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MYANMAR

Pioneers in the frontier markets of Asia

A unique vision

DFDL was established in 1994 and founded on a unique vision: to create an integrated legal, tax and investment advisory firm, with in-depth knowledge of the jurisdictions where we are based to provide tailored, efficient and practical services across our core areas of expertise.

Our integrated and expanding network of 11 offices and 3 collaborating firms throughout nine countries in Asia stands as a testament to these goals.

Our dedicated professionals exhibit the acumen and insight necessary to assist you in navigating the various legal complexities and challenges that this region presents. We strive to provide concise, commercially focused and innovative advice, drawing on over 20 years of wide ranging experience and finely tuned local knowledge of the countries in which we operate.

DFDL in Myanmar

DFDL provides a full range of legal and tax services to foreign and local investors operating in Myanmar. Our team of more than 20 experienced local lawyers and foreign legal advisers in Yangon and Naypyidaw provides international, local and legal and tax expertise and insightful knowledge.

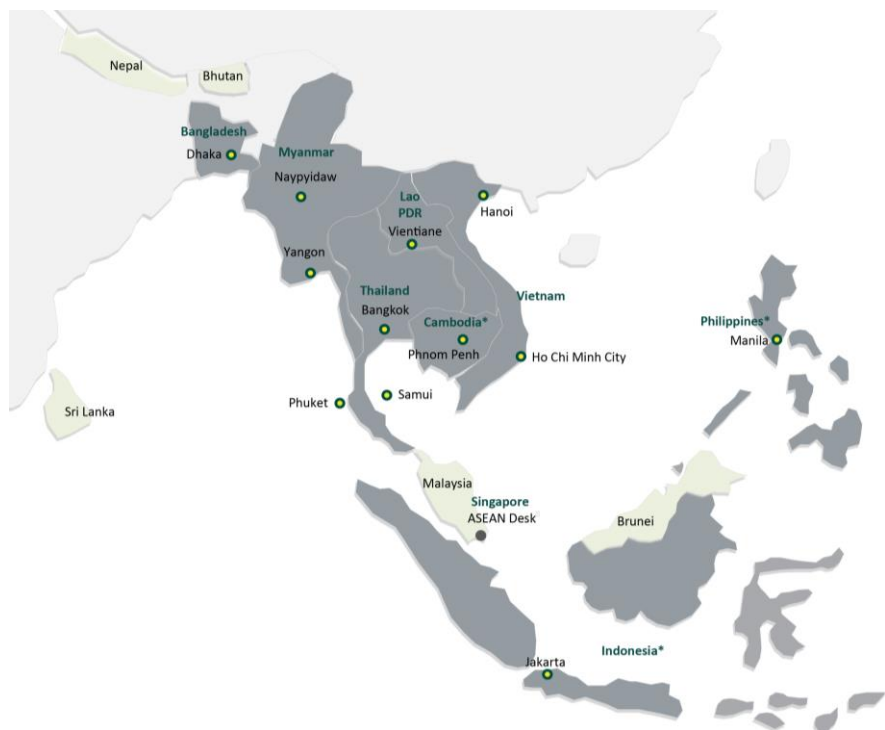
Founded in 1995, DFDL is one of the oldest foreign legal and tax firms in Myanmar and is best placed to advise Asian and international companies on their investments in Myanmar.

DFDL across Asia and beyond

With a diverse complement of over 140 local and foreign lawyers and advisers working within Asia, we provide versatile tax and legal services in a language that you understand. These services include:

- Banking and Finance
- Corporate, Mergers and Acquisitions
- Employment
- Energy, Mining and Infrastructure
- Real Estate and Construction
- Taxation

Since its foundation, DFDL has acquired an outstanding reputation for providing integrated and solution-oriented legal and tax services to establish, structure and protect our clients' business interests in dynamic and challenging markets. DFDL is also actively involved in developing the legal and regulatory environments of the frontier markets in which we operate.



DFDL works in commercial cooperation with Sarin & Associates. In Indonesia, DFDL works in association with Mataram Partners. DFDL does not operate or practice law in the Philippines. DFDL collaborates with Philippine law firm, Ocampo & Suralvo Law Offices, which provides local legal advice.

Experience

Our Myanmar team advises on all legal and tax aspects of transactions from general regulatory and commercial matters to complex projects and deals.

Examples of significant engagements include:

- ALS Global in incorporation of a metal assaying laboratory;
- Apple on the implementation of smartphones;
- Asia Pacific Breweries, a subsidiary of Heineken (APB), on joint venture of a new brewery;
- Big C on the joint venture implementation of a grocery and general merchandising retailer;
- BNP Paribas regarding the issuance of a USD 10 million bond in a tender for the issuance of telecommunications licenses;
- Ernst & Young for tax advisory services in stock option plans;
- Export-Import Bank of Thailand on the financing to Italian-Thai Development PLC for the construction of the Mandalay Airport;
- ExxonMobil on compliance matters regarding distribution agreements;
- Four Rivers investment company – comprised of financial institutions and family investment offices as shareholders;
- GPM Asia on the incorporation of a leading heavy minerals producer;
- Honeywell on the implementation of technology to manufacture energy efficient, clean energy;
- IFC on exchangeable loans to Acleda Bank in Cambodia for purposes of providing equity to its Myanmar microfinance subsidiary;
- Kanematsu Corporation on restructuring and divestiture plans;
- LP Holdings Co on property due diligence report for future 5-star hotels in Yangon and Mandalay;
- L'Oréal on customs duties, retail outlets, ASEAN FTA implications, implications of ATIGA, tax structure through various ASEAN states, market entry, distribution, licensing for retail activity, tax implications in both Cambodia and Myanmar;
- MetLife on the implementation of a leading life insurance, disability income insurance, car insurance, employee benefits for possible future insurance activities;
- Mitsubishi on Myanmar law in connection with a ship sale transaction;
- Local counsel in aspects of setting up operations following the tender for a nationwide telecom license;
- Schlumberger Logelco Inc. on technology implementation, integrated project management and oil & gas information solutions;
- ThaiBev on the implementation of a Thai Beverage Public Company;
- Toyota Tsusho on their bid regarding the Yangon International Airport tender process;
- Unicity on the implementation of leading nutritional supplements and business development;
- Vodafone on local and legal aspects of bids for the telecom licenses offered by the Ministry of Communications and IT;
- Western Union on various legal aspects and regulatory compliance;
- Foreign cement company in connection with restarting its operations;
- Lender on the construction of a major international pipeline for an offshore drilling project; and
- Foreign oil and gas exploration companies in securing farm-in agreements and establishing their presence.

Experts in Developing Asia

Regional practice groups driven by Asian client activity

Our team in Myanmar provides legal and tax services across all sectors and practice areas. In addition to providing up-to-date Myanmar law advice, our legal advisers offer a full range of services to local and international clients with activities in Southeast Asia and Bangladesh.

To better serve our clients' business needs, we are organized into specialized practice groups throughout our offices. The following practice areas reflect our core areas of expertise and the major industry sectors:

- Energy, Mining and Infrastructure covering:
 - Energy and Utilities
 - Mining and Natural Resources
 - Oil and Gas
 - Telecommunications
 - Projects and Project Finance
 - Banking and Finance
- Structured Trade and Commodity Finance
- Asset Finance and Securitization
- Mergers and Acquisitions
- Corporate and Commercial, including Corporate
- Finance, Securities
- Real Estate and Construction
- Tax
- Technical assistance

From concept to completion

Whether you need legal assistance or tax advice on one aspect of a deal or commercial solutions-orientated structuring and advice on all aspects of a transaction from conception to completion, our advisers will guide you through each step of the process.

Services provided during investment phase:

- Legal market entry study, legal opinions on local law and procedures;
- Investment structuring advice;
- Strategies to minimize tax exposure;
- Identification of major tax issues that will affect the investment;
- Liaising and negotiations with the government;
- Advising on land issues and rights;
- Conducting legal due diligence on project and financing documentation;
- Structuring transactions and projects;
- Drafting and negotiating transaction and project documentation;
- Advising on business or project license requirements;
- Drafting joint venture agreements and other corporate documentation;
- Advising on incorporation and registration of companies;
- Assisting with the legal aspects of financing;
- Negotiating and drafting concession agreements;

- Consulting on debt restructuring and rescheduling of real estate based lending;
- Advising on capital markets issues (sponsors, issuers and investors);

Services provided throughout the course of the investment include:

- Corporate secretarial;
- Trademark search, registration and defense;
- Company liquidation;
- Labor advice and negotiation;
- Real estate due diligence;
- Hotel licensing;
- Advice on mineral concessions;
- Tax planning;
- Visa and stay permit assistance;
- Litigation supervision;
- Providing local registered address;
- Local agent registration and termination;
- Trade and customs advice;
- Currency and remittance advice;
- Assistance on ship arrests; and
- Restructuring, insolvency and bankruptcy.

Key Contacts

It is the people who make our Firm

At DFDL our most valuable asset is our people. Below are some of the key people who comprise our Myanmar team:



William D. Greenlee Jr.

Partner;
Managing Director, Myanmar

William's practice focuses on M&A, corporate and project finance and securities. He is involved in negotiating, structuring, documenting and managing large transactions, private equity and opportunity-fund companies and other international companies throughout Southeast Asia and South Asia. His clients comprise a range of industries including energy, mining, infrastructure, oil and gas, banking, telecommunications and tourism.

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Thida Aye

Country Partner, Myanmar

With over 30 years of experience, Thida Aye's practice includes aviation, contracts, corporate, energy, finance, litigation, real estate and telecommunications. She provides high-level legal advice on all aspects of business transactions in Myanmar for foreign companies. Thida has a LL.B from the University of Yangon, Myanmar, and is admitted to the Myanmar Bar in Yangon. She speaks Myanmar and English.

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Nicholas Towle

Regional Senior Legal Adviser

Nick is a member of DFDL's M & A practice and is based in our Yangon office. He has been a corporate and commercial lawyer having spent 20 years working for major law firms in the UK, including 12 years as a partner in the corporate departments of three US and UK law firms. Since 1991, Nick has specialized in providing legal advice and transaction assistance to investors, multilateral institutions and governments in the emerging markets of Eastern Europe, the FSU, Africa and SE Asia, advising on over 80 assignments. Currently he advises major international investors in Myanmar and SE Asia such as IFC, ADB, Heineken Asia Pacific Breweries, Nestlé, Ooredoo, Vodafone and many others on their projects in Myanmar. He also specialises in telecoms and ICT law and regulation. He holds a BA Jurisprudence (St Peter's Hall Oxford University, UK) and is a member of the Law Society of England and Wales.

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Jack Sheehan

Partner;
Head of Regional Tax Practice

He specializes in providing international tax planning and consulting, corporate structuring and restructuring, M&A and cross-border tax advisory services. He is advising clients in sectors ranging from telecommunications, mining, oil & gas, manufacturing, aviation, banking and financial institutions to Government and aid-funded projects.

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Danyel Thomson

Regional Senior Legal Adviser;
Head of Regional Employment Practice

Danyel is an American qualified lawyer who specializes in labor and employment matters. She advises clients on all matters involving labor law issues, including employment contracts, internal regulations, employment terminations, and employer rights and obligations. Her varied client base includes commercial enterprises, embassies, international organizations, and non-governmental organizations. Danyel's experience also includes advising clients on anti-corruption, distribution and service contracts, regulatory compliance and commercial issues in an array of industry sectors. Danyel began with DFDL in 2007, and she has worked in our Laos and Myanmar offices. Danyel is now based in DFDL's Bangkok office. She provides advice on employment matters for DFDL offices throughout the region, in particular Laos, Myanmar, and Thailand. Danyel is a member of the Bar Associations of New Jersey and North Carolina in the United States. She holds a Juris Doctor from the University of North Carolina at Chapel Hill School of Law.

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**Nishant Choudhary**

Deputy Managing Director, Myanmar

Nishant is a senior legal advisor and a deputy managing director based in the Yangon office with more than eleven years of experience practicing law. In addition to banking and finance, his areas of expertise include telecommunication, power generation, oil and gas, real estate, general corporate, and competition law. He has extensive Myanmar experience and has advised on several high-end transaction in sectors such as power, telecommunication, oil and gas and real estate. Nishant has also extensively advised on some of the major financial transaction in Myanmar, including several high value offshore project financing, the largest (also the first) onshore syndicate financing of Myanmar foreign banks branches and the licensing of one of these branches. Nishant has large experience in the Micro Finance Institution (MFI) sector, where he has assisted with the licensing of MFIs and financial structuring of MFIs for loan provision purposes. He holds a Master of Laws (LL.M.) in business and finance law from The George Washington University Law School, Washington DC. He has authored several articles, some of his recently published articles are on recent MFI notification of MBSC by ASEAN MENA In-house Congress and on use of copyright assets as a security at IFLR. He speaks English, Hindi and Urdu.

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**Dave Seibert**

Senior Legal Adviser, Myanmar

Dave Seibert is a Senior Legal Adviser in our office in Yangon, Myanmar. His primary field of expertise focuses on the Energy, Mining, and Infrastructure sectors. In 2002, he studied Japanese language and culture at Sophia University, Tokyo, Japan, going onward to receive a Bachelor of Science in Business Administration from Robert Morris University, Pennsylvania, USA in 2003. Dave subsequently attained his Juris Doctor from Michigan State University in 2007.

Upon receiving his J.D., he became a Senior Legal Specialist in regulatory affairs and ISO functions for the Texas electric energy system operator during the implementation of its nodal market design. Since then, Dave has inhabited various roles in Cambodia and Myanmar, having recently been a Senior Associate, leading the Energy and Natural Resources Practice Group, prior to joining DFDL. In Myanmar, he has worked on a multitude of matters regarding natural gas, solar, and hydropower electricity generation projects. Additionally, he has advised on electricity tariff structuring and market design, along with advocated for project procurement at various governmental levels. Dave has provided guidance on petroleum product importation and distribution projects; and over ten electric power generation projects in Myanmar.

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**Diberjohn Balinas**

Senior Tax Manager, Myanmar

Diber has more than ten years of professional experience as a tax adviser in the Philippines and Myanmar. He previously worked for a “Big Four” firm and a leading bank in the Philippines. Diber handles tax advisory, tax compliance, tax due diligence, corporate restructuring, and other related services. He holds a Bachelor of Science Degree in Accountancy and is a Certified Public Accountant (CPA). He also holds a Master’s Degree in Business Administration, Major in Finance.

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**Nar Wah**

Senior Legal Adviser, Myanmar

Nar Wah is a Senior Legal Adviser based in our Yangon office. She has wide-ranging experience in corporate M&A, commercial transactions, taxation, investment licensing, financing, real estate, corporate and land due diligence, banking and finance, and the power sector. She holds a Bachelor of Law from Dagon University, Yangon, a Diploma in Business Law from the University of Yangon, and an Advanced Diploma in Accounting and Business from the Association of Chartered Certified Accountants, (ACCA, UK). She is fluent in English, Chinese, and Myanmar.

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“They're quite flexible, provide high standards of work and bring a good, intelligible approach to difficult issues.”

(Chambers Asia Pacific 2018)

Recent awards:

■ **Myanmar Law Firm of the Year**

IFLR Asia Awards 2018 – 6th Consecutive Year

■ **2018 Chambers Asia Pacific**

Band 1 – General Business – Myanmar
Band 1 – General Business – Lao PDR
Band 1 – General Business – Cambodia
Band 2 – Corporate / M&A – Vietnam
Band 3 – Technology, Media, Telecoms – Vietnam
Band 3 – Projects, Infrastructure and Energy – Vietnam
Band 3 – Real Estate – Thailand
Band 3 – Projects, Infrastructure and Energy – Thailand
Band 4 – Banking and Finance – Vietnam
Recognized Practitioners – Corporate / M&A – Thailand
Recognized Practitioners – Tax – Thailand



■ **2018 The Legal 500**

Leading Firms – Cambodia
Leading Firms – Lao PDR
Recommended – Corporate / M&A – Myanmar
Recommended – Projects (including Energy) – Myanmar
Recommended – Corporate / M&A – Vietnam
Recommended – Tax – Vietnam
Recommended – Projects and Energy – Vietnam
Recommended – Projects and Energy – Thailand
Recommended – Real Estate, Construction – Thailand
Recommended – Banking and Finance – Thailand
Recommended – Corporate / M&A – Thailand
Recommended – Restructuring and Insolvency – Thailand
Recommended – TMT – Thailand
Recommended – Tax – Thailand



■ **2017 IFLR1000**

Tier 1 – Energy and Infrastructure – Cambodia
Tier 1 – Energy and Infrastructure – Lao PDR
Tier 1 – Energy and Infrastructure – Thailand
Tier 1 – Financial and Corporate – Myanmar
Tier 1 – Financial and Corporate – Cambodia
Tier 2 – Project Development (Foreign) – Singapore
Tier 2 – Project Development – Vietnam
Tier 3 – Banking and Finance – Thailand
Tier 3 – Banking and Finance – Vietnam
Tier 3 – Corporate / M&A – Thailand



Excellence . Creativity . Trust

Since 1994

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