oentoeng Suria & Partners in association with Ashurst
- Soemadipradja & Taher
- Walalangi & Partners
- Widyawan & Partners

TIER 3

- AYMP Atelier of Law
- Christian Teo & Partners
- Hogan Lovells DNFP, in association with Dewi Negara Fachri & Partners
- Mochtar Karuwin Komar
- Roosdiono & Partners

NOTABLE FIRMS

- Adisuryo Dwinanto & Co (ADCO Law)
- Adnan Kelana Haryanto & Hermanto
- Budiarto Law Partnership
- Budidjaja International Lawyers
- Hendra Soenardi
- Imran Muntaz & Co
- Leks&Co
- Tjajo & Partners

which can cover legal, tax, financial, business modelling, innovation and transformation, technologies, internal control, data protection and so on. This equips us to provide services that solve issues of different nature in one go. It also saves clients' resources in coordinating different professional advisers."

SOUTHEAST ASIA

The COVID-19 pandemic has created something of a patchwork of activity. With different regulations and levels of lockdown affecting economies differently. Cross-border movement has been affected.

Still, 2021 is poised to come out as the busiest year in a decade for M&A, with much of the focus on technology. Overall, there were 482 deals worth \$85.2 billion in the region during the first half of the year, according to Dealogic. The total is 141 percent higher than in the first half of 2020, which included 406 deals.

"One development of note during this period is that, through legislative action, the threshold for notification and approval of mergers and acquisitions in the Philippines increased to 50 billion pesos (\$1.35 billion).... There are other legislative initiatives that we expect to drive more investment activity, such as the proposed amendment of the Public Service Act, Retail Trade Law and the Foreign Investments Act."

— Franchette M. Acosta,
Villaraza & Angangco

Total deal value in the region in mid-August was \$93.68 billion over 531 deals.

In July, deal volume increased 1.7 percent from a month earlier in Singapore and 5.9 percent in Indonesia, according to GlobalData.

The numbers put pay to speculation last year, as the pandemic raged, that M&A would be driven by distressed companies and special situation transactions, although those could still come up as government supports fade off.

The significant increase in M&A deals in Southeast Asia is powered, in part, by an uptick in PE activity, more corporate divestment and restructurings as well as low-interest rates and the rollout of vaccination programmes.

The biggest deal in the region, by a big margin, was Singapore's Grab's \$40 billion merger with Altimeter Growth Corp, a U.S. special purpose acquisition company.



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recognized as

TOP-TIER LAW FIRM AT THE ALB M&A RANKINGS 2021














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The record IPO of Indonesian e-commerce platform Bukalapak underscores some of the key trends in the region's mergers and acquisitions activity. A big driver of activity is digitisation and the shift towards a digital economy and e-commerce.

A big driver of mergers and acquisitions across Asia is the increasing use of SPACs, which raised \$121 billion in the first half of 2021. And deal volume appeared to be on the upswing, with 1,226 M&A, PE and VC deals in July, up 3 percent from June, according to GlobalData's Financial Deals Database.

The first half of the year has created momentum that is likely to carry on into the rest of the year.

In Thailand, one of the top-tier firms is Weerawong, Chinnavat & Partners. Veeranuch Thammavaranucupt, senior partner at Weerawong, says that there have been a number of trends in the mergers and acquisitions space in Thailand in the past year or so.

"Mergers and acquisitions are ongoing in most sectors, particularly energy, telecommunications, media and technology, infrastructure and consumer goods, although the pace is somewhat slower due to the impacts of the COVID-19 pandemic," she notes. "We are also busy advising on competition law and personal data protection matters as there have been legal developments in these areas of law in Thailand."

She adds that Weerawong's M&A team is lauded in the Thailand market for the fact that it provides strategic advice as a trusted advisor to its clients, with in-depth understanding of their business and any potential risks they may encounter.

"We have expanded our competition and anti-trust and international trade practice groups so that our clients receive comprehensive legal services," says Veeranuch.

One of the Philippines' top-tier firms is Villaraza & Angangco (V&A Law). Franchette M. Acosta, senior partner and head of the corporate department at the firm, says that the team at V&A has seen recurring activity

JAPAN DOMESTIC

TIER 1

- Anderson Mori & Tomotsune
- Mori Hamada & Matsumoto
- Nagashima Ohno & Tsunematsu
- Nishimura & Asahi
- TMI Associates

TIER 2

- Atsumi & Sakai
- Ushijima & Partners

TIER 3

- City-Yuwa Partners
- Hibiya-Nakata
- Miura & Partners
- Oh-Ebashi LPC & Partners
- southgate

JAPAN INTERNATIONAL

TIER 1

- Allen & Overy Gaikokuho Kyodo Jigyo Horitsu Jimusho
- Baker McKenzie (Gaikokuho Joint Enterprise)
- Herbert Smith Freehills
- Morrison & Foerster / Ito & Mitomi
- Shearman & Sterling
- Simpson Thacher & Bartlett

TIER 2

- Clifford Chance
- Davis Polk & Wardwell
- DLA Piper
- Freshfields Bruckhaus Deringer
- Hogan Lovells Horitsu Jimusho Gaikokuho Kyodo Jigyo
- Linklaters
- Paul, Weiss, Rifkind, Wharton & Garrison
- Skadden, Arps, Slate, Meagher & Flom
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in digital technology, e-commerce, telecommunications, and energy/power sectors.

"One development of note during this period is that, through legislative action, the threshold for notification and approval of mergers and acquisitions increased to 50 billion pesos (\$1.35 billion)," she notes. "This will be in place within two years from the effectivity of RA 11494 (Bayanihan Act 2), or until September of 2022. There are other legislative initiatives that we expect to drive more investment activity, such as the proposed amendment of the Public Service Act, Retail Trade Law and the Foreign Investments Act."

Acosta adds that the firm's most significant transactions in terms of size have been "in the telecommunications and power/energy sector where we represent foreign and local clients. Aside from deals in the most active sectors I have mentioned, the

"Mergers and acquisitions are ongoing in most sectors in Thailand, particularly energy, telecommunications, media and technology, infrastructure and consumer goods, although the pace is somewhat slower due to the impacts of the COVID-19 pandemic. We are also busy advising on competition law and personal data protection matters as there have been legal developments in these areas of law in Thailand."

— Veeranuch Thammavaranucupt,
Weerawong, Chinnavat & Partners

team is busy with deals in education and agriculture."

She says that the team at V&A has experience in many sectors, so its knowledge is not compartmentalised within specific industries. This allows us to guide our clients through deals. We have a very committed team of lawyers in V&A, and this enables us to get the job done," says Acosta.

JAPAN & KOREA

As with markets around the world, Japan took a big hit from the pandemic, which drastically cut on the number of outbound deals. As in China, Japanese companies focused on their home market instead.

Even though Japan was getting ready to host the Olympics in August, the first half of 2021 was not much different. Even though deal volume rebounded. Deal activity in Japan in July rose 7.4 percent from the month earlier, according to GlobalData.



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Total deal value in 2020 was, at the end of the year, slightly higher than in 2019 but the volume and value of deals slowed down significantly as the pandemic progressed.

In South Korea, M&A activity in pharma and biotech was poised for growth with companies outside the sector looking for new areas of growth and pharma companies looking for growth.

Deal volume in July rose a massive 28.4 percent from a month earlier, according to GlobalData.

So far in 2021, the fourth-largest economy in Asia has been creating unicorn companies faster than ever before, breaking away from its tradition of an economy heavily driven by traditional chaebols – family-controlled conglomerates.

In the first quarter of the year, the total value of deals skyrocketed to SKW10.28 trillion, more than three times higher than in the previous quarter and about three times as high as in the same quarter a year earlier.

And there were expectations that the number of speed of deals would pick up speed, in part with the return to the scene of the largest conglomerate, Samsung Group.

Samsung is likely to ramp up investments and M&A deals after its leader Lee Jae-yong was released from jail on parole on Aug. 6. During a conference call in July, the company said it will pursue “meaningful” M&A and is looking at multiple areas including artificial intelligence, 5G and automotive.

Among the most high-profile deals was the 2-trillion-won sale during the first quarter of video chat app Azar from unicorn start-up Hyperconnect to Match Group, listed in Nasdaq.

South Korea has experienced a record number of new listings, with about \$17.25 billion raised in IPOs this year by August, four times what was raised in all of 2020. And there are still big expectations for the largest IPO of the year: LG Energy Solution, part of the LG conglomerate, that is set to raise between \$10 and \$12 billion later this year.

TIER 2

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- LNT & Partners
- Mayer Brown
- Nishimura & Asahi
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- Tilleke & Gibbins
- Vision & Associates

INDIA

It's a mixed report card in India. According to PwC, there have been \$40.7 billion raised across 710 deals of different categories in India during the first half of 2021. M&A deals slowed in the first half of the year, but PE deals surged.

But the latest wave of infections has caused lockdowns across states, thereby hampering deal activities somewhat.

The volume of deals recorded in H1 2021 declined by 12 percent and 6 percent compared to H2 2020 and H1 2020 respectively.

Even then, the deal value of \$40.7 billion recorded in H1 2021 was 2 percent higher than the \$39.8 billion in deals for H2 2020. But the deal value in H1 2021 was 14 percent lower compared to H1 2020.

Nonetheless, it has been a triumphant year particularly for Indian start-ups.

The number of M&A transactions in the start-up ecosystem since January 2021 till August 2021 stands at 119, according to Indian market intelligence firm YourStory Research. With four months left to go in the year, this is already a much stronger showing than the 86 deals recorded for the whole of 2020.

This also translates to a value of \$3.8 billion in M&A deals in 2021 so far, already much higher than the \$1.3 billion total in 2020.

YourStory Research notes that this figure is based only on disclosed deals. Since most of them are undisclosed, the actual value may turn out to be much higher.

Inbound M&A took a hit in the first half of the year, falling to \$14.4 billion from \$26.1 billion a year earlier and even lower than the \$17.7 billion in the second half of 2020, according to PwC. Outbound deals, on the other hand, rose significantly.

There are good prospects for a revival in inbound activity in the second half of the year, as the pandemic recedes and companies implement China+1 strategies, particularly in manufacturing. ^{ALB}

THE FUTURE IS VIRTUAL

It's no secret that Asia is emerging as a top choice for arbitration and dispute resolution, and with such developments come opportunities and access for Asia-based businesses to world class dispute resolution mechanisms, and plenty of work for lawyers in the region. But the pandemic has had a significant impact on the way disputes across Asia are carried out. In order to get the best out of dispute resolution mechanisms, digital transformation is key, say lawyers. **BY ELIZABETH BEATTIE**

■ As the global COVID-19 pandemic continues to drag, disputes work in Asia is far from quiet. Not only are there plenty of lawsuits, but the types of disputes that clients bring are evolving.

Alfred Wu, a partner at Norton Rose Fulbright in Hong Kong who specialises in dispute resolution, says increasingly COVID-19-related disputes are being heard, including insolvency or contract-related disputes in hard-hit industries.

"At times of economic distress, we have seen an increasing trend of parties being unable to honour their contractual obligations. Such contractual disputes may not stem immediately as the effect of COVID has not materialized. For long-term contracts, it is possible that parties are also seeking to vary the contract terms in order to avoid breach of contract. Lawyers may be involved in the process and

are asked to provide forward-looking advice in view of such challenges," Wu says.

Additionally, the pandemic and periods of lockdown has triggered cost cutting from businesses — sometimes by terminating contracts of staff through redundancy or restructuring, and these can lead to disputes further down the line.

"A surge of wrongful termination claims by employees can be seen as a result and it is possible that they will remain for certain period of time in the near future," Wu says.

James Noble, a partner at offshore law firm Carey Olsen and the firm's head of the litigation, insolvency and restructuring department in Asia, tells ALB the firm are seeing "a good flow of the usual minority oppression/unfair prejudice claims, partnership disputes, fraud-related cases and insolvency and restructuring matters" at present.



"However, many of the disputes over the past one to two years appear to be fuelled by liquidity concerns related to the COVID-19 pandemic," Noble adds, explaining this is due to the poor performance of investments, general loss of confidence, many shareholders and/or investors are seeking to exit businesses and/or recover their investments.

CHANGING APPROACHES

While there is no shortage of disputes at present, the processes and approach taken to handling these are changing.



"Parties are looking for more efficient ways apart from resorting to traditional lawsuits to handle disputes," Wu says, noting the development of COVID-19 has "further encouraged parties to pursue such option as the advantages of arbitration are more clearly seen. This is especially relevant as most courts in the world were in lock-down for at least a certain period, parties face difficulties in appearing in courts, and witnesses may not be able to fly from foreign places to provide testimony in some circumstances."

On the other hand, arbitration rules

are "more well-equipped for situations like this to enable parties to conduct remote hearings, and these mechanisms have long been in place even before the COVID-crisis. Compared to traditional lawsuits in courts, arbitral tribunals can also provide greater flexibility and more efficient resolution to parties. In times of economic distress, parties are also seeking faster dispute resolution methods in order to lower legal costs," Wu says.

Echoing global trends, clients in Asia are also examining how to best keep costs low as they pursue disputes.

In response, lawyers say digital tools are enabling clients to do this, but they warn that these come with their own challenges, and require extensive preparation.

Adrian Tan, a partner at TSMP Law Corporation who sits on the Board of Directors of Maxwell Chambers says the pandemic has shaken up the once well-established disputes processes, and lawyers skilled in this remit, have had to work hard to adapt in order to assist their clients.

"Disputes lawyers have spent decades refining the skills needed

for a physical hearing. They practise their voices, their postures, even the way they look at the tribunal. Their cross-examination technique is the result of years of trial and error. And the pandemic has made all that obsolete. With virtual hearings, all disputes lawyers are back to square one. They will have to start from scratch and figure out how the most effective means of virtual advocacy," he says.

Tan adds, however, that while "virtual hearings are a financial boon for clients," – as they will enable clients to save on travel expenses – "they will pay an intangible cost. The virtual tribunal will find it harder to connect with parties, literally and figuratively."

A NEW CROP OF CHALLENGES

Noble tells Asian Legal Business that as virtual hearings become adopted more widely by lawyers during the pandemic, lawyers require careful planning in order to get the best out of these.

"One key challenge is adapting to the examination of witnesses over video link which is a very different format and setting. Counsel has to give careful thought to the method and style of cross-examination in a virtual environment, where she/he would not be able to observe any non-verbal cues or body language of a witness (or the opposing legal team)," Noble says.

Katherine Yap, chief executive at Maxwell Chambers, agrees that disputes conducted virtually may provoke challenges for lawyers, particularly in the case where clients are not familiar with the necessary technological requirements.

"Though there has been increased usage of video-conferencing platforms (e.g. Zoom, BlueJeans, WebEx) and tools used in virtual hearings, many still come unprepared, and we have seen an increase in demand for video-conferencing concierge/hearing service providers," Yap says. At the firm, the team carry out a test run for parties prior to the start of the virtual hearing and also dedicate a virtual hearing manager "so that parties are at ease and can focus on the case proceedings

rather to fuss over small details that may impact the outcome of their presentation, arguments or the case itself."

With clients having increasingly high expectations around keeping costs low, lawyers working in disputes across the board are finding themselves under pressure to foresee potential challenges and issues in order to mitigate risks for clients.

"Lawyers are now expected to be able to predict how things are to be played out and provide forward-looking solutions to better protect

"The general consensus is the ability of parties being able to group together physically to tackle situations that may arise during hearings – in an in-person meeting, they are able to work on solutions faster rather than having to breakout into individual virtual rooms to discuss. It is a more conducive way to work especially when presenting their case to tribunal. I think virtual spaces will never be able to replace physical presence – period."

— Katherine Yap, Maxwell Chambers

clients' interests. The focus has shifted to avoiding occurrences of disputes rather than dealing with disputes when they occur," Wu says.

The pandemic has also influenced the way clients use litigation, and weigh the financial risks involved.

"With COVID-19, the pandemic has also changed the litigation landscape as clients are now pursuing a more efficient dispute resolution mechanism where parties can manage disputes and expenses effectively without protracted litigation," Wu notes.

For clients, a hybrid model of dispute resolution is growing increasingly prominent.

"Virtual hearings are not always fully virtual. Very often there will be a combination of various means of virtual and physical presentation. The overarching objective is to enable equality between the parties as much as possible. Every case is different and it is impossible to identify all of the various permutation of approaches involved. What is important is that institutions and Tribunals have be prepared to be adaptive and creative in coming up with solutions that will afford as much equality between the parties as possible," Wu says.

Yap has also noticed a steady stream of bookings for hybrid hearings. "I guess the general consensus is the ability of parties being able to group together physically to tackle situations that may arise during hearings – in an in-person meeting, they are able to work on solutions faster rather than having to breakout into individual virtual rooms to discuss. It is a more conducive way to work especially when presenting their case to tribunal. I think virtual spaces will never be able to replace physical presence – period," she says.

While virtual spaces may not be able to completely replace the physicality of the in-person disputes process, a hybrid trend is more likely to remain in place.

Wu says "most definitely" this will be the trend in the future.

"Many cases now will involve some elements of virtual communications, this could range from hearings to conferences with clients. Some form of hybrid operation is therefore inevitable," Wu notes.

And clients view this as an attractive outcome, Noble says, noting the feedback has been largely positive.

"Clients have generally reacted positively as it provides them with flexibility and costs savings without having to travel to the offshore jurisdictions for physical hearings," he says.

"However, due to time differences, clients who are often witnesses

Singapore's One-Stop 24/7 Dispute Resolution Hub

How has Maxwell Chambers looked to adapt to the changing needs of ADR professionals?

Virtual and hybrid hearings are now the new norm.

In response to the increase in hybrid proceedings, Maxwell Chambers invested in state of the art video conferencing equipment to facilitate high quality hearings. Maxwell Chambers' virtual hearings team comprises both specialist AV/IT technicians to ensure connectivity and moderators trained in virtual hearing protocols to facilitate effective and efficient hearings. Maxwell Chambers provides parties with an integrated solution – combining our hearing services with options for case management platform, evidence presentation, real time transcription and translation.

To provide international clients with a seamless experience and to extend our services on a global scale, Maxwell Chambers also teamed up with Arbitration Place of Toronto and the London's IDRC to launch a new alliance - IACA (International Arbitration Centre Alliance) to offer global hybrid hearings. This partnership maximises



resources and eliminates distance and time-zone challenges for parties when planning multi-jurisdiction hearings.

What are some of the strengths of Maxwell Chambers today? And what are some of the developments ADR professionals can look forward to in the near future?

Maxwell Chambers draws strengths from its heritage and foundation, infrastructure and facilities, quality ADR hearing services and the support from partners and stakeholders in the ADR community. Singapore is now ranked as the top arbitration seat, not just regionally, but globally. Maxwell Chambers is the world's first integrated

ADR complex and houses the most number of international institutions in the world including the Singapore International Arbitration Centre, the ICC International Court of Arbitration and the Permanent Court of Arbitration.

Aside from 24/7 in-person, hybrid and virtual hearings, Maxwell Chambers has been engaging with arbitral participants to better understand their requirements and working with technology providers to package their offerings. We are working on building our strong foundations with innovative and transformative technologies to recreate the Maxwell experience virtually and expand our global footprint. We look forward to sharing these updates in due course.

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at the hearings would have to be advised of the procedure/schedule of the virtual hearing in advance and some have had to make adjustments to their daily schedule to make sure they are alert during the BVI court times, especially for clients/witnesses based in Asia where hearings often start in their late evening," Noble adds.

FUTURE PREDICTIONS

Examining the disputes market, and likely work ahead for lawyers, Noble predicts the disputes market will continue to evolve in the coming months and years. He suggests the emergence of three main trends, which will drive demand for disputes work he explains.

"The first is an increase in shareholder appraisal litigation with the prevalence of low stock prices, availability of cheap deals, and an increased likelihood of statutory mergers which minority shareholders may be unhappy

about. The second is increased litigation due to the availability of third party funding for claims and/or contingency fees," he says.

While the third trend that can be expected by lawyers is "increased queries and/or litigation in the insolvency and restructuring space as COVID-19 related government support and legislative protections are withdrawn," Noble adds.

Taking a look at the broader picture, Shae Teo, deputy chief executive at Maxwell Chambers, says there is little doubt that the way disputes are conducted will be deeply changed.

"The global pandemic has fundamentally changed the mode and means by which ADR hearings are conducted," Teo says.

"Travel restrictions put an abrupt stop to international fly-in fly-out arbitral proceedings as most in-person hearings are postponed or cancelled. The international arbitration community adapted by moving to remote

technology to continue hearings and adopting best practices to ensure procedural fairness. Virtual and hybrid hearings are now the new norm," he says.

While reliance on technology has doubtlessly grown as a result of the pandemic, and lawyers in Asia have adapted smoothly, as a result of a robust and skilled industry, geographic reputations may be somewhat undermined by the emphasis on borderless work.

"The risk to lawyers is this: we will no longer be able to 'corner' any geographic markets," Tan of Maxwell Chambers says.

"If the world moves towards virtual hearings as the norm, then the customer will no longer need to be limited to choosing counsel from any particular part of the world. The customer will be free to choose any counsel who is available and effective. That's because that counsel will be just a mouse click away," he says. ^{ALS}



A BLOCKBUSTER YEAR

With nearly \$3 billion in proceeds as of June 2021, Thailand appears to be on track for a record year for IPOs. **BY ELIZABETH BEATTIE**

With the pandemic still raging and investment unreliable during a sluggish economy, Thai companies are pinning their hopes on capital markets as a source of fundraising. As a result, the IPO market in the kingdom has been particularly hot this year. A Dealogic report found that Thai IPOs had raised \$2.92 billion as of June this year, with the country “on track to have a record year.”

Arkrapol Pichedvanichok, a senior partner at Chandler MHM, and Tananan Thammakiat, who heads the firm’s REITs practice, say there is little doubt of Thailand’s strong performance in the IPO space, even against the backdrop of COVID-19.

“Despite the global pandemic, in the first two quarters of 2021 IPOs in Thailand are poised to break yearly records in terms of total value. IPOs related to retail, logistics and insurance have been particularly successful,” the lawyers say, citing examples such as Kerry Express Thailand and Siam Cement Group Packaging.

Already in 2021 so far, there has been a healthy flow of companies pursuing IPOs spanning industries, from PTT Oil and Retail Business, which went public in February 2021, to

Thai insurance broker Ngern Tid Lor in May, which marked “the largest IPO ever in the finance and securities sector in Thailand,” say the lawyers.

This IPO trend is unlikely to halt anytime soon, the lawyers say, noting that “generally, we should see more medium-sized companies going public with only a few large IPOs from time to time.”

Another area of investment opportunity — and one fairly new in Thailand are real estate investment trusts (REITs), which the lawyers say are becoming more common in Thailand. At the same time regulators are catching up too, working to develop REITs into an “attractive” investment opportunity, and it appears the work is already beginning to pay off.

“There have been a few REIT IPOs in the past year and a few are pending. An example from the past year was the Prospect REIT IPO launched August 2020,” Arkrapol and Tananan say.

Other REITs of note have included the Grande Royal Orchid Hospitality Real Estate Investment Trust (GROREIT) Initial Public Offering, “which marks the first real estate investment trust (REIT) with a buy-back condition listed on the Stock Exchange of Thailand.”

RIGHT TIME FOR REITS

More broadly, there are further regulatory developments in the works, the lawyers say.

“Thai regulators have continued to liberalise real estate investment funds within Thailand to align REITs to international standards. In February 2021, the Thai Securities and Exchange Commission introduced REITs with buy-back conditions whereby a property owner has an obligation or an option to buy assets back from a REIT,” they say.

“This measure is to support real estate operators who are facing difficulty in relation to the liquidity of their businesses due to the impact of the COVID-19 pandemic. Recently the SEC has permitted a similar mechanism for a REIT that will invest in a leasehold right.”

The SEC also introduced an alternative REIT investment choice — a private REIT.

“Private REITs are subject to less filing and regulatory requirements as they are limited to sophisticated investors (i.e. (i) Institutional Investors* and (ii) REIT Managers and their Associated Persons*) who are classified to have sufficient experience in capital markets,” Arkrapol and Tananan say.

Still, while IPOs in Thailand have certainly performed well, the shadow of the pandemic has remained, broadly impacting “the appetite” around these.

“Despite the fact that Thailand’s IPO market may have had a good year, with some notable listings having already taken place... some issuers and advisors have been very cautious about proceeding with issuances and have therefore put several deals on hold,” they add.

But there is a potential upside to this, the lawyers say.

“On the other side of the coin, many successful family businesses which had been resistant to list should now be more favourably disposed to going public,” they say, adding that this is “particularly the case after these family businesses have experienced the uncertainties caused by the COVID-19 pandemic.”

While in the first quarter of 2021, five companies were listed, the lawyers say Thailand would typically see “around 30

Health check – Is your business free from white-collar crime?

White-collar crime (e.g., bribery, forgery, fraud, insider trading, embezzlement, etc.) can have a huge impact on a business and its stakeholders. A business 'health check' in the form of misconduct control systems can help protect a company from the possible severe consequences of white-collar criminal activities. Establishing certain control systems can serve as a deterrence to criminal activities, whether they occur knowingly, or by accident. This article will discuss advisable fraud control systems comprising prevention, detection, and response to potential or actual white-collar crime in Thailand.

Prevention: Criminal theory states that three factors behind the commission of crime are: 1) a desire to commit a crime; 2) a target of such desire; and 3) an opportunity for the crime to be committed. Thus, prevention of white-collar crime involves deterrence to reduce the desire and opportunity to commit such crime. Deterrence to reduce the desire to commit fraud, for example, may be achieved through establishing a vigorous anti-fraud policy or code of conduct that requires each employee's acknowledgment. Employee background checks, and segregating duties to ensure checks and balances are in place can also help prevent white-collar crime.



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Detection: Detection serves as a second level mechanism for crime control measures that should be implemented upon indicators of criminal activities. Examples of indicators of fraud include: excessive movements of cash funds; goods/services purchased with no value added tax; multiple vendors with the same

contact details; employees' sudden change in economic status; excessively high staff turnover; missing procurement documents; unauthorized changes to work practices; employee's gambling or drug use, etc. Such indicators should act as a warning sign of a risk of fraud and trigger closer monitoring or informal review of processes and investigation, respectively. Investigations should be conducted by third-party lawyers, preferably litigators, since their role includes gathering relevant facts in order to provide legal advice on: potential criminal, civil, or regulatory exposure; any necessary remedial action; advisable course of action in imposing discipline on any wrongdoers; whether the incident should or must be disclosed, and how to disclose an incident to the government, regulator, the company's shareholders, or the public. An investigation should aim to: collect information and (physical or electronically stored) documents; interview witness to elicit and preserve useful information; give advice as to whether forensic accountants or experts should be retained.

Response: Options to penalize offenders and recover losses include public or private prosecutions. The pros and cons of available options can be discussed with litigators.

public listings each year, although most would be in Q3 and Q4."

The big question will be whether this trend can say sustained over the coming months.

"Demand for IPOs is expected to continue driven by both a growth in specific sectors (e-commerce, logistics, medical and technology) and the need for unlisted firms with low liquidity to seek working capital or stronger balance sheets," Arkrapol and Tananan say, noting this would also include businesses run by large families "which may need to raise funds for expansion and improve liquidity including consumer finance businesses and real estate companies."

"Listing applications cover a broad range of sectors including construction/real estate, retail, manufacturing energy and finance," they add.

COVID CLOUD

While there are certainly bright spots, Thailand's economy has faced several

challenges as a result of the global COVID-19 pandemic, and it continues to be impacted as cases remain high.

"Thailand's economic outlook is being affected by the pandemic with travel and tourism including F&B being the most notable sectors to be negatively impacted as well as SMEs," Arkrapol and Tananan say.

"Measures to contain the spread of the pandemic have impacted on the domestic economy, in particular bricks and mortar retail operations and real estate," they say, adding that this has been offset to some extent "by the strong demand for exports, including for example automotive parts, electronics, machinery, and agricultural products."

At present, the GDP of Thailand continues to be revised, "with the outlook being far less positive than initially expected at the beginning of the year, but better than the worst-case feared. The Bank of Thailand's Monetary Policy Committee now expects 0.7-1.2 percent growth for 2021," the lawyers say.

While the economic impact may continue to drag on, the pandemic has spelled a busy period of legal work.

"The firm as a whole remains busy with project finance having a strong pipeline of work," the lawyers say, explaining that over the past year they have represented "a number of creditors in relation to the debt rehabilitation of airlines (the most notable being Thai Airways) in addition to other industries."

"In the area of capital markets, we have been acting on a number of high-light REIT transactions in addition to a few corporate IPOs. M&A and corporate work has included major amalgamations, public takeovers and several corporate reorganisations including divestments," Arkrapol and Tananan say.

The lawyers are optimistic about the future. "With measures in place to contain the spread of COVID-19 we would not expect to see significant change in 2021, however, with the rollout of the vaccine we would expect to see a strong economic recovery in 2022," they add. ALB

STRENGTH IN NUMBERS

As face-to-face meetings are reduced to a distant memory and continue to be substituted by video and phone calls in some offices, the global pandemic remains an unmistakable challenge for law firms. And legal networks are stepping in to help them out during an uncertain time. **BY ELIZABETH BEATTIE**



■ This past year has seen clients grappling with a raft of challenges as the pandemic continues to develop and the impacts grow increasingly complex.

While there are hurdles ahead, opportunities also exist in this rapidly evolving climate. But in order to make the best of the 'new normal', seeking support, asking difficult questions and looking ahead to the future are key, says Adam Cooke, executive director of law firm network Multilaw.

As parts of the world emerge from emergency restrictions, cases subside and vaccination drives ramp up, "clients are grappling with the immediate challenges of whether to re-open their offices and encourage staff to return to them or to keep them closed and continue to encourage staff to work from home for the moment," he notes.

Meanwhile, with furlough schemes

beginning to wind down clients are turning to legal counsel for employment law advice on redundancies and terminations, and on complex issues such as "whether or not it is lawful to mandate that all their staff are vaccinated against COVID-19 before returning to the workplace."

"This is uncharted territory for many clients, and they are turning to their trusted legal advisors to help them navigate a course through to a degree of normality," Cooke says.

The pandemic, which continues to linger, has triggered "vast amounts" of government legislation spanning health and safety in the workplace and support schemes for businesses, requirements around national and state borders and changes to court procedures; and these are all complex areas for clients to navigate.

"Our law firms have worked extremely hard at producing up to date guidance in real-time so that clients can quickly pivot their businesses where necessary so as to continue functioning effectively in challenging environments where circumstances can literally change by the hour," Cooke says.


Meanwhile, "urgent" cross-border work during the pandemic has made legal networks even more critical as "clients during a crisis don't have the time or the inclination to shop around looking for firms in different countries, they need a network they know and trust who can deliver advice quickly and efficiently across the various jurisdictions where they require it."

For lawyers, an inability to travel and make connections with the same ease remains an ongoing challenge, and one that networks are eager to help mitigate against.

"Multilaw's network events have continued virtually throughout the pandemic and, in fact, we have tripled the number of events we have had in the last year compared to the number we had in 2019. Firms have been able to send many more lawyers to our virtual events than they were able to send to our in-person ones and as a result the proportion of lawyers who now have direct contact with the network via attendance at events has increased dramatically," says Cooke. "As a result, the engagement between our firms and the network and with each other has increased considerably."

The network has also developed its own COVID-19 Global Resource Hub, and emphasized developing tools for clients, tasked with navigating the various and evolving challenges.

These approaches will "absolutely" stay in place post-pandemic, Cooke tells ALB, noting that the network's brand was "propelled...into the modern age," as it looks to "put an end to distance in cross-border business."

"In some senses, there is no going back. In fact, the whole experience of the pandemic prompted us as a network to think about how we could emerge stronger and better able to serve the needs of a post-pandemic world." 



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8TH ALB MALAYSIA LAW AWARDS CELEBRATES LEGAL INDUSTRY'S LUMINARIES

The eighth edition of the Malaysia Law Awards, a virtual event held on July 22, honoured the work of the finest lawyers, firms and in-house teams in the country.

Wong & Partners, Lee Hishammuddin Allen & Gledhill, Adnan Sundra & Low, and Shearn Delamore & Co. were the biggest winners, picking up four awards apiece.

Wong & Partners, Baker McKenzie's Malaysia member firm, bagged three individual awards: Stephanie Phua won Dealmaker

of the Year, Munir Abdul Aziz was named Managing Partner of the Year, and Janice Tay picked up Young Lawyer of the Year (Law Firm). The firm also won the Tax and Trusts Law Firm of the Year. "I am proud of how our firm has responded to the challenges of the past year and these wins are reflective of that hard work," said Aziz. "My thanks goes to ALB for recognising us in these categories. I am particularly pleased to see Stephanie and Janice recognised for their excellent work in the private equity and constructions disputes

sectors respectively. Well done also to our tax and trusts team who work so diligently for our clients."

Meanwhile, Lee Hishammuddin Allen & Gledhill received Dispute Resolution Lawyer of the Year for Nitin Nadkarni, Construction and Real Estate Law Firm of the Year, Litigation Law Firm of the Year and the prestigious Malaysia Law Firm of the Year award. Datuk Aznam Mansor, senior partner, said: "LHAG is absolutely delighted to receive the prestigious title of Malaysia Law Firm of the Year. While senior



partner Dato' Nitin Nadkarni did us proud with his recognition as Dispute Resolution Lawyer for 2021, we are also honoured to win Law Firm of the Year for Construction and Real Estate and Litigation."

Shearn Delamore & Co claimed the titles of Intellectual Property Law Firm of the Year, Restructuring and Insolvency Law Firm of the Year, Labour and Employment Law Firm of the Year, and Maritime Law Firm of the Year. "We are delighted, honoured and humbled to have won for Malaysia Law Firm of the Year awards in 2021, namely, Maritime, Labour & Employment, Intellectual Property and Restructuring & Insolvency. To Asian Legal Business, our clients and our lawyers and staff, a big thank you. This recognition motivates us to continue striving for excellence and to serve our clients better," said Dhinesh Bhaskaran, Shearn's managing partner.

Meanwhile, Adnan Sundra & Low was named Banking and Financial Services Law Firm of the Year, Energy and Resources Law Firm of the Year, Islamic Finance Law Firm of the Year, and West Malaysia Law Firm of the Year.

Gan Partnership was awarded Dispute Resolution Boutique Law Firm of the Year. The firm said: "It is an honour for us to be named as the Dispute Resolution Boutique Law Firm of the Year on our 10th year anniversary. We attribute the success to our lawyers for their dedication and to our clients for their supports. Thank you, ALB and panel of judges for the recognition!"

Skrine was awarded Arbitration Law Firm of the Year and Aviation Law Firm of the Year. "Skrine is very grateful for having been recognised and awarded the Arbitration Law Firm of the Year at the ALB Malaysia Law Awards 2021. Our sincerest

appreciation to all our clients for their continued trust and support, and to our partners and lawyers for their hard work and dedication throughout the years," said the firm. "Skrine is delighted to have been awarded ALB Aviation Law Firm of the Year for the third time since the inception of this category in 2016. With the support of our valued clients and dedicated lawyers, we endeavour to continue pioneering the way forward in this rapidly developing industry."

The East Malaysia Law Firm of the Year award went to David Allan Sagah & Teng Advocates. David Toh, managing partner, said: "It's an honour to once again win this prestigious Asian Legal Business award from the highly regarded Thomson Reuters and Asian Legal Business. We couldn't have done it without the excellent team effort at David Allan Sagah & Teng and our client's confidence and trust in us."



Daniel & Wong was named Transactional Boutique Law Firm of the Year. Partners Daniel & Wong, Kenneth Wong and Daniel Albert said: "We are delighted to be named Transactional Boutique Law Firm of the Year in the recently concluded ALB Malaysia Law Awards 2021. We wish to express our heartfelt gratitude to our team of lawyers and staff for their tireless dedication and our supportive clients who continue to place their trust in us."

Meanwhile, Christopher & Lee Ong received the title of Technology, Media and Telecommunications Law Firm of the Year. "We're absolutely elated to have been selected as TMT Law Firm of the Year at the recent ALB Malaysia Law Awards. It is wonderful news and serves as a testament to our Firm and our TMT practice group's continuing resilience, adaptability, strength and market reputation in this space, amidst all the disruption

caused by the Covid-19 pandemic. I'd like to extend my sincerest thanks and appreciation to the ALB judges, our clients, and peers for their continuous trust and support," said Deepak Pillai, the firm's head of TMT and data protection.

The title of Rising Law Firm of the Year was claimed by LAW Partnership. Brian Law, managing partner, commented: "I am delighted that the firm was named Rising Law Firm of the Year. This is a testament to our continued hard work and resilience especially during these difficult times. I am proud to say that we have weathered this storm better than we had hoped for."

And the Sports Law Firm of the Year title was given to Richard Wee Chambers. "RWC is incredibly honored to be nominated in 9 categories, 7 of which are for the firm, and humbled to receive the Sports Law Firm of the Year award. It's an

impetus and morale booster for the firm. We thank the ALB panel of judges for this acknowledgement. We strive to maintain standards, and hopefully, we'll be nominated again," said Richard Wee, managing partner.

MahWengKwai & Associates' Cassandra Nicole Thomazios was awarded Woman Lawyer of the Year (Law Firm), and the firm also claimed the Matrimonial and Family Law Firm of the Year. "We are very proud of our family law teammates who have been working tirelessly to help families with complex citizenship, divorce and custody issues. We are also very excited that our partner, Cassandra Nicole Thomazios, has been recognised as Woman Lawyer of the Year for her work and leadership in and outside the firm," said Raymond Mah, managing partner.

In the in-house categories, Shell bagged three awards: Woman Lawyer of the Year (In-House) for Rodziah



Zainudin, Innovative In-House Team of the Year and Malaysia In-House Team of the Year. Rodziah said: "I am humbled and honoured to receive the Woman Lawyer of the Year award! This is only possible with the unwavering support of the Shell Malaysia Legal team members and collaboration with our business partners. I wish to recognise fellow finalists who demonstrated resilience in managing unprecedented leadership challenges in 2020-21."


"The accelerated digitalization journey of Shell Malaysia Legal paid off in many ways and the Innovative In-House Team of the Year award tops the validation," Shell added. "Shell Malaysia Legal team would like to thank ALB and the judges for the Malaysia In-House Team of the Year award! Our team of 95 lawyers and non-lawyers based in KL, Cyberjaya and Miri are delighted that our new ways of working in 2020 supporting

our business in the VUCA world are recognised."

The title of Transportation and Logistics In-House Team of the Year was awarded to Malaysia Airports. Said the team: "There is a saying that 'the best view comes after the hardest climb', an expression that represents the hard work and dedications by the team to be recognized as the Transportation and Logistics In-House Team of the Year. Congratulations and well done, team, on your well-deserved success! Thanks, ALB, for this award."

Meanwhile, Ong Johnson of I-Berhad was named Young Lawyer of the Year (In-House). "I am thrilled to be the winner for Young Lawyer of the Year (In-House) at the ALB Malaysia Law Awards 2021. This year is a challenging year for many lawyers and companies, however, with faith, I trust that we all may rise above difficulties and witness a

brighter future together," Johnson commented.

Mercedes-Benz Financial's Susheel Kaur won In-House Lawyer of the Year. Kaur said: "I am very honoured to be recognised as the In-house lawyer of the year 2021, most of the time as a in-house team or professional, we are the 'unsung heroes,' with an award like this we are allowed to showcase the work we do in the background to legal industry leaders and seniors to be judged and compared to other legal peers. This is an affirmation that we are benchmarking and constantly improving to provide the best legal support to our internal clients and management. The in-house legal role has evolved from a pure backroom office to a 'must-have function' in a corporation. This award allows in-house lawyers to be recognised. Thank you, ALB Thomson Reuters team, for making this happen even during a pandemic." 



BUILDING THE HYBRID WORK ENVIRONMENT

BY BILL JOSTEN

As we emerge from the pandemic, most law firms seem to understand that flexibility is imperative to their talent strategy moving forward, and that the market for talent is highly competitive with candidates demanding flexibility.

The challenging part of the conversation for law firm and legal department leaders is how to implement flexibility in a way that maximizes their ability to serve clients, develop talent, and support engagement of all firm members.

Many firm members have been able to maintain high levels of productivity while working remotely. Technology has allowed many legal professionals to work and connect effectively across locations, and attorneys have reported that they are often able to focus better when there are fewer in-person distractions. Also, the lack of a long work commute has translated into more time to dedicate to work. Further, in a profession known to grapple with well-being, many lawyers and staff members have experienced significant mental health benefits because of working from home.

Remote work has also opened up new opportunities. Many associates across the industry are now taking part in depositions and client meetings with greater frequency, since the virtual format makes that much easier. Some associates found it easier to approach their mentors electronically, through chat or video applications, than to walk into a partner's office. Meanwhile, some partners have been able to connect with clients virtually more frequently, and remote work has also strengthened relationships among firm members across offices, building better collaboration. Remote arrangements also opened up the potential to recruit or retain associates in other markets, which could significantly reduce recruiting costs.


However, not everyone has transitioned effectively to remote work. Some associates have struggled with their well-being, finding remote work to be profoundly isolating. Others struggled with longer hours, or experienced blurred boundaries between work and home life. Now that they are able to work from home, there is less to hold them back from working late nights and on weekends. Others are seeing a change in their workload in that they are not receiving assignments they might have if they had been in the office, and are not proactively reaching out to fill their plates. While a partner may have previously staffed someone on a case when they struck up a conversation in the hall or saw them at a firm event, in a virtual environment they may be inclined to send work to those with whom they are most familiar.

Partners and associates alike have expressed concerns that over time, these dynamics could lead to fewer opportunities for associates to develop the skills and the sponsors that are so critical to advancement within an organization. Although associates may be working just as many hours, the quality of those hours could differ; in particular, if some associates are in the office every day and others work remotely most of the time, we may see disparities in how quickly in-office associates develop skills and relationships compared to those working remotely. The fear is that the industry will see unintended consequences of the old adage — out of sight out of mind — reflected in associate advancement.

Hybrid work environments will more than likely become the norm in the future, with most employees spending at least some time working remotely and some time in the office. As law firm leaders consider how to design that environment

so that it works well for everyone, they should leverage the evident successes of remote work and take steps to mitigate the concerns. For example, to maximize the benefits of informal interactions, teams can designate one or more days each week as “in-office” days in which everyone should be in the office. Those days can then focus on collaboration, training, and teambuilding.

Many law firms have worked hard to develop systems during the pandemic to closely monitor work allocation while conducting more frequent check-ins with associates. While those should continue, there will be a need for additional mechanisms to manage hybrid teams. These will likely include:

- Providing training for managers and partners on tools to maintain cohesive and inclusive team relationships, provide feedback and mentoring virtually, and distribute opportunities equitably both to in-office and remote workers.
- Offering guidance for associates on how to obtain feedback, maintain relationships, and stay top-of-mind for assignments while also setting boundaries and adopting habits to avoid work burnout.
- Remaining mindful of how important it is to have frequent communication and provide immediate and direct feedback when leaders observe or experience problems. 

Bill Josten is the Senior Legal Industry Analyst for the Thomson Reuters Legal Executive Institute.

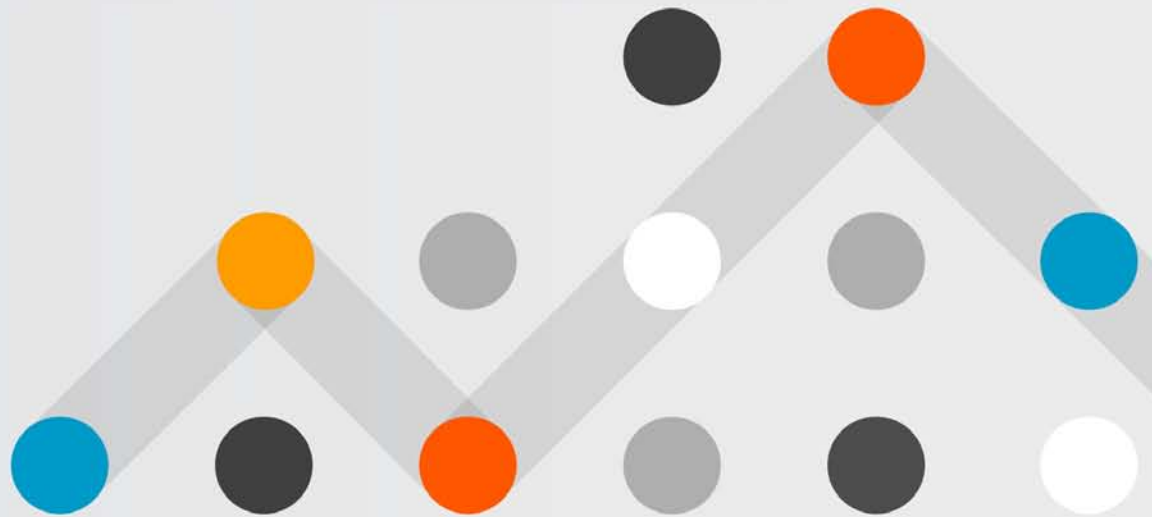
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