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ASIA'S TOP 15 FEMALE LAWYERS

LEADING WOMEN IN THE REGION'S LEGAL INDUSTRY

Clients pick
top lawyers in
the Philippines

The best of
Malaysia's
younger crop

What the
GoTo IPO means
for Indonesia



ALB 2022 VIRTUAL MASTERCLASS CALENDAR

Masterclass Name	Category	Date
ALB Virtual China HR & Employment Law Masterclass	Employment	28 - 29 July
ALB Virtual Blockchain, Distributed Ledger & Smart Contracts Masterclass: Understanding the Law & Regulation For "Industry 4.0"	Legal	11 - 12 August
ALB Virtual Indonesia HR & Employment Law Masterclass	Employment	25 - 26 August
ALB Virtual Vietnam HR & Employment Law Masterclass	Employment	15 - 16 September
ALB Virtual Joint Ventures and Alliances – Guide to Negotiating Commercial Terms, Legal Structures and Documentation	Legal	15 - 16 September
ALB Virtual Managing and Drafting Liabilities, Damages, Disputes Clauses in Cross-Border Contract	Legal	28 - 29 September
ALB Virtual India HR & Employment Law Masterclass	Employment	6 - 7 October
ALB Virtual Drafting and Negotiating Public Private Partnership Contracts - Structuring Legal Frameworks, Documentations and Risks Management	Legal	27 - 28 October
ALB Virtual Successful Cross-Border Virtual Contract Negotiations - Essential Strategies, Styles and Practical Tool Kit	Legal	3 - 4 November
ALB Virtual International Contract Drafting Masterclass	Legal	10 - 11 November

**Dates are accurate at the time of publication and maybe subject to change*

CPD accreditations will and have been applied for the above masterclasses with the Singapore Institute of Legal Education (SILE). For more details, please visit the event website: www.legalbusinessonline.com/virtual-events.

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PUTTING PRESSURE ON
GLOBAL SUPPLY CHAINS

A man wearing a face mask cycles past the CCTV headquarters at the Central Business District (CBD), amid the coronavirus disease (COVID-19) outbreak in Beijing, China May 10, 2022. REUTERS/Carlos Garcia Rawlins

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Each year, ALB recognises leading women lawyers in Asia, who continually deliver impressive results in their respective practice areas and jurisdictions, earning accolades from clients and breaking ground in the process. This year, submissions from around the region illustrated the impact of female leaders from Vietnam to Hong Kong.

Plus:

- Morrison Foerster

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out through brilliant performance at a young age. In this annual list, ALB features Malaysian lawyers under the age of 40 who are delivering high-quality work and earning accolades from their colleagues, superiors and clients.

30 ALB Malaysia Law Awards 2022

The ninth edition of the ALB Malaysia Law Awards, a virtual event held on March 24, showcased the work of the finest lawyers, law firms, in-house teams, and legal work in the country. Below is the full list of winners from the event.

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FROM THE EDITOR

Half the sky

Our publication of the ALB Asia's Top 15 Female Lawyers 2022 list, and the accompanying Women Legal Leaders Roundtable comes at an important time. As the pandemic recedes across the region, it has brought into sharp focus some of the inherent disadvantages faced by women in their professional lives (and the legal industry can't claim to be completely immune). Women who work are still often expected to bear a significant share of family responsibilities. With the pandemic, this burden has increased manifold, leading to women dropping out of the workforce completely in a number of countries.

The 2022 World Bank Women, Business and the Law Report, which examines the laws and regulations that affect women's participation in the economy across 190 countries, provided more evidence. The report assesses eight parameters: mobility, the workplace, pay, marriage, parenthood, entrepreneurship, assets, and pension. It found that the countries in Asia that do not mandate equal pay include Bangladesh, Cambodia, China, Hong Kong, India, Indonesia, Japan, South Korea, Malaysia, Pakistan and Singapore. Only the Philippines, Taiwan, Thailand, and Vietnam appear to have such laws in place.

We hope that the initiatives like spotlighting top women lawyers in the region, and hearing from female leaders will contribute to the ongoing conversation about women in the legal industry – as will our coverage later in the year. But more can be done on an individual, organizational, and governmental level to address some of the issues. Some of the key challenges that women in Asia's legal sector face today revolve around having to difficult make choices, usually between career and family. We hope that firms can do even more in terms of taking obstacles to career advancement out of the path of women, so more can come through the ranks going forward.



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Managing Editor, Asian Legal Business, Thomson Reuters

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BRIEFS



THE BRIEFING: YOUR MONTHLY NEED-TO-KNOW

IN THE NEWS



Clifford Chance has created the role of global head of wellbeing and employee experience, and hired Charles Alberts from Aon to fill it. The role will create and deliver Clifford Chance's first global wellbeing strategy.

QUOTE UNQUOTE

"At least the NSL doesn't impose death penalties... When I refer that the NSL is more or less in line with international practice. I'm coming from that angle. It's not particularly harsh."

Chan Chak-ming, president of the Law Society of Hong Kong, tells Nikkei Asia that China's National Security Law (NSL) is in line with international practice.

IN THE NEWS



The International Bar Association has launched a project to examine the professional role of lawyers as ethical gatekeepers within wider society. The Gatekeepers Project will start with a consultative exercise across the IBA membership.

LEGAL SPEND DISTRIBUTION MOVING IN-HOUSE, ESPECIALLY FOR SMALLER COMPANIES

An annual survey by the Association of Corporate Counsel (ACC) and recruiter Major, Lindsey & Africa has revealed a shift to internal legal spend distribution, driven largely by smaller companies. Additionally, compared to last year, more departments moved work internally in the areas of due diligence, labour and employment, legal research, and intellectual property. "We observed a change in legal spend with departments spending more internally than externally — 54 percent of legal spend in-house — compared to the 2021 survey, which tilted slightly toward a larger external spend — 51 percent on average spent outside versus 49 percent inside. The distribution of internal and external spend continues to vary significantly by company size, with smaller organizations spending more internally on average," the survey said. It added at least 90 percent of departments handle at least some portion of critical functions internally.

21 PERCENT

Median total compensation increase for in-house lawyers in the U.S. between 2020 and 2021, according to data from search firm BarkerGillmore.

90%

Proportion of legal departments that lead a material portion of ESG initiatives in their organizations, according to a survey by Morrison & Foerster and Corporate Counsel.

CYBERCRIME POSES HEIGHTENED RISK TO LAW FIRMS: UK REPORT

A new report from the UK's Solicitors Regulation Authority (SRA) shows that email remains a significant vulnerability for law firms, involved in more than four out of five of all reported cybercrime incidents. The Risk Outlook report outlines new threats as criminals look to exploit new technology. It shows that 83 percent of cybercrimes reported in 2021 involved email — for instance, through email phishing attacks. Conveyancing has been the most common target for such attacks, but the SRA said they "are now seeing cybercriminals targeting a wider range of practice areas."

SOCIAL LEVERAGE

LinkedIn can be a powerful tool in the hands of legal practitioners, allowing them to connect with existing clients and increase their profile among potential ones, but few use it frequently, or effectively. Lawyers who are prolific on LinkedIn say that it is important to be active, accessible, and authentic.

WHY IS IT IMPORTANT FOR LAWYERS TO BE ACTIVE ON SOCIAL NETWORKS LIKE LINKEDIN AND WHAT ARE SOME OF YOUR TIPS FOR GROWING YOUR LINKEDIN ENGAGEMENT AND FOLLOWING?



TAN

ADRIAN TAN, partner, TSMP Law Corporation

Lawyers are leaders in the community. They have a duty to speak out on issues which concern how people are treated, and what people can do to secure their rights. If lawyers do not speak on legal issues, then non-lawyers will rush in to fill the vacuum, often with misinformation.

The most effective way for lawyers to speak out is through social media, such as LinkedIn. Lawyers will be able to address current affairs in a timely fashion. For example, during the pandemic, business owners and employees were concerned about vaccine mandates. Lawyers stepped up to discuss regulations and rights from a legal perspective, using social media.

Social media's added advantage is that readers can comment on what lawyers say, and follow up with questions, to develop the conversation. This level of engagement is valuable, as it encourages lawyers to serve the public by addressing specific queries or situations promptly. It improves the image of the legal profession as being responsive and helpful in an immediate and practical way.



TEOH

PHILIP TEOH, partner and head of the shipping, insurance, litigation and arbitration practice group, Azmi & Associates

I have been in legal practice in Singapore and Malaysia for the past 32 years. You can see how I am using LinkedIn to profile myself and my practice. It is especially important in my core areas of shipping, international trade, oil and gas and international arbitration. My LinkedIn network is 24,000-strong and I post frequently. I started in May 2015 and have benefited in engaging with members of my network. It has led me to new clients and speaking engagements, including overseas conferences.



KATHPALIA



SILVESTER

Why is it important for lawyers to be active on social networks like LinkedIn? It used to be that websites and blogs were the calling cards of lawyers. Email marketing was another form of outreach. But these forms of engagement were pretty hit-and-miss; the outreach was static and often elicited rare feedback. Law as a profession or industry was late in catching up with society, in terms of taking advantage of the instantaneous online engagement offered by social media such as Facebook and the like. These social media-built communities lend themselves to continuous engagement and feedback.

LinkedIn is a great resource for jobseekers and employers. I have friends who have found good positions through LinkedIn. The lawyer who posts on LinkedIn is able to show more than his job description, but also his or her approaches to common industry issues, how he handles his roles differently. The ideal post will educate and bring a new aspect to a common subject. Through the posts, the lawyer is also able to demonstrate his speciality and highlight his or her take on common issues. The LinkedIn posts allow the lawyer's personality to be revealed, which a static website cannot do. It also allows for active engagement and outreach to others on LinkedIn. There are no geographical boundaries on social media. I have found making connections globally easy on LinkedIn. This helps me in my international practice areas like shipping, international trade and international arbitration.

I have learnt from posting and reading posts on LinkedIn that educating and engaging posts work best. LinkedIn reacts to how we post. If our posts educate and provide value to a discussion of a current topic, it will attract responses. Likewise, when we respond to another person's posts, we engage. That way we build a network. After a while, it is not the whole numerical number of our network size that matters, but the meaningful connections that we

make. These engagements lead to opportunities, and that way the network grows.

VIVEK KATHPALIA, Singapore managing director & CEO, Cyril Amarchand Mangaldas

LinkedIn has to a large extent democratised the professional networking space. This is true for lawyers as well. It provides an immediate platform to publish, comment and discuss a host of issues. The more one shares interesting and engaging content, especially original content, the more reach it is likely to generate. All of this assists a lawyer to build her or his individual brand and visible expertise. In my opinion, a good lawyer is one who has the technical expertise and the ability to network. Networking is also an art and LinkedIn gives access to all.

With a growing following and/or connections on LinkedIn, you tend to get noticed, engagements on your content increases, and your overall profile can get a boost. It's also a great platform to show your visible expertise in niche areas.

Some tips to grow your following:

- Share as much original content as possible
- Join interest groups and be an active participant
- Let the human side also be visible when sharing or commenting
- Short analytical content gets more eyeballs
- Don't simply promote yourself

WALTER SILVESTER, managing director, Silvester Legal

I wouldn't say it is important to be active on social media networks. Rather, I believe it is important to have an online presence. This can mean a good website, presence on LinkedIn and the like. The online space is growing. While dinners and handshakes were the norms 20 years ago, increasingly, people are going online to meet people. They go online to find food, entertainment, accountants, doctors, and lawyers.

If you have the time and the inclination, being active online increases your visibility. This means you are more likely to be found when people go online looking for someone like you.

There is no secret sauce to growing LinkedIn engagement and following. My view:

- Post good content
- Post regularly
- Post for your target audience
- Engage with people who react to your posts.

Much like everything else, it is about providing value on a regular basis. There are content creators who have a different approach and seek engagement with controversial, popular posts. As lawyers, I think we have to be a bit more measured about the content that we put out. ALB

AMT ESTABLISHES ADVISORY TEAM TO TACKLE GEOPOLITICAL RISK

Anderson Mori & Tomotsune, Japan's second-largest law firm, has established a risk advisory team to assist clients impacted by fast-moving geopolitical situations.

The team is led by six partners, including Hiroshige Nakagawa and Taku Matsumoto. They say that while Russia's ongoing invasion of Ukraine has underscored the need of having a risk advisory practice, the team's focus is much broader.

"Against the backdrop of recent U.S.-China trade disputes, the COVID-19 pandemic, Russia's invasion of Ukraine, and technological innovation in cutting-edge fields such as artificial intelligence and quantum computing, we have formed a team consisting of experts in various fields to collect and provide information and offer client services on legal affairs involving economic security as a one-stop service," they say.

Before the Ukraine crisis, AMT has received many inquiries related to investment and import/export regulations under the Foreign Exchange and Foreign Trade Control Act, data and cybersecurity-related matters, and supply chain-related matters. "But now, there are more inquiries about the details and impact of the Economic Security Promotion Act, has passed the current Diet session. In addition, we have been handling a number of cases relating to investment and trade issues concerning the trade friction between the U.S. and China for several years, and many cases this year relating to economic sanctions and transactions with Russian companies triggered by Russia's invasion of Ukraine," Nakagawa and Matsumoto note.

A key focus at the moment, however, is the fallout of Russia's invasion of Ukraine. Partner Eiji Kobayashi and special counsel Kie Matsushima say that the crisis' impact on Japanese companies is not negligible. "Our view is there are business ties between Japan and Russia to a degree and that a certain number of Japanese companies have established a presence in Russia," they say.

The two lawyers cite trade statistics, which show Japan's exports to Russia on a customs clearance basis in 2021 were approximately 821.8 billion yen (\$6.45 billion) and imports from Russia were approximately 1,644.2 billion yen (\$12.9 billion). "Although smaller in scale than those with China and the United States, there are trade transactions between Japan and Russia that are commensurate with these figures. Also, according to JETRO, there are 180 member companies of the Japanese Business Club in Moscow and 54 member companies of the Japanese Business Club in St. Petersburg. In addition to those, there are non-member companies conducting commercial transactions with Russia that don't have local subsidiaries etc., therefore a certain number of Japanese companies are presumably doing business in Russia," note Kobayashi and Matsushima. ALB



ARRESTS MAY NOT TAKE THE SHEEN OF VIETNAM'S CAPITAL MARKETS BOOM

■ Vietnam's capital markets have been in the headlines in recent months, and not always for the right reasons. In the two years since March 2020, Vietnam's benchmark MSCI Index had more than doubled. But then came a spate of high-profile arrests, starting with billionaire Trinh Van Quyet, and rounding up top stockbrokers, property developers and even regulators.

Reuters reported that these caused a \$40-billion wipeout for Vietnamese stocks and rattled investor confidence at a time when they were already spooked by fast-rising U.S. rates, as well as the Ukraine war and other geopolitical tensions. However, there are indications that this could be a temporary blip. Craig Martin, executive chairman of Vietnam-focused fund manager Dynam Capital, told Reuters that while he expects future scrutiny and caution on developers and property deals, the country's growth is set to stay intact.

These steps are not the only ones being taken by the government to make investing in Vietnam's markets more alluring. According to Benjamin Yap, senior partner at RHTLaw Vietnam, the government is also attempting to perfect the legal system with recently issued legal documents such as the "amended decree on administrative violations in securities sector, which came to effect on Jan. 1, the decree on private placement

and corporate bond and many more instructions from the Government on supervision and investigation for close control."

Infrastructure is another priority, specifically "efficient and secure transactions and payments," says Yap. "The market needs a platform to collect and share information in a timely and reliable manner, including information about stocks, businesses, prices and transactions, etc. That makes the market more transparent; and is a necessary condition for the market to function effectively. For the corporate bond market, the rating agency is an important part of the information infrastructure. Credit rating should be promoted in Vietnam," he notes.

The government, says Yap, is "urgently implementing and assessing issues and shortcomings in securities law provisions" to guiding documents, including across umbrella laws such as the Law on Securities.

"The Law on Securities is the highest legal document that consolidates market operators. This will be the foundation for launching new products, opening the door to upgrade the market," he says.

Simultaneously the government is continuing to implement its Stock Market Restructuring Project.

"In the coming time, the government will direct functional units to

implement plans to inspect and supervise public companies, securities trading organizations, and auditing companies whose clients have financial statements whether there is any deviation or error in accordance with the approved plan. It is thus foreseeable from the above that the government is attempting to better the legal system with focus on supervision and inspection of listed companies for transparent transaction so as to protect investors and create a competitive capital market environment," says Yap.

The regulatory changes, he says, also focus on information disclosure obligations from listed companies.

"The government is working on figuring out solutions to prevent listed companies from trading shares without disclosing information before trading, proposing solutions to technical blocking, as well as proposing amendments to relevant regulations on trading," he says.

As the government focuses on refining the legislation and processes, Yap says potential advantages for Vietnam include stable development of the country's capital market and a stable macroeconomic situation and the approval of the economic stimulus package. But he says more needs to be done in order to achieve this including "solutions for the new information technology system. Particularly, T+0 day trading mechanism."

While the ambition is exciting, Yap concedes the Vietnam market is still relatively young, and as a result "mistakes are likely to happen but what is more important is how Vietnam can learn from the same and develop in the future. The investors may see that the government is trying to improve the legal system and also the mechanism of the capital market for transparency transaction environment," says Yap, noting that while it has not been officially recognised as an emerging market, "the domestic market has achieved many criteria such as liquidity surpassing that of many other emerging markets in 2021, ranking only second in ASEAN after Thailand."

"Many large funds in the world specialising in investing in emerging markets have also begun to show up in Vietnam," he says. ALB

Q & A

'THE REGION HAS PIVOTED TOWARDS RENEWABLE ENERGY QUICKER THAN ANTICIPATED'

Since it opened its Singapore office last year, McDermott Will & Emery has made a number of high-profile lateral hires, including energy expert **Clarinda Tjia-Dharmadi**, a former global power industry group co-chair at Latham & Watkins, as its Asia transactions head. Tjia-Dharmadi talks about how the energy space in Asia has evolved in recent years, and what that means for today's energy lawyers.

ALB: Congratulations on your appointment. What are your professional priorities for the coming months?

CLARINDA TJIA-DHARMADI: I am very pleased to be joining a dynamic team of industry-leading talent, with particular strength in opportunities surrounding the energy transition. My immediate priorities will be to connect my clients with McDermott's global platform, foster a service excellence culture in the team, and be opportunistic about growing and expanding the team in the Asia Pacific region.

ALB: What are some of the ways the energy space has evolved over the course of your career, and do you have any predictions for how it may continue to evolve?

TJIA-DHARMADI: Energy projects have over the years evolved from greenfield developments to include brownfields, M&A, and restructuring. New players have emerged over the year, most prominently in the aftermath of the Asian economic crisis, when the American and European developers, along with their financial backers, pulled out of the market, leaving the region ripe for Japanese, Korean, Chinese, and local players to dominate. The energy mix has also evolved based on the changing forces of economic, environmental, legal, political, technology, and social factors.

The region has pivoted towards new and renewable energy quicker than

anticipated. Coal's outlook is down. The investor pool is shrinking fast – financial investors do not like it, and strategic investors are shying away, as are banks. Gas-to-fire and renewables are on the rise. Large conventional power projects have been moribund in the last two years as Indonesia has grappled with the rise of national interests in the new 49/51 structures but with Jawa 9 & 10 now closed, these are expected to start moving.

For renewables, Japan, Korea, Thailand, and the Philippines were the first waves, but these have slowed down. Indonesia has in the past struggled with renewables due to vested interests (coal and gas) blocking meaningful regulations that would support renewables, and solar has been slow. However, the renewables sector is going to blow wide open in Indonesia.

It is already starting to get active in the C&I space as developers get the benefit of a discount on PLN's rates, and they are green. Renewables will also reach critical mass with the new mega renewable projects for export to Singapore that is cooking. There will also be wind in Vietnam (Although the grid needs upgrading because too much in the way of renewables means intermittent power supply and that is hard on the grid).

The pool of big-name strategic investors is also shrinking. The core, like

some of the Japanese trading houses, remains. There is a new and emerging set of developers which I like to refer to as "new baby strategics." They are mainly focused on renewables. Many of this emerging group of smaller yet growing developers have roots in private equity. Then there is also the emergence of funds and financial investors who do not want to take the usual sponsor risks and want exit strategies. These include a few traditional private equities, investors, focus funds, and newer entrants like pension funds.

ALB: Have you observed any interesting areas of work since the advent of COVID-19?

TJIA-DHARMADI: The COVID-19 pandemic is the first crisis of its kind with unusual implications for the energy industry. For example, many oil majors

had already pledged to reduce carbon emissions before the pandemic, but many of them, such as Shell, Total, and BP have strengthened their ambition by announcing a net-zero target by 2050. You also see similar trends in the aviation and the shipping industries. As the pandemic recovery plans emphasize long-term

support for the energy transition, there is a growing concern about Scope 3 emissions, which cover the lifetime carbon impact of all products and services. If regulators start making decisions based on the overall carbon impact, the entire energy value chain will be impacted. There is also a growing preference for low-carbon investments that involve green finance due to an emphasis on health and environmental matters as well as the impact of green regulations and government carbon targets. ALB



**CLARINDA
TJIA-DHARMADI**

CHINA'S LOCKDOWNS PUTTING PRESSURE ON GLOBAL SUPPLY CHAINS

In early June, Shanghai finally relaxed its strict COVID control measures, measures that had been in place for more than two months. These allowed for production of goods and international shipping to resume. Given Shanghai's important role in the global supply chain and its status as a major shipping hub in China, the lockdown has had far-reaching effects, once again bringing the issue of supply chain resilience back to the public eye.

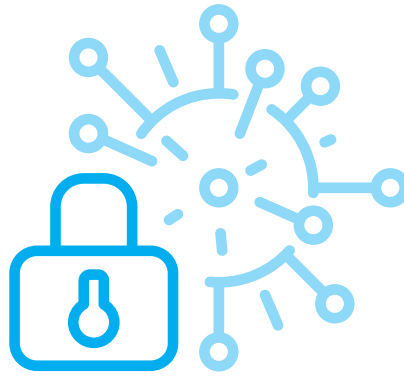
In mid-May, after researching first-quarter earnings calls or financial statements of global companies, Bloomberg found that more than 180 companies around the world have mentioned terms including "China" and "lockdowns" in those documents, indicating the impact on the stability of the global supply chain by the control measures in Shanghai since mid-March.

Bloomberg then revealed a list of affected companies, which includes many big names, like Toyota, Honda, Volkswagen, Ford and Tesla in the automobile industry, Shiseido in the consumer goods industry, and LG, General Electric, Olympus, and Sony in the manufacturing industry. Toyota said some production lines in Japan were suspended briefly because of the Shanghai lockdown; meanwhile, Tesla's Shanghai plant was closed for three weeks in April.

In another interview, head of Deutsche Post DHL Group's freight business told Reuters that "lockdowns in China are having greater impact on global supply chains than the war in Ukraine."

Frank Pan, senior counsel at FenXun, Baker McKenzie's joint operation partner in China, says that clients in both the high-technology and traditional manufacturing industries were impacted by the pandemic control in Shanghai.

"The supply chain challenges were



on various fronts," says Pan, citing imports as an example. "Although most of the maritime ports and airports in Shanghai remained operational during the lockdown, we heard that in some ports, preference for import clearance was given to containerized cargoes over international express mails, which are the primary means of transport for high technology companies. In some cases, even if the goods had arrived at the gateway port in Shanghai, the last mile delivery was challenging due to the lockdown in the city."

And it was even more difficult for export. "The outbound shipments from Shanghai were more severely impacted, as most of the manufacturing facilities were operating at minimum capacity or simply shut down during the lockdown. We heard that this had caused disruption to the global supply chains of some multinational clients," Pan recalls.

Talking about the "urgent legal needs" that the affected clients have sought from the law firm, Pan points out they can be divided into two categories. First is to "address the contract disputes arising from delayed delivery," and second is to "provide advice on qualification for the new facilitation measures that Customs has rolled out."

"The new customs measures should expedite the import and export clearance

and alleviate the related compliance burden post-lockdown. For example, we are currently acting for a client to negotiate with customs about the possibility of concluding a longstanding audit case on a more lenient and expedited basis shortly after the local customs office reopened," says Pan.

With Shanghai announcing a full return to "normal production and living order" from June 1, according to Caixin, Shanghai Port's throughput has recovered about 80 percent, and the road transport capacity in Shanghai and surrounding areas has also recovered to 70-80 percent. The short pains felt by global supply chains appear to end soon.

However, it also depends on whether factory production has actually gone back to normal. DHL remained cautious, telling Reuters that "it will take longer than we had thought until the system normalises again, and the global supply chain problems would probably continue beyond the crucial Christmas shopping season and into next year."

Also, China's COVID-Zero policy means that other regions might still face on-and-off lockdowns in the future, which brings many people to reopen the discussion of the China Plus One strategy. The diversification of supply chains geographically, especially by moving factories to some emerging Southeast Asian countries, might solve the problem in the long term.

"Supply chain resilience is a topic that has been discussed for years," says Pan, "It entails, among other things, diversifying supply chains, and reshoring and near-shoring production. The decisions of multinational corporations to adopt these strategies are driven by various factors, including geopolitical tensions, costs, in addition to pandemic shocks."

Pan believes that the new supply chain shocks caused by the pandemic control will likely expedite the process of relocating production out of China, "but anyhow, the changes still cannot happen overnight. There could be extremely complex legal issues involved in migrating a manufacturing operation, ranging from customs, tax, regulatory to foreign direct investment. Companies

would have to use a holistic approach to address all the potential challenges and pitfalls.”

Over the years, Pan and his firm have assisted quite a few Chinese companies in relocating production facilities to Southeast Asian countries, and the legal considerations are often highly complex.

“Firstly, the companies need to ensure the products they manufacture in the new locations qualify as “originating” in these countries, so as to optimize their tariff burdens when the products are imported by their customers into

the countries of destination, especially the United States,” says Pan.

“They also need to make sure their upstream supply chains in China remain operational and entitled to the duty saving benefits under the regional free trade treaties.”

Finally, “they need to deal with the legal risk that the overall supply chain planning be regarded as a “circumvention” scheme to go around the antidumping measures, if applicable, which could give rise to more challenging enforcement actions taken by the foreign governments.”

Pan cites one recent example relating to the Chinese solar panel companies that have migrated their final assembly lines to the Southeast Asian countries which are now alleged by the U.S. government to have “circumvented” the antidumping tariffs imposed on the China origin products.

Therefore, a resilient supply chain strategy doesn’t just mean the choice of the right place, but also “a holistic review of all the related issues and careful planning from a legal perspective,” Pan suggests. ^{ALB}

DEALS

\$18 BLN

Merger of Mindtree and L&T Infotech

Deal Type: M&A

Firms: Cyril Amarchand Mangaldas; J Sagar Associates

Jurisdiction: India

\$10.5 BLN

Adani Group’s purchase of Holcim’s Indian cement business

Deal Type: M&A

Firms: AZB & Partners; Cyril Amarchand Mangaldas

Jurisdictions: India, Switzerland

\$6.7 BLN

SMBC Aviation Capital’s acquisition of Goshawk Aviation from NWS Holdings and Tai Fook Enterprises

Deal Type: M&A

Firms: Clifford Chance; Cravath Swaine & Moore; Milbank

Jurisdictions: Hong Kong, Ireland, Japan

\$3.8 BLN

MaxLinear’s acquisition of Silicon Motion Technologies

Deal Type: M&A

Firms: K&L Gates; Latham & Watkins; Wilson Sonsini Goodrich & Rosati

Jurisdictions: Taiwan, U.S.

\$2.7 MLN

Life Insurance Corporation of India’s IPO

Deal Type: IPO

Firms: Cyril Amarchand Mangaldas; Duane Morris & Selvam; Linklaters; Shardul Amarchand Mangaldas

Jurisdiction: India

\$1.6 MLN

Citi’s sale of Indian business to Axis Bank

Deal Type: M&A

Firms: AZB & Partners; Khaitan & Co

Jurisdictions: India, U.S.

\$690 MLN

Insight Partners and Smash Capital’s investment in Coda Payments

Deal Type: M&A

Firms: Allen & Gledhill; Rahmat Lim & Partners; Soemadipradja & Taher

Jurisdictions: Indonesia, Malaysia, Singapore, U.S.

\$675 MLN

Delhivery’s IPO

Deal Type: IPO

Firms: Cyril Amarchand Mangaldas; Khaitan & Co; Latham & Watkins; Linklaters; Samvad Partners; Shardul Amarchand Mangaldas & Co

Jurisdiction: India



WITHERS WINS INJUNCTION FOR SINGAPOREAN INVESTOR TO FREEZE SALE OF NFT

Withers KhattarWong has obtained a worldwide proprietary injunction on behalf of a Singaporean non-fungible token (NFT) investor to freeze the sale of a Bored Ape Yacht Club (BAYC) NFT previously owned by him.

The Singapore High Court's issuance of an injunction to protect an NFT is believed to be the first in Asia, as well as globally for a purely commercial dispute.

The injunction recognises an NFT as an asset, ruling that it shouldn't be sold pending the resolution of an ownership dispute after it was foreclosed on as collateral for a loan. The case is also unique as it allowed for the service of court papers to be effected via social media such as Twitter.

The Straits Times identified the claimant as a certain Janesh Rajkumar, who is seeking to repossess the NFT known as BAYC No. 2162, which he had used as a collateral for a loan from an Internet user named "chefpierre." Janesh alleges that "chefpierre" had taken it wrongfully from him.

The BAYC NFTs have become popular globally because of their celebrity owners, such as Madonna, Justin Bieber, Eminem, Jimmy Fallon, and Paris Hilton. On April 2022, the floor price for BAYC hit an all-time high of \$434,000 on OpenSea, a major NFT marketplace.

The Withers team is led by international arbitration and litigation partner Shaun Leong.

APPOINTMENTS



NUTTAPHOL ARAMMUANG

LEAVING
ZICO IP

JOINING
R&T Asia (Thailand)

PRACTICE
Intellectual Property

LOCATION
Bangkok



TEGUH ARWIKO

LEAVING
Hiswara Bunjamin & Tandjung

JOINING
Widyawan & Partners

PRACTICE
Corporate

LOCATION
Jakarta



CRYSTAL CHEN

LEAVING
Linklaters

JOINING
DLA Piper

PRACTICE
Projects & Restructuring

LOCATION
Hong Kong



SIMON COLLINS

LEAVING
White & Case

JOINING
Watson Farley & Williams

PRACTICE
Aviation

LOCATION
Hong Kong



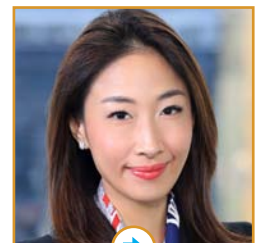
PUNJAPORN KOSOLKITIWONG

LEAVING
Dej-Udom & Associates

JOINING
SCL Nishimura & Asahi

PRACTICE
Litigation

LOCATION
Bangkok



CHRISTY LEUNG

LEAVING
Winston & Strawn

JOINING
Commerce & Finance Law Offices

PRACTICE
Litigation

LOCATION
Hong Kong



THOMAS SO

LEAVING
Mayer Brown

JOINING
Grandall Law Firm

PRACTICE
Disputes

LOCATION
Hong Kong



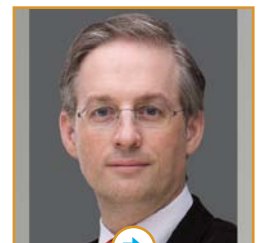
YINGYU WANG

LEAVING
Taylor Vinters Via

JOINING
Simmons & Simmons

PRACTICE
TMT, IP

LOCATION
Singapore



KAY-JANNES WEGNER

LEAVING
Kim & Chang

JOINING
Mayer Brown

PRACTICE
International Arbitration

LOCATION
Singapore

SRI LANKA PICKS LAZARD, CLIFFORD CHANCE AS ADVISERS FOR LANDMARK DEBT RESTRUCTURING

(Reuters) Sri Lanka has hired heavy-weight financial and legal advisers Lazard and Clifford Chance as it prepares for the difficult task of renegotiating its debts, a trio of sources told Reuters.

The move is the latest development in Sri Lanka's worst economic crisis since independence from Britain in 1948 and comes after the country was officially declared in default for the first time ever after it halted debt payments.

All three sources asked not to be named because the talks remain private. Spokespeople from Sri Lanka's Cabinet and Lazard, which has handled debt talks for dozens of crisis-strained countries in recent years, did not immediately reply to requests for comment while law firm Clifford Chance declined to comment.

Experts and economists have been waiting for the appointment as the country looks to restructure over \$12 billion of overseas debt that had been building up for years but become unsustainable when COVID-19 hammered the economy.

"We always try to look forward and achieve new results and goals." Our partners Rosberg X Racing take a tailored approach to each Extreme E race, constantly learning and leveraging their experience to be leaders in the #ExtremeE series. Watch the first episode of our season two...

The economy of around 22 million people began to show cracks in 2019 after large tax cuts by President Gotabaya Rajapaksa's government drained the country's coffers. The pandemic then shattered the lucrative tourism industry, and rising global prices have left Colombo struggling for essentials such as fuel, medicine and food.

Violence between pro- and anti-government factions and police left nine dead and more than 300 injured earlier. That was followed by the resignation of former prime minister Mahinda Rajapaksa.

"By far the most important thing is to what extent the government will have the political will, and the ability, to deliver on the pre-conditions for the IMF

programme," said Gramercy's co-head of sovereign research & strategy, Petar Atanasov.

"Governments are often willing to do the things that are required when their backs are completely against the wall."


While there are hopes a deal can be struck to ease the economic crisis, it is unlikely to be straightforward.

A mix of loans from China, India and Japan, as well as all the bonds held by private investment funds mean long-resisted but now embraced talks with the International Monetary Fund (IMF) could be complex, especially if social unrest worsens.


Other factors have included heavily subsidised domestic prices of fuel and a decision to ban the import of chemical fertilisers, which devastated the agriculture sector.

A group of Sri Lanka's largest sovereign dollar bondholders has hired Rothschild as its financial adviser and another legal firm, White & Case, as its legal adviser.

"I think the new cabinet would really have to show quick solutions to really pressing problems such as electricity and importation of goods to pacify the people," said Carlos de Sousa, an emerging market strategist at Vontobel Asset Management which holds Sri Lanka's bonds.

"They will try, but it is not clear to me whether they will be sufficiently successful. We will see." 

ADDLESHAW TO EXIT HONG KONG, CITING 'UNIQUE SET OF CHALLENGES'

 Addleshaw Goddard is set to close its Hong Kong office in September this year, "having carefully considered our position in Hong Kong and the unique set of challenges we face there," according to a statement put out by the firm.

The Hong Kong office, which opened in 2012, has 20 fee-earners, including seven partners. Some of these partners are expected to relocate to Singapore, Dubai or London, the firm said.

Hong Kong has had a difficult few years since 2019, when protests first erupted in opposition to the National Security

Law. Since then, the city has endured the COVID-19 pandemic, and consistently harsh restrictions from the SAR government in order to maintain its "Zero-COVID strategy."

Besides offices in Hong Kong and Singapore, Addleshaw Goddard has regional business groups for China, India, Korea and Malaysia, and a formal alliance in Japan with local firm Hashidate Law Office. It said in its statement that it would revert to a "'best friend' approach going forward in order to serve client needs in Hong Kong." After it closes in Hong Kong, the firm will have 17 offices globally. 



The cityscape of the Beijing Central Business District, or Beijing CBD, is reflected in a pond during sunset, China October 17, 2018. REUTERS/Thomas Peter

CHINA TO MISS BOOM IN ASIA BUYOUT DEALS DESPITE LIKELY EASING OF CRACKDOWN

(Reuters) Buyout funds are set to extend a record spending spree in Asia to the rest of the year but they will be mostly seeking deals outside China, where concerns about the economy are likely to outweigh any easing of a regulatory crackdown, dealmakers said.

Private equity mergers and acquisitions (M&A) activity in Asia, not including Japan, posted a record start to the year with \$167.4 billion spent since January 1 in markets such as Australia, according to data from Dealogic.

Buyouts in China, Asia's biggest market for deals, however, slowed sharply in 2022, as the two-month Shanghai lockdown and other coronavirus-related restrictions in many parts of the country hurt the economy and brought potential transactions to a grinding halt.

Acquisitions backed by financial sponsors of Chinese assets totalled just \$1.5 billion this year, less than a tenth of the value in the same period last year, Dealogic data showed.

A sluggish deals market in China could impact private equity funds' investment returns and prompt them to double down on M&A elsewhere, dealmakers said. Funds in the region are already sitting on a record \$642 billion worth of

unspent cash, or 'dry powder', according to data provider Preqin.

"Significant macroeconomic, geopolitical and pandemic-related headwinds still remain as far as China is concerned, which may continue to dampen sentiment for pursuing China investments at least in the immediate future," said Steven Tran, a partner at law firm Mayer Brown.

The record buyout deal value, however, suggested that some APAC-focused funds may be reallocating more of their dry powder away from China and redirecting their investment activities to other parts of the region, he said.

Despite signs that Chinese regulators could be easing curbs imposed on business sectors including technology, dealmakers don't expect to see any immediate investment surge in the country.

China's central leadership has given Ant Group a tentative green light to revive its IPO, Reuters reported earlier.

"I don't think they (policy changes) will result in a major rebound of private equity investment, as most investments previously were speculative rather than value investments," said Richard Ji, chief investment officer of All-Stars Investment.


"However, right now China's quality assets are greatly undervalued. A U-turn in regulation will reduce uncertainty and discounts in assets, which is conducive to value investments," said Ji, who is also the managing partner of the firm which focuses on tech and consumer sectors.

Though China has been quiet on the deals front, new private equity capital raising in Asia has hit \$30.4 billion so far this year, according to Preqin.

Big deals this year include an unsolicited near-\$15 billion bid by a group led by KKR & Co for Australia's Ramsay Health Care Ltd in April - this year's biggest PE-backed takeover in Asia.

A number of funds are also looking to bid for Hong Kong telecoms provider HKBN Ltd as its private equity investors TPG and MBK seek to exit, said three people familiar with the situation, who declined to be identified as the information is not public.

Market jitters have also led some PE firms to seek buyers for their portfolio companies that were originally aiming for an IPO, said Samson Lo, Co-head of Asia Pacific M&A at UBS.

"Private equity firms are still enjoying a lot of capital and any deal in any sector these days would attract more than 10 private equity bidders in the first round." 

WITH DRAFT CONFIDENTIALITY RULES, CHINA SEEKS TO RESOLVE AUDIT IMPASSE

The long-running Sino-U.S. spat over listed companies shows no sign of letting up. In early May, the Securities and Exchange Commission (SEC) added more than 80 firms to its list of U.S.-listed Chinese entities facing possible expulsion from American exchanges, including JD.com, Pinduoduo, Bilibili, and NetEase.

The list has been created under a 2020 law known as The Holding Foreign Companies Accountable Act (HFCAA), which aims to remove foreign-jurisdiction companies from U.S. bourses if they fail to comply with American auditing standards for three years in a row.

At the same time, China has been looking to ease the standoff. In early April this year, the CSRC issued draft rules to revise confidentiality regulations involving offshore listings in order to support the IPOs of Chinese companies overseas. Under the new rules, it is expected to reduce unnecessary confidential sensitive information entering audit working papers and improve the efficiency of cross-border regulatory cooperation.

The CSRC is keeping an eye on the HFCAA, following rules released by the U.S. SEC and the Public Company Accounting Oversight Board (PCAOB) and recently held press conferences to respond to several updates to the U.S. regulation.

There have been several updates to the rules in the U.S., including the release of the HFCAA, final rules relating to the HFCAA, and HFCAA determinations by the PCAOB. In addition, the CSRC proposed rules governing Chinese companies listing abroad on Dec. 24 last year.

"All of these indicate that the Chinese authorities are paying attention to the overseas listing of Chinese enterprises and cross-border supervision cooperation. Also, the regulators have



begun to formulate and revise relevant regulations and rules," says Zhan Jingxin, partner at Global Law Office. "As one of the supporting regulations for the above-mentioned matters, the draft rules by the CSRC are also part of the work in the past year. It is not a sudden change."

Zhan believes the final pre-implementation procedures for the HFCAA have been completed after the PCAOB announced on Dec. 16, a list of audit institutions that were unable to perform inspections.

"During the release of the annual report from March to April 2022, it was expected that some U.S.-listed Chinese companies would be included on the SEC's delisting list," says Zhan.

In early March, the SEC included five U.S.-listed Chinese companies in the first batch of delisting lists, including BeiGene, Yum China Holdings, Zai Lab, ACM Research, and Hutchmed China. Almost immediately, the CSRC said that it along with China's Ministry of Finance would continue communications with the PCAOB to achieve positive progress.

Therefore, Zhan believes the draft rules were also a response to this issue.

Firstly, the draft rules expanded the scope of this regulation to cover Chinese companies listed through the indirect overseas structure. They also removed

the requirement that "on-site inspections should mainly be carried out by Chinese regulatory agencies and that foreign authorities should rely on results from Chinese regulatory agencies."

The draft rules state that "(cross-border investigation and evidence collection or inspection) shall be conducted through the cross-border regulatory cooperation mechanism, and the CSRC or the relevant authorities shall provide necessary assistance per the bilateral and multilateral cooperation mechanism."

Zhan points out that if the draft rules are formally implemented, the legal obstacles for the PCAOB to conduct on-site inspections of audit agencies based in China will be eliminated.

"As stated by the CSRC in the press release, the draft rules reflects how Chinese regulators are willing to make cross-border audit and supervision cooperation," says Zhan. "This means that China-U.S. securities regulatory cooperation is not impossible, which is a positive signal. However, the draft rules impacts more on the easing of market sentiment. Whether the delisting crisis can be resolved depends on the subsequent implementation of the China-U.S. cross-border regulatory cooperation mechanism." 

NORTH ASIA AND SOUTHEAST ASIA/SOUTH ASIA LEAGUE TABLES

North Asia Announced M&A Legal Rankings

Rank	Legal Advisor	Value (\$MLN)	Deals	Market Share
1	Mori Hamada & Matsumoto	20,889.3	60	7.1
2	Simpson Thacher & Bartlett	19,855.4	11	6.8
3	Nishimura & Asahi	18,811.1	67	6.4
4	Kirkland & Ellis	14,897.5	18	5.1
5	Nagashima Ohno & Tsunematsu	12,022.1	37	4.1
6	Wilson Sonsini Goodrich & Rosati	10,955.5	8	3.7
7	Paul, Weiss	10,337.6	5	3.5
8	Sidley Austin LLP	9,370.2	11	3.2
9	Kim & Chang	9,012.5	41	3.1
10	AZB & Partners	8,120.8	5	2.8

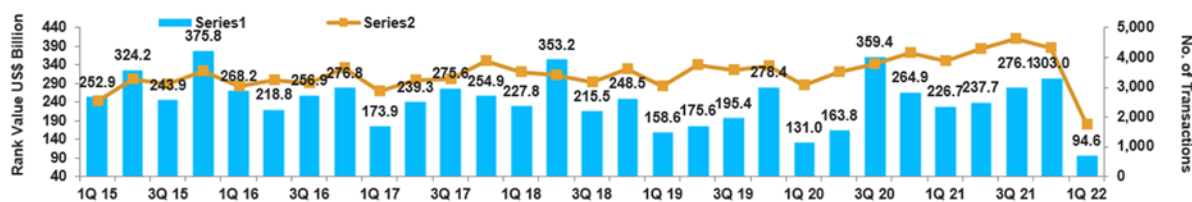
(*tie) Based on Rank Value including Net Debt of announced M&A deals (excluding withdrawn M&A)

North Asia Announced M&A Financial Rankings

Rank	Legal Advisor	Value (\$MLN)	Deals	Market Share
1	Morgan Stanley	39,891.5	40	13.6
2	Goldman Sachs & Co	24,900.1	21	8.5
3	China International Capital Co	18,184.8	43	6.2
4	UBS	16,475.6	10	5.6
5	Sumitomo Mitsui Finl Grp Inc	14,482.6	49	4.9
6	JP Morgan	14,167.5	10	4.8
7	Nomura	12,693.2	44	4.3
8	China Securities Co Ltd	12,030.5	6	4.1
9	Mizuho Financial Group	10,972.0	43	3.7
10	BofA Securities Inc	10,183.3	9	3.5

(*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	AZB & Partners	94,462.9	93	49.8
2	Freshfields Bruckhaus Deringer	78,383.4	10	41.3
3	Sullivan & Cromwell	73,236.7	7	38.6
4	S&R Associates	69,193.6	10	36.5
5	Cravath, Swaine & Moore	63,725.1	3	33.6
6*	Argus Partners	60,390.1	1	31.8
6*	M.M. Singhi & Company	60,390.1	1	31.8
6*	Wadia Ghandy & Co	60,390.1	1	31.8
9	Cyril Amarchand Mangaldas	22,493.2	60	11.9
10	Latham & Watkins	14,914.5	13	7.9

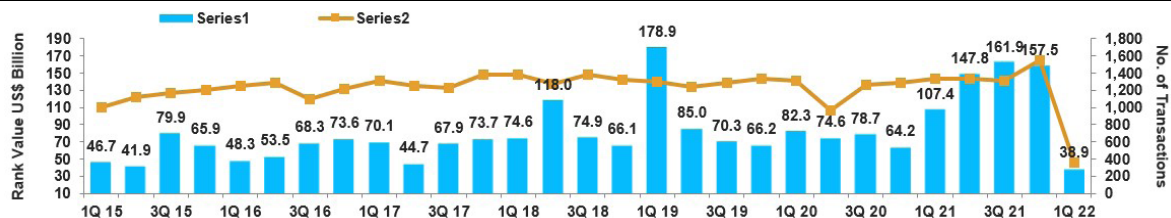
(*tie) Based on Rank Value including Net Debt of announced M&A deals (excluding withdrawn M&A)

Southeast Asia / South Asia Announced M&A Financial Rankings

Rank	Legal Advisor	Value (\$MLN)	Deals	Market Share
1	JP Morgan	82,788.7	14	43.6
2	Citi	82,613.0	10	43.5
3	Goldman Sachs & Co	78,993.1	10	41.6
4	Credit Suisse	72,717.6	11	38.3
5	BNP Paribas SA	70,696.6	6	37.2
6	Morgan Stanley	70,621.5	15	37.2
7	BofA Securities Inc	64,995.6	6	34.2
8	Axis Bank Ltd	63,769.4	6	33.6
9	HSBC Holdings PLC	62,788.3	6	33.1
10	Arpwood Capital	60,637.3	2	32.0

(*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 16 June 2022.



The blockbuster IPO of GoTo, Indonesia's largest tech company, in April this year has underlined how robust the fast-growing tech sector is in the country. While lawyers say they are looking ahead to more such offerings, they are also mindful of regulatory developments coming up. **BY ELIZABETH BEATTIE**

■ Southeast Asia continues to push its reputation as a hub for tech innovation, as the startup boom continues to gain momentum. Southeast Asia's technology startups had a combined valuation of \$340 billion in 2020, according to Singapore VC firm Jungle Ventures, and the firm anticipates this will triple by 2025. Lawyers working in the vibrant region are busy guiding companies through developing regulations and evolving investor moods.

The star of Southeast Asia at present is Indonesia, and in Indonesia the star tech company is the recently merged GoTo. In April, GoTo made a strong market debut, raising \$1.1 billion for its IPO in a development which will

"There's certainly more caution now in how investors deploy capital. There's a lot less patience for companies that are persistently loss making, quite a bit of due diligence done before investors write cheques."

— Joel Shen, Withers

likely set the mood for future market offerings. Despite listing at a time when IPOs are being stymied by the Russian invasion of Ukraine and rising interest rates, Indonesia's tech companies continue to show their resilience — the IPO ranked as the world's fifth largest in 2022, according to Refinitiv data.

Indonesia, Southeast Asia's largest economy, has seen a flurry of tech startups in the market in recent years, with capital investment in Indonesian tech companies in 2020 and 2021 reaching a historic high of \$3.4 billion over two years, according to Tracxn.

Such developments are closely watched by investors, innovators, regulators, and high-profile government

officials. During a video message at GoTo's listing ceremony, Indonesian President Joko Widodo (known as Jokowi) expressed his wish that the GoTo IPO would motivate younger generations and "give new energy" to the country's economic progress, Reuters reported.

Joel Shen, a corporate lawyer based in Jakarta and Singapore, and head of Withersworldwide's technology practice in Asia says, the Indonesian government is closely watching the success of its homegrown tech startups, and is looking for means to support and develop this further.

"The Indonesian government is making a great effort to promote foreign investment in this sector," Shen says, adding "The Indonesian government has also been very supportive of the growth of startups, and has gone out of their way to attract foreign investment into Indonesia."

He points to the Omnibus law, where the Indonesian government has relaxed foreign investment rules, and is expected to introduce tax and foreign investment regulation in order to encourage investment into Indonesia's digital sector. "To some extent, it has — although the omnibus law is now being constitutionally challenged," Shen says.

LAWYERS BUSY

While Jokowi hopes the GoTo IPO will prove a source of new entrepreneurial energy, Shen observes that lawyers are also enjoying a lively period as a result of the recent market developments.

"Lawyers have been making hay. We're entering the golden age of Southeast Asia tech," he says. "We've seen the demand for legal services grow and grow over the last few years. Now, my bread and butter, is still the venture capital series investment and fund-raising work," he explains, noting "My funds team are extremely busy now, helping VCs restructure their current holdings into much more tax efficient structures."

The range of work lawyers do around this area is broad, says Shen, encompassing everything from applying for venture capital fund management

licences, and the reorganisation of stock portfolios, to applications to the Monotony Authority of Singapore for tax-exempt statuses. "That's created a whole range of work for lawyers like me," he says.

Andre Rahadian, a partner at Dentons HPRP, agrees on the variety and scope of legal work that is keeping firms busy. "There are regulatory compliance, funding transactions, as well as operational matters. When crises and disputes become inevitable, lawyers will support and assist clients with all the necessary legal services," Rahadian says.

"It's logical that with the increase in the number of mobile devices, tech startups, for example, ride hailing, peer-to-peer financing, and marketplace, have also trended upwards. Now we can even see tech companies in the healthcare and education sectors."

— Andre Rahadian, Dentons HPRP

GoTo has also broken ground as the first company in Indonesia that implemented the newly issued OJK Regulation on Multiple Voting Shares as well as the revised IDX Listing Regulation, says Intan Paramita, a partner in Assegaf Hamzah & Partners' capital markets practice group.

"By having this MVS structure, GoTo's founders are still able to exercise control on GoTo using the current voting ratio of 30:1," Paramita says.

"However, the MVS holders will have the same voting rights as other shareholders for, among others,

appointment of public accountant and independent commissioner. To aim the purpose of the MVS structure, OJK implementing lock-up period of two-year for the MVS holders and eight-month for the pre-IPO shareholders, since the effective statement."

This also generates legal work ranging from "advocating changes to the regulation, structuring the group to fully comply with the prevailing laws and undergoing the IPO process itself."

"In the future, we expect more legal work generated from the corporate actions of MVS implementing companies," Paramita says.

DEFYING GRAVITY

These developments keeping lawyers in demand show no sign of slowing down anytime soon, Shen notes. "The Southeast Asia digital economy, irrespective of how the regional markets and the global capital markets perform, seems to defy gravity. Indonesia's digital economy was at 8 billion dollars in 2016, and leapt to 44 billion dollars in 2020, and this is expected to triple again by 2025," he says.

Shen calls GoTo's IPO a "symbolic win for Southeast Asia, because it defies the sceptics and brings us to the resolution of the first funding cycle of Southeast Asian tech." The second funding cycle, Shen notes, is about to begin.

However, despite GoTo's strong IPO debut, Rahadian says market interest in tech companies is affected by the way they perform after listing. "It's a mixed signal because, from the IPO value, tech companies dominate. But, from the price of shares, they tend to weaken after the IPO, and this means IPO investors have lost money in, for example, GoTo and Bukalapak," he says.

But while market watchers may carefully weigh market developments, for young entrepreneurial Indonesian tech minds, the ongoing success story of the Indonesian tech startup paints an enticing image.

"Indonesia is young and vibrant — 60 percent of Indonesians are Millennials and Gen Z. Company founders have inspired a whole generation of

Indonesians, as the poster boys and girls of Indonesian startups," Shen says, noting that the startup stories playing out the headlines have inspired others to pursue a similar pathway.

"It's a very technology-savvy and connected population, and they're inspired to walk in the footsteps of their very successful predecessors," he adds.

While there are ample models of success, it is a range of driving factors that have contributed to the creation and growth of the trend of tech startups in Indonesia.

One key contributor is the rise of the consumer middle class. The development and emergence of these startups has come at a time when Indonesia's rapidly emerging middle class is shifting the country's composition — 163 million solvent households are expected to emerge by 2030 in Southeast Asian countries, according to McKinsey.

While in part, the startup boom in Indonesia is driven by entrepreneurs addressing the various services and needs of this new population segment.

"The rise of the consumer middle class is driving the growth of technology in companies. Indonesia here is expected to become the third largest contributor to the middle class by 2030," says Shen, noting the recent advances in technology "provide to the market what the growing consumer class aspires to — education, healthcare, basic financial services, and products that traditional sectors have struggled to provide in the past."

Rahadian has observed the way growing use of technology has fostered demand for services, noting that mobile phone penetration "has surged in the last 15 years."

"In 2021, it was reported that smartphone users in Indonesia reached 170.4 million or more than 61 percent of the population. That's almost double the number of users in 2019," he says, noting that the mass of users demand "flexible and fast services for almost everything."

Such services are provided by tech companies, "so it's logical that with the increase in the number of mobile devices, tech startups, for example

ride hailing, peer-to-peer financing, and marketplace, have also trended upwards. Now we can even see tech companies in the healthcare and education sectors," Rahadian says.

Startups have also begun to address the challenges faced by the residents as a result of geographical distance. Indonesia's 273 million population lives across 6,000 islands, and the spread has created disconnected pricing and services, but savvy tech startups have stepped in to offer more cohesive services and products, using social media to reach their consumers.

"The newly issued Regulation on Multiple Voting Shares can only be implemented by innovative companies that fulfil the somewhat difficult criteria listed. If OJK intends to encourage more companies, the relevant regulation may need to be adjusted."

— Intan Paramita,
Assegaf Hamzah & Partners

REGULATORY DEVELOPMENTS

While consumers may be winning, where there is innovation, there also comes regulation. Looking ahead to potential regulatory developments and the gaps or areas that officials may look to address, Rahadian says "definitely compliance, that is why the government will continue using a sandbox approach to support the growth while adding responsibility from the tech players."

"To induce IPOs in Indonesia, the Financial Services Authority (Otoritas Jasa Keuangan or OJK) has introduced

shares with multiple votes, so founders of tech start-ups can have control while fundraising and hold fewer shares," Rahadian adds.

Paramita notes that the newly issued OJK Regulation on Multiple Voting Shares "can only be implemented by innovative companies that fulfil the somewhat difficult criteria listed."

"Therefore, if OJK intends to encourage more innovative companies to undergo an IPO, the relevant regulation may need to be adjusted," Paramita says.

Shen meanwhile says regulators are putting in place "more stringent regulations around these rapidly evolving technologies. Regulators too are keeping a close eye on Web3 technologies, cryptocurrencies, payment technologies and cross-border remittances."


Regardless, the trend of tech startups in Indonesia remains robust.

"The trend of tech startups will continue to rise," Rahadian says, noting these operations fill the gap between "what is provided by the brick-and-mortar industry and the needs of customers."

Rahadian says improvements in data and internet services and infrastructure that support tech penetration throughout the country will play an important role in supporting further development of tech startups in the future.

But, with this developing situation, "I believe the government will also have to prepare relevant regulations," Rahadian says.

While there may be regulatory developments on the horizon, tech startups are here to stay. Nevertheless, Shen says the market is evolving, with recent developments including a much more diverse bench of venture capital investors, and investors more carefully weighing how they invest.

"There's certainly more caution now in how investors deploy capital. There's a lot less patience for companies that are persistently loss making, quite a bit of due diligence done before investors write cheques," he says. 

ASIAN LEGAL BUSINESS

ASIA'S TOP 15 FEMALE LAWYERS 2022

Each year, ALB recognises leading women lawyers in Asia, who continually deliver impressive results in their respective practice areas and jurisdictions, earning accolades from colleagues and breaking ground in the process. This year, submissions from around the region illustrated the impact of female leaders from Vietnam to Hong Kong.

LIST BY ASIAN LEGAL BUSINESS, TEXT BY ELIZABETH BEATTIE

It's no secret that diversity in the workplace is important for business success. Not only does this foster dynamic workplaces that represent the real world and encourage innovation and creativity, but more diverse working environments are also more productive. U.S. public companies with diverse executive boards were found to have a 95 percent higher return on equity compared to those with homogeneous boards, according to McKinsey research.

For many businesses, gender representation has long been a work in progress. Despite the topic being firmly on the table, in many countries in Asia, and globally, women still take a backseat at the decision-making level.

In 2022, the World Bank released its Women, Business and the Law Report, which examines a series of indicators that play a role in career progression and overall stability. The report found women were at a disadvantage in many areas of economic participation, while also struggling with outsized expectations

around things such as childcare duties. According to World Bank estimates, global differences between men's and women's total expected lifetime earnings is \$172.3 trillion.

But there is good news — increasingly female leaders, along with governments and boards, are changing the rules, bringing in legislative and internal culture changes, and giving women opportunities to grow in their careers.

In Japan, where women are poorly represented in business leadership roles, the country's financial services watchdog announced requirements on companies to disclose average pay by gender, while also providing the ratio of male employees who take childcare leave in order to more clearly show investors the picture of internal gender equality metrics.

In India, only 14 percent of businesses are run by women entrepreneurs according to the sixth Economic Census carried out by the National Sample Survey Organisation (NSSO), although this is changing, as women enter the

KAREN ABRAHAM

Shearn Delamore & Co, Malaysia

VANITA BHARGAVA

Khaitan & Co, India

JACQUELINE CHAN

Milbank, Singapore

CHADIA EL MEOUCHI

Badri and Salim El Meouchi Law Firm, Lebanon

GABRIELA KENNEDY

Mayer Brown, Hong Kong

VAISHALI MITTAL

Anand and Anand, India

HYUNJOO OH

Lee & Ko, Korea

HOANG NGUYEN HA QUYEN

LNT & Partners, Vietnam

MARIAM SABET

Al Tamimi, UAE

MIRANDA SO

Davis Polk & Wardwell, Hong Kong

PUJA SONDHI

Shardul Amarchand Mangaldas & Co, India

DEBBY SULAIMAN

Hiswara Bunjamin & Tandjung, Indonesia

YURI SUZUKI

Atsumi & Sakai, Japan

SHIRIN TANG

Morrison & Foerster, Singapore

DARANI VACHANAVUTTIVONG

Tilleke & Gibbins, Thailand

A Q&A with Shirin Tang of Morrison & Foerster, one of ALB Asia's Top 15 Female Lawyers

Can you tell us about your notable work in the past year or so?

Over the last couple of years, my work included advising on complex transactions across Southeast and South Asia, Japan, China and Latin America totalling over US\$60 billion in deal value. The pandemic saw even stronger demand in sectors that we already had a market-leading position in, such as industrial and logistics assets, data centers and e-commerce and technology platforms.

I enjoy the dynamism of designing a transaction that achieves each party's key objectives at each stage in the cycle of the investment while meeting regulatory and tax needs, as well as collaborating with my partners in other practices to find solutions for clients.

My team and I advised private equity manager Everstone Capital Asia Pte. Ltd. in the formation of an India-focused data centre platform with joint venture partner and global data centre operator, the Yondr Group. We also advised long-time client GLP Pte. Ltd. on the establishment of the largest Japan-focused private real estate fund to date, GLP Japan Development Partners IV. It is the fourth vintage of our client's flagship logistics development fund series in Japan and is expected to reach over JPY 1 trillion (~\$9.1 billion) of assets under management when fully deployed.

It's been three years since you were named managing partner of MoFo's Singapore office.



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How has the experience been so far?


Being managing partner of our Singapore office has been very rewarding, despite a somewhat challenging first year which included leading the office through a significant office expansion project and the onset of the COVID pandemic, both at the same time.

Deciding on a course of action in completely novel circumstances and a rapidly changing business environment, particularly when the pandemic was confined to Asia and had not yet started to impact our offices and clients outside of Asia, required a consultative approach with stakeholders, thoughtful consideration of potential consequences, and the courage to make decisions with the best-available information while being far from certain about the outcome. I found it helpful to evaluate each key decision through the lens of whether it would be in the interests of our clients, our firm, or the community in which we operate.

It was also a time when demand from clients for our legal services was at an all time high, our teams were consistently at full capacity, and we were doing our best to serve client needs while coping with the mental and physical toll of the pandemic. I'm proud of how everyone in the office truly gave of their best and what we achieved through it all – our Singapore office grew significantly through the pandemic and has been recognized with significant accolades, including being named Deal Firm of the Year in the ALB SEA Law Awards 2020 and Law Firm of the Year, Singapore for both 2020 and 2021 by The Legal 500. Later this year, it will be 10 years since MoFo opened its Singapore office. We've achieved a lot in the last 10 years and I am looking forward to leading the office into its second decade.

growing start-up sector. India's government has also rolled out programmes such as the Mudra Yojana Scheme, which provides business loans to stimulate business and innovation. According to the government, 68 percent of beneficiaries under this scheme are women. Another programme, the Stand-Up India scheme, facilitates bank loans to those from enterprises where women and individuals from scheduled castes or scheduled tribes are majority shareholders.

Meanwhile, over in Singapore, women hold 13.1 percent of CEO positions, the highest in the world according to Nikkei Asia, yet officials want to raise this number even higher and use it as a selling point to attract overseas talent.

As companies and governments grow increasingly aware of the compelling benefits of diversity and inclusion programmes, and more women step into high-profile positions, female legal leaders are important role models and change makers, and proof that progress is possible. 

SUBMISSION BREAKDOWN

Jurisdiction	Submissions	Ranked Lawyers
Hong Kong	34	2
India	40	3
Indonesia	14	1
Israel	2	0
Japan	11	1
Korea	10	1
Malaysia	7	1
Lebanon	1	1
Philippines	2	0
Singapore	18	2
Thailand	6	1
Vietnam	9	1
UAE	1	1

METHODOLOGY

Evaluation criteria

- Significant achievements (deals, cases etc.) throughout candidate's career
- Significant work handled in the last 12 months
- Key clients
- New clients
- Significant accolades / third-party award or recognition
- Certifications, participation in bar and/or professional activities
- Client recommendations and comments
- Comments from managing partner or colleague

WOMEN LEADERS FORGE A NEW PATH

With traditional perceptions of legal leadership associated with men, female leaders continue to act as trailblazers. Here, senior female lawyers weigh in on the challenges women continue to face, and how these can be overcome. **BY ELIZABETH BEATTIE**



ALB: How does being a female leader in a traditionally male environment give you a unique perspective and help create more diverse workplaces?

SHIRIN TANG, corporate partner and Singapore managing partner, Morrison & Foerster:

A diverse workplace, to me, means one where our lawyers and staff are encouraged to be their authentic selves, where there is support for differing family commitments and the many other aspects of identity and background. That support can come in many forms – from adopting policies that enable women and working parents to thrive and excel, to recognizing the importance of workplace mental health and creating a culture in which mental health, and employee wellbeing more broadly, are constantly part of the conversation.

Having senior partner sponsors who role-modelled these values had a deep positive impact on me, and I strive to do the same for the next generation of lawyers, including by helping to lead our firm's award-winning initiatives for women and working parents as a member of our Women's Strategy Committee and serving on our Mental Health Steering Committee. Further, a commitment to diversity and inclusion not only helps in retaining high-potential associates but enables us to field teams that offer the different views and talents required to continue delivering exemplary client service.

RUPINDER MALIK, partner, JSA: Being a female leader in an environment traditionally dominated by men allows you to bring in a fresh perspective that helps

create a more diverse and inclusive workplace. While I do believe that men can also create diverse workplaces, as most women in their lifetime assume and juggle multiple roles at home and workplace; they are able to bring to the table skills such as, the ability to multi-task, patience, empathy, and perseverance.



“The COVID-19 pandemic has only heightened the inequalities faced by women at work as well as at home, which in many situations has adversely impacted a woman's ability to give her best at work. The struggle to maintain a healthy work-life balance during the pandemic has worsened an already drastic gender gap and there is still a lack of appropriate support and resources. The pandemic has certainly increased the domestic workload women face owing to children being out of school and increased child/family/dependent care duties.”

— Rupinder Malik, JSA

Interestingly, various publicly available reports have confirmed that increase in gender diversity at the leadership level has also had a measurable and positive impact on the bottom line of many workplaces. Also, women leaders are often better at mentoring and coaching young talent.

MIRANDA SO, partner, co-head of Asia (ex-Japan), Davis Polk & Wardwell: As an M&A lawyer, I have been in many high-stakes negotiations where I am one of few or sometimes the only woman. From time to time, I would get a question from a junior female lawyer asking how one prepares for that. My answer is this - clients hire us for our abilities, not because of our gender; always remember that we work as a team at Davis Polk and different backgrounds bring different perspectives to the table. Therefore, to me, being a female can be (and is) a plus, and all of us should recognize and value that.

TIZIANA SUCHARITKUL, managing partner, Tilleke & Gibbins: I think a perspective that values diversity partly just comes from being attuned to the changes and positive developments for equal opportunity that have taken hold in the legal industry in recent decades. I've been pleased to see more women join the management of law firms around the world, and the improvement in gender balance that began in the 1980s and 1990s really started to mature in the 2000s and 2010s. Although women remain somewhat underrepresented at the senior management level in many firms, it is no longer surprising to see senior or managing partner roles held by women. I hope to see this trend continue, and I believe that it will. As a female leader at Tilleke & Gibbins, I am able to help instill this perspective and awareness in the whole firm, in all of our operations. This means we are fiercely dedicated to maintaining a meritocratic environment that offers an equal playing field for all firm personnel regardless of background or personal characteristics. The effectiveness of our approach is borne out by our results. Just in terms of gender diversity, we have achieved good gender balance across the board, with some departments already reaching gender parity in their numbers.

ALB: What are some of the ways the pandemic has demonstrated the challenges women face in maintaining work/life balance?

DARANI VACHANAVUTTIVONG, managing partner and managing

director, IP, Tilleke & Gibbins: We were very fortunate to start the pandemic with robust remote working practices and infrastructure already in place—especially when it comes to communication, collaboration, and IT infrastructure and procedures—so I think the work-life balance challenges may have been



“Finding the right mentor and sponsor is not easy but can be tremendously helpful to one’s career. People have a tendency to look for mentors/sponsors with similar backgrounds to them. Given the number of female partners still lags significantly behind male partners, women may have more difficulty in finding mentors/sponsors with similar backgrounds to them. But to me, similarity in background is not a must, and I would encourage female lawyers to look beyond obvious background characteristics in seeking mentors and sponsors.”

— Miranda So, Davis Polk & Wardwell

less acute for us overall. Also, as Tiziana explains above, our firm deeply values the performance of all our colleagues, regardless of their diverse characteristics, so we also were very flexible in making adjustments that worked for our various team members. Although our offices in Cambodia, Indonesia,

Laos, Thailand, and Vietnam have all experienced the pandemic very differently, each office has spent extended periods working from home to some degree. Whenever that’s been necessary, we’ve been very careful to keep work-life balance among all staff. We provided practical advice and support on how best to cope with work-life balance during remote working, and we utilized our existing internal communications channels well for that. Our weekly firm-wide staff newsletter ran features on wellbeing, scheduling, and juggling the pressures of work and home life, all written by employees of the firm and based on crowdsourced tips. As a very family-oriented firm, we have also been careful to provide flexibility and support for those who are juggling working from home with helping their own families who are doing the same. A lot of our leadership team members have been working at home alongside our children, and in some cases, while caring for elderly relatives, and we’ve accommodated that with flexibility in working hours and other similar measures. We’ve actually seen this have a positive impact on productivity in some cases, and it’s helped counteract the potential hit to morale that isolation can bring.

MALIK: The COVID-19 pandemic has only heightened the inequalities faced by women at work as well as at home, which in many situations has adversely impacted a woman’s ability to give her best at work. The struggle to maintain a healthy work-life balance during the pandemic has worsened an already drastic gender gap and there is still a lack of appropriate assistance and resources that support women during such an uncertain period. The pandemic has certainly increased the domestic workload women face owing to children being out of school and increased child/family/dependent care duties. The increase in domestic burden has also made it more difficult for women to re-enter the workforce. Globally, and in India, more women have lost jobs during COVID-19. A report by Centre for Sustainable Employment at Azim Premji University highlights that during the first lockdown in 2020, 7 percent of men lost jobs, as

against 47 percent of women. There is a risk that the exodus of women from the workforce could become permanent, reversing not only gender equality gains, but also the GDP gains.

SO: One of the challenges female lawyers face is balancing work and family. This has become more difficult during the pandemic, especially for women with primary family and childcare responsibilities. As a working mom myself, I can relate to feeling overwhelmed with juggling zoom meetings with clients and zoom classes for my toddler. On the flip side, I appreciate how our leadership at Davis Polk acknowledges these challenges and has been flexible and supportive during the pandemic.

TANG: As a mother who has been working from home after my son's bedtime since he was born, I can fully empathize with my colleagues who had to suddenly cope with having children underfoot while juggling Zoom meetings and deadlines. From that perspective, the pandemic has been immensely helpful in bringing to the fore the challenges of balancing the demands of a successful career with caregiving responsibilities to children and seniors, many of which responsibilities frequently fall on women much more heavily than men. The increase in awareness, empathy and dialogue about potential solutions to address such circumstances is one of the most positive outcomes of the pandemic, and it is critical for law firm leaders to continue the momentum of that cultural shift and to reinforce these messages from the top. For example, during the height of the pandemic, we started hosting a series of webinars for parents to address the challenges of juggling working from home with childcare and home-schooling. Support groups and coaching circles were set up around the firm that continue to this day for working parents to share experiences and find support for their situations.

ALB: What are some of the steps firms can take to ensure their female staff are fully equipped to pursue leadership positions?

SO: Using our firm as an example, our affinity groups are a cornerstone of our

culture. DPWomen Affinity Group is one of them. This group provides networking, mentoring, career development and leadership opportunities for our female lawyers. The firm has structures and supports in place to ensure equal opportunity for our female lawyers and empower them to reach their full poten-



"The pandemic has been immensely helpful in bringing to the fore the challenges of balancing the demands of a successful career with caregiving responsibilities to children and seniors, many of which responsibilities frequently fall on women much more heavily than men. The increase in awareness, empathy, and dialogue about potential solutions to address such circumstances is one of the most positive outcomes of the pandemic, and it is critical for law firm leaders to continue the momentum of that cultural shift and to reinforce these messages from the top."

— Shirin Tang, Morrison & Foerster

tial. We are focused on making sure all associates, and especially women, have ample opportunity to work on a range of matters and with multiple partners to promote their professional growth. We are committed to staffing our clients' matters in a manner that recognizes our mutual interest in diverse teams.

TANG: Developing policies focused on the hiring, retaining and promoting women partners and senior associates, including by equipping women lawyers with training and coaching in all relevant areas. Emphasizing allyship by male senior partners who will actively help high-potential women to succeed within the profession. Helping high-potential women to identify sponsors within the firm, both male and female, who believe in them and will advocate for them to take on greater responsibility and stretch assignments. Increasing awareness of unconscious bias, including by implementing unconscious bias training at all levels.

MALIK: In my view, female employees must be given appropriate, regular and effective guidance and mentorship along with leadership trainings. Overall transparency at the workplace will help female employees to work and focus in on their career progression. Firms need to regularly evaluate recruitment, promotion, and talent development systems for any sort of gender bias. Most importantly, we must acknowledge, and address the tangible ordeal of most women employees and be empathetic. Last but not the least, there's a pressing need to advance women empowerment through increased representation at the leadership level. With appropriate diversity at workplace comes the unlimited potential of your workforce!

DARANI: Firms need to provide all employees—at all levels—with opportunities to build their skills and capabilities—both through things like training programs and through ensuring that everyone has the chance to do work that deepens their expertise and broadens their capabilities. If this is done as part of a meritocratic, inclusive firm culture that encourages the success all firm personnel regardless of background or personal characteristics, women will be as well represented among the employees that grow with the firm as the men are—and all will be well qualified to take on positions of greater leadership.

ALB: What are the most significant barriers that women often face in their careers?

MALIK: Traditional perceptions of leadership roles being associated with men, and women expected to take up more family responsibilities are two key cultural barriers that women often face. Issues such as, limited access to network/sponsors since there are only few female role models; sexual harassment; and in certain situations lack of support from the female colleagues themselves are also commonplace barriers faced by women in different phases of their careers. While there is maternity legislation in place in India, it is an area where women often face disadvantages and discrimination both with respect to recruitment and career progression. Most such barriers result from a “second-generation gender bias”, i.e., unintentional actions and environments that appear neutral but there’s no denying that the world is portrayed through a masculine perspective/lens and the experiences of men who have been dominant in the development of traditional work settings.

TIZIANA: While the circumstances vary widely, many women have experienced instances in their career where they feel they have to put in more work than others just to achieve the same results. There are times when I’ve felt this—particularly in an international setting where the number and seniority of women in law can vary dramatically. However, I’ve been very fortunate to spend most of my career at a firm that is supportive, values diversity, and gives equal opportunities to employees who have the potential to excel. What I hope we are accomplishing at Tilleke & Gibbins is creating an environment where no one feels that they need to work harder than others just to keep up—and where all are rewarded according to their performance and achievements.

SO: Finding the right mentor and sponsor is not easy but can be tremendously helpful to one’s career. People have a tendency to look for mentors/sponsors with similar backgrounds to them. Given the number of female partners still lags significantly behind male partners, women may have more difficulty in finding mentors/sponsors with similar backgrounds to them. But to me,

similarity in background is not a must, and I would encourage female lawyers to look beyond obvious background characteristics in seeking mentors and sponsors.

TANG: First, imposter syndrome – feeling unqualified to take on stretch assignments and therefore not raising their



“Firms need to provide opportunities to build their skills and capabilities – both through things like training programs and through ensuring that everyone has the chance to do work that deepens their expertise and broadens their capabilities. If this is done as part of a meritocratic, inclusive firm culture that encourages the success all firm personnel, women will be equally well-represented among the employees that grow with the firm – and all will be well qualified to take on positions of greater leadership.”

— Darani Vachanavuttivong,
Tilleke & Gibbins

hand for such opportunities. Deliberate self-awareness/evaluation and coaching can go a long way to overcome this. Second, getting opportunities to work on significant assignments or take on senior roles that make one’s name – in that regard, it is crucial to identify sponsors who believe in you and will put you

forward for such opportunities. Third, work-life integration or finding ways to juggle professional demands, other commitments, and the self-care necessary to nourish oneself to continue to do it all. Finding support and learning to set boundaries can be really helpful. Our firm worked with Daisy Dowling, the founder and CEO of Workparent, a provider of advice and solutions to working parents and the organizations who employ them, to conduct sessions providing practical tips and techniques to help our working parents lead more successful and satisfying lives. The sessions centred on the simple, bold idea that with the right support and insights, you can build your career while being a wonderful parent—and remain yourself in the process.

ALB: With so many lawyers leaving during the ‘Great Resignation’ – many of them female – what message does this send to organisations like law firms about employee needs?

SO: To me, this underscores the importance for law firms to adapt to changing needs, whether of clients or its own people. Law firms have seen how clients’ needs have changed during the pandemic, and those that have adapted swiftly have enjoyed successes. Similarly, law firms need to pay attention to how their own people’s needs have changed in light of the pandemic. For example, we discussed above the increasing difficulty for women to balance work and family. People are the greatest assets of a law firm, and it is critical for law firm leaders to focus on how best to retain its people.

TANG: The reported exodus of lawyers to other careers is a concern for everyone in the legal sector. More generally, the great resignation sends a strong signal that employers (and not just law firms) need to understand and adapt to what drives their employees and what gives them purpose.

Our Singapore office has grown rapidly through the pandemic and continues to do so. In addition to a focus on the training of team members, helping them find fulfilment at work is critical to us. There are many aspects to that, such as giving team members

the chance to grow by taking on stretch assignments, providing pro bono opportunities for meaningful community and charity work, mentoring high-potential individuals to actively take charge of their own careers, creating a workplace environment that celebrates authenticity and encourages positive interactions among colleagues, and recognizing that everyone needs time for pursuits outside of work that invigorate them.

DARANI: This is actually not a trend that we have seen at Tilleke & Gibbins. Perhaps that's part of the message though—firms that prioritize caring for all their employees and respecting their diverse needs are less likely to lose staff to fluctuations in the job market.

MALIK: The most important aspect that businesses need to pay attention to is the mental health of all employees and particularly the women given the practical issues and barriers they face and have particularly gone through in the last couple of years primarily due to the pandemic. Ensuring a flexible work model is also critical and is an effective tool for organizations to attract top talent and retain female workforce. Guidance and mentorship by female leaders of the workplace can also avoid the great resignation.

ALB: What diversity strategies can be effective when it comes to promoting a more inclusive workplace?

TIZIANA: Lots of strategies can be effective, depending on the circumstances, the firm culture, and many other factors. But I think it is extremely useful for a firm to follow an approach built on empathy and flexibility. Having empathy allows the firm to understand the diverse situations and circumstances surrounding their employees, while being flexible allows the firm to develop policies that are responsive to and accommodating of that diversity. Perhaps most importantly, leaders need to think about the future of their team members, set good targets that build on each individual's potential, and work on the necessary assets to achieve it. Female or male becomes irrelevant in that context, as all become integral contributors to the success of the team.

MALIK: To start with, it is important not to assume that the managers fully understand the importance and benefits of workplace diversity and therefore, educating the managers is key. Also, it is critical to ensure a thorough assessment of your current practices and introduce new policies, where necessary.



"I think it is extremely useful for a firm to follow an approach built on empathy and flexibility. Having empathy allows the firm to understand the diverse situations and circumstances surrounding their employees, while being flexible allows the firm to develop policies that are responsive to and accommodating of that diversity. Perhaps most importantly, leaders need to think about the future of their team members, set good targets that build on each individual's potential, and work on the necessary assets to achieve it."

— Tiziana Sucharitkul, Tilleke & Gibbins

Employees must be able to communicate any concerns, especially about the culture of the workplace and treatment in relation to their gender, ethnicity, sexuality, age and other such issues. I personally give a lot of importance to mentorship programmes, and regular surveys at the workplace.

TANG: At MoFo, we believe effective diversity strategies should have both an internal and an external component, be multifaceted and make all staff members feel included. MoFo has been a standard-bearer for diversity, equity and inclusion in the legal profession for more than 40 years and our Diversity Mission Statement (first put in writing in 1992) continues to define our cultural values today. We start with the "tone from the top", with Firm leadership walking and talking about these values. Put into practice, we have implemented policies to recruit, retain and promote mothers, working parents, candidates of colour and LGBTQ+ lawyers, such as a recruitment program designed to be inclusive, flexible work arrangements for working parents, 37 active affinity groups to create a sense of community for our team members no matter how they identify, and professional development workshops, alumni events and other activities that we host for our diverse communities. Externally, we are advocates for causes we believe in, such as LGBTQ+ initiatives, working parenthood, and events promoting mental health in the legal profession. We also report out to indices and directories that track and rank law firm commitment to diversity, equity and inclusion, and we have market-leading rankings across multiple metrics in a broad range of publications and third-party organisations.

SO: As a member of our firm's Recruiting Committee, I've been particularly focused on our efforts at recruiting the best diverse candidates. This effort starts at the top and runs throughout the firm. We have a Recruiting & Diversity Manager who oversees our diversity recruiting initiatives for racially/ethnically diverse and LGBTQ+ candidates, and our DEI Committee is committed to improving our efforts to identify and recruit outstanding diverse talent. Here in Asia, inclusivity can have a different texture than it does in our American and European offices – but we have a broad and inclusive interpretation of diversity itself, including diversity of perspectives and backgrounds. ALB

ASIAN LEGAL BUSINESS

PHILIPPINES CLIENT CHOICE 2022

In this annual list, we highlight the best lawyers in the country when it comes to client service. These lawyers were selected based on client recommendations sent directly to ALB. The list is in alphabetical order, and certain lawyers have been profiled.

LIST BY ASIAN LEGAL BUSINESS, TEXT BY BINGQING WANG


DANNY E BUNYI

senior partner, DivinaLaw



Bunyi has more than 31 years of experience in corporate and banking law. Before joining DivinaLaw, Danny was senior vice-president and corporate secretary for the Development Bank of the Philippines, one of the largest government-owned banks in the country.

As the head of the firm's corporate and special projects practice, he has dealt extensively with corporate law, banking and finance, M&A, cross-border transactions, as well as commercial contract drafting and review.

"Danny can dissect the project into parts where his and the firm's service will be optimized," says a client, "I appreciate his recognizing the business impact of certain regulations and how he marries compliance with business, where one is more an enabler than a showstopper." 


ENRIQUE V DELA CRUZ, JR

senior partner, DivinaLaw



Dela Cruz Jr is a senior partner of DivinaLaw. He also acts as the data protection officer and leads the fintech, intellectual property and arbitration group of the firm.

Dela Cruz Jr specializes in litigation, corporate, arbitration, intellectual property, e-commerce and technology. He is an active member of the Bulacan Local Government Unit and a lecturer for the University of Santo Tomas Faculty of Civil Law and the UP National College of Public Administration and Governance.

"Dela Cruz Jr is the best lawyer among the many high caliber lawyers that I have met. He is thorough but more, importantly, he has a gift for perspective that allow him to dissect cases from different angles," said a client. 


NILO T DIVINA

managing partner, DivinaLaw



Divina is a seasoned corporate and banking lawyer with more than 30 years of experience. He established DivinaLaw in 2006 and has led the firm to grow rapidly from a boutique corporate legal practice of five lawyers to one of the largest law firms in the country.

Divina has been widely acclaimed for his authority in Philippine corporate law and litigation and contribution to the firm, the Bench and Bar. In recent years, he has been named the Managing Partner of the Year in ALB Philippines Law Awards in 2021 and featured as one of the Super 50 Disputes Lawyer in 2022.

A client of Divina clients describes him as "knowledgeable and communicative." Says another: "Atty. Divina together with his partners possess the quality of being compassionate to their clients and always maintains good judgement." 

METHODOLOGY

Evaluation criteria

- In the months of March and April 2022, ALB sought recommendations for lawyers in the Philippines from clients, including in-house counsel and business decision-makers
- Clients were encouraged to submit their recommendations to ALB directly via a survey link
- More than 100 clients, based across Asia and beyond, sent in recommendations
- The final list was chosen not only on the basis of quantity of recommendations, but also quality colleagues

MARK S GORRICETA

managing partner, Gorriceta Africa Cauton & Saavedra



Apart from being the managing partner, Gorriceta also leads the corporate and TMT groups of the firm. He has gained extensive experience in complex corporate transactions, commercial contracts and regulatory matters in 17 years of private practice.

Gorriceta is a leading lawyer in the Philippines in aspects of capital markets, M&A, securities, and technology law. He also specializes in complicated tax structures, tax examinations and investigations and tax ruling applications.

"Working with Gorriceta Law has been a phenomenal experience," says a client. "Not only do they bring deep expertise in various sectors of technology and corporate transactions, but they also ensure that provide the best quality service." ALB

DEBORAH MIRIAM SOBREPEÑA-LACSON

partner, Gatmaytan Yap Patacsil Gutierrez & Protacio (C&G Law)



Sobrepeña-Lacson handles general corporate and commercial transactions, and advises on data privacy, technology and telecommunications laws and regulations.

She has extensive experience in advising on technology, media and telecommunications laws and regulations in the Philippines. She has advised clients in the financial, electronics, mining, engineering, energy, consumer products, logistic industries and businesses on compliance with data privacy and protection laws and regulations of the Philippines.

"She provides very good and practical advice to hurdle legal and regulatory issues that we face in developing our projects," says a client. "She doesn't confine herself in providing purely legal angle but also sagely strategies in accomplishing our goals." ALB

ASIAN LEGAL BUSINESS PHILIPPINES CLIENT CHOICE 2022

PATRICIA AO BUNYE
Cruz Marcello & Tenefrancia

DANNY E BUNYI
DivinaLaw

ENRIQUE V DELA CRUZ, JR
DivinaLaw

NILO T DIVINA
DivinaLaw

MARK S GORRICETA
Gorriceta Africa Cauton & Saavedra

ARIS GULAPA
Gulapa Law

**DEBORAH MIRIAM
SOBREPEÑA-LACSON**
Gatmaytan Yap Patacsil
Gutierrez & Protacio (C&G Law)

EDSON BYSON K SY
Kua Sy & Yeung Law Offices
(Sky Law)

GREG JOSEPH SJ TIONGCO
Tiongco Siao Bello & Associates

BEN DOMINIC R YAP
Gatmaytan Yap Patacsil
Gutierrez & Protacio (C&G Law)

EDSON BYRON K SY

partner, Kua Sy & Yeung Law Offices (SKY Law)



Sy is one of the founding partners of SKY Law. His practices range from general corporate work, foreign investments, mergers and acquisitions, joint ventures, anti-trust, banking and finance, real estate, to renewable energy laws.

Sy advises clients on the structuring of various entities and handles registration of foreign investments with the Board of Investments, Philippine Economic Zone Authority, Subic Bay Metropolitan Authority, and Maritime Industry Authority, among others.

"Edson is very down to earth and does not distinguish between a big-shot client versus a start-up in terms of level of support," says a client. ALB

BEN DOMINIC R YAP

managing partner, Gatmaytan Yap Patacsil Gutierrez & Protacio (C&G Law)



Yap is a founding partner and the managing partner of C&G Law. He specializes in litigation and arbitration and deals with corporate and commercial transaction work in the energy sector as well.

Yap has appeared and argued before Philippine courts and quasi-judicial bodies of all levels. He has also handled cases involving commercial and contract disputes, construction disputes, corporate restructuring and rehabilitation, debt recovery, enforcement of foreign judgements and arbitral awards, infrastructure and engineering disputes, intra-corporate controversies, product liability and tort.

"Ben is somebody whom we can rely upon in terms of handling and managing our legal cases," says a client. "His advice is very sound and with analytical skills." ALB



CHANG LIH YIK

WONG TEOH & CHANG

CHOW WAN SAN

ZAID IBRAHIM & CO

FOONG PUI CHI

SHEARN DELAMORE & CO

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LAW PARTNERSHIP

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HAEME LEW

IDZA HAJAR BINTI AHMAD IDZAM

ZUL RAFIQUE & PARTNERS

ABANG IWAWAN

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**MOHAMAD IZAHAR BIN
MOHAMAD IZHAM**

ZAID IBRAHIM & CO

KHOO AI THENG

NG KEE WAY & CO

LAI ZHEN PIK

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ASIAN LEGAL BUSINESS

MALAYSIA RISING STARS 2022

Malaysia has seen the emergence of a number of exceptional lawyers, who are standing out through brilliant performance at a young age. In this annual list, ALB features Malaysian lawyers under the age of 40 who are delivering high-quality work and earning accolades from their colleagues, superiors and clients. The list is in alphabetical order and two of the lawyers have been profiled.

LIST BY ASIAN LEGAL BUSINESS, TEXT BY BINGQING WANG

DENISE PHANG

31, senior associate,
MahWengKwai & Associates



Admitted to the Malaysian Bar in 2015, Phang has been with MahWengKwai & Associates for eight years and was promoted to senior associate in 2019. As a litigator, she deals extensively with commercial

and contractual litigation, adjudication and arbitration.

Phang leads the land disputes team, which handles cases such as land acquisition, land fraud, breach of land-related contracts and trespass.

In recent years, Phang has represented Iskandar Waterfront in its claim for approximately 709 million ringgit (\$161 million) as compensation for the compulsory part-acquisition of land for a rapid transit system project, which involves unique legal matters in the

valuation of land that is planned for reclamation, and underwater land adjacent to the border between Malaysia and Singapore.

She has also successfully argued on novel issues of law in a number of cases, including raising the issue of the High Court's jurisdiction to hear land reference proceedings arising from a null and void Land Administrator's Award in *KCSB Konsortium Sdn Bhd v Pentadbir Tanah Johor Bahru & Anor* [2019] MLJU 915, and substantiating that a non-paying Party may only raise a LAD (liquidated ascertained damages) claim as a defence to the unpaid party's claim and not a stand-alone counterclaim in *Tenaga Poly Sdn Bhd v Crest Builder Sdn Bhd*.

Additionally, Phang is well-versed in town planning, land development, infrastructure and construction. She has particularly earned recognition in the niche area of the environmental law and has contributed to the publication of legal textbooks on the topic.

Her major clients include, among others, Sime Darby Plantations, Metropolitan Square Joint Management Body, LBS Bina Group, Cicet (Malaysia) Corporation, and Estate of Tan Bok Yin.

Phang is well acknowledged among partners, colleagues and clients for her meticulousness, efficiency, analytical mind and in-depth knowledge of law. "Phang Phang is a hardworking, bright, brilliant and articulate lawyer," says a client. "She was patiently working on all the materials and facts that I have brought to her for this case. Her legal team is always good in helping clients seek fairness and justice. Her submissions were good and her performance and lawyer instinct in open court was brilliant." ALB

JASMINE WONG KAH MAN

27, senior associate,
MahWengKwai & Associates



Upon admission to Malaysian Bar, Wong started her practice at MahWengKwai & Associates in 2017, and got promoted to senior

associate in 2021. She is actively involved in a wide range of general litigation, particularly in citizenship, adoption, medical malpractice and negligence, personal injury, and employment law.

Wong co-heads the citizenship and family law Team and the medical and personal injury team in the firm. She has been invited to speak on the rights of stateless children and reforms on the citizenship laws in Malaysia in various roundtable discussions organised by various stakeholders. At the age of 25, she received recognition in Prestige Malaysia's 40 Under 40 2020 for her work on the issue of statelessness.

Wong appeared in the landmark successful appeal at the Federal Court as co-counsel to Dato' Cyrus Das and Raymond Mah in 2021, which declared that children born and abandoned at birth in Malaysia are citizens. The decision is considered to have wide ranging implications to abandoned children in Malaysia who are currently stateless.

Wong also acted as solicitor and counsel for a 23-year-old client born in India to a Malaysian mother and an Indian father, who was denied her right to Malaysian citizenship. The case has been widely publicized for the issue of inequality and gender discrimination faced by Malaysian mothers who gave birth to their children overseas.

Wong co-authored an article entitled *Citizenship for Adopted and Legitimized Children: To the Federal Court and Back Again* [2020] 2 MLJ vi which was published in the *Malayan Law Journal* in 2020. In 2021, the firm's individuals & families department co-led by Wong has been awarded as the Matrimonial and Family Law Firm of the Year by ALB.

Wong has won great acclaim among partners, superiors, colleagues and clients. "We were immediately drawn to her professionalism and willingness to listen and were put at ease by her friendly and caring nature," says a client. "Ms. Jasmine Wong was very willing, patient and helpful in answering all my questions pertaining to certain matters and also the legal jargon used in some of the documents too." ALB

JOCelyn LIM YEAN TSE

SKRINE

LIM ZHI JIAN

GAN PARTNERSHIP

LEONG WEN NI, NICOLE

TAY & PARTNERS

SAMUEL LOH KHIAN SEAH

3M

LOH YI QING

KEVIN WU & ASSOCIATES

LOO WAI HOONG

WONG JIN NEE & TEO

LUM KOK KIONG

LUM KOK KIONG & CO

KWONG CHIEW EE

RAHMAT LIM & PARTNERS

SHAUN PAULIAN

D&P LAW GROUP

DENISE PHANG

MAHWENGKWAH & ASSOCIATES

POH ZUAN YIN (SPRING)

LEE & POH PARTNERSHIP (LPP LAW)

AMARDEEP SINGH TOOR

LEE HISHAMUDDIN ALLEN & GLEDHILL

AUZAN SYAIDI BIN ABDUL LATEH

JENTAYU SUSTAINABLES

CRYSTAL WONG WAI CHIN

LEE HISHAMUDDIN ALLEN & GLEDHILL

JASMINE WONG KAH MAN

MAHWENGKWAH & ASSOCIATES

ALB MALAYSIA LAW AWARDS 2022

The ninth edition of the ALB Malaysia Law Awards, a virtual event held on March 24, showcased the work of the finest lawyers, law firms, in-house teams, and legal work in the country. Below is the full list of winners from the event.

INDIVIDUAL CATEGORIES

Dispute Resolution Lawyer of the Year
Lambert Rasa-Ratnam -
Lee Hishammuddin Allen & Gledhill

In-House Lawyer of the Year
Nor Aida Othman - Malaysia Airports

Managing Partner of the Year
Dhinesh Bhaskaran - Shearn Delamore & Co

Woman Lawyer of the Year
Ee Von Teo - Wong & Partners

Young Lawyer of the Year
Lim Wei Jiet - Sreenevasan

IN-HOUSE CATEGORIES

Technology, Media and Telecommunications
In-House Team of the Year
Lazada Malaysia

Malaysia In-House Team of the Year
Astro

LAW FIRM CATEGORIES

Arbitration Law Firm of the Year
Lee Hishammuddin Allen & Gledhill

Banking and Financial Services
Law Firm of the Year
Rahmat Lim & Partners

Construction and Real Estate
Law Firm of the Year
Rahmat Lim & Partners

Dispute Resolution Boutique
Law Firm of the Year
Cecil Abraham & Partners

East Malaysia Law Firm of the Year
S. K. Ling & Tan Advocates

Energy and Resources Law Firm of the Year
Christopher & Lee Ong

Intellectual Property Law Firm of the Year
Chooi & Company + Cheang & Ariff

Islamic Finance Law Firm of the Year
Adnan Sundra & Low

Labour and Employment
Law Firm of the Year
Shearn Delamore & Co

Litigation Law Firm of the Year
Zul Rafique & Partners

Malaysia Deal Firm of the Year
Christopher & Lee Ong

Matrimonial and Family Law Firm of the Year
Jazzmine Khoo & Associates

Rising Law Firm of the Year
Liza Khan & Sankey

For more updates on the ALB awards, and to see more photos, go to www.legalbusinessonline.com/law-awards

Technology, Media and Telecommunications Law Firm of the Year

Christopher & Lee Ong

Transactional Boutique Law Firm of the Year

Mohamed Ridza & Co

West Malaysia Law Firm of the Year

Adnan Sundra & Low

Malaysia Law Firm of the Year

Shearn Delamore & Co

DEAL CATEGORIES

Debt Market Deal of the Year

IGB Commercial REIT's MTN Programme

Law firm: Albar & Partners

Equity Market Deal of the Year

**Selective Capital Reduction of
MMC Corporation**

Law firms: Albar & Partners;

Martin Cheah & Associates

Bank: RHB Investment Bank Berhad

Finance Deal of the Year

**World's First Sovereign U.S. Dollar
Sustainability Sukuk Issuance**

Law firms: Adnan Sundra & Low;

Allen & Overy; Linklaters; Zaid Ibrahim & Co

M&A Deal of the Year

Generali Asia's Acquisition of AXA Malaysia

**Law firms: Linklaters; Rahmat Lim &
Partners; Wong & Partners**

Projects, Energy and Infrastructure Deal of the Year

**EPF's World's Largest Syariah
Infrastructure Separate Managed
Account Fund**

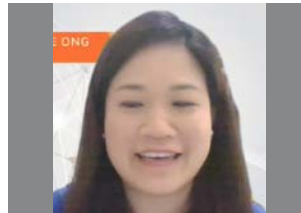
Law firms: Amanie Advisors; Ashurst;

Carey Olsen; Herbert Smith Freehills;

Latham & Watkins; Morgan, Lewis & Bockius



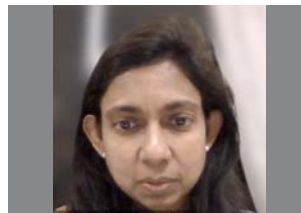
Amantha Chia, Director, Legal Media Group,
Asia & Emerging Markets, Thomson Reuters



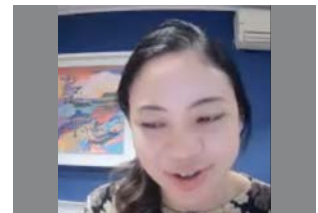
Energy and Resources
Law Firm of the Year:
Christopher & Lee Ong



Finance Deal of the Year -
World's First Sovereign
U.S. Dollar Sustainability Sukuk
Issuance: Adnan Sundra & Low



Labour and Employment
Law Firm of the Year:
Shearn Delamore & Co



M&A Deal of the Year -
Generali Asia's Acquisition of
AXA Malaysia: Rahmat Lim &
Partners



Malaysia Deal Firm of the Year:
Christopher & Lee Ong



Malaysia In-House Team of
the Year: Astro



Matrimonial and Family
Law Firm of the Year:
Jazzmine Khoo & Associates



Technology, Media and
Telecommunications
In-House Team of the Year:
Lazada Malaysia

ONWARDS AND UPWARDS

Over the past year, Chinese arbitration institutions have continued their journey towards becoming world-class through the twin strategies of specialisation and internationalisation. The heads of leading arbitration centres say that while they are proud of their reform and innovation so far, they still aim for even more user-friendliness and sophistication. **BY HU YANGXIAOXIAO**



■ In 2021, Chinese arbitration institutions handled over 415,000 cases, involving a total amount of over 850 billion yuan (\$126 billion) and achieving a record high. That year, the total number of arbitration institutions in China also exceeded 270, and China has become one of the leading countries to use arbitration to resolve civil and commercial disputes.

Talking about the changes in the cases handled by arbitration institutions in the past year, heads of the interviewed institutions mentioned the increase in case volume and the amount of the subject matter, new case types, and the improved internationalisation of the cases.

For example, the China International Economic and Trade Arbitration Commission (CIETAC) handled 4,071

cases in 2021, seeing a year-on-year increase of 12.61 percent. The disputed amount has exceeded 100 billion yuan for four consecutive years, of which the average amount of foreign-related cases was as high as 90 million yuan. There were 182 cases involving a disputed amount of more than 100 million yuan.

In 2021, Shenzhen Court of International Arbitration (SCIA) handled 7,036 arbitration cases, with the disputed amount topping 85.6 billion yuan, a year-on-year increase of 38.93 percent. Meanwhile, the Shanghai International Arbitration Centre (SHIAC) case volume, the amount in dispute and the average amount in dispute also reached new highs, with the average amount in dispute exceeding 23 million yuan.

Last year, the cases handled by CIETAC features diversified case types

and a notable growth of cases in emerging fields. Wang Chengjie, vice chairman and secretary general of CIETAC, points out that last year CIETAC handled a total of 21 types of disputes, with “financial innovation cases increased by more than 50 percent, construction engineering cases increased by 36 percent, franchising, cultural and entertainment industries and other types of disputes were more than doubled. Disputes over intellectual property, energy resources, Sino-foreign joint ventures, housing, land and real estate, and entrustment contracts also increased.”

Liu Xiaochun, president of SCIA, says that in 2021, the main types of cases were financial cases, international and domestic trade cases, as well as real estate, infrastructure, and construction engineering cases. Among them, securities cases accounted for 19 percent, and the amount in dispute exceeded 40 billion yuan.

The increased degree of internationalization is another feature of arbitration cases. In 2021, SCIA handled a total of 345 foreign-related cases involving 25 countries and regions. As of the end of 2021, its arbitration and mediation services have covered 136 countries and regions. CIETAC handled 636 foreign-related cases last year, 61 of which were disputes between foreign parties. The foreign-related cases involved a total of 93 countries and regions. Among them, there were 136 “Belt and Road” cases, covering 36 “Belt and Road” countries and regions. At SHIAC, although the COVID outbreak has restricted cross-border activities, the parties to its newly accepted cases last year still involved 28 countries and regions, including 14 Belt and Road countries and 7 RCEP countries.

SPECIALISATION IS KEY

High-quality arbitration services require deep industry know-how and serving the need of industry, and provide targeted specialised services. In the past year, the specialisation of arbitration in China has also experienced rapid improvement.

Last year, the China Securities Regulatory Commission (CSRC) and the Ministry of Justice (MoJ) jointly

promulgated the Opinions on Carrying out the Pilot Program of Arbitration in the Securities and Futures Industry. As one of the major trends in the development of arbitration specialisation, both CIETAC and SCIA has made breakthroughs in this field.

In May 2021, CIETAC took the lead in establishing the CIETAC Shanghai International Arbitration Centre for Securities and Futures Finance to serve the national strategy of building Shanghai into an international financial centre, “to create a favourable capital market environment, to promote a higher level of opening up of the financial industry, and to enhance specialisation of financial disputes resolution such as securities and futures-related disputes, giving full play to the role of arbitration in the resolution of financial disputes including securities and futures-related disputes, and supporting Shanghai to create a law-based, international and convenient business environment,” says Wang.

In June, SCIA and Shenzhen Stock Exchange jointly established the China (Shenzhen) Securities Arbitration Centre, which officially opened in November. “The demand for protecting investors’ rights and interests has become increasingly prominent,” says Liu. “Capital market arbitration is highly specialised, highly flexible, the arbitration award shall be final and binding, and anti-local protectionism. It is conducive to solving issues in capital market disputes that have been long overdue.”

In fact, as Wang points out, before the establishment of specialised centres, arbitration institutions had already witnessed the rapid development of financial arbitration. Taking CIETAC as an example, it handled 1,008 financial cases in 2021, the amount involved was about 52.2 billion yuan. Wang says that the financial disputes handled by CIETAC have some typical characteristics, such as high amount of dispute, large volume, and frequent occurrence of major and important cases; involving various industries and subjects, including financial institutions, intermediaries and investors; the breadth, depth and difficulty involved in the disputes are increasing,

financial transaction structures are complex, with numerous applicable laws, they are subject to numerous and intertwined regulatory systems, and involving multiple legal issues; the arbitration results are bound to produce scale effects and guidance effects, which often have a significant impact on the market as financial products are highly replicable and widely adopted.

Because of this, CIETAC has always attached great importance to the quality of financial arbitration services. As early as 2003, it has formulated dedicated financial arbitration rules (known as CIETAC Financial Dispute Arbitration Rules), and has hired a large number of arbitrators who specialise in financial disputes such as securities and futures, and now has 560 registered Chinese and foreign arbitrators with financial background.

In the future, CIETAC will make use of the newly established centre in Shanghai and its financial arbitration advantages to continuously optimize professional services, publicize the importance of financial arbitration, and attract more parties to use the service. Wang says that CIETAC will focus on both internal and external efforts: internally focus on “improving internal strength,” such as further formulating and improving the financial arbitration mechanism and related rules, and setting up a securities and futures arbitration centre at the CIETAC headquarter to give full play to CIETAC’s brand power, serving the development of the financial industry.

CIETAC will also strengthen its external cooperation, such as establishing a communication and long-term cooperation mechanism with the courts; establishing and strengthening cooperation with capital market regulators and self-regulatory organizations, improving the effective coordination between securities and futures dispute arbitration, mediation, and litigation; hosting lectures, seminars and trainings on financial arbitration, strengthen the publicity of CIETAC financial arbitration services, improve and deepen the understanding of financial arbitration among legal workers, and improve

the professionalism of arbitrators and case handlers in handling financial disputes; jointly conducting researches on hotspots and difficulties legal issues with industry associations, serve the development of the industry; compile a selection of independent, fair, impartial and proper handling of financial cases, and guide the healthy and stable development of the industry.

Self-improvement is also an important measure of SCIA to promote the development of securities and futures arbitration. Liu points out that this includes building a first-class professional team of securities and futures arbitrators, “SCIA rolled out a new roster of arbitrators from Feb. 21, including 461 arbitrators in the capital market field, covering a variety of business fields.” It also conducts research and formulation of arbitration rules that meet the characteristics of the securities and futures industry, and helps resolve disputes through innovative clauses that meet the needs of the industry.

DEEPER REFORMS

In addition to improving professional capabilities, over the past year, arbitration institutions in mainland China have also continued to reform and improve the legal system of commercial arbitration, and enhance their international credibility and influence.

“Recently, SHIAC has made many attempts to innovate case management and arbitration rules,” says Wang Weijun, secretary general of the SHIAC. For example, in terms of case management, SHIAC has tried to hold online hearings since 2020. In October last year, SHIAC participated in the establishment of litigation, mediation, and arbitration coordination mechanism. If the parties apply for arbitration to confirm the mediation agreement after a successful mediation, part of the arbitration fee will be reduced or exempted.

As one of the five most popular arbitration institutions globally in 2021, CIETAC also made a series of new movements in terms of services and systems to benchmark against international best practices. Wang Chengjie introduces four main measures taken by

CIETAC in recent years: First, measures to improve the quality and efficiency of case handling, including formulating the Interim Measures for Further Improving Arbitration Efficiency, optimizing business processes, and improving the arbitration decision review system. The second is measures to improve the level of informatization, mainly including building a smart court trial platform to carry out online court hearings; enabling an electronic evidence exchange platform to meet the needs of remote submission of evidence materials and hearing cases; enabling the electronic office process and improving the modernized cloud-based arbitration service. In the past year, CIETAC has registered 870 cases digitally, accounting for 21.37 percent of the total cases.

The third is the measures taken in response to the COVID outbreak, such as the issuance of the "Guidelines on Actively and Steadily Advancing Arbitration Procedures During the COVID Outbreak (Trial)." Fourth, build a more balanced team of arbitrators. Last year, CIETAC updated its arbitrator roster, and for the first time achieved full coverage of all provinces, autonomous regions and municipalities in mainland China; there are 483 arbitrators from Hong Kong SAR, Macao SAR, Taiwan and 85 foreign countries and regions, of which the number of "Belt and Road" countries increased to 47. The geographical distribution, professional fields and team structure of the arbitrators have become more balanced.

It is worth noting that CIETAC has also taken a series of important measures to serve the development of the "Belt and Road" initiative and to provide high-quality arbitration services related to foreign countries/regions and Hong Kong SAR, Macao SAR, and Taiwan. Following the launch of the "Beijing Joint Declaration of Belt and Road Arbitration Institutions" in 2019, CIETAC jointly issued the "Beijing Joint Declaration of Belt and Road Arbitration Institutions Cooperation Mechanism" with 32 overseas arbitration institutions and 15 domestic arbitration institutions in 2021, to implement specific measures and carry out legal cooperation for the

"Belt and Road" initiative in an institutionalized way.

In 2021, CIETAC also signed cooperation agreements with the Madrid International Arbitration Centre of Spain, the International Arbitration Centre of Bangladesh and the Italian Arbitration Association respectively. In the future, in-depth cooperation will be conducted in such aspects as mutual use of court facilities, mutual recommendation of arbitrators, joint hosting of international arbitration seminars and arbitration training. For Hong Kong SAR, Macao SAR, and Taiwan-related arbitration services, in order to facilitate parties to apply for preservation orders in accordance with the "Arrangement on Mutual Assistance and Preservation of Arbitration Procedures by Courts of the Mainland and the Hong Kong Special Administrative Region" signed by Mainland China and HKSAR in 2019, and to promote the dispute resolution mechanism in the Guangdong-Hong Kong-Macao Greater Bay Area (GBA), CIETAC Hong Kong issued the "The Mainland and Hong Kong Practical Guidelines on Preservation Arrangements apply to CIETAC Arbitration cases in Hong Kong" in 2021.

Summarizing a series of reform measures in recent years, Liu of SCIA says the efforts are mainly focused on major areas of "legalization, specialisation, and internationalization." As an arbitration institution located in the GBA, SCIA has always played an important role in legal cooperation within the region. It has also continued to explore the reform and innovation of cooperation in the past year. Liu says that through the establishment of the South China (Hong Kong) International Court of Arbitration (SCIAHK) in Hong Kong SAR, a number of foreign-related cases have been tried in a coordinated manner in the past year, that is, mainland parties and arbitrators attended hearing at SCIA, and parties and arbitrators in Hong Kong attended hearing at SCIAHK, the two parties held the court session synchronously by video, which greatly optimized the participation experience of cross-border parties.

REVISED ARBITRATION LAW

Another major development in the field

of arbitration has been the revision of the Arbitration Law after a period of 26 years. Considering the great changes in arbitration theory and practice in the time span, the new Arbitration Law will certainly incorporate many new ideas, resulting in tremendous influence.

"The revision of the Arbitration Law has a significant impact on the progress of China's dispute resolution mechanism," says Wang Chengjie. "It is of great significance to enhance the credibility, competitiveness and international influence of China's arbitration, further optimize the social development environment, serve the country's major development strategies, and promote global economic governance."

Wang Chengjie says that, as the originator of arbitration in China, CIETAC provided an important reference and basis for the Arbitration Law when it was first formulated in 1994. In this revision of the Arbitration Law, CIETAC has also organized many internal and external seminars and extensively collected opinions. During the previous four consultations, a total of more than 130 revision opinions and suggestions were submitted, which were taken seriously and adopted. For example, the emergency arbitrator system newly added in this revision has a lot to do with CIETAC's recommendations based on its own practice. CIETAC has not only formulated the "CIETAC Emergency Arbitrator Procedure" early on, but also has important practice experience in promoting the procedure. In last year, a foreign-related case handled by CIETAC headquarter triggered the emergency arbitrator procedure. The emergency arbitrator has made a decision and sent it to both parties within 15 days from the date of accepting the appointment. The decision has been respected and implemented by both parties, which also provides assurance for the effective conduct of subsequent arbitration proceedings. These practices provide important references for the revision of the Arbitration Law.

Furthermore, measures such as disclosing arbitrator roster, empowering arbitral tribunals to make decisions on interim measures, expanding the scope of the types of cases handled

by the arbitration institutions, the recognition of the arbitral tribunal's self-adjudging jurisdiction, providing legal basis for the online hearing of arbitration institutions will all have specific implications. "Arbitration institutions need to update their arbitration rules accordingly and adjust their daily work to accommodate the new changes in legislation," says Wang Chengjie.

Wang Weijun of SHIAC agrees. "The new Arbitration Law will be more in line with international practice, but it must also take into account China's actual situation," he says. "Some highly internationalized arbitration institutions represented by the SHIAC have long begun to think and explore these areas, that is, how to effectively integrate the institutional concept of international arbitration in the Chinese legal context."

As an important participant in the formulation and revision of the Arbitration Law, CIETAC also put forward its own reflections on the current draft revision. Wang Chengjie points out that the revision of the Arbitration Law should still be based on the premise and foundation of maintaining the essential nature of arbitration, and maintaining the authority and vitality of arbitration; at the same time, five major relationships must be properly handled. First, the relationship between learning from advanced international practices and being based on China's local conditions. Arbitration law must be in line with international advanced concepts and common practices. At the same time, it must be rooted in China's local conditions, consider China's actual situation, and promote China's wisdom and experience. Second, the relationship between arbitration law and arbitration rules - the former should carefully grasp the scope of rigid clauses, and the provisions of arbitration procedures should be principle-based rather than too detailed.

Third, the relationship between institutional arbitration and ad hoc arbitration - the principle of focusing on institutional arbitration should be emphasized, and the management responsibilities of the arbitration institution should be clearly defined. Fourth, the relationship between the

judiciary and arbitration - the judicial review of arbitration should be clear, specific, standardized and appropriate; and the relationship between parties' autonomy and institutional management - the institution gives full play to its mature and advanced experience in case management, such as implementing a roster system of arbitrators and allowing parties to choose arbitrators from outside the roster, and the

"The revision of the Arbitration Law has had a significant impact on the progress of China's dispute resolution mechanism. It is of great significance to enhance the credibility, competitiveness and international influence of China's arbitration, further optimize the social development environment, serve the country's major development strategies, and promote global economic governance."

— Wang Chengjie, CIETAC

arbitrator should be confirmed by the institution.


NEXT STEPS

In 2022, represented by the revision of the Arbitration Law, Wang Chengjie points out that there are many hotspots in the field of arbitration in China worthy of attention. In this context, "arbitration institutions need not only 'maintaining righteousness,' that is, adhering to the

fundamental principles and advanced practices of arbitration, but also 'pursue innovation,' that is, carry out innovations in institutions, mechanisms and daily work based on the strategic planning of national development and hotspots in the field of arbitration.

Accordingly, the work of CIETAC this year will focus on four aspects. First, it will consolidate the foundation for business development by promoting reform, improving rules, optimizing the team of arbitrators, and improving service quality and efficiency. Second, it will better serve new development landscape, and focus on creating a new "high ground" for arbitration services, including coordinating the development of domestic and international arbitration markets, and expanding the scope of services for key industries such as trade and investment, finance, construction, carbon trading, intellectual property, and digital economy. It will also deepen its presence in key industry markets such as securities and futures, and actively explore emerging business areas. Third, it will strengthen international exchanges and cooperation to help build the image of a law-based Chinese market. Finally, it will comprehensively strengthen supervision and management, as well as risk prevention and control to build credibility in arbitration.

Meanwhile SHIAC closely tracks the progress of the Arbitration Law revision and the reform of the system and mechanism of arbitration institutions, and pays attention to the extension of services for arbitration institutions to "go global" brought about by the RCEP Agreement. Wang Weijun also points out the importance of technology empowerment and completion of arbitration rules revision.

At SCIA, Liu says that "the current international situation is unprecedentedly complex, which brings a lot of inconvenience and uncertainty to the field of cross-border disputes. Arbitration institutions should give full play to the advantages of cross-border jurisdiction and cross-border enforcement of arbitration, to provide high-quality, efficient and convenient dispute resolution services for domestic and foreign parties." 



HEIGHTENED SOPHISTICATION

With legal work evolving in ways that lawyers had never anticipated, the demand for LegalTech is on the rise in China, with providers in fields such as big data, AI, blockchain and cloud storage growing in prominence. ALB chats with LegalTech service providers about recent trends in China's LegalTech scene, their product updates, and outlook. **BY HU YANGXIAOXIAO**

■ The year 2021 was dubbed “the best year for LegalTech” by a number of Chinese media organisations. For example, local media Legal Vision, citing data from U.S. fintech company PitchBook, says that global investment in LegalTech reached nearly \$1 billion.

In China, 16 LegalTech companies received funding in 2021, with funding announcements coming almost every month. But it's not just the funding; Chinese LegalTech companies have grown in number, sharpened focus, and broadened the number of products as well as application scenarios, to explore

truly useful technological tools for legal professionals.

USEFUL PRODUCTS

Chang Jinguang, chief operating officer & co-founder of Fatianshi, says that given the high level of professionalism of the legal industry, technology products need to be sophisticated, integrating with lawyers' professional needs instead of being based solely on software functions. “In addition, lawyers' work scenarios vary greatly. How to find the common denominator in terms of the needs for LegalTech tools is a challenge,” he says.

In Chang's view, good LegalTech products must be combined with content development, so that technology can function based on a large amount of data and content rules. Contract drafting and review is regarded by Fatianshi as the service most generally sought by lawyers.

Back in 2015 when Fatianshi was founded, Chang and his colleagues observed that Chinese lawyers and in-house counsel could only rely on their personal knowledge in drafting and reviewing contracts, which can be inefficient and prone to errors. They hope to build

document processing, which is in line with the natural language processing technology of AI; on the other hand, lawyers have relatively clear logic when doing legal research and analysing contracts. Problems with logic can be modelled, learned and turned into products by machines.”

Metasota launched three products in the next three years: Meta MT (a legal translation tool), Meta Writing Assistant and MetaGo, all of which are useful tools self-developed through “AI + big data,” catering to the real working scenarios of legal practitioners.

In 2019, Zhang Rui founded Mozlen after 12 years in the trademark industry. During his career, Zhang found that “the trademark industry, including enter-

Two of its products, Mozlen and Mozlen Cloud, are responses to these two ideas. According to Zhang, Mozlen is a trademark big data search and analysis platform, which, with a repository of hundreds of millions of data, provides intuitive and easy-to-use information retrieval and analysis services. For example, the module of “image search using images” allows users to find the same or similar trademarks instantly by uploading an image.

Mozlen Cloud, on the other hand, is a smart trademark management system that integrates big data, with the aim of facilitating collaboration between enterprises and agencies. The cooperation between both parties can be completed on Mozlen Cloud as the sole middle plat-

“LegalTech has been moving forward with twists and turns. Since 2012, hundreds of LegalTech companies have emerged and then closed down in China, and investor attitude towards LegalTech has also fluctuated. There is still a long way to go. Fatianshi has completed three rounds of financing, and there is still a lot of work to do.”

— Chang Jinguang, Fatianshi

a Chinese contract library to develop and promote the standards for contract drafting and review. They also want to embed thousands of contract templates that are based on the contract library in work scenarios to achieve direct use on various platforms such as Microsoft Word, Kingsoft WPS and WeChat small programs.

In 2018, Min Kerui, a scientist by training, and Wang Yiwei, a lawyer by training, founded Metasota with colleagues. “LegalTech was in a trough around 2017, with almost no decent company and no technological breakthrough,” says Wang, COO of Metasota.

Min, CEO of Metasota, is an AI scientist. He tells ALB that the “trough” of LegalTech happened to meet the “boom” of AI technology. “From the perspective of legal work, on the one hand, a lot of lawyers’ work focuses on

prises and agencies, has long had some pain points, such as low search efficiency, low professionalism, high service and management costs, high legal risks due to manual management and lack of monitoring.” In his view, smart big data tools are just the right solutions.

Mozlen’s beta version was officially launched in July 2019, at a time when encouraging innovation and improving IP protection has become a national strategy, and deepening the smart application of AI, big data and other technologies in IP examination, search and management was the key theme. This has boosted the development of Mozlen. Mozlen hopes to integrate both big data and AI tools, as well as the cooperation between enterprises and agencies.

form. With the integration of functions such as real-time trademark big data and case process updates, Mozlen Cloud also solves the legal risks of manual supervision and omission.

CONTINUOUS UPGRADES

In China, both lawyers and in-house counsel are faced with ever-changing business and regulatory environments. For LegalTech tools to be truly “useful,” continuous upgrading according to usage scenarios is a must, a sentiment shared by all the interviewed LegalTech companies.

Fatianshi made big moves in terms of products and the development of contract standards in 2021. Chang shares with ALB that in December

2021, Fatianshi introduced “Contract Generator,” an independently developed editor different from the past practice of embedding the contract template library into Microsoft Word as a plug-in. On the one hand, users can use the editor to fill in blanks on contract templates to quickly draft various common types of contracts; on the other hand, the new tool includes key review points for different types of contracts, “which can greatly overcome the limitations of individual knowledge and experience.”

In terms of contract standards development, Fatianshi initiated the formulation of the Group Standards for Contract Drafting and Review Guidelines

legal translation. Last year’s new version has begun to adopt the paragraph translation model, which better addresses issues such as inter-sentence readability and contextual terminology consistency.”

As to whether constant changes in laws and regulations in the past two years have had an impact on Metasota’s products, Min says it depends on whether the scenarios served by the products are deep or shallow.

For example, MetaGo, Metasota’s latest contract whole-process management tool, “goes deep into the contract scenario to deal with language, not only to judge whether the grammar of a sentence is correct, but also to check

professionals must also abandon the original “manpower-intensive” work model and use technology to improve efficiency, which is especially important for corporate in-house teams.

“The core and starting point of the digitalisation of the work of in-house teams should be the digital and smart transformation of contract management,” says Wang of Metasota. After visiting many in-house teams, Metasota has found that the level of digital and smart application in contract management is not high, and “many are still using Excel forms, manual input, etc..”

“The foundation for smart contract management is the extraction of key information,” continues Wang. At present, the extraction of key information for many products relies solely on keyword matching, such as extracting phrases such as Party A and Party B, place of arbitration, etc. “However, if, for example, parties to a contract agree that payment shall be made by four instalments and that the last two instalments are subject to certain preconditions, keyword extraction cannot identify such sentences with rules.”

Min adds that the degree of digitisation will be a major variable in the efficiency difference of enterprises in the future, but “the difficulty lies in how to make one product carry this transformation demand.”

Min gives an example, a free Metasota tool called “Meta OCR.” “Text recognition tools have been around for about ten years, but existing tools are far from bringing a good contract processing experience. For example, we use mobile phones to take pictures of a contract and hope information can be extracted. This requires OCR to clearly identify which parts are the body of the contract and which parts are headings, comments, headers and footers, etc., and filter out useless information.”

Perhaps because there are too many gaps of “usefulness” that need to be filled, many large Internet companies have developed and launched their own smart legal products in the past few years, such as Tencent’s e-sign, Alibaba’s “Fa Dao Cheng Gong” platform and ByteDance’s “Fei Shu.” Wang

“From the perspective of legal work, on the one hand, a lot of lawyers’ work focuses on document processing, which is in line with the natural language processing technology of AI; on the other hand, lawyers have relatively clear logic when doing legal research and analysing contracts. Problems with logic can be modelled, learned and turned into products by machines.”

— Min Kerui, Metasota

in 2021, and launched a contract standards examination with hundreds of candidates participating in the first examination.

For Metasota, continuous iteration of products did not happen just in 2021. In fact, the AI attributes of Metasota’s products dictate that the products will certainly undergo continuous optimisation.

Min tells ALB: “Take Meta MT, the legal translation tool, as an example. With the continuous accumulation of new data, client feedback and the R&D process, a new product iteration comes out every two months on average. For example, initially, we used the sentence-level model to complete

whether it conflicts with existing laws and regulations, and if so, what are those conflicts. This function will be greatly affected by changes in laws and regulations. As a simple example, if a user writes: This contract is formulated in accordance with the Contract Law, MetaGo will prompt that the Contract Law has been invalidated and should be replaced by the Contract Chapter of the Civil Code.”

TACKLING PAIN POINTS

In the past two years, the wave of digital and smart transformation has been continuously passed from the State to institutions, and then to individuals. To serve smarter business models, legal

says frankly that Metasota has also exchanged ideas with relevant companies, which has exposed another pain point in the R&D of LegalTech products: how to make legal professionals and algorithm scientists work together.

"As far as we know, many big Internet companies, when they do similar R&D, regard this as the biggest cost component," Wang says, "Metasota is fortunate to have its own high-level knowledge team. At the same time, we continue to partner Peking University's Legal Artificial Intelligence Laboratory, and have worked out a model for scientific algorithmists, jurists, lawyers and in-house counsel to work together."

ALWAYS EVOLVING

Investment in the global LegalTech field doubled in the past year, and relevant Chinese firms also secured multiple rounds of financing. Do LegalTech companies consider 2021 their "best year," or even the beginning of "even better times"?

Chang of Fatianshi says he "is not sure... LegalTech has been moving forward with twists and turns. Since 2012, hundreds of LegalTech companies have emerged and then closed down in China, and investor attitude towards LegalTech has also fluctuated. There is still a long way to go. Fatianshi has completed three rounds of financing, and there is still a lot of work to do."

Will the spotlight on LegalTech create tension between entrepreneurs and investors?

Chang admits that investors hope for faster returns while LegalTech requires more patience. "At Fatianshi, we believe that it may take ten years for a project to achieve certain results from its beginning."

"Big data + industry, law + technology, these are sectors favoured by investors," says Zhang of Mozlen. He points out that in the future, the market will pay more attention to professional technology products in segmented fields. It is precisely the early sensing of this direction that has gained Mozlen many big clients. At present, Mozlen's clients include top domestic and foreign agencies and law firms in the IP industry,

as well as Baidu, Alibaba, Tencent, Kuaishou, Huawei, Xiaomi, Didi and many other well-known domestic and foreign companies.

"To say that 2021 was the best year for LegalTech may be more from the perspective of the global LegalTech market. In the domestic market, investment in LegalTech is far from making it a separate field," Metasota's Min concurs. He explains that Investors are generally concerned about the positioning of LegalTech companies, such as service targets. If a company's products are limited to lawyers, its market share will be very limited, and will, to put it jokingly, be even much smaller than the group of truck drivers in China.

technological revolution of the legal industry. From that standpoint, we are having the 'best year'."

Looking ahead, Metasota is confident that machines will play an indispensable auxiliary role in contract management and review in the next five years, which will also promote the innovation of the legal industry and "let lawyers return to the essence of legal work."

According to Chang of Fatianshi, "contracts may still be the most promising area of LegalTech in the future... Fatianshi will continue to focus on contract drafting and review. In the future, Fatianshi's tools will be even more useful. In terms of business model, Fatianshi's initial main users were indi-

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— Wang Yiwei, Metasota

"We see that those who have secured financing are still those that are able to get out of LegalTech that only serves lawyers, such as those providing electronic signing and contract products whose service recipients can be extended to enterprises. Companies that are more favoured by capital must be able to provide enough imagination," says Min.

LOOKING AHEAD

Although more coordination is needed with investors, Wang of Metasota believes that as LegalTech companies that are truly scientist-led have begun to appear on the market recently, "it is logical for technology to drive

vidual lawyers. In the past year, however, the proportion of in-house counsel users and law firm users has increased rapidly. We will integrate the contract library with more enterprise contract systems and law firm management systems in the form of SDK."

Talking about the future, Mozlen's Zhang believes in development by "adhering to the original intention of professionalism." "We will continue to implement a professional and visual product model... The value of Mozlen is to rely on professionalism to do a good job in big data and AI professional algorithms to provide market players with more professional and efficient SAAS big data tools and services," he says. 

DRIVING LAW FIRM INNOVATION THROUGH CULTURE AND MINDSET

BY ELISABET DAHLMAN LÖFGREN

■ Innovation within a law firm is both essential and inherently challenging.

Our firm, Mannheimer Swartling in Stockholm, Sweden, has chosen to take on innovation as a core tenet of its business, capitalising on the mindset of the attorneys, a willingness to experiment and a broader cultural acceptance of innovation as a way of life to help drive our efforts.

But even if your firm is not a close-knit Nordic one surrounded by a bustling tech culture, there are steps any firm can take to improve its culture of innovation.

Stay close to your lawyers and their clients

This is, obviously, not new advice. Knowing your lawyers and clients is vital regardless of the size and scale of the firm. But it must be more than just lip service to the idea.

Where many law firm innovation efforts fail is in trying to push one-size-fits-all answers for lawyers. This can be particularly true for large firms — the more you grow, the more standardisation is required.

At its core, a standardised approach is really a failure to know your lawyers and clients on several levels. No two clients will have the same problem or be seeking the same solution. Even within the same practice, any two lawyers could have very different approaches to the same problem. The key to driving successful innovation is to understand the mindsets at work and the solutions needed, then tailoring innovation to fit these mindsets.

Find creative ways to access the ideas and talent you need to drive innovation, even if it means something other than traditional hiring.

In a firm like ours, we have the

luxury of proximity to our lawyers. We can have conversations frequently and really develop relationships with the lawyers to understand their individual mindsets, practices, and clients. As the firm looks to innovate, these relationships form the basis of data points that help inform what will be effective, meaningful, and realistic changes to make.

The importance of tailoring innovation to fit the lawyers' mindset is key to successful collaboration, iteration, and adoption.

Start the iteration process

Innovation requires iteration. If done correctly, each new iteration of an idea refines and improves upon its predecessor. This process of experimentation and iteration is not without difficulty. But as I tell the lawyers in our firm, we can't have version 2.0 without version 1.0.

Through the relationships we have, our lawyers can be confident that if a particular approach isn't working, we won't continue with it. We're not going to force them to do anything that isn't helpful.

Building relationships based on communication and trust with your firm's lawyers will help them to trust the process, and it will help ensure a better outcome guided by real-world learning.

Respect mindsets

I've mentioned mindsets already, but this really is key. Understanding and working with the unique mindsets of all the entities involved — the lawyers, clients, and even broader cultural sentiment — can unlock success. If you know there is a particular openness to innovation, take advantage of that.

Cultural factors may inhibit the drive to attempt to innovate. If you are aware of particular cultural resistance to innovation, either within your firm or

from the broader environment, seek to understand that resistance and work to overcome it.


Create new avenues of expertise

It's impossible to hire everyone you might ever need to create solutions for each problem your lawyers confront. But just because you can't hire them doesn't mean you can't work with and learn from them. Find creative ways to access the ideas and talent you need to drive innovation, even if it means something other than traditional hiring.

To further drive a culture of innovation within our firm, we operate a legal tech incubator to support legal tech entrepreneurs and innovators. It's a wonderfully symbiotic relationship: We gain access to early insight and understanding of the legal tech community, and our partners can take advantage of a ready-made pool of potential customers in our broader client base.

Observe the innovation around you

The pace of innovation and its importance to the legal market will not abate, it will only grow. There are lessons in the market to follow if you know where to look. And as more firms begin the process, the lessons to be learned will grow as well.

However, that doesn't mean your firm has to wait to see what others are doing to make your own moves. If your firm only adopts what others are already doing, you're not really innovating, you're just keeping up with the status quo. 

Elisabet Dahlman Löfgren is head of Innovation and Knowledge Management at Sweden's Mannheimer Swartling.

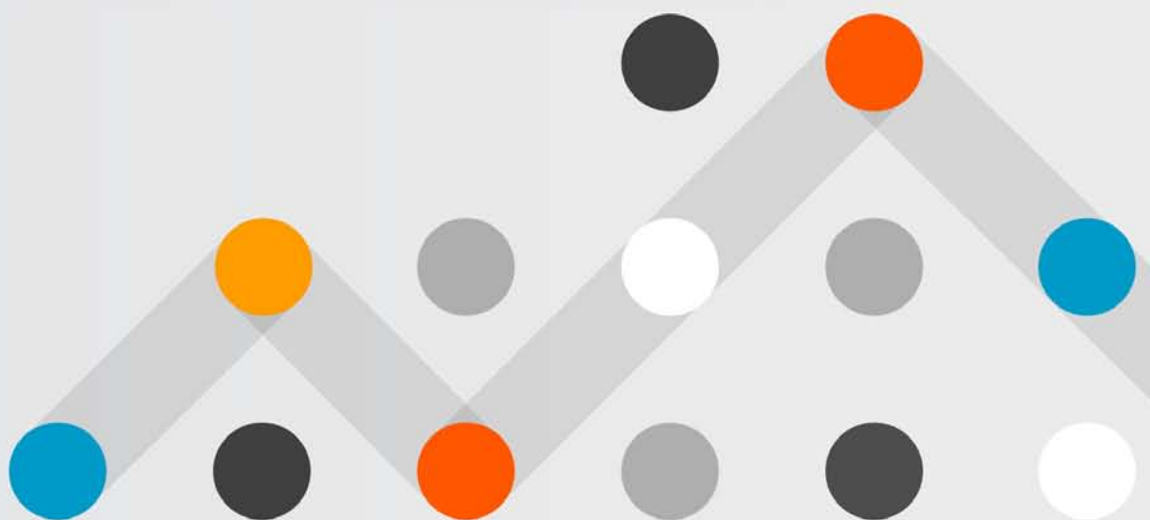
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