

ASIAN-MENA COUNSEL

In this issue ...

UAE Anti-Commercial Fraud Law passes

The mandatory liability insurance regime in the KSA

Preventing bribery of foreign officials in Korea

Plus: An In-House Insight with Daniel Shih, Chief Ethics Officer, Senior Vice President and General Counsel for Walmart China

MAGAZINE FOR THE **IN-HOUSE COMMUNITY** ALONG THE NEW SILK ROAD | Volume II | Issue 10, 2014

DEALS OF THE YEAR 2013

The thing about ...

In this Q&A, Ms Wang Ling, Managing Partner (China) of King & Wood Mallesons discusses her niche specialist areas and the vision behind the firm's expansion



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ASIAN-MENA COUNSEL



Aparna Assomull Bundro – Managing Editor
aparna.bundro@inhousecommunity.com

Brian Chun – Design Manager
brian.chun@inhousecommunity.com

Rahul Prakash – Business Development Manager
rahul.prakash@inhousecommunity.com

Wendy Chan – Regional Head of Events
wendy.chan@inhousecommunity.com

Gigi Ma – Events Manager
gigi.ma@inhousecommunity.com

Yvette Tan – Community Development Manager
yvette.tan@inhousecommunity.com

Crystal Kwan – Admin & Events Coordinator
crystal.kwan@inhousecommunity.com

Tim Gilkison – Managing Director
tim.gilkison@inhousecommunity.com

Patrick Dransfield – Publishing Director
patrick.dransfield@inhousecommunity.com

Arun Mistry – Director

Editorial Enquiries

Tel:..... (852) 2542 4279

Fax:..... (852) 2575 0004

editorial@inhousecommunity.com

Advertising & Subscriptions

Tel: (852) 2542 1225

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About the IN-HOUSE COMMUNITY™

A mutually supportive community of In-House Counsel helping In-House Counsel and Compliance Professionals meet their ethical, legal and business commitments and responsibilities within their organisations.

The In-House Community comprises over 20,000 individual in-house lawyers and those with a responsibility for legal and compliance issues within organisations along the New Silk Road, who we reach through the annual IN-HOUSE CONGRESS circuit of events, ASIAN-MENA COUNSEL magazine and WEEKLY BRIEFING, and the In-House Community online forum.

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DEALS OF THE YEAR COMING UP ACES

ASIAN-MENA COUNSEL is delighted to present our winning and honourably mentioned deals for 2013. We saw an array of diverse deals which cut across the capital markets, M&A, project finance, Islamic finance, TMT, energy, IT as well as the food and beverage (F&B) domains. These transactions earned plaudits for complexity, innovation, size and uniqueness and it was on the basis of this criteria that these stand-out deals received our annual accolade.



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4 The Briefing

Browse the most robust recent deals and lateral moves along the New Silk Road, as well as the highlights from our In-House Community Congresses and Symposiums in Dubai, Ho Chi Minh, Beijing and Singapore. We also showcase some winning in-house opportunities from top-notch recruiters around the region.

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Migrant Welfare Charters
By David Salt and Yousef Fakhoury of Clyde & Co



Key features of the mandatory liability insurance regime in Saudi Arabia
By Mark Beswetherick and Saud Alsaab of Abdulaziz A. Al-Bosaily Law Office in association with Clyde & Co



The FBPA: South Korea's Act to prevent bribery of foreign officials
By Kurt Gerstner and Hyunah Kim of Lee International IP & Law Group



UAE Anti-Commercial Fraud Law passes through Federal National Council
By Rob Deans and Harriet Balloch of Clyde & Co



New schedule for foreign owned capital to implement trading and related activities
By Tran Quang of Indochine Counsel

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ASIAN-MENA COUNSEL is grateful for the continued editorial contributions of:



MOVES

The latest senior legal appointments around Asia and the Middle East



CHINA

K&L Gates has added **Frank Voon** as a partner in its corporate/M&A practice. He joins from Allen & Overy. Voon has extensive experience in cross-border M&A, corporate reorganisations, and joint ventures. He has been advising foreign entities investing in China for more than a decade and actively advises Chinese companies on their outbound investments. Voon worked in Australia and Singapore prior to moving to China in 2004.



HONG KONG

Pang & Co, the Hong Kong affiliate of **Loeb & Loeb**, has appointed **Jae Chul Lee** as a partner in the firm's capital markets department. Most recently, Lee was a partner in the Hong Kong office of DLA Piper. He represents numerous Korean companies and financial institutions on a wide range of corporate and financing transactions, including M&A, oil and energy investments, IPOs, corporate reorganisations, project finance and secured and unsecured lending matters. His practice also focusses on debt capital markets transactions involving issuers from Korea, China and Hong Kong. In addition, Lee has significant experience in cross-border securitisation, structured finance and OTC derivatives involving Korean entities. He earned his JD from Syracuse University College of Law, his MBA from the University of Chicago and his BA from Korea University (Seoul). He is admitted to practice in Hong Kong, New York and England and Wales.



Jae Chul Lee

K&L Gates has appointed **Philip Hyde** as a partner in its finance practice. Hyde, who will work out of the firm's Tokyo and Hong Kong offices, joins from Hogan Lovells. He has more than 20 years of experience advising a range of financial institutions on debt capital markets and finance-related transactions, including structured finance, restructuring, derivatives, and securitisations.

Latham & Watkins has added **David Blumental** as a partner in the firm's corporate department. Blumental's practice spans cross-border mergers, acquisitions and divestitures, joint ventures, project development and financing, and private equity investments focussing on oil and gas, LNG, infrastructure and mining. He advises clients on cross-border energy and natural resources transactions in China, North and South America, Africa, Russia and the CIS, Southeast Asia and Australia. In addition, Blumental regularly advises on cross-border litigation, arbitration, compliance and corporate governance matters. He will be based in the firm's Hong Kong office, and he will spend significant time

in the firm's Beijing and Shanghai offices. He joins from Vinson & Elkins in Hong Kong.

Dentons has expanded its corporate and capital markets practice in Asia with the appointment of **Guangqin Wei** as partner in the firm's Hong Kong office. Joining from Fried Frank, Guangqin specialises in corporate finance and US securities law. He has represented both issuers and investment banks, such as Bank of America Merrill Lynch, UBS, Goldman Sachs, JP Morgan, Credit Suisse and Deutsche Bank, in a variety of financing transactions. He also previously served as an associate adviser to the Strategic Planning and Development Committee of the China Securities Regulatory Commission.



MALAYSIA

Tay & Partners has appointed **Lim Bee Yi** as an IP partner in its Malaysian office. Lim has extensive experience in dealing with various intellectual property rights, such as trademarks, copyright, patent, industrial designs, enforcement of IP rights through the relevant government agencies, consumer laws, technology laws, domain name disputes, franchising, licensing, personal data protection and dispute resolution. She studied law in the UK and was called to the Bar of England and Wales by the Honourable Society of Inner Temple.



Lim Bee Yi



MIDDLE EAST

Norton Rose Fulbright adds **Greg Man** as a partner to its capital markets practice in Dubai. Man joins from Clifford Chance in Hong Kong. Man has worked on a number of market-leading transactions and specialises in Islamic finance, particularly with respect to sukuk issuances. Prior to joining Clifford Chance in Hong Kong, he worked in Dubai.



Greg Man

Reed Smith has boosted its corporate offering in the UAE with the appointment of Emirati national **Maher Al Mannaee** as a partner to be based in the firm's Abu Dhabi office. Prior to his recent role, Al Mannaee worked at the National Bank of Abu Dhabi as legal counsel and at Standard Chartered Bank in both Singapore and Dubai. He has a broad range of experience in public and private cross-border M&A, strategic investments and financings, due diligence and special projects at major institutes in the UAE.



Lewis Sanders

— Legal Recruitment —

In-House

CONSTRUCTION LITIGATION HONG KONG 7-10 years

Global name in the hospitality sector seeks a mid to senior construction litigator to manage contentious matters across Asia & globally. Solid back-end construction experience gained at a top tier firm or in-house is essential & fluent Mandarin is strongly preferred. AC4656

COMPLIANCE HONG KONG 5-12 years

Well-known financial services & investment company seeks a senior compliance director. This role will involve establishing & carrying out compliance functions related to capital markets, funds/finance advisory & transaction management. Fluent English & Cantonese essential. AC4718

M&A HONG KONG 6-12 years

Global bank seeks a senior lawyer with extensive M&A experience to join its legal team. The role will support the bank's proprietary M&A activities & will allow the right candidate to work closely with the bank's strategic decision makers. Top quality work in a friendly environment. AC4715

M&A/PRIVATE EQUITY HONG KONG 6-8 years

One of Asia's largest hedge funds with a growing legal team seeks a mid to senior level lawyer with solid M&A & PE experience. This transactional role will work closely with the business on various investment projects. Real estate experience would be very helpful. Mandarin preferred. AC4627

COMMERCIAL/IT BEIJING 5-8 years

MNC seeks a mid-level commercial lawyer to be based in Beijing. Reporting to the APAC GC & working closely with the business, this role will cover a broad range of corporate/commercial contracts & IP/IT issues. Native Mandarin & fluent English language skills are essential. AC4707

DERIVATIVES (x2) HONG KONG 5+ years

Global bank seeks two mid-senior level lawyers for its derivatives legal team. Both roles will have a fixed income focus & one with an emphasis on regulatory change. Fixed income experience preferred although candidates with a mix of equity & fixed income experience will be considered. AC4714

BANKING HONG KONG 3-5 years

One of China's leading technology companies seeks a mid-level banking lawyer to join its legal team in HK. You will have good banking/finance experience, especially in banking regulatory matters & online payment businesses. Fluent English & Mandarin would be helpful. AC4703

Private Practice

CORPORATE PARTNER HONG KONG 7+ years

International firm with focus on high end, private clients seeks a HK qualified partner or senior associate to join its growing corporate practice. The ideal candidate should have corporate, M&A &/or HK securities experience & ideally a small book of business. AC3261

PRIVATE EQUITY BEIJING 5-8 years

UK law firm seeks a senior private equity lawyer for its Beijing office. You will have strong English drafting skills & 5+ years' relevant experience from a leading international or PRC firm. Native Mandarin language skills are essential & overseas working experience a plus. AC4676

OFFSHORE LITIGATION HONG KONG 3-6 years

Leading offshore firm with a reputable litigation practice seeks a mid-level associate to assist on a diverse range of BVI & Cayman Islands law related issues. You will be Commonwealth qualified & have experience in HK or other Asian jurisdictions. Fluent Mandarin a plus. AC4595

CONSTRUCTION HONG KONG 3-6 years

Silver Circle firm seeks a mid-level associate for its top tier construction team. Ideally, candidates should have contentious litigation experience gained at other international firms. Excellent drafting skills & HK qualification are essential. Fluent Cantonese advantageous. AC4645

TAX HONG KONG 1-6 years

Reputable full service firm is looking to grow its tax practice with the addition of a junior to mid-level associate. Candidates should have experience in advising on tax issues in the context of M&A & other corporate transactions. Overseas applicants are welcome to apply. AC4702

MATRIMONIAL HONG KONG 1-6 years

Boutique litigation firm seeks a junior to mid-level associate with experience in matrimonial law. Candidates should have gained relevant experience at reputable law firms. Overseas candidates would also be considered as Chinese language skills are not essential. AC4552

DCM HONG KONG 1-5 years

Magic Circle firm with top tier capital markets team seeks a junior to mid-level DCM lawyer. Candidates must have strong relevant experience from another international firm & business level Mandarin skills. Quality work with a reputable client base on offer. AC4035

This is a small selection of our current vacancies. Please refer to our website for a more comprehensive list of openings.
Please contact Lindsey Sanders, lsanders@lewissanders.com +852 2537 7409 or Chris Chu, cchu@lewissanders.com + 852 2537 7415
Jenny Law, jlaw@lewissanders.com +852 2537 7448 or email recruit@lewissanders.com



SINGAPORE

Norton Rose Fulbright has appointed **Sheela Moorthy** as a partner in the Singapore office. She joins from DLA Piper, where she was head of corporate in Singapore. Moorthy has over 20 years' experience working on complex multi-jurisdictional cross-border M&A transactions in Singapore, Indonesia, India, Korea, Malaysia, the Philippines, South Africa, Thailand and Vietnam, amongst others. She is admitted as a solicitor in Singapore and England and Wales and speaks English and Malay.



SOUTH KOREA

Yoon & Yang has added **Do Hyung Kim** as a partner in the firm's M&A team. He joins from Yulchon. Kim advises private and public companies on domestic and cross-border M&A and other transactions. He has significant experience advising major Korean conglomerates and government-owned companies. Kim started his career at Bae, Kim & Lee in 1995 after a short stint as a prosecutor at the Daegu District. He moved to Yulchon in 2002. Kim received an LLB and LLM from Seoul National University College of Law and an LLM from New York University School of Law in 2000. He is admitted to practice in South Korea and New York.



Do Hyung Kim

Yoon & Yang has also appointed **Young Kon Cho**, the immediate past chief prosecutor for the Seoul Central District Prosecu-

tors' Office, as a partner. Following his 23-year tenure in the Korean Prosecutors' Office, Cho joins the firm's white collar criminal defence practice. As the chief prosecutor for the Seoul Central District Prosecutors' Office, he managed the country's largest Prosecutors' Office supervising criminal investigations and prosecutions of complex high-profile criminal cases, including antitrust violations, tax fraud, securities and other financial fraud, embezzlements and corporate criminal breaches of fiduciary duties, and domestic and foreign corrupt practices.

Yulchon has appointed the **Honorable Dong Soo Han** as a partner its intellectual property practice to strengthen and complement the existing team of four partners, who are all former Patent Court judges, in the firm's IP practice. Judge Han served on the bench for over 16 years in various courts in Korea. Notably, he served as a judge at the Patent Court (2005–2008), as a research judge at the intellectual property unit of the Supreme Court (2008–2010), and as a presiding judge at the Civil Appellate Court in Suwon (2012–2014). During his tenure, Judge Han authored many opinions providing legal criteria and tests in precedent-setting cases, including cases related to the inventive step requirement for patentability, method of use inventions for pharmaceuticals, similarity of trademarks, and patent infringement.



Honorable Dong Soo Han

AMC

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In-house FS Hires

Liam Richardson

☎ +852 3469 5207

liamrichardson@puresearch.com

Shulin Lee

☎ +65 6809 5083

shulinlee@puresearch.com

Michelle Ho

☎ +852 3469 5223

michelleho@puresearch.com

In-house C&I Hires

Rebecca Collins

☎ +65 6809 5082

rebeccacollins@puresearch.com

Bridget Hougham

☎ +852 3469 5220

bridgethougham@puresearch.com

Karishma Khemaney

☎ +852 3469 5200

karishmakhemaney@puresearch.com

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DEALS

Featured below are some recent headline deals from across Asia and the Middle East



CHINA

Kirkland & Ellis has represented **BAIOO Family Interactive Ltd**, China's leading children's web game developer, in respect of its IPO on the HKSE. The issuer was the largest online entertainment destination designed for children by revenue in China in 2013, with over 40 percent of the market share. The concurrent IPO and Rule 144A/Regulation S placing was priced at HK\$2.15 (US\$0.28) per share for a total offering size of approximately US\$196 million, excluding the exercise of the over-allotment option. The listing took place on 10 April 2014. Partners **Dominic Tsun, David Zhang, Li-Chien Wong, Benjamin Su** and **Henry Cheng** led the transaction.

Norton Rose Fulbright has advised **China Development Bank Corporation** in respect of a new strategic cooperation agreement with Barclays. The transaction follows a previous cooperation memorandum that was signed in 2007. The new agreement extends the bank's cooperation to cover the international loan market and to Africa in particular, as well as covering investment banking and retail banking. The agreement is global and spans a range of services. Partner **Wang Yi** led the transaction.

Paul, Weiss has advised **IMAX Corporation** in respect of its US\$80 million sale of a 20 percent stake in its Greater China business, IMAX China (Holding) Inc (IMAX China), to China Media Capital, China's leading investment fund focused on media and entertainment, and FountainVest Partners, a leading China-focused private equity firm. The investment provides for the sale and issuance of 20 percent of the shares in IMAX China, with the intent of further strengthening IMAX's competitive position in China. By introducing Chinese ownership into its China subsidiary,

IMAX expects the transaction to lead to an eventual IPO of IMAX China. The key goals of the transaction include the continued expansion of IMAX's theatre network in China, the sustained performance in the marketplace of IMAX's Hollywood and Chinese titles, and the further strengthening of government and industry relationships within China. Partner Jeanette Chan led the transaction. **Fried Frank**, led by partners **Douglas Freeman** and **Victor Chen**, represented **China Media Capital** and **FountainVest**.

Gide has advised **KME Group**, a leading pan-European industrial group in the copper processing industry, in respect of the establishment of a joint venture with Golden Dragon Precise Copper Tube Group Inc, a leading Chinese operator in the copper industry. As well as KME contributing its German plant in Stolberg to the JV, the new company projects the construction of a new production plant in Xinxiang, Henan, China, costing approximately US\$100 million, with production expected to commence during 2014. The JV is to become the key global player in the connector segment, as it will be the only company with fully integrated manufacturing operations in China, able to supply all major markets worldwide. Partners **Antoine de la Gatinais** and **Fan Jiannian** led the transaction.

Quinn Emanuel Urquhart & Sullivan has represented **Baidu**, the most popular Internet search service in China, in respect of securing a major decision in the United States District Court for the Southern District of New York. Judge Jesse M Furman held that the First Amendment protects the rights of Baidu to choose the order and content of its search results without fear of sanction or liability. Plaintiffs claimed that Baidu violated various US civil rights laws by supposedly preventing its search engine

from returning results that link to plaintiffs' political writings. The Court protected Baidu's — and therefore other search engines' — rights to “exercise editorial control” over the order and content of the search results they return, and explained that there “is a strong argument to be made that the First Amendment fully immunizes search-engine results from most, if not all, kinds of civil liability and government regulation.” Partner **Carey Ramos** led the transaction.



HONG KONG

Clifford Chance has advised **China Aluminum International Engineering Corporation Ltd (Chalieco)** in respect of the US\$300 million senior guaranteed perpetual capital securities by Chalieco Hong Kong Corporation Ltd, a wholly-owned subsidiary of Chalieco. The securities are guaranteed by Chalieco and include a keepwell deed provided by Aluminum Corporation of China (Chinalco), the parent company of Chalieco. The senior guaranteed perpetual capital securities are listed on the HKSE. Chalieco is a technology, engineering service and equipment provider in the non-ferrous metals industry in China. Chinalco is the controlling shareholder of the company. Partners **Jean Thio** and **Connie Heng** led the transaction.

Deacons has advised **Cinda International Capital Ltd** as the sponsor, Cinda International Securities Ltd as the global coordinator, book-runner and lead manager, and underwriters in respect of Huisheng International Holdings Ltd's IPO on the HKSE which raised HK\$283 million (US\$36.46m), including the exercise of the over-allotment option. Huisheng, which listed on the HKSE on 28 February 2014, is principally engaged in the production and sale of pork products and is one of the largest pork suppliers in Changde, Hunan Province, China. Partner

BANKING & FINANCE OPPORTUNITIES

At Taylor Root, we pride ourselves on our specialist knowledge of the Banking and Financial Services markets in Asia. Our recruitment consultants solely recruit lawyers and compliance professionals for the banking and financial services sector in North or South East Asia and are experts in their particular fields. When you are looking for your next opportunity, Taylor Root is ideally placed to assist and advise you on your next career decision.

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PRC INVESTMENT MANAGEMENT • US CUSTODIAN BANK	4-12+ PQE
SECURITIES SERVICES / PRIME • US INVESTMENT ADVISOR	4-10+ PQE
WEALTH PRODUCTS • INTERNATIONAL WEALTH MANAGER	10+ PQE
GENERAL BANKING • UK INVESTMENT BANK	2-4+ PQE
CAPITAL MARKETS (ECM & DCM) • US INVESTMENT BANK	4-9+ PQE
ISDA (QUALIFIED AND NON) • VARIOUS BULGE BRACKETS	1+ PQE
REGULATORY COMPLIANCE • US INVESTMENT BANK	5+ PQE

SINGAPORE OPPORTUNITIES

TRADE FINANCE • GLOBAL INVESTMENT BANK	8-12+ PQE
DERIVATIVES • UK INVESTMENT BANK	2-5+ PQE
ISDA (QUALIFIED AND NON) • US INVESTMENT BANK	2-5+ PQE
REGIONAL HEAD OF LEGAL & COMPLIANCE • GLOBAL INSURER	8+ PQE
ASEAN COUNSEL • FINANCIAL SERVICES	7-12+ PQE
CASH MANAGEMENT • GLOBAL INVESTMENT BANK	8-12+ PQE
COMPLIANCE MANAGER • FINANCIAL SERVICES	6-10+ PQE
OPERATIONAL RISK MANAGER • FINANCIAL SERVICES	3+ PQE
VP COMPLIANCE OFFICER • INVESTMENT BANK – JAKARTA	3-6+ PQE
COMPLIANCE OFFICER • OIL & GAS	3-7+ PQE

For Legal Hong Kong roles, contact Hayden Gordine at haydengordine@taylorroot.com or +852 2973 6333

For Legal Singapore roles, contact Helen Howard at helenhoward@taylorroot.com or +65 6420 0500

For Compliance Hong Kong roles, contact Jenny Yeung at jennyyeung@taylorroot.com or +852 2973 6333

For Compliance Singapore roles, contact Rachel Hallan at rachelhallan@taylorroot.com or +65 6420 05000

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TAYLOR-ROOT

Sabrina Fung led the transaction whilst **Zhong Lun Law Firm** advised as to PRC law. **Cheung & Lee** in association with **Locke Lord (HK)**, led by partner **Michael Fung**, advised **Huisheng International Holdings** as to Hong Kong law whilst **Jingtian & Gongcheng** advised as to PRC law and **Conyers Dill & Pearman** (Cayman) advised as to Cayman Islands law.



INDIA

Amarchand & Mangaldas & Suresh A. Shroff Co is advising **Jabil Circuit Inc** in respect of the India leg of the global transaction, by virtue of which iQor Holdings Inc acquired the business of Jabil's Indian subsidiary. The acquisition creates the first global company with the capability to address a US\$40 billion market at the intersection of customer relationship management and product support solutions. Partner **Pooja Mahajan** is leading the transaction which is valued at US\$725 million and is yet to be completed. **Kirkland & Ellis** is representing **iQor**.



MIDDLE EAST

Latham & Watkins has advised the managers and **HSBC Corporate Trustee Company (UK) Ltd**, as the delegate, in respect of the issuance by Saudi Electricity Company (SEC) of US\$1.5 billion certificates due 2024 and US\$1 billion certificates due 2044. The transaction represents the second sukuk issuance for SEC in 2014, with the company having successfully raised SAR4.5 billion (US\$1.2b) through a public sukuk issuance in the Kingdom of Saudi Arabia in January 2014. The firm advised the joint lead managers on this transaction. Deutsche Bank AG London Branch, HSBC Bank plc and JP Morgan Securities plc acted as the joint lead managers, with Mizuho Securities Co Ltd acting as a co-manager. The sukuk was issued by Saudi Electricity Global

Sukuk Company 3, an SPV incorporated in the Cayman Islands, and utilised an Ijara structure, a structure that was also successfully used in the international 30 year sukuk issuance by SEC in 2013 which was the world's first international 30 year sukuk issuance. The sukuk was offered to investors in the US pursuant to Rule 144A of the US Securities Act of 1933, as amended. Partners **Harj Rai, Nomaan Raja** and **Lene Malthasen** led the transaction. **Walkers**, led by partner **Daniel Wood**, acted as Cayman Islands counsel to **Saudi Electricity Company**.

Conyers has advised **Jadara Capital Partners** in respect of the formation and launch of the Jadara Frontier Fund, a concentrated long/short hedge fund investing primarily in listed equities across global frontier and small emerging markets with focus on Sub-Saharan Africa, Middle East & North Africa, Eastern Europe, Central Asia, Southern Asia and Central & Southern America. Jadara Capital Partners is a Dubai International Financial Centre-based independent asset management firm investing in frontier emerging markets with a geographic scope, including the Middle East and North Africa, Sub-Saharan Africa, Southern Asia, Central Asia, Eastern Europe and Latin America. Jadara was founded by Ahmad Zuaier, a former money manager for Soros Fund Management. Director Fawaz Elmalki led the transaction whilst Dechert acted as international counsel to Jadara Capital Partners and the Jadara Frontier Fund.



SINGAPORE

Rajah & Tann has advised **Flame Gold International Ltd** in respect of its S\$26.98 million (US\$21.26m) acquisition of 26.57 percent shareholding interest in the SGX-ST-listed HG Metal Manufacturing Ltd from Oriental Castle Sdn Bhd, which is 80 percent owned by Goh Kian Sin, the company's managing director and CEO. HG Metal

Manufacturing Ltd group is engaged in wholesale, retailing, trading, sourcing and distribution of steel products and providing steel processing or finishing services, product customisation and solutions for specialised industries. Partners **Danny Lim** and **Chia Lee Fong** led the transaction which was announced on 19 March 2014 and is yet to be completed. **Oriental Castle Sdn Bhd** was advised by **Drew & Napier**.

Allens has acted for Singapore-based sovereign wealth fund **GIC** in respect of the establishment of its joint venture with Macquarie for the purchase of an interest in specialist student accommodation developer and operator Iglu and in their projects at Chatswood and Central, Sydney. Iglu owns approximately A\$150 million (US\$135.5m) worth of student accommodation in Sydney and is currently developing accommodation in Brisbane. The deal is believed to be the biggest single transaction in the Australian student accommodation sector. Partner **Nicholas Cowie** led the transaction. **King & Wood Mallesons** advised **Macquarie Capital**.



THAILAND

Weerawong, Chinnavat & Peangpanor has represented **PCS Machine Group Holding Plc**, a holding company engaged in the manufacture and sale of automotive parts, in respect of its corporate restructuring and IPO on the Stock Exchange of Thailand. The IPO comprised 389 million shares for a total offering size of ฿3.35 billion (US\$104.12m). Bualuang Securities acted as a financial adviser and joint lead underwriter with SCB Securities. The trading date on the SET was on 14 March 2014. Partner **Peangpanor Boonklum** led the transaction.

AMC



Hong Kong • Singapore • Beijing • Shanghai

In-House

SENIOR COUNSEL-MNC

Hong Kong

12+ PQE

Leading MNC with significant business in the region is looking to hire a senior lawyer to support the group's China investments. Work will be a range of corporate/commercial matters in both Hong Kong and China and will cover M&A, employment, finance, and compliance related issues. (IHC 10425)

M&A/PE

Hong Kong

8-14 PQE

A well regarded private investment group is seeking a lawyer to support portfolio companies across sectors including: Real Estate, Luxury Goods, IT and Shipping. Matters covered will include M&A, Restructuring, Corporate Finance, Wealth Management and General Commercial issues. (IHC 10299)

LEGAL DIRECTOR

Shanghai

8+ PQE

A reputable hospitality group is looking for a legal director in Shanghai. The ideal candidate should have a minimum of 8 years of general corporate experience from either law firm or MNC. Management skills are required for this position and Mandarin is essential. (IHC 10380)

COMMERCIAL

Hong Kong

2-5 PQE

Well regarded professional services firm looking to appoint a junior to mid-level lawyer to their regional legal team in Hong Kong. The role will primarily focus on general corporate/commercial matters, supporting various business divisions, with a particular focus on Greater China matters. Previous experience in IP/IT advantageous. Fluent written and spoken Mandarin essential. (IHC 10336)

PARALEGAL

Hong Kong

A highly regarded financial institution seeks a paralegal to support their Global Equities Derivatives Group in Hong Kong. At least 4-5 years of transactional experience required, gained in an international law firm or financial institution. Strong academic background and fluency in English and Mandarin are essential for this role. (IHC 10439)

FMCG

Hong Kong

3-5 PQE

Regional office of this luxury retail group is looking to appoint a junior to mid-level commercial lawyer to their established legal team. This role is an integral part of a team which supports the regional operations of multiple brands in 10+ countries. Very solid general commercial experience essential for consideration. (IHC 10575)

IT COUNSEL

Hong Kong

3-5 PQE

We have an excellent IT counsel role with a leading MNC. This busy team requires a 'hands-on' IT lawyer who has a good grounding in IT/IT outsourcing/TMT corporate transactional work. You must have relevant Asia regional experience gained in-house or in private practice with a top tier international law firm. (IHC 10295)

FUNDS COUNSEL

Hong Kong

2-5 PQE

Market leading asset manager requires additional counsel to support HK, China and SG businesses on a range of matters. This is an opportunity to join a collegiate team and re-training is available for the successful applicant; however those with previous exposure to Regulatory or Funds matters will be preferred. No Chinese required. (IHC10445)

CORPORATE COUNSEL

Hong Kong

3-6 PQE

Well known MNC seeks a strong corporate/commercial lawyer to advise on a broad range of commercial and operational matters for Greater China and support various business units including HR, finance and supply and distribution teams. Solid PRC exposure and fluent Mandarin are essential. (IHC 10283)

DERIVATIVES COUNSEL

Hong Kong

3-5 PQE

Top tier European Bank is seeking a lawyer with experience in equity derivative products and/or distribution issues. This is an AsiaPac role, offering the opportunity to join a close knit team, with a supportive working environment and manageable working hours. Mandarin is not essential. (IHC 10561)

Private Practice

PARTNER

Hong Kong/Seoul

Our client, a top-tier international law firm, is keen to expand their existing Korean business. They are interested in Korean-speaking partners with a strong network of Korean clients as well as relationships with regulatory bodies. Open to various backgrounds including Corporate, Litigation and Banking & Finance. (IHC 10491)

TMT

Hong Kong

2-6 PQE

Rapidly expanding TMT practice has a new position for a junior to mid-level TMT Associate. The ideal candidate will be ambitious, eager to learn and keen to be part of a highly regarded and diverse practice. This is an excellent opportunity with a well-established international firm. Competitive salary on offer. (IHC 10489)

FUNDS

Hong Kong

2-6 PQE

Top tier international firm has additional headcount for an experienced funds lawyer. Equity and hedge fund experience ideal. Busy team, offering diverse work and an excellent career path. Strong academic results and international law firm experience required. (IHC 10459)

CORPORATE / M&A

Singapore

4-6 PQE

Major global firm is looking for a mid to senior level corporate associate to join their team in Singapore. This lawyer will be involved in advising on a wide range of mergers and acquisitions transactions. The ideal candidate should come with strong transactional M&A experience gained from a top tier local or international firm, and be qualified in either UK, Singapore or Australia. (IHC 10435)

Professionals Recruiting Professionals

These are a small selection of our current vacancies. If you require further details or wish to have a confidential discussion about your career, market trends, or would like salary information, then please contact one of the following consultants in Hong Kong:

Andrew Skinner, Michael Godby, Claire Park or Kumiko Lam.

Hong Kong

(852) 2920 9100
als@alsrecruit.com

Singapore

(65) 6557 4163
singapore@alsrecruit.com

Beijing

(86) 10 6567 8728
beijing@alsrecruit.com

Shanghai

(86) 21 6372 1058
shanghai@alsrecruit.com

8th In-House Community Congress in Dubai

On February 26th 2014, over 200 leading in-house lawyers and compliance professionals convened in the lively setting of the Raffles Dubai hotel for the annual In-House Community Congress, Middle East.

Patrick Dransfield, Co-Director of the In-House Community and Publishing Director of ASIAN-MENA COUNSEL launched the Congress with opening remarks and this was followed by an engaging Plenary session entitled Dynamism & Risk: Dubai's Evolving Global Role. Speakers on the panel included: Sahia Ahmad, General Counsel, Emirates Investment Authority; Keng Heng Ang, General Counsel, Global Regulatory Compliance, Schlumberger; Tobias Speer, Senior Legal Counsel, Group Legal, Easa Saleh Al Gurg Group; Ruth Stackpool-Moore, Managing Counsel, Hong Kong International Arbitration Centre; Paul Harter, Partner, Gibson Dunn; Rahail Ali, Co-Office Managing Partner, Hogan Lovells; and the session was moderated by Sadiq Jafar, Managing Partner, Dubai, Hadeef & Partners.

After a networking coffee break which allowed members of the In-House Community to interact with external counsel and professionals from our Co-Hosts and Sponsors, three workshops ensued. These included a presentation by Gibson Dunn on US foreign and Economic Policies, Sanctions, CFIUS and the Impact on the Middle East, a deliberation by Hadeef & Partners on the Key issues in

Developing and Financing Projects including Lessons Learnt during Dubai's past decade as well as an update on Employment law in the UAE and Directors' Duties from Hogan Lovells. The afternoon session comprised three workshops which consisted of a presentation from Bin Shabib & Associates (BSA) which provided a case based walkthrough of arbitral awards in the UAE, an update on M&A and JV trends in Africa and the GCC by Clyde & Co and an In-House perspective on Protecting your Brand and Reputation: from Prevention to Crisis Management from Eversheds.

The final session of the day entailed two workshops; the first from Hadeef & Partners on Dispute Resolution: 10 Things Every In-House Counsel should Know and the second from White & Case and Kroll on Pre & Post Transaction Activities to Maximise Opportunity and Mitigate Risk in the context of Corporate Governance in M&A Transactions.

The day closed with a lucky draw and an Apple iPad was won by a senior general counsel. Thanks go to all the above firms as well as our friends at Taylor Root for their support of this In-House Community gathering.

We look forward to seeing many of our friends at the In-House Community in Dubai next year.



A special thanks on behalf of the In-House Community™ to all our speakers and panellists, which included:



Sahia Ahmad
General Counsel
Emirates Investment
Authority



Richard Briggs
Executive Partner
and Head of
Dispute Resolution
Hadeef & Partners



Jose W. Fernandez
Partner
Gibson Dunn



Rahail Ali
Co-Office
Managing Partner
Hogan Lovells



Ben Bruton
Head of UAE
Practice and Partner,
Dispute Resolution
Eversheds LLP



Paul Harter
Partner
Gibson Dunn



Keng Heng Ang
General Counsel
Global
Regulatory
Compliance
Schlumberger



Mohammed Nedat Dajani
Head of Sharjah &
Northern Emirates
Bin Shabib &
Associates (BSA) LLP



Sadiq Jafar
Managing Partner,
Dubai
Hadeef & Partners



Imtiaz Shah
Partner
Hogan Lovells



Michael Strain
Associate
Clyde & Co



Abdulwahid Alulama
Partner
White & Case LLP



Yaser Dajani
Managing Director,
Investigations &
Disputes
Kroll



Abdulrahman Juma
Senior Litigator and
Deputy Head of the
Dispute Resolution
Hadeef & Partners



Tobias Speer
Senior Legal
Counsel, Group
Legal
Easa Saleh Al Gurg
Group



Warren Thomson
Partner
Hogan Lovells



Brent Baldwin
Partner
Hadeef & Partners



Antonios Dimitracopoulos
Partner
Bin Shabib &
Associates (BSA) LLP



Philip O'Riordan
Partner
Clyde & Co



Ruth Stackpool-Moore
Managing Counsel
Hong Kong
International
Arbitration Centre



Leopold Zentner
Legal Director
Clyde & Co



Jon Bridgewater
Associate
Bin Shabib &
Associates (BSA) LLP



Mohamed ElGhatit
Senior Associate
Hogan Lovells



Alan Rodgers
Head of Banking &
Finance
Hadeef & Partners



Campbell Steedman
Partners
White & Case LLP

Stand Out With Hughes-Castell



In-house

Legal Director | 12+ yrs pqe | Beijing REF: 12052/AC

This leading real-estate developer in China is seeking an astute senior lawyer with business acumen to head up its legal team in Beijing. You will be responsible for improving corporate legal systems & procedures, supporting investment projects, and covering all regulatory compliance matters. You should have over 12 years' PQE in M&A, real estate financing, corporate management, sales and leasing. Knowledge of real estate funds will be a plus. Fluency in English and Mandarin is a must.

Senior Legal Counsel | 8-10 yrs pqe | Hong Kong REF: 12111/AC

Excellent opportunity for a PRC-qualified lawyer to join this prestigious real estate management corporation in Hong Kong. You will provide legal advice and support on corporate, commercial, M&A, and compliance matters. Ideally, you will have at least 5-7 years' PQE gained in an international law firm, a Hong Kong-listed company or an MNC. Previous experience in corporate finance, real estate, transactional matters is highly desirable. Fluency in Mandarin and English is mandatory.

Senior Legal Counsel | 8+ yrs pqe | Hong Kong REF: 12159/AC

This renowned international engineering company is seeking an experienced corporate lawyer to join its Hong Kong office, advising on overseas investment projects. This is a leadership position and you will have the opportunity to grow a team in the near future. You will primarily be responsible for providing legal advice and support on foreign legal matters, including cross-border M&A, FDI and corporate finance. Ideally, you will be a qualified lawyer with over 8 years' relevant experience gleaned from both law firms and MNCs. Fluency in English is a must. Chinese language skills are preferred, but not essential. Frequent travel is required for this role.

Senior Group Counsel | 8+ yrs pqe | Shanghai REF: 12217/AC

Excellent opportunity for a PRC-qualified corporate attorney with international working experience to join this world-leading apparel and accessories corporation based in Shanghai. Supporting the Group General Counsel, you will be responsible for providing strategic advice and support on all corporate and commercial legal matters in

Private Practice

Senior Banking & Finance Lawyer | 6+ yrs pqe | Singapore REF: 12238/AC

This leading global law firm is seeking an experienced banking and finance professional support lawyer to join its Singapore office and contribute to a growing practice. The ideal candidate will be Singapore qualified with at least 6 years' PQE on banking and finance matters. Previous experience in PSL work is highly desirable. Candidates qualified in other jurisdictions with a banking and finance background are also encouraged to apply.

Corporate Finance Attorney | 4-6 yrs pqe | Beijing REF: 12225/AC

This prestigious US law firm is seeking an experienced Corporate Finance Attorney to join its renowned corporate/M&A practice in Beijing. To be considered, you must be US qualified with solid experience in registered offerings and public company M&A matters. Knowledge of US securities and corporate law is highly desirable. Native Mandarin with fluent English is required.

PRC. Candidate with over 8 years of relevant experience gained in a mix of a top-tier corporate law firm and an MNC are highly preferred. Knowledge of corporate law, consumer protection law, employment law, data protection law, and anti-monopoly law is required plus as fluent English and Mandarin.

Privacy Law Enforcement Attorney | 5+ yrs pqe | Singapore EF: 12223/AC

This Fortune 500 IT corporation is seeking a talented lawyer with strong law enforcement experience on data privacy issues in Asia to join its Singapore office. You will be responsible for providing legal advice and support to its compliance team on all privacy matters in the region, and assist the team on law enforcement activities. You should ideally have a minimum of 5 years' PQE in privacy and data protection law. Previous experience of law enforcement is desirable.

Counsel, Vice President | 5+ yrs pqe | Hong Kong REF: 12098/AC

This long-standing US financial services firm is seeking a seasoned lawyer for its Hong Kong office to support its APAC securities finance and global markets divisions. Reporting directly to the Regional Head of Legal, you will be responsible for providing advice and support on regulatory requirements for products, conducting due diligence on taxation issues, negotiating agreements and liaising with external consultants. You will be a US/UK/Common Law qualified lawyer with around 5 years' PQE. Candidates with previous experience in different jurisdictions across the region and knowledge of ISDA/CSA/FX are best-suited for the role. Native-level English is required and fluency in an Asian language is desirable.

Legal Counsel | 5+ yrs pqe | Singapore REF: 12227/AC

Excellent opportunity to join this Fortune 500 technology corporation in a newly created role within its well-established legal team based in Singapore. You will assist the Legal Director to provide legal support to all business units on contract, commercial, employment, and regulatory compliance matters in the APAC region. You will be a qualified lawyer from a reputed law school with over 5 years' PQE, preferably gained in an MNC. Excellent communication and interpersonal skills are required.

Business Development Manager | 5+ yrs | Hong Kong REF: 12200/AC

A Magic Circle firm seeks a marketing professional with a finance background to cover acquisition & leveraged finance, debt capital markets, derivatives and structured products practices in HK and across APAC. You will work with lawyers to drive business activities, promote the firm's profile, drive revenue generation, encourage best practices and support the client relationship management. You will have marketing/business qualification with at least 5 years' relevant experience ideally gained in a leading law firm.

Energy & Infrastructure Associate | 3-4 yrs pqe | Hong Kong REF: 12207/AC

This leading US law firm seeks a UK-qualified lawyer to join its well-established Energy and Infrastructure team in HK. You will be trained and qualified at an international law firm with over 3 years' PQE in energy & infrastructure matters. Candidates with an excellent academic background, proven drafting and presentation skills are sought for this role.



To find out more about these roles
& apply, please contact us at:
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E: hughes@hughes-castell.com.hk
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In-House Community Symposium in the Lion City



On 4th March, almost 100 leading in-house lawyers and compliance professionals congregated in the convivial setting of the Marina Mandarin Singapore for this year's 16th In-House Community Outbound Symposium in the Lion City.

Tim Gilkison, Managing Director of the In-House Community commenced the day with welcoming remarks. The single-traffic event kicked off with an insightful presentation by Control Risks on Mitigating Third-party Risks from the C-Suite. A coffee break followed enabling delegates to mingle and network prior to DFDL's update on M&A in Asia's New Tiger Economies – Laos, Cambodia, Myanmar and Vietnam.

The afternoon workshop was delivered by Clyde & Co

Clasis Singapore and Clasis Law and they discussed the Emerging Issues and Opportunities for Businesses in India. The final session of the day entitled Anti-Corruption Enforcement in Asia and the Risks presented by Local Regulators was hosted by Herbert Smith Freehills.

The day closed with a prize draw and a mini Apple iPad was won by local in-house counsel. Thanks go to all the firms above. We look forward to seeing members of the In-House Community at our next In-House Congress in Singapore in September later this year.



A special thanks on behalf of the In-House Community™ to all our speakers and panellists, which included:



Dane Chamorro
Managing Director,
South East Asia
Control Risks



Thierry Gougy
Partner, Head of
Regional M&A
Practice Group
DFDL



Sakate Khaitan
Partner
Clasis Law



Candice Ng
Consultant,
South East Asia
Control Risks



Jack Sheehan
Regional Partner,
Tax Practice Group
DFDL



Sam Fox
Senior Consultant,
South East Asia
Control Risks



William D. Greenlee, Jr.
Partner; Deputy Managing
Director, Myanmar;
Head of DFDL China Desk
DFDL



Sumeet Lall
Partner
Clasis Law



Prakash Pillai
Partner
Clyde & Co Clasis Singapore



Kyle Wombolt
Global Head of Corporate
Crime & Investigations,
Partner
Hong Kong
Herbert Smith Freehills

13th annual Beijing In-House Congress

Over 260 leading in-house lawyers and compliance professionals convened in the social setting of the Peninsula Beijing for this year's annual In-House Community Congress which was held on 19th March 2014.

Welcome remarks were delivered by Tim Gilkison, Managing Director of the In-House Community and a lively Plenary Session entitled Changing Lead into Gold: the Transformative Role of Legal Counsel in China followed. The key themes of this discussion comprised the role of China's legal community in improving China's commercial landscape, the cost of everything and the value of nothing – solving the legal cost/value conundrum,

as well as: some habits of highly effective lawyers. The speakers on the panel included Fiona Connell, Principal Counsel, Asian Development Bank; Tristram Kennedy Harper, General Manager Legal, Sirius Well Manufacturing Services (China) Co Ltd; Ma Jun, Senior Vice President, Legal, Volvo Group Trucks Sales & Marketing and JVs APAC; Chen Fuyong, Deputy Secretary-General, Beijing Arbitration Commission; Kirttee Kapoor, Partner, Davis Polk & Wardwell LLP; Ariel Ye, Partner, King & Wood Mallesons and the session was moderated by Patrick Dransfield, Publishing Director of ASIAN-MENA COUNSEL and Co-Director of the In-House Community.

(continued over ...)

10+ PQE

General Counsel, Asia (15+ PQE), Singapore

A leading international player in real estate and infrastructure seeks a senior lawyer to lead and develop their legal function in Asia. The successful candidate will manage a team of legal professionals to advise on structuring and negotiating acquisitions, investments, projects and general commercial engagements in various markets. As General Counsel for Asia, this individual will work with senior management to determine strategies and manage key stakeholder relationships to contribute to the company's long term objectives. The ideal candidate would have a background in real estate investment or construction and a strong track record of working with cross-disciplinary professionals in a fast paced, multi-cultural, in-house environment. [A16499]

Assistant General Counsel (12+ PQE), Singapore/Jakarta, Indonesia

A leading European MNC, with a variety of interests in the energy industry, seeks a senior lawyer. The successful candidate, who will be based in either Singapore or Jakarta, will handle a mix of corporate commercial and transactional work across the region, and will be expected to work closely with business units. The ideal candidate should have strong in-house experience in projects, energy or construction. There will be some travel around the region. Fluency in Malay/Bahasa Indonesia would be advantageous as the new hire will be expected to interface with Indonesian authorities. [A15486]

Senior Lawyer (10+ PQE), Singapore

A private bank in Singapore, seeks a senior lawyer to join them and help grow their business in Asia and introduce new sophisticated products to the market. You should have relevant in-house experience, with a good grasp of banking and credit issues, and be able to work independently and manage a small team of lawyers. [A16501]

Senior Compliance Officer (10+ PQE), Singapore

A large European private banking and asset management group is looking to expand its footprint in Asia and seeks a senior compliance officer for their private banking unit. The ideal candidate should have experience dealing with compliance and regulatory issues in the private banking sphere. [A16502]

Legal Counsel (10+ PQE), Singapore

A SGX-listed company in the semi-conductor industry, seeks a lawyer to join them. The ideal candidate must be familiar with the obligations of a public company and have experience with SGX reporting requirements and compliance. An M&A background would be advantageous, but not a requirement. [A16508]

Senior Counsel (12+ PQE), Bangalore, India

A globally respected brand name, is seeking a senior lawyer. As a key member of the leadership team, your portfolio will comprise of managing corporate and commercial contracts, M&A, software licensing, human resources, litigation and legal compliance issues. The role entails working with various functions and business lines to plan new strategies and handle risk management issues. The position offers an opportunity for someone who enjoys exercising initiative and working in a fast paced environment. Lawyers with both strong practice and commercial experience gained in house working with an MNC would be preferred. [A16500]

10 PQE and below

LNG Lawyer (5-12 PQE), Singapore

An oil & gas MNC seeks a lawyer to support their liquified natural gas ("LNG") and LNG trading business, as well as their potential related operations in China. LNG related upstream experience in the region and knowledge of the relevant compliance laws relating to competition, anti-corruption and anti-money laundering is required. The ideal candidate should be a common law qualified lawyer and a team player with strong interpersonal and communication skills. [A15480]

Energy Counsel (5-10 PQE), Singapore

A fast-growing energy company seeks a lawyer to join them in a standalone role. This is an opportunity for an ambitious lawyer to grow with the business and carve out his or her own unique portfolio. The successful candidate will advise on a range of contracts including EPC contracts and supply and service agreements as well as handle a corporate secretarial portfolio. The ideal candidate should be comfortable communicating with senior board members and possess a can-do attitude. [A15030]

TMT Counsel (4-8 PQE), Singapore

A regional MNC seeks a technology lawyer. The job scope encompasses drafting, reviewing and negotiating a wide array of commercial agreements including outsourcing, IP licensing, consultancy, partnership and joint ventures. Experience with the TMT industry and IP licensing agreements relevant to digital media and data analytics is required. The ideal candidate should also have strong general corporate commercial experience and excellent drafting and negotiation skills. [A15488]

Hospitality Lawyer (4-7 PQE), Singapore

A well-known hospitality trust is looking for a lawyer to join them in a standalone role. This is a good opportunity for a business savvy lawyer to work closely with management and business teams. The ideal candidate must have some experience in the hospitality industry and a good working knowledge of hotel management contracts. [A15574]

Corporate Counsel (3+ PQE), Singapore

A leading local listed company seeks a Singapore qualified lawyer. The successful candidate will be involved in corporate work relating to joint ventures, collaborations and M&A, various forms of financing as well as SGX compliance work. The ideal candidate should have similar experience, preferably in a public listed company, have good interpersonal skills, and be able to work with all levels of management. A good knowledge of corporate governance practices would be beneficial. The role entails some travel. [A15805]

Corporate Counsel, South East Asia (2+ PQE), Singapore

An MNC that provides professional services seeks a junior lawyer to join their regional headquarters in Singapore. Reporting to the General Counsel South East Asia, you will assist in rendering corporate commercial advice and support management, business and all other support groups on legal matters including contract management database development. The role encompasses ensuring the company and its personnel comply with relevant legal and ethical obligations including compliance with the Personal Data Protection Act. The ideal candidate will be confident, with a dynamic personality and experience in dealing with senior management. [A15257]

Singapore
+65 6236.0166
License No: 07C5739

Hong Kong
+852 2526.2981

24 Raffles Place,
#17-06 Clifford Centre,
Singapore 048621

Unit A, 20/F,
9 Queen's Road Central,
Central, Hong Kong

Email: resume@legallabs.com

EVENT REPORTS

After a networking coffee break, the first series of workshops commenced and these included Hot topics in M&A delivered by Davis Polk & Wardwell, International Arbitration and Facts about Arbitration in Hong Kong hosted by the Hong Kong International Arbitration Centre and Fried, Frank, Harris, Shriver & Jacobson (Fried Frank.) King & Wood Mallesons provided a helpful update on China Antitrust Litigation and Kroll rounded out the first session of the day with their take on Responding to a Fraud Allegation: How to Conduct an Effective Internal Investigation (presented in Chinese.)

After a delicious lunch, Debevoise & Plimpton delivered their presentation on how best to Protect and Defend your Company in the context of Developments in Anti-Corruption and Enforcement in 2014. A detailed presentation in Chinese was delivered by Jun He Law Offices as they covered Hot Issues in Implementation of New Civil Procedural Law – I. Reorganisation and Acceptance of Electronic Evidence; II Injunctions; and Hot Contractual Issues regarding Product Qualities. Proskauer Rose provided a helpful update on Going Offshore in the context of Private Equity.

The final session of the day entailed a series of three workshops as Fried Frank guided us on how to carry out China Outbound transactions in the US and in Europe, Clyde & Co enlightened us the Common Law Legal System and Dispute Resolution Forums

in the UK and beyond. King & Wood Mallesons rounded off the day with their presentation on the New Regulation of Labour Dispatch and Adjustment of Employment Policy.

After closing remarks, an Apple iPad was won by senior local counsel at our lucky draw.

Thanks go out to all the firms above as well as ALS International and Hughes-Castell for their support of the In-House Community. We look forward to seeing members of the Community at our next event in Beijing in July.



2014
IN-HOUSE
Congress
BEIJING

A special thanks on behalf of the *In-House Community*™ to all our speakers and panellists, which included:



Chen Fuyong
Deputy Secretary-General
Beijing Arbitration Commission



Jiang Junlu
Partner
King & Wood Mallesons



Xia Li
Associate
Debevoise & Plimpton LLP



Yong Ren
Partner
Proskauer Rose



Victor Chen
Partner
Fried, Frank, Harris, Shriver & Jacobson LLP



Kirtee Kapoor
Partner
Davis Polk & Wardwell LLP



Ying Li
Partner
Proskauer Rose



Philip Rohlik
Counsel
Debevoise & Plimpton LLP



Xu Xiaodan
Partner
King & Wood Mallesons



Patrick Dransfield
Publishing Director
ASIAN-MENA COUNSEL and Co-Director,
www.inhousecommunity.com



Lynia Lau
Partner & Chief Representative,
Beijing
Clyde & Co



Liu Honghuan
Partner
Jun He Law Offices



Carolyn Sng
Partner
Fried, Frank, Harris, Shriver & Jacobson LLP



Ariel Ye
Partner
King & Wood Mallesons



Douglas Freeman
Partner
Fried, Frank, Harris, Shriver & Jacobson LLP



Miang Lee
Associate Managing Director
Kroll



Liu Jing
Deputy Secretary-General
Hong Kong International Arbitration Centre



Miranda So
Partner
Davis Polk & Wardwell LLP



Zhou Xi
Partner
Jun He Law Offices



Tristram Kennedy Harper
General Manager Legal
Sirius Well Manufacturing Services (China) Co. Ltd



Jeremy Leifer
Partner
Proskauer Rose



Ma Jun
Senior Vice President, Legal
Volvo Group Trucks Sales & Marketing and JVs APAC



Melody Wang
Partner
Fangda Partners



Zhu Nongfan
Partner
King & Wood Mallesons



Violet Ho
Senior Managing Director
Kroll



Steven Lim
Partner
Clyde & Co Clasis Singapore



Susan Ning
Partner
King & Wood Mallesons



Alfred Wu
Partner
Fried, Frank, Harris, Shriver & Jacobson LLP

The inaugural In-House Congress Ho Chi Minh City

It's always exciting to welcome new members to the In-House Community as we did at our inaugural Ho Chi Minh City In-House Congress on April 2nd.

Close to 100 in-house legal and compliance professionals gathered at the Renaissance Riverside Hotel, Saigon for the first time, to learn, share and make important new connections.

The event opened with a welcome and introduction to the Community by Managing Director, Tim Gilkison, in which he highlighted the issues that in-house practitioners in Vietnam share with their peers across the region.

Following an insightful presentation on 'The Importance of Conducting Good Due Diligence Before Undertaking a JV or Acquisition', by Michael Harrington, Senior Managing Investigator, Mintz Group Asia, In-House Community Director, Patrick Dransfield introduced the plenary session 'The Evolution of the Legal Function in Vietnam: Perspectives on Risk and Working Practice'.

There followed an engaging panel discussion with Khoa Pham, Director of Legal & Corporate Affairs, Microsoft Vietnam; Tom Nguyen, Head of Legal – Vietnam, Cambodia & Laos, Standard Chartered Bank (Vietnam) Limited; Randal Phillips, Managing Director, Mintz Group Asia; Kirtee Kapoor, Partner, Davis Polk & Wardwell LLP; Sesto Vecchi, Managing Partner, Russin & Vecchi and moderated by Patrick.

A day of networking and vital workshops and updates followed including: Compliance in Vietnam: a Regulatory Perspec-

tive, presented by Duane Morris Vietnam LLC; Corporate Counsel – Navigating Corporate Governance Issues, by Russin & Vecchi; and Inbound Merger & Acquisition by VILAF (Vietnam International Law Firm).

Our thanks go out to all of our speakers and co-hosts for making the first Ho Chi Minh City In-House Congress such a success, and we look forward to gathering the Community in Vietnam together again soon.



2014
IN-HOUSE
Congress
HO CHI MINH CITY

A special thanks on behalf of the *In-House Community*™ to all our speakers and panellists, which included:



Giles Cooper
Partner
Duane Morris
Vietnam LLC



Le Trung Nhan
Trainee Lawyer
Duane Morris
Vietnam LLC



Kirtee Kapoor
Partner
Davis Polk &
Wardwell LLP



Manfred Otto
Associate
Duane Morris
Vietnam LLC



Patrick Dransfield
Publishing Director
ASIAN-MENA COUNSEL and
Co-Director
www.inhousecommunity.com



Kevin Hawkins
Partner
VILAF



Tom Nguyen
Head of Legal –
Vietnam, Cambodia
& Laos
Standard Chartered
Bank (Vietnam) Limited



Khoa Pham
Director of Legal &
Corporate Affairs
Microsoft Vietnam



Sesto Vecchi
Managing Partner
Russin & Vecchi



Vo Ha Duyen
Managing Partner
VILAF



Nguyen Truc Hien
Partner
VILAF



**Nguyen Huu
Minh Nhut**
Partner
Russin & Vecchi



Randal Phillips
Managing Director
Mintz Group Asia



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Opportunities of the Month ...



Easter has brought about some egg-citing opportunities, so if you are looking for a career upgrade, take a look at these top-notch jobs from recruiters around the region.

Capital Markets, Global Financial Institution PQE: 6-10 yrs Hong Kong

A renowned international investment bank seeks an experienced capital markets lawyer for its legal team. The role covers both equity (IPOs, private placement) and debt (leverage finance, investment grade) capital markets as well as some mergers and acquisitions activity. Applicants should have mandarin language skills and 6-10 year capital markets experience either in-house or with a leading private practice law firm. The prospective joiner will demonstrate the required technical and analytical skills suitable for the role including knowledge and expertise in a full range of capital markets transactions. [I94440]

Contact: Hayden Gordine
Email: haydengordine@taylorroot.com
Tel: (852) 2973 6333

General Counsel, Asia PQE: 15+ yrs Singapore

A major property company is looking for a General Counsel to oversee its Asia operations to be based in Singapore. The senior lawyer will direct and manage the legal and risk operations within Asia and be part of the senior management team advising on all legal matters as well as contributing to the company's broader strategy across Asia with a focus on Singapore, Malaysia, China and Japan. The ideal candidate should have strong regional experience in the property, construction and investment management sectors. The candidate should also have strong inter-personal skills, ideally having previously managed a team. [IHC 10600]

Contact: Jason Lee
Email: j.lee@alsrecruit.com
Tel: (65) 6557 4158 EA Licence: 07C5776

China Legal Head, IT PQE: 6-10 yrs Beijing

A prestigious global IT corporation is seeking an astute lawyer with strong business acumen to head up its legal team based in Beijing to support its businesses in the Greater China region. The role will provide legal support on all commercial, transactional and compliance matters. The successful candidate will have at least 6-10 years' transactional experience in the IT sector, ideally gained in a mix of in-house and private practice roles. Previous experience in the IT industry and general commercial experience /know-how is highly desirable. Fluent written and spoken Mandarin and English are required. [I2252/AC]

Contact: Eric He
Email: beijing@hughes-castell.com.hk
Tel: (86)10 6581 1781

Senior M&A Counsel PQE: 6-10 yrs Hong Kong

A renowned global bank seeks a senior lawyer with extensive M&A experience to join its legal team. The role will support the proprietary M&A activities of the bank and will allow the right candidate to work closely with the bank's strategic decision makers. Business level Chinese skills are strongly preferred, as is prior in-house experience. This is an excellent opportunity to be involved in top quality work in a friendly environment. [AC4715]

Contact: Lindsey Sanders
Email: lsanders@lewissanders.com
Tel: (852) 2537 7409

Regional Counsel PQE: 8+ yrs Singapore

A multinational reinsurance group serving clients in the fast-growing Pan-Asian region offers an exciting standalone opportunity for a motivated and commercial-minded legal counsel. The successful candidate will provide support for key business functions extending to board and shareholder affairs, business development, human resources, IT, corporate communications, finance and accounts, treasury, investment and corporate secretarial matters. Corporate commercial experience gained both in a law firm as well as in-house, is highly desirable. Candidates with regional exposure, and with experience in the financial services industry and dealing with regulators, will be looked upon favourably. [A15570]

Contact: Laura Liu
Email: resume@legallabs.com
Tel: (65) 6236 0166

Senior Counsel, International role PQE: 8 + yrs Singapore

A European business with a long standing presence in Asia now requires an experienced lawyer, ideally with exposure to working both in Europe and in Asia to join its team in a newly created role. This position will suit a lawyer with strong experience in full life cycle contracts negotiation – from drafting, procurement, supply chain through to disputes and post contracts management. This role will offer the chance to work on APAC as well as global matters, working in an international team. Ideally you will have a strong private practice background, with some in-house experience and experience gained within Fast Moving Consumer Goods (FMCG)/ pharmaceuticals would be a plus. [552985]

Contact: Rebecca Collins
Email: rebeccacollins@puresearch.com
Tel: (65) 6809 5082



By Richard Dailly,
Managing Director,
Southeast Asia

Hidden ‘Red flags’

Getting under the surface in Southeast Asia

The identification of ‘red flags’ around any transaction is an art, not a science. In Southeast Asia, it requires experience and exposure around the region. Kroll frequently encounters situations where only a sophisticated cultural understanding of the geographies and cultures can highlight risks.

In Indonesia ...

Take, for example, the situation which we often encounter in Indonesia, of having a former military officer on the board of a company. The former officer may well be highly respected, and have no official links to the government. Indeed investors frequently see having such an individual on the board of a company as a positive attribute, but we would urge caution. Too often, this is a sign that these informal networks are helping the company win business. It is not uncommon for former military officers to use their respected position in society as inappropriate leverage to obtain permits, licenses, and other official authorisations. An investor may then find that it has serious transparency and compliance issues to address. A second problem is that whilst any former military officer may enjoy a degree of protection and status under one government, however that could reverse completely under a new government and the former officer may suddenly find himself out of favour.

In Myanmar ...

The situation is yet more confusing in Myanmar. Similarly, former military officers frequently take on second careers in business. It is particularly difficult to untangle someone’s history in Myanmar given the lack of formal records and the cultural phenomenon where a very limited number of names are in circulation. Thus, proper identification of an individual – with certainty – can become a major piece of research, which often requires the help from informed locals. Once an individual is properly identified, the next job is to determine the networks and power structures linked to the individual. This is particularly relevant to Myanmar, as no one can quite predict, at this point, where the future of the country lies. Competing power bases are jockeying for power so whilst it is quite plausible that there is nothing negative to report about the individual, it may be that going for-

ward he/she would be viewed as persona non grata by new power structures. We have experienced instances in Myanmar where we have been warned that a former officer, whilst superficially credible now, will be viewed as a relic of the past as the country restructures.

And in Thailand ...

Investments in Thailand also pose similar hidden political risks. Thai politics is deeply divided with entrenched views at each end of the political spectrum. The country is divided geographically and politically between supporters of the former Prime Minister Thaksin Shinawatra and his family, and, on the other side, the traditional ethnic-Thai business families and their supporters. If a company or individual is too closely associated to one side or the other, it can have significant repercussions on business. Kroll is aware of a number of instances during the current political instability in Thailand, where businesses have either declared their allegiance to one side or been ‘outed’ by the media. Such instances have then led to boycotts of companies. One

telecom provider recently had to inform all of its customers by text that it had no current business connections with one of the parties. In another, one well known tycoon proudly announced his support for one side, having then to hastily withdraw his statement when it became clear that his announcement had backfired badly, and subsequently led to a boycott of his products. In early March, an unofficial list allegedly naming companies linked to one of the parties was being distributed on social media, in an attempt to damage their business.

Be aware

None of these situations described above would be obvious to an outsider. A smart investor without the real cultural understanding of how business is conducted could find themselves with a serious problem. And in all of the instances described above, such associations need not be deal killers for investors: but it is definitely wiser to be aware of the situation beforehand rather than be wrong-footed unexpectedly.

... it is definitely wiser to
be aware of the situation
beforehand rather
than be wrong-footed
unexpectedly

The thing about ...

Wang Ling

ASIAN-MENA COUNSEL's Publishing Director, Patrick Dransfield, talked to and photographed Ms Wang Ling, Managing Partner (China) of *King & Wood Mallesons* in the Beijing office of the firm, and put to her a series of questions on behalf of the In-House Community.

Ms. Wang Ling is the Managing Partner of King & Wood Mallesons (China). She specialises in banking, international finance, project finance, aircraft and equipment lease finance, acquisition finance, and real estate finance.

She has extensive experience in banking and financial services, which includes general banking business, compliance reviews, syndicated loans, trade finance, project finance, acquisition finance, real estate finance, and debt restructuring. She also has considerable experience in project finance and has participated or led her team in the financing of many infrastructure and energy projects involving power plants, toll roads, water plants, bridges, chemicals and petrochemicals, among others.

As one of the few outstanding Chinese lawyers in the area of aviation, Wang Ling specialises in aircraft and equipment leasing.

Wang Ling is highly-renowned in all the aforementioned areas and has been awarded or ranked many times by a number of prestigious legal publications as an outstanding Chinese lawyer in international finance and aircraft leasing.

She received her LL.M. from Duke University Law School. She was admitted as a Chinese lawyer in 1988 and she is proficient in Chinese and English.

ASIAN-MENA COUNSEL: Wang Ling, *King & Wood Mallesons* is currently the largest indigenous firm to Asia, born in China but with global aspirations. Could you explain the footprint of the firm presently and the vision behind this international expansion?

Wang Ling: Since the very beginning, a high percentage of our business has consisted of foreign-related matters and the firm has set up very good relationships with many foreign law firms. These

relationships have enabled us to get to know the needs and requirements of multinational clients. We opened offices in the US, Hong Kong and Japan respectively, and have also ensured that our senior management has been actively involved in the international legal community, thus keeping the firm abreast of key developments in the global legal market.

On March 1st, 2012, *King & Wood* combined with the well respected Australian law firm, *Mallesons Stephen Jaques*. The new legal powerhouse was named "*King & Wood Mallesons*". On November 1st, 2013, *King & Wood Mallesons* combined with *SJ Berwin*, which have offices in London, Berlin, Frankfurt, Munich, Paris, Brussels, Madrid, Milan, Luxembourg and Dubai, and created the first and only global legal firm headquartered in Asia. *King & Wood Mallesons* now has 2,700 lawyers, including more than 550 partners in 30 locations across the world.

This international expansion has beefed up our capacity for cross-border transactions in various business areas, thus considerably enhancing our competitive strength: essential requirements for servicing the needs of outbound investment by Chinese clients as well as the increasingly sophisticated needs of multinational clients investing China. I believe this combination will enable us to not only provide more support to our existing clients but also will bring the firm more business opportunities in the future.

AMC: What are the ties that bind the whole together? How does the firm maintain high standards of practice across a wide spectrum, from the challenging emerging market of China to the more established but varied markets of Hong Kong, Australia and now Western Europe, with your recent merger with *SJ Berwin*? For example, how do you incentivise partners in the different offices so that they are encouraged to 'play nicely'?

WL: The governance structure, the vision, the values and culture of the member firms are quite similar, and thus bind the whole together. In addition, there continues to be an active programme of cross-fertilisation through secondments and visits across all our offices, enabling our lawyers and support staff (as well as our clients) to truly get to know each other through shared work. Through continual effort, we enable colleagues in

different offices to get to know and understand each other and thus tie the whole firm together.

Keeping high standards of practice is one of the key tasks of the combined firm. We have set certain policies and principles which are enforced across the whole network, including requirements and procedures regarding conflicts of interest. We have also set up regular meetings and discussions among the partners in each practice line, through which the partners from different offices learn more about each other as well as what is happening in the market of each respective jurisdiction. I believe the synergies between us will enable us to jointly deliver an excellent service to our clients across the globe.

AMC: You, personally, are well known as a banking and finance lawyer, amongs other things. How much do you think the firm's international expansion is linked to the expansion of the RMB?

WL: Yes indeed! I am glad to say that despite the demands on my time, I am still actively working with clients on billable work and enjoy working with our clients on their transactions. Recently, I led our team to represent our client's bank in outbound financing projects and have also been advising our clients in aircraft finance deals, for example. This work helps me keep up to date with what is happening in the market as well as maintaining awareness of the real needs and expectations of our clients.

AMC: Professor Richard Susskind maintains that we are 'on the brink of fundamental change in the world of law.' Would you agree that this is true in China? What are the key drivers of this change?

WL: I think there will be a big change in the legal service market in the next 5 to 10 years, although I'm not sure whether there will be a fundamental change as such. The changes in the China market may be quite different from the changes taking place in Western countries. With the globalisation of the market, more and more Chinese clients have been exploring business opportunities

“Compared with Western law firms, the partnership law firm history in China is still very young; the China market is still in a transition period, and you may note a mismatch between Chinese law firms' services and client expectations in the ... market”





abroad and the demands of legal services have also increased rapidly. This provides more opportunities to Chinese lawyers but challenges are also ahead.

AMC: On Training: our belief is that the aim of training is to produce lawyers who can be at the top of their game, where knowledge of the law and a profound grasp of professional ethics and integrity, as well as the necessary commercial acumen to be their own boss, are embedded in the DNA: do you subscribe to the above and how does *King & Wood Mallesons* attempt to accomplish the above? Is operating in China a particular challenge?

WL: I agree with the above. Furthermore, as training provides a substantial support to the career development of our lawyers, we have set up a comprehensive training system within the firm, including orientation training, continuing legal training and business-related training within certain practice groups. We have also set up a bespoke senior associates' training conference and thus provide tailor-made training to this important group.

“... there continues to be an active programme of cross-fertilisation through secondments and visits across all our offices, enabling our lawyers and support staff ... to truly get to know each other through shared work”

Compared with Western law firms, the partnership law firm history in China is still very young; the China market is still in a transition period, and you may note a mismatch between Chinese law firms' service and client expectations in the China market. All these provide challenges to Chinese law firms but with challenges come opportunities; it is for all these reasons that we have pursued the active internationalisation of our firm.

AMC: What keeps you awake at night?

WL: My partners! It may come from several sources, including whether my partners have delivered good quality service to our clients, whether the difficulties facing my partners have been solved, whether complaints from our clients have been well noted and dealt with, or even whether my partners are happy or not...

AMC: Please comment on the growth of the in-house community in China – in terms of both numbers and stature. Over the years, have you seen a change in the way that external counsel are valued and also get engaged, especially among state-owned enterprises (SOEs) and major private Chinese entities?

WL: Over the years, the in-house community in China has developed very quickly. The in-house counsel teams of many big SOEs and major private Chinese entities have become quite experienced and play a key role in their operation. At the same time, Chinese entities are keen to grow and develop their in-house legal teams and to get more experience as well as become more sophisticated buyers of legal services and thus realise the true value provided by external counsel.

ASIAN-MENA COUNSEL: On Fees and Service: what are the various ways that King & Wood Mallesons engages with clients regarding compensation for services rendered? Have you seen a shift in preferred billing arrangements in recent years? Can you provide a real example of where the firm has gone 'the extra mile' for a client?

WL: Multinational clients are used to charging legal fees on an hourly rate basis. Now, more and more Chinese clients accept legal fee quotations on hourly rate basis, but many of them still prefer to be provided with a fixed fee quotation for legal services.

AMC: What advice would you give an ambitious and intelligent young person interested in pursuing a career in the law today?

WL: Although there have been many changes to the legal market over the years, the important factors for young lawyers pursuing a career in law remain the same: dedication, hard work, curiosity and open-mindedness, and also the necessary commercial acumen.

ASIAN-MENA COUNSEL: What is your hinterland (i.e. what are your interests outside of the firm)? How do you control your time so that you can pursue them?

WL: I like travelling very much, which provides me with opportunities to get to know other parts of the world, their history, their work ethic, their attitude to life and culture. Travelling brought me not only the enjoyment of sightseeing but also a positive approach to life which includes being open-minded.



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DEALS OF THE YEAR 2013

COMING UP ACES

By Aparna Assomull Bundo

ASIAN-MENA COUNSEL is delighted to present the list of winning and honourably mentioned deals for 2013. We saw an array of diverse deals which cut across the capital markets, M&A, project finance, Islamic finance, TMT, energy, IT as well as the food and beverage (F&B) domains. These transactions, which were assessed by a panel earned plaudits for complexity, innovation, size and uniqueness and it was on the basis of this criteria that these stand-out deals received our annual accolade.

Amidst historic aircraft orders, inaugural *sukuks*, ground-breaking project finance deals and a multitude of capital markets deals which took place last year, ASIAN-MENA COUNSEL considered some of the trends that emerged (in terms of deal activity) in Asia and the Middle East against a challenging panorama in 2013.

A combination of factors coalesced to create a relatively subdued deal backdrop in certain sectors last year though, encouragingly, activity rallied in the final quarter. January of 2013 kicked off with the US fiscal cliff debacle¹, and this appeared to set the tone for increasingly risk-averse sentiment by investors who preferred the prospects of small to medium sized deals and organic expansion over block-busting multi-billion dollar transactions.

However, the trepidation felt by investors did not preclude prospects from blossoming in other other sectors. We saw heightened growth in the emerging markets, as investors sought to leverage new opportunities in frontier economies. And we witnessed a medley of intra-regional deals which were commended for their complexity and innovation given their cross-border elements and the stringent regulatory environments in which they took place. Japan distinguished itself as a jurisdiction that flexed its muscle in terms of some powerhouse M&A deals, both in terms of value and volume, and the economy had a solid Q4 for outbound deals signally strong signs of recovery after the 2011 earthquake and tsunami. A prime example of this was Softbank's acquisition of the Sprint Nextel Corp in July 2013. Notably, there were also strong showings in the energy and project finance fields with colossal deals involving both Japan and Australia as they joined forces in the towering Ichthys, Bluescope and Bluewaters power station transactions to create mutually beneficial infrastructure.

A distinct trend that we observed in 2013 involved investors looking to satisfy their appetite for growth particularly in the F&B industry as a bevy of beverage deals took centre-stage last year e.g. the TCC Assets' acquisition of food and beverage chain F&N as well as the acquisition of APB by Heineken. This was a trend fairly unique to the 2013 deal landscape.

Emerging markets, as we noted earlier, experienced stalwart growth in 2013 and Myanmar especially benefited from mounting FDI given the recent lifting of sanctions, improved infrastructure and high reserves in oil and gas. The increasingly sophisticated landscape in the former pariah state has also been leveraged by numerous international firms e.g. *Baker & McKenzie*, *Allen & Overy*, *Clyde & Co* amongst others who launched outposts there this year and last. In addition, Indonesia featured prominently on our list with some substantial deals e.g. the PT Matahari secondary offering transaction and the Lion Air deal which was lauded for being historically the largest-ever aircraft order globally. Singapore additionally experienced a boost with some hefty REIT's (Real Estate Investment Trusts) as it is perceived to be an attractive destination for investment given its reliable regulatory system and stable economy.

Regionally, Asia was a sweet-spot for capital market deals as big companies sought to capitalise on opportunities to raise money and finance expansion both domestically and overseas, and Thailand and Malaysia saw a cache of IPO's and private equity transactions. Finally, on the Islamic finance side, we saw an inaugural *sukuk* issuance in a landmark deal in Malaysia, amongst others.

Now in its 9th year, ASIAN-MENA COUNSEL's Deals of the Year continues to recognise transactions which stand out for their overall excellence. Those which deserved acclaim but that did not make it into our winning list of deals were awarded honourable mentions.

For ease of reading, deals are listed in chronological order according to their date of completion. Once again, congratulations to all those, both in-house and external counsel, who worked on our winning and honourably mentioned deals for 2013.²

Footnotes:

1. Though an ostensible resolution was reached at the eleventh hour to combat the mounting debt ceiling, many argue that the deal reached was tantamount to a "kicking the can down the road" event – see *Forbes*, "With Lame Fiscal Cliff Deal, Congress Can't Even Kick The Can Right" – 1st January 2013.
2. Deals that were considered closed between December 2012 and end November 2013.



DECEMBER 2012

Corporate reorganisation to restructure Malakoff Corporation Berhad (MCB)'s group debt instruments into Shariah compliant instruments

Practice Area: Corporate
Deal value: US\$2.01 billion

Firms and their clients:

- **Albar & Partners** acted on behalf of Maybank Investment Bank Berhad
- **Shearn Delamore & Co** advised MCB in relation to the corporate reorganisation exercise

Debuting on our list of winning deals this year is a deal which involves a complex reorganisation. With a view to reconstituting the MCB group's debt instruments into Shariah compliant instruments, the legal teams behind this deal were able to achieve a reorganisation which allowed for MCB, Malaysia's leading independent power producer to (i) abide by the rulings of the Shariah Advisory Council of the Securities Commission, Malaysia, (ii) realise tax benefits and (iii) park the group's operation and maintenance businesses under one umbrella. This transaction required ingenuity insofar as ensuring that the corporate reorganisation exercise complied with a series of complex and intricate Shariah transactions, one of which included Murabaha. In addition, this was the first holistic corporate reorganisation in Malaysia based on the "Islamic first" concept. Moving away from conventional methods, this transaction had to utilise a more dynamic approach to the buying of commodities given that the different strands under the reorganisation exercise involved approximately 20 limbs and it entailed a novel 'one-time' buying and selling feature as opposed to traditional reorganisations which utilised several.

This sizeable transaction additionally achieved a number of targeted milestones in that it created a Malaysia centric operation and maintenance entity, it leveraged specific tax exemptions under the Islamic structure and it provided an attractive investment option for foreign investors investing in Shariah compliant businesses in Malaysia.

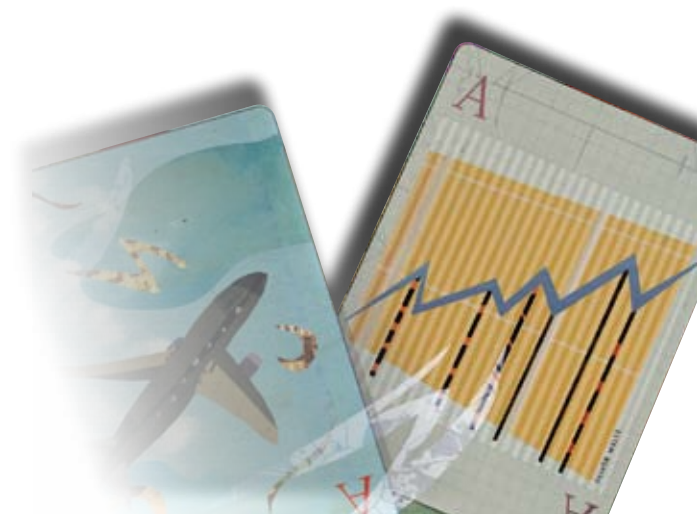
Lotte Shopping's acquisition of Hi-Mart Co Ltd

Practice Area: M&A
Deal value: US\$1.1 billion

Firms and their clients:

- **Yulchon** advised Lotte Shopping Co Ltd (Lotte)
- **Lee & Ko** advised Hi-Mart Co Ltd (Hi-Mart)
- **Shin & Kim** advised Hi-Mart

This transaction involves a merger and acquisition in the retail market sector in Seoul. In a bid to fortify its electronics retail business and maximise on economies of scale, Korea's largest department store operator by revenue, Lotte, acquired a majority stake in Hi-Mart in December 2012 for US\$1.1 billion. The collaboration enabled Hi-Mart to leverage a wider sales network both domestically and abroad, whilst Lotte profited by being able to secure a distribution channel which catered to the needs of a changing consumer market. This was a complex deal given the number of parties and the divergent interests involved. The knock-on effect of this was multi-faceted negotiations, and a myriad of complicated terms and conditions which had to be incorporated into the share purchase agreement given that there were 4 corporations, 2 private equity funds and 2 individuals involved in the transaction. Elements of anti-competitiveness were imbued in this deal as well, given that Lotte, as the largest domestic retailer in Korea would expand its reach in the retail market once it had acquired Hi-Mart, one of the biggest category killers¹ in the electronics retail market. In light of this, various hurdles had to be surmounted and unique and innovative arguments had to be raised in order to obtain clearance from the Korean Fair Trade Commission (KFTC.) As a result, despite the fact that this deal has its origins in the retail market sector, it notably set a precedent for numerous sub-markets and industries in the aftermath.



JANUARY 2013

Ichthys LNG Project

Practice Area: Project finance

Deal value: US\$20 billion

Firms and their clients:

- **Ashurst** acted on behalf of Ichthys LNG Pty Ltd (Ichthys)
- **Allen & Overy** represented Ichthys and its joint venture partners on the development and financing of the project
- **Allens** advised the sponsors of the project
- **Herbert Smith Freehills** acted for the syndicate comprising 32 lenders
- **Hogan Lovells** represented JKC Australia LNG
- **Latham & Watkins** acted for the syndicate comprising 32 lenders

In one of the world's largest ever project financings, this deal was ground-breaking for a number of reasons. Historically, it constituted Australia's biggest ever construction project, and following the joint venture between the Australian and Japanese consortium early last year, Australia has now become the world's paramount liquefied natural gas (LNG) producer. The venture in turn enabled Japan, as the other party to the agreement to become a recipient of the energy supply at a crucial time: following the devastating March 2011 earthquake and tsunami.

Producing 8.4 million tonnes of LNG and 1.6 million tonnes of LPG each year, the production and processing of the gas and field condensate takes place at the eponymous Ichthys Field which is located about 230 km offshore Western Australia. The gas is then exported to onshore processing facilities in Darwin via an 889 km sub-sea pipeline before the extraction of the LPG can take place. The landmark project won plaudits because of its behemoth size, complexity, and the various social and economic benefits which it brought about in Australia. In terms of complexity, environmental and social aspects necessitated compliance with international standards with respect to risks. In addition, multi-faceted negotiations between the parties had to be run in parallel to meet the requisite deadlines, and this transaction was additionally lauded for the benefits it brought to the community; the Project created numerous jobs, business opportunities, new infrastructure and advanced technology.

FEBRUARY 2013

Bank of Tokyo-Mitsubishi's acquisition of a 20 percent stake in Vietnam Joint Stock Commercial Bank for Industry and Trade (Vietinbank)

Practice Area: M&A

Deal value: US\$743 million

Firms and their clients:

- **YKVN Lawyers** acted on behalf of Vietinbank
- **Jones Day** acted as German counsel to Vietinbank
- **Freshfields Bruckhaus Deringer** acted as Vietnamese and German counsel for Bank of Tokyo-Mitsubishi (BTMU)
- **Nagashima Ohno & Tsunematsu** acted as Japanese counsel to BTMU
- **Sullivan & Cromwell** acted as US counsel to BTMU

This was a monumental deal insofar as it blazed a trail for being the largest acquisition in Vietnam's history in the banking sector. Following the acquisition of a minority stake in Vietinbank by BTMU, the financial institution became the largest commercial bank in the former French colony in terms of capital and shareholder structure post the country's equitisation in 2008.² By way of background, the deal involved a strategic sale of 20 percent in the Vietinbank to Japanese bank BTMU, the core retail and commercial bank arm of Mitsubishi UFJ Financial Group Inc.

The collaboration between the banks signalled enhanced support for Japanese companies operating in Vietnam in light of increased growth in the economy and on a macro-level formed part of an over-arching trend which saw a large volume of Japanese outbound deals taking place in the Asia Pacific region last year. In terms of complexity, this deal came up against stringent deadlines and a tight regulatory landscape in Vietnam.

Asiacell IPO on the Iraq Stock Exchange

Practice Area: Capital Markets

Deal value: US\$1.3 billion

Firms and their clients:

- **Latham & Watkins** acted on behalf of Asiacell Communications PJSC (Asiacell)
- **Al Tamimi & Company** acted as local Iraqi legal counsel

At a time when growth in the Iraqi economy was beginning to surge on the back of rapidly expanding oil production and increased stability, Iraq's largest mobile phone company, Asiacell successfully IPO'd on the Iraq Stock Exchange (ISX) in February 2013. This transaction cemented its position as one of the most outstanding deals on ASIAN-MENA COUNSEL's list for 2013 when it became the biggest initial public offering in the Middle East since 2008, setting a precedent in the capital markets sector as well in the telecommunications field. Asiacell was additionally the first out of three major mobile telecommunications operators to go public on the ISX, in line with its objective at the outset of the deal.

Interestingly as well, at the time of the IPO, this offering accounted for almost 50 percent of the Exchange's total market capitalisation, taking the lion's share and trumping the banking sector which accounted for 41.1 percent.³

In terms of complexity and innovation, it was regarded as one of the most complex and keenly negotiated capital markets transactions in the Middle East region. Set against a particularly fraught political backdrop in Baghdad post the Saddam Hussein-era, it was no easy feat taking this deal across the finish line. When considered in light of the stringent laws and regulations promulgated by the Coalition Provisional Authority⁴, the technical complexities that accompanied this deal were multiple and manifest.

Citicore-Megawide Consortium Inc's corporate notes issuance for funding of a public-private partnership (PPP) project for schools in the Philippines

Practice Area: Banking & Finance

Deal value: US\$150 million

Firms and their clients:

- **SyCip, Salazar, Hernandez & Gatmaitan** acted on behalf of Citicore Megawide Consortium Inc.
- **Martinez Vergara Gonzales & Serrano** acted on behalf of the Issuer

Representing the first PPP project in the Philippines of its kind, this deal involved the raising of funds through the issuance of corporate notes; the proceeds of which were then used by the consortium to construct 7,000 classrooms for schools. This transaction was touted as "the first of its kind to take off" and the most significant of its kind in terms of "funding for social services"⁵. The Citicore-Megawide Consortium Inc constituted a joint ven-



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*We are proud to have advised Jet Airways
on the sale of its stake to Etihad Airlines.*

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mumbai@elp-in.com

AHMEDABAD

mumbai@elp-in.com

NEW DELHI

delhi@elp-in.com

PUNE

pune@elp-in.com

CHENNAI

chennai@elp-in.com

BENGALURU

bengaluru@elp-in.com

ture between Megawide, a construction corporation with strong residential portfolios and Citicore Holdings Investment Inc. By raising capital through the issuance of corporate notes, rather than retail bonds, the consortium was able to circumvent the stringent regulatory approval process and realise the proceeds within a shorter time-frame. The notes were offered to a select 19 institutional investors with a view to achieving a quick turn-around time and building the schools by the beginning of 2014. Uniquely for the landscape in the Philippines, this project was not dependent upon any form of government guarantee or support. In addition to the unique features this transaction showcased, this deal was also lauded for the social and economic benefits it delivered: providing quality classrooms in keeping with an optimum learning environment in the Philippines.

TCC Assets' acquisition of Fraser & Neave

Practice Area: M&A

Deal value: US\$11.7 billion

Firms and their clients:

- **Latham & Watkins** acted on behalf of Morgan Stanley Asia (Singapore) Pte Ltd
- **WongPartnership** acted on behalf of TCC Assets Limited, Thai Beverage Public Company Limited and Kindest Place Groups Limited.
- **Stamford Law Corporation** acted on behalf of Fraser & Neave Limited
- **Baker & McKenzie.Wong & Leow**, member firm of Baker & McKenzie, Singapore acted on behalf of Kirin Holdings Company Limited
- **Shook Lin & Bok** acted on behalf of JP Morgan (SEA) Limited
- **Weerawong, Chinnavat & Peangpanor** acted as local counsel to ThaiBev, KPG and TCCA
- **Rajah & Tann** acted as counsel to the vendors
- **Duane Morris & Selvam** acted for Heineken International BV
- **Drew & Napier** acted as Singapore legal counsel to OUE Baytown Pte Ltd and assisted in the financing aspect of the OUE offer as well as the consortium arrangements
- **TSMP Law Corporation** acted as counsel to Credit Suisse (Singapore) Limited and Bank of America Merrill Lynch in the OUE offer
- **Allen & Overy** acted as legal counsel to Credit Suisse AG, Singapore Branch and CIMB Bank of Berhad, Singapore Bank
- **Milbank, Tweed, Hadley & McCloy** acted as Farallon Capital Management LLC/Orange Circle Investments Ltd in relation to the consortium arrangement

- **Walkers** acted as legal counsel to Farallon Capital Management LLC/Orange Circle Investments Ltd
- **White & Case** acted on behalf of Deutsche Bank AG, financial adviser to Kirin Holdings Company, Ltd
- **Allen & Gledhill** acted as an counsel to one of the financial advisers to the transaction.

In a staggering US\$11.7 billion deal, the Thai tycoon behind TCC Assets, (TCC) Charoen Sirivadhanabhakdi, acquired 90 percent of Singapore conglomerate Fraser & Neave (F&N) cementing a majority stake in the company. F&N is a well-known food and beverage company listed on the Singapore stock exchange and the company became a takeover target after it sold off its crucial assets, Tiger Beer maker Asia Pacific Breweries, to Dutch giant Heineken in September 2012.

This was a fascinating deal which prompted a bidding war between TCC and Indonesian based Overseas Union Enterprises (OUE.) Kirin Holdings (Kirin) owned a critical 15 percent stake in F&N which was actively sought by both TCC and OUE and Kirin backed the offer by OUE with a pre-agreement to buy F&N's F&B business if the OUE bid was successful. A stalemate followed and in an unprecedented move, the Singapore Securities Industry Council intervened to establish an auction procedure to set a deadline for the competing offerors to post final bids for F&N. Ultimately, OUE declined to match the offer put forward by TCC. TCC completed the acquisition and consequently expanded its ThaiBev drinks and property empire considerably.

In line with a trend to look overseas for target companies, as a means of fuelling growth in the industry, especially in the food and beverage domain (see Suntory's acquisition of Beam – ASIAN-MENA COUNSEL's Deal of the Month in Vol 11 Issue 9, 2014,) the Thai company's acquisition of a Singapore listed company was a direct reflection of this.

Notably, the transaction was credited as being the biggest ever M&A deal in Southeast Asia (at the time.)

Sumitomo and Kansai Electric acquisition of Bluewaters power stations in Australia

Practice Area: Corporate/Banking & Finance

Deal value: US\$1.08 billion

Firms and their clients:

- **Clayton Utz** acted on behalf of Sumitomo Corporation (Sumitomo) and the Kansai Electric Power Company (Kansai)
- **Baker & McKenzie** acted for the Seller, Griffin Energy Group under external administration of KordaMentha and for the lenders to Griffin Coal/Lanco
- **King & Wood Mallesons** acted for the senior and mezzanine lenders

- **Clifford Chance** acted for the coal supplier, Griffin Coal and its owner Lanco Infratech

At a time when the parent companies of the two Bluewaters power stations in Western Australia came under threat of closure, Japanese buyers Sumitomo and Kansai acquired the thermal plants in a strategic joint venture. The Japanese buyers acquired all the shares of the Bluewaters power stations with a view to obtaining stable returns in an area known for its vast natural resources. The total capacity of the power stations account for about 13 percent of Perth's total demand by producing an output of around 416 MW of energy to approximately 800,000 households in the area.

Following the insolvency of Griffin Power's parent companies in 2009, Griffin Energy Group sold Griffin Coal to new Indian owners, Lanco Resources and Griffin Power was sold to Sumitomo and Kansai. The sale was complex given that the seller was under external administration at the time, and the transaction entailed numerous diverging interests emanating from a host of stakeholders. In addition, the deal involved mezzanine funding and intricate restructuring procedures and off-take arrangements. The challenges surrounding the deal were compounded further by the timing, given that the transaction was negotiated in the midst of the Japanese earthquake and tsunami. In terms of innovation, this deal entailed the crafting of a novel acquisition structure and was challenging given the risks associated with litigation.

Acquisition of Asia Pacific Breweries Limited (APB) by Heineken International BV (Heineken)

Practice Area: M&A

Deal value: US\$6.2 billion

Firms and their clients:

- **Shook Lin & Bok** acted as legal adviser to UBS AG, Singapore Branch on the Singapore law aspects
- **Stamford Law Corporation** acted as transaction counsel to F&N
- **WongPartnership** acted as legal adviser to Thai Beverage Public Company Limited and Kindest Place Groups Ltd
- **Rajah & Tann** acted as legal adviser to OCBC Bank and its insurance arm Great Eastern Holdings Limited
- **Duane Morris & Selvam** acted as legal adviser to Heineken as to Singaporean law
- **Rodyk & Davidson** acted as legal adviser to Heineken on its merger control notification to the Competition Commission of Singapore

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DEAL OF THE YEAR 2013

ACQUISITION OF ASIA PACIFIC BREWERIES LIMITED BY HEINEKEN INTERNATIONAL BV



SINGAPORE
80 Raffles Place
#33-00 UOB Plaza I
Singapore 048624
Tel: +65 6225 2626
Fax: +65 6225 1838
Email: mail@rodyk.com

SHANGHAI
23-11 Ocean Towers
No 550 Yan An East Road
Shanghai 200001, China
Tel: +86 (21) 6322 9191
Fax: +86 (21) 6322 4550
Email: shanghai.mail@rodyk.com

- **Allen & Gledhill** acted as legal adviser to APB in connection with both F&N's disposal of its interests in APB to Heineken and Heineken's offer for APB. The firm also acted as legal adviser to F&N in the disposal of its interests in APB to Heineken.

After sparring with Charoen Sirivadhanabhakdi's Thai Beverage PCL for a 40 percent shareholding in APB, Heineken was ultimately victorious in completing its ownership in F&N's brewery by securing the minority stake in a deal which has close links to the **TCC Assets acquisition of Fraser & Neave** above. By purchasing the remaining stake in ABP from F&N, the Dutch brewery was able to enlarge its market share and expand its geographical footprint in the lucrative Asian beer market. F&N and Heineken have been in a joint venture for the ownership of APB for over 80 years and pipped TCC Assets at the post by sweetening its deal for the Singapore-listed maker of Tiger beer. The acquisition gives Heineken access to markets in Thailand, Singapore and New Zealand which adds to its considerable portfolio which includes Mongolia, Papua New Guinea and the Solomon Islands.

Export-Import Bank of Korea (KEXIM) launches Asia's first green bond issuance

Practice Area: Capital markets
Deal value: US\$500 million

Firms and their clients:

- **Shin & Kim** acted on behalf of Korea's Export-Import Bank (KEXIM)
- **Cleary Gottlieb Steen & Hamilton** acted as US counsel for KEXIM
- **Davis Polk & Wardwell** advised Merrill Lynch, Pierce, Fenner & Smith Incorporated and SEB Enskilda Inc as underwriters

Marking a milestone for climate friendly bonds, this inaugural issuance by KEXIM was a unique transaction in our list of winning deals because it was the first green bond out of Asia. Korea, a jurisdiction noted for its enhanced environmental laws attracted significant acclaim for its contribution in driving home an important global issue – making this an innovative and precedent-setting deal. KEXIM's contribution as the first private policy blue chip institution to issue a benchmark sized bond in the green space outside the multi-lateral development banks has been commended by the international finance market.

The issuance amounted to a socially responsible investment which attracted a multitude of investors seeking to support projects which span the gamut of environmentally friendly programmes,

including: hydroelectric and solar power, a lower dependence on fossil fuels, clean sources of energy and water treatment projects. With a rapidly growing number of investors looking to align their investments with principles, this issuance constituted an important turning point for the green bond market.

MARCH 2013

IPO of Mapletree Greater China Commercial Trust

Practice Area: Equity Capital Markets
Deal value: US\$1.34 billion

Firms and their clients:

- **Shook Lin & Bok** acted on behalf of DBS Trustee Limited
- **WongPartnership** acted as legal adviser to Citigroup Global Markets Singapore Pte Ltd, DBS Bank Ltd, Goldman Sachs (Singapore) Pte and HSBC, Singapore branch (the Joint Global Coordinators and Underwriters)
- **Allen & Gledhill** acted as legal adviser to the Offering and to Mapletree Greater China Commercial Trust Management Ltd (the manager) and Mapletree Investments Pte Ltd (the Sponsor)
- **Paul Hastings** acted as legal adviser to the Manager and the Sponsor as to Hong Kong law
- **Jin Mao Partners** acted as legal advisers to the Manager and the Sponsor as to PRC law
- **Allen & Overy** acted as legal adviser to the Joint Global Coordinators and Underwriters as to United States Federal Securities law
- **Fangda Partners** acted as legal advisers to the Joint Global Coordinators and Underwriters as to PRC law

After a lukewarm finish to the year in 2012, Singapore's IPO market experienced a boost at the start of 2013 with a mammoth listing on the Singapore Exchange (SGX) of a China Real Estate Investment Trust (REIT.) REITs offer security to investors by providing a highly liquid method by which to invest directly in real estate with the added incentive of providing investors with high yields. The US\$1.34 billion listing was no exception as it provided yield hungry investors with high returns and was the biggest of its kind in the city-state since 2011. It was additionally backed by state-owned, Temasek Holdings Pte Ltd. This transaction was also the biggest REIT listing on record earning it commendation for its size and for setting a precedent in the market.

This transaction earned credit for being unique as it was the first ever REIT with commercial properties in both China and Hong Kong, presenting investors with the novel opportunity to participate in the favourable growth dynamics being offered by

China. The REIT consisted of office and retail developments in mainland China as well as in Festival Walk and Gateway Plaza, Hong Kong (see ASIAN-MENA COUNSEL's Deal of the Month Vol 9 Issue 6.) By offering investors the prospect of further growth (by purchasing more assets from its sponsor, Mapletree Investments) as well as attractive low interest rates, the REIT canvassed strong demand from institutional investors emanating from both Asia and Europe.

Biggest ever Aircraft order: Lion Air

Practice Area: Aviation and asset finance
Deal Value: US\$24 billion

Firms and their clients:

- **Stephenson Harwood** acted on behalf of Lion Air

In a deal which helped prop up the ailing French economy last year, Airbus (regarded as one of the pillars of the

French economy, according to French President Francois Hollande) finalised its largest ever deal in 2013 following an order from Indonesia's low-cost carrier, Lion Air. The order consisted of 234 planes scheduled to be delivered this year with more fuel-efficient engines. Blazing a trail for airline orders, this deal broke ground with a value that amounted to a staggering US\$24 billion. The previous aviation record was also set by Lion Air when the airline placed an order for 230 Boeing 737 aircraft (Airbus' direct rival) valued at US\$21.7 billion. The current deal includes purchase option rights for another 150 aircraft, which would bring the total value of the order to a titanic US\$35 billion. Stephenson Harwood, the sole legal adviser in this transaction, represented Lion Air.

The complexities embedded in this deal warranted recognition especially because of the extended period over which deliveries were expected to take place. In addition, a level of flexibility had to be accounted for in the contracts in order to give Lion Air the opportunity to execute its business plan.

Apart from its remarkable size and the complexity involved, this deal also won acclaim for generating 5,000 jobs in France at a time when lay-off announcements were rife and the economy had a 10 percent unemployment rate.



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WONG
PARTNERSHIP

Global offering of Japan Tobacco Inc shares by the Japanese government

Practice Area: Equity Finance
Deal Value: US\$10 billion

Firms and their clients:

- **Mori Hamada & Matsumoto** acted on behalf of the Ministry of Finance Japan and Japan Tobacco Inc. (Japan Tobacco)
- **Nagashima Ohno & Tsunematsu** acted on behalf of Goldman Sachs and Daiwa Securities and other underwriters
- **Sullivan & Cromwell** acted as US counsel to the Issuer and the Selling Shareholder as to US law
- **Simpson Thacher & Bartlett** acted as US counsel to the Underwriters

In a divestment that was timed to synchronise with the second year anniversary of the Japanese earthquake and tsunami, the Japanese government sold a one third stake in Japan Tobacco with a view to raising funds to rebuild and reconstruct the country's north east coast. This deal was lauded for its size as well as for the fact that it channelled the funds raised towards a good cause, that is, rebuilding the country after it had been pummelled by two natural disasters.

Japan Tobacco bought back the 333 million shares in a transaction that amounted to the biggest divestment since the US government's US\$20.7 billion sale of AIG in September 2012. And it was rated as one of the largest deals in the equity market in 2013.

Japan Tobacco manufactures cigarette brands which include Mild Seven, Camel and Salem. Since the government's monopoly on the tobacco company ended in 1985, the Japanese government has been incrementally reducing its stake in the cigarette empire since Prime Minister Abe returned to the helm in late 2012 and *Abenomics* has taken hold. (The term refers to the economic reforms introduced by Abe and juxtaposes his name with the word economics in the same way that *Regeanomics* and *Clintonomics* referenced the economic policies of former US presidents.) Insofar as this particular deal is concerned, the divestment in Japan Tobacco has been commended by the international community especially because the nation's stake-holding has been seen as controversial. This is because the country has come under fire for treating smoking as a "behavioural issue rather than a health concern,"⁷⁶ and because the government has stalled on plans to pass laws to protect non-smokers from cigarette smoke as well as for increasing the price of a packet of cigarettes by 40 percent in 2010.

Australia's BlueScope Steel and Japan's Nippon Steel finalise joint venture

Practice area: M&A
Deal value: US\$1.36 billion

Firms and their clients:

- **King & Wood Mallesons** acted on behalf of BlueScope Steel Limited
- **Soewito Suhardiman Eddymurthy Kardono (SSEK)** acted as Indonesian counsel for BlueScope Steel Limited. The firm advised on the transfer of shares involving BlueScope's Indonesian subsidiaries, PT BlueScope Steel Indonesia and PT BlueScope Lysaght Indonesia.
- **WongPartnership** acted as Singapore counsel for BlueScope Steel Limited
- **Vietnam International Law Firm (VILAF)** acted for Nippon Steel in its acquisition of the stake in Blue Scope steel and provided advice on aspects of Vietnamese law
- **Ong Legal** – acted as Brunei counsel for BlueScope Steel
- **Clayton Utz** acted for Nippon Steel on the Sumitomo side
- **Allen & Gledhill** acted as Singapore counsel to Nippon Steel

In a union which had resonances of the collaboration we saw in the **Sumitomo and Kansai Electric/Bluewaters power station** deal above, this transaction involved a tie-up between a Japanese and an Australian company. Nippon Steel acquired a 50 percent stake in BlueScope Steel which amounted to US\$540 million. BlueScope Steel is a leader in the production of metallic paint and Nippon Steel produces steel sheets and coatings for home appliances. The strategic partnership aimed to enable BlueScope entry into markets otherwise uncharted and boost sales for white products in an expanding market in Southeast Asia.

The joint venture came at a critical juncture for the company given that it was under pressure to shore up its balance sheet, as the strength of the Australian dollar surged and exports became less competitive.

This was a sizeable deal which entailed anti-trust approvals as well as complex regulatory processes in 8 different jurisdictions in relation to the incorporation and capitalisation of companies and transfer of shares.

APRIL 2013

Bangkok Mass Transit System's IPO

Practice Area: Capital markets
Deal value: US\$2.1 billion

Firms and their clients:

- **White & Case** advised Bangkok Mass Transit System Public Company Limited (BTSC) and BTS Group Holdings PCL (BSTSG) (as Sponsor) on the establishment and IPO of investment units in BTS Mass Rail Transit Growth Infrastructure Fund.
- **Weerawong, Chinnavat & Peangpanor** acted on behalf of BTSC and BSTSG
- **Linklaters** acted on behalf of the initial purchasers' international and Thai law counsel
- **Clifford Chance** acted on behalf of BBL Asset Management Company Limited

Heralding a major milestone for Thailand, the initial public offering of the Bangkok Mass Transit System was the largest ever flotation for the kingdom and the third largest globally for

2013; earning this deal commendation for size. The Bangkok Mass Transit system is a concessionaire which operates the sky train system in the kingdom's capital. The offering attracted a strong response from Thai and institutional investors around the world and this IPO was additionally considered to have the highest number of subscription applications in an equity IPO to retail investors in Thailand.

The funds from the IPO will be used to fund the planned expansion of Bangkok's rail system to more than 500 km by 2029; a substantial extension to the 100 km it is today. BTS' chairman and controlling shareholder, Bangkok millionaire, Keeree Kanjanapas sought to leverage the continuing development and urbanisation in the Southeast Asian nation.

Apart from being imbued with complex issues, this deal stood out for being the first IPO by a Thai infrastructure fund established under newly adopted domestic regulations.

Secondary offering of shares in PT Matahari Department Store Tbk

Practice Area: Equity capital markets
Deal value: US\$1.5 billion

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Firms and their clients:

- **Hadiputranto, Hadinoto & Partners**, member firm of Baker & McKenzie in Indonesia acted on behalf of UBS AG, Singapore Branch, CIMB Bank (L) Limited, and Morgan Stanley & Co
- **Maples and Calder** acted as Cayman Islands counsel to CVC Capital Partners
- **Makes & Partners** acted on behalf of Asia Color Company Limited and Meadow Asia Company Limited
- **White & Case** acted as international counsel to the lead underwriters
- **Clifford Chance** acted as international counsel to CVC Capital Partners
- **Freshfields Bruckhaus Deringer** acted as international counsel to PT Matahari Department Store (PT Matahari)
- **Hiswara Bunjamin & Tandjung** acted as Indonesian counsel to PT Matahari

This deal was historically one of the biggest secondary offerings in Indonesia to date and historically, the biggest deal coming out of Indonesia in 2013. It was additionally unique for being the only deal on our list that featured a secondary offering/re-floatation. CVC Capital Partners and PT Multipolar Tbk launched an offering of 40 percent of the shares in Indonesia's retail department store, PT Matahari. This was a successful re-floating transaction which enabled the London based, CVC and PT Multipolar to raise additional finance for one of their most lucrative investments in the region.

Given that Indonesia's rapidly growing economy and expanding middle class is making it one of the economic powerhouses to watch for long-term investment over the next 10 years, this transaction was a reflection of a rare opportunity to leverage growing consumerism in the former Dutch colony and a surge in investor appetite.

Inaugural Saudi sukuk issuance in Malaysia by the Al Bayan Group Holding Company (Al Bayan)

Practice Area: Capital markets and Islamic Finance
Deal value: US\$311 million

Firms and their clients:

- **Latham & Watkins** acted on behalf of HSBC Amanah Malaysia Berhad, Hong Leong Islamic Bank Berhad and Kenanga Investment Bank Berhad
- **Hogan Lovells** advised Al Bayan Group
- **Allen & Gledhill** acted as counsel to the Target

This deal was recognised for establishing a number of firsts in the Malaysian debt capital market. Riyadh-based Al Bayan

was the first Saudi Arabian company to pioneer an Islamic bond in Malaysia, setting a precedent in the South-east Asian country. This was a landmark issuance which saw the creation of a new Malaysian Ringgit Sukuk Programme launched by a Saudi corporate issuer, and the first issuance by a Saudi corporate issuer of ringgit-denominated sukuk in the world's leading market for sukuk. The sukuk programme was structured under the Shariah principle of Wakalah and Ijarah.

Al Bayan is a company with a diverse portfolio which boasts interests in everything from the construction of infrastructure to publishing and IT. This transaction blazed a trail for other companies in the Gulf Arab region considering issuing sukuk in Malaysia as a means by which to diversify funding sources and leverage Asian demand for Middle East debt in the future. Earning plaudits for uniqueness as well as for being precedent-setting, this was the only deal of its kind on our list of winning deals.

MAY 2013

Wanxiang's acquisition of A123 Systems

Practice Area: M&A
Deal value: US\$450 million

Firms and their clients:

- **Sidley Austin** acted on behalf of Wanxiang America Corporation as to US law
- **Covington & Burling** acted as Wanxiang's CFIUS counsel
- **Latham & Watkins** acted as the Debtor's counsel

Swooping in before A123, (the US government-backed lithium-ion battery maker) had a chance to fall into bankruptcy, the US based Chinese company, Wanxiang America Corporation acquired the beleaguered organisation by offering a US\$450 million lifeline. Apropos this deal, the PRC is rapidly becoming a key global market for electric vehicles so the acquisition by the Wanxiang group was highly strategic: especially at a time when Chinese companies are increasingly seeking to buy Western companies. The Wanxiang group acquired the majority of the company's assets which included significant IT know-how and sought-after business contacts.

This was a fascinating deal which won credit for innovation and complexity given the novel challenges the parties encountered in relation to the coordination of the bankruptcy sale process as well as the hurdles the parties had to overcome to achieve the necessary CFIUS approvals. When it came to getting this deal across the finish line, the parties faced significant political opposition for a host of reasons including the fact that the target company had received substantial cash injections from the government

The Power of TOGETHER

King & Wood Mallesons has been successful in **ASIAN-MENA COUNSEL'S Deals of the Year 2013**, for involvement in the following:

- Sumitomo and Kansai Electric acquisition of Bluewaters Power Station
- State Grid Corporation of China's issuance of US dollar bonds and listing on the Hong Kong Stock Exchange
- SINOPEC Engineering (Group) Co Ltd's restructuring and IPO of H shares
- BlueScope Steel Joint Venture
- Wuxi Suntech's restructuring of approximately RMB10 billion of loans



in the past (in other words, it was government-backed) and in addition, A123 had in its possession various military contracts which the US government was sensitive about disclosing. This transaction was therefore notably precedential given that it paved the way for M&A outbound investments particularly for Chinese firms wishing to move into clean energy technologies and looking to acquire US companies in that domain.

Dana Gas Sukuk Restructuring

Practice Area: Capital Markets, Islamic Finance, Restructuring

Deal value: about US\$1 billion

Firms and their clients:

- **Latham & Watkins** acted on behalf of Dana Gas PJSC
- **Hadef & Partners** acted as UAE local counsel to Dana Gas
- **Zu'bi & Partners** acted as Bahrain counsel to Dana Gas
- **Helmy, Hamza & Partners** member firm of Baker & McKenzie acted as Egyptian counsel to Dana Gas
- **Lex Caribbean** acted as Barbados counsel to Dana Gas
- **Walkers** acted as BVI counsel to Dana Gas
- **Allen & Overy** acted as lead counsel to the Delegate and Security Agent
- **ASAR – Al Ruwayeh & Partners** acted as Bahrain counsel to the Security Agent
- **Llinks** acted as legal counsel to the *sukuk* holders
- **Al Tamimi & Company** acted as UAE local counsel to the *sukuk* holders
- **Hassan Radhi & Associates** acted as Bahrain counsel to the *sukuk* holders
- **Shalakany Law Office** acted as Egyptian counsel to the *sukuk* holders
- **Bedell Cristin** acted as Jersey counsel to the SPV issuer

Dana Gas PJSC, a leading regional natural gas company in the UAE, finalised the restructuring of its US\$1 billion trust certificates in a transaction that hailed a watershed in the Middle East for being the first consensual *sukuk* restructuring of its kind.

Winning plaudits for complexity and uniqueness, this precedent-setting deal entailed complex issues involving the underlying Islamic structure as well as the structuring of two new *sukuk* instruments that were issued upon completion of the deal. The restructuring was implemented through the exchange of Dana Gas' existing *sukuk* certificates with two tranches of new *sukuk* certificates (one convertible and one non-convertible tranche) each with a 5 year tenor. This deal was additionally credited for being innovative given the ingenuity that was needed to create modified Mudarabah structures. By all accounts, this was a landmark transaction which paved the way for other issuers aiming to restructure their bond or *sukuk* liabilities in the same way. The

restructuring also served as a good pilot for the Middle Eastern market given that it successfully implemented principles well established in the US and European markets.

The restructuring raised substantial funds, strengthening Dana Gas' position in the market and went some way towards shoring up growth plans in Kurdistan, Egypt and the Eastern Mediterranean.

Focus Media Holdings: China's largest ever leveraged buy-out/going private transaction

Practice Area: M&A/Private Equity

Deal Value: US\$3.7 billion

Firms and their clients:

- **Conyers Dill & Pearman** acted on behalf of FountainVest Partners (Asia) Limited, Carlyle Asian Investment Advisors Limited and CITIC Capital Partners Management Limited
- **Ropes & Gray** acted on behalf of China Everbright
- **Simpson Thacher & Bartlett** acted on behalf of Focus Media Holding Limited (Focus Media)
- **Morrison & Foerster** acted on behalf of Fosun International, the largest non-management shareholder
- **Walkers** acted as Cayman counsel to a syndicate of banks including: Citibank, Bank of America Merrill Lynch, Credit Suisse and DBS Bank
- **Shearman & Sterling** advised JP Morgan Securities (Asia Pacific) Limited and Focus Media
- **Maples and Calder** acted on behalf of the independent board committee of Focus Media
- **Skadden, Arps, Slate, Meagher & Flom** advised Focus Media's Chairman and CEO, Jason Jiang
- **Sullivan & Cromwell** advised members of the consortium
- **Kirkland & Ellis** advised the independent committee of Focus Media
- **Fried, Frank, Harris, Shriver & Jacobson** advised other members of the consortium
- **Paul, Weiss, Rifkind, Wharton & Garrison** acted as counsel to The Carlyle Group
- **Zhong Lun Law Firm** advised Giovanna Investment Holdings
- **Davis Polk & Wardwell** advised CITIC Capital
- **Weil Gotshal & Manges** acted as counsel to financial advisers, Credit Suisse (Hong Kong), UBS Investment Bank, Deutsche Bank AG, ICBC International Capital, Citigroup Global Markets,
- **Clifford Chance** acted on behalf of the Carlyle Group as a member of the buyer consortium

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540 Mercury Tower, 22nd Floor, Ploenchit Road, Lumpini
Pathumwan, Bangkok 10330, Thailand
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www.weerawongcp.com

Chinnavat Chinsangaram
chinnavat.c@weerawongcp.com

Peangpanor Boonklum
peangpanor.b@weerawongcp.com

China's largest lifestyle targeted interactive digital media network, Focus Media, made history last year for being the largest ever going private transaction for a Chinese business as well as for being the largest ever leveraged buyout in China. With a deal value worth around US\$3.7 billion, the transaction resulted in the biggest ever de-listing of a Chinese company from the New York NASDAQ. Notably, this deal was one of the first to spearhead a trend of large Chinese companies exiting the US securities markets last year.

This going-private transaction was commended as well for its complexity for a number of reasons; particularly because of the unique structure of the transaction which was led by the Chinese members of the buy-out group. In order to assemble the buy-out, it was necessary to take into account the manifold interests and perspectives of diverse participants, including Chinese private equity firms – FountainVest, Citic Capital Partners and China Everbright, a leading US private equity firm Carlyle, a major Chinese conglomerate, Fosun and the Chairman and CEO of Focus Media, Jason Jiang.

Apart from its considerable size, this transaction won acclaim for its innovation, as it uniquely enabled a large, external, non-management shareholder (Fosun) to roll over a majority of its shares in order to participate in the buy-out group. This roll over structure was critical to the completion of the transaction and given that Fosun was selling a substantial portion of its stake in the going-private transaction, it had a key interest in ensuring that the public shareholders received a fair price for their shares.

SINOPEC Engineering (Group) Co Ltd's restructuring and IPO of H shares on the Hong Kong Stock Exchange

Practice Area: Capital Markets

Deal value: US\$3.5 billion

Firms and their clients:

- **King & Wood Mallesons** acted on behalf of Sinopec Engineering (Group) Co Ltd (Sinopec)
- **Allen & Overy** acted as Hong Kong and US counsel to Sinopec
- **Kirkland & Ellis** acted as Hong Kong and US counsel to the Underwriters
- **Guantao Law Firm** acted as PRC counsel to the Underwriters

This substantial listing served as a boost to Hong Kong's relatively moribund IPO market in May last year. When Sinopec, the oil refining and chemical plants engineering subsidiary of China Petrochemical Corp, took its H shares public,⁶

it was the world's largest IPO of 2013 in the construction sector and it was, as of mid-2013, the largest IPO in Hong Kong last year. It was also Asia-Pacific's second largest transaction in 2013. In addition to weighing in as the biggest IPO by a non-financial institution in Hong Kong since 2012, this deal set a precedent and was notable for pioneering both listed and unlisted shares in an H Share IPO.

The decision to restructure, and list on the Hong Kong Stock Exchange was motivated by a need to maintain high margins on the back of rising costs, according to Sinopec's Chairman Cai Xiyu. China Petrochemical Corp is the mainland's second largest oil and gas producer and the biggest oil refiner and petrochemical producer. The company raised HK\$13.7 billion through the global shares offer of which almost half had been earmarked to fund engineering and construction operations, R+D costs and to shore up overseas operations.

Initially, the company planned for a dual listing in both Hong Kong and Shanghai, however the PRC's securities regulator imposed a moratorium on new share offerings at the tail end of 2012 (these regulations have now been relaxed – please see *"More power (and freedom) in the hands of investors following IPO reforms in China"* on our In-House Community website under our Latest News archive.)

State Grid Corporation of China's issuance of US dollar bonds and listing on the Hong Kong Stock Exchange

Practice Area: Capital Markets

Deal value: US\$2 billion

Firms and their clients:

- **Herbert Smith Freehills** acted on behalf of State Grid Corporation of China (State Grid)
- **Jun He Law Offices** acted as the Underwriters' PRC legal counsel
- **King & Wood Mallesons** acted as the PRC legal counsel to the issuer and to State Grid
- **Linklaters** acted as Underwriters' US counsel
- **Conyers Dill & Pearman** acted as the issuer's BVI counsel

The State Grid launched its first international debt issue under the Rule 144A/Regulation S offering of US\$2 billion senior unsecured guaranteed notes which consisted of three tranches – US\$500 million, 1.75 percent senior guarantee notes due 2018, US\$ 1 billion 3.125 percent senior guaranteed notes due 2023 and US\$450 million 4.375 percent senior guaranteed notes due 2043. The notes were issued by a BVI subsidiary of State Grid and received an "AA-" rating by S&P Ratings Services and was listed on the Hong Kong Stock Exchange.

Remarkably, this was the first dollar-denominated bond issue from State Grid and it constituted a significant offering in the market at the time.

State Grid is the largest utility corporation and the largest power grid corporation in the world as well as the biggest power grid construction and operational company in China by revenue.

JUNE 2013

Heineken and Alliance Brewery Company Ltd enter into a joint venture in Myanmar

Practice Area: M&A

Deal value: US\$60 million

Firms and their clients:

- **DFDL Legal and Tax Services** acted on behalf of Asia Pacific Breweries, (APB) a subsidiary of Heineken.
- **Colin Ng & Partners** acted on behalf of Alliance Brewery Company Ltd
- **Allen & Gledhill** acted as Singapore Counsel for APB.

Constituting one of the first international F&B deals in former pariah state, Myanmar, the joint venture between Dutch brewer, Heineken and Alliance Brewery Company (ABC) was consummated with a view to setting up a greenfield brewery in the frontier market. ABC is a privately owned company helmed by Aung Moe Kyak, an established forerunner in the beverage industry. The brewery is expected to be operational by the end of this year. This transaction was one of the first of its kind to complete following the lifting of sanctions in Q2 of last year when the European Union Council decided to alleviate all sanctions barring the arms embargo in April 2013.

This transaction won plaudits for creating over 400 jobs in the emerging market and for paving the way for other F&B companies seeking to establish a presence in the commercial capital, Yangon. Heineken, via its subsidiary, Asia Pacific Breweries Limited held a controlling stake in the joint venture and was responsible for overall management, procurement of ingredients, providing technical expertise and the licensing of brands whereas ABC was charged with brewing and selling the beer in Myanmar.

Sadara Integrated Chemicals Project

Practice Area: M&A

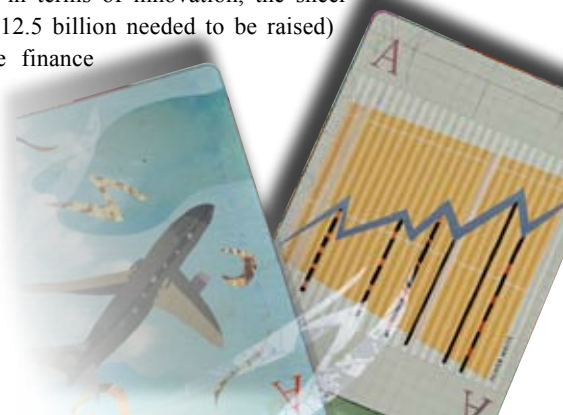
Deal value: US\$20 billion

Firms and their clients:

- **Shearman & Sterling** acted on behalf of The Dow Chemical Company (Dow)
- **Kim & Chang** acted on behalf of the Korea Trade Insurance Corporate (K-Sure) and Export-Import Bank of Korea (KEXIM)
- **Hatem Abbas Ghazzawai & Co** acted as local legal adviser to Dow
- **White & Case** represented Saudi Arabian Oil Company (Saudi Aramco)
- **Milbank Tweed Hadley & McCloy**, legal adviser to the creditors
- **The Law Office of Abdulaziz H Al Fahad** acted as local legal adviser to the creditors
- **Allen & Overy** acted as legal advisers to the joint lead managers

The Sadara project involved a joint venture between The Dow Chemical Company and Saudi Aramco to design, engineer and finance a US\$20 billion petrochemical project in Saudi Arabia. Blazing a trail for projects in the chemical sector, this monumental deal was the world's largest ever project financing in the petrochemical domain. This was also the world's biggest ever *sukuk* issued for a petrochemical transaction. This deal additionally marked the first time a project bond had been issued in Saudi Arabia before other project debt had been arranged – thereby requiring an innovative split-closing mechanism to allow for the remainder of the financing to be raised at a later date. When considering all the strands together, this was a historic and precedent-setting transaction on a number of fronts, and one which has changed the landscape of the chemicals industry in Saudi Arabia.

This transaction also earned acclaim given its complex nature. Given that the venture was in a constant state of flux, having to transition as it matured, to meet different market needs in the years to come, novel finance structures had to be implemented. Additionally, in terms of innovation, the sheer size of the deal (US\$12.5 billion needed to be raised) required an elaborate finance structure in order to meet the needs of a large and diverse group of creditors.



Chapter 11 Restructuring of Arcapita Bank

Practice area: Cross-border restructuring

Deal value: US\$1.6 billion

Firms and their clients:

- **Gibson Dunn & Crutcher** acted on behalf of Arcapita Bank, BSC, Arcapita Investment Holdings Limited, Arcapita LT Holdings Ltd, RailInvest Holdings Corp, AEID II Holdings Corp and WindTurbine Holdings Corporation
- **Linklaters** acted as UK and European counsel
- **King & Spalding** acted as US counsel
- **Trowers & Hamlin**s acted as Middle East counsel
- **Mourant Ozannes** acted as Cayman Islands counsel
- **Haya Rashed Al Khalifa** acted as Bahrain counsel
- **Milbank Tweed Hadley & McCloy** acted in respect of the Chapter 11 creditors' committee
- **Kirkland & Ellis** represented an *ad hoc* group of creditors in the Chapter 11 cases
- **Dechert** advised Standard Chartered Bank with respect to their claim as secured creditors
- **Sidley Austin** acted as joint provisional liquidators in the Cayman Islands
- **Latham & Watkins** acted on behalf of Goldman Sachs – replacement DIP and exit lender
- **Weil Gotshal & Manges** acted on behalf of the Qatar Islamic Bank
- **Skadden, Arps, Slate, Meagher & Flom** acted on behalf of Fortress Credit Corp – DIP lender
- **Campbells** acted in relation to the Cayman Islands proceedings
- **Maples and Calder** acted in relation to the Cayman Islands proceedings
- **Walkers** acted in relation to the Cayman Islands proceedings
- **Hassan Radhi & Associates** acted as Bahrain counsel
- **Bingham McCutchen** represented the largest murabaha creditor of a Bahrain based bank

Arcapita Bank, a Bahraini investment firm filed for bankruptcy under US Chapter 11 proceedings in order to receive protection when it was unable to extend a US\$1.1 billion credit line. This was an extraordinary transaction insofar as it was the first ever successful chapter 11 restructuring of a Shari'ah compliant entity, in accordance with Shari'ah principles – something that had never been attempted before in the US. And it was the first post-financial-crisis debt restructuring by an Arab Gulf company. Following the approval of the restructuring plan in the Cayman Court, the strategy to file in the US was developed and implemented in an impressive 5 day time-frame as a way to preclude creditors from commencing proceedings in the Cayman Islands.

This deal warranted credit for being innovative and for setting a precedent, especially because the landmark restructuring could not have been carried out in the Middle East without the protections provided by the US and Cayman courts in tandem.

The legal teams behind this deal creatively came up with solutions to enable existing personnel to keep their jobs and this transaction accordingly stood out for innovation, uniqueness and complexity. This was a precedential deal which pioneered a path for other companies inevitably needing the protection of US liquidation proceedings in the future.

JULY 2013

SoftBank's acquisition of Sprint Nextel, Sprint Nextel's acquisition of Clearwire

Practice Areas: M&A, Anti-trust

Deal value: US\$21.6 billion

Firms and their clients:

- **Morrison & Foerster** acted on behalf of SoftBank
- **Latham & Watkins** acted on behalf of Deutsche Bank
- **Baker & McKenzie** acted as lead counsel to the Mandated Lead Arrangers and Lenders
- **Mori Hamada & Matsumoto** acted as SoftBank's Japanese counsel
- **Dow Lohnes PLLC** (firm now merged with Cooley) acted as SoftBank's regulatory counsel
- **Potter Anderson & Corroon** acted as SoftBank's Delaware counsel
- **Foulston Siefkin** acted as SoftBank's Kansas counsel
- **Skadden, Arps, Slate Meagher & Flom** acted as Sprint's lead counsel
- **Lawler, Metzger, Keeney and Logan** acted as Sprint's regulatory counsel
- **Polsinelli** acted as Sprint's Kansas counsel
- **Shearman & Sterling** advised the Special Committee of the Sprint Board of Directors
- **Bingham McCutchen** advised the Special Committee of the Sprint Board of Directors

Marking historically Asia's last outbound investment to date, as well as the largest ever overseas acquisition by a Japanese company, this transaction which saw SoftBank cement its bid to take over a majority stake in Sprint Nextel Corp, the third largest wireless company in the US, marked a successful watershed for Japanese M&A deals in the US and was a groundbreaking deal for a number of reasons, including its size.

Weighing in at a mighty US\$21.6 billion, this is the largest transaction in terms of deal value on our list of winning deals for 2013.

Dish Network was pipped at the post by SoftBank when it was unable to tender its offer for the target company by the stipulated deadline. Sprint, which had a majority stake in Clearwire, additionally finalised a deal which enabled it to acquire Clearwire enabling it to boost Sprint's performance in the US; part of its strategy to ensure that it surpasses its major rival AT&T. Clearwire had been the target of a takeover between Sprint and Dish for sometime as both Sprint and Dish had jostled to acquire its spectrum holdings to expand their own networks. Sprint's attempt to finalise the bid was ultimately victorious as it thwarted Dish's offer.

This transaction was also the largest ever high yield bond offering in Asia and given that it was the first Japanese companies ever to issue high yield bonds, there was very little in the way of precedents to follow. Significantly, this transaction will also act as a roadmap for other Asian companies considering raising funds in the international debt capital markets to finance overseas acquisitions.

IPO by KrisEnergy Ltd

Practice Area: Capital markets

Deal value: US\$216 million

Firms and their clients:

- **Latham & Watkins** acted on behalf of the Underwriters, CLSA Singapore Pte Ltd and Merrill Lynch (Singapore) Pte Ltd
- **Clifford Chance** acted as International and Singapore counsel to issuer
- **Allen & Gledhill** acted as Singapore counsel to the underwriters
- **Walkers** acted as offshore counsel to KrisEnergy Ltd (KrisEnergy)
- **Chandler & Thong-ek Law Offices Limited** acted for KrisEnergy in concert with overseas counsel on the listing of KrisEnergy on the Singapore Stock Exchange Securities Trading Limited

In the wake of growing demand for oil and gas, especially in the Asia Pacific region, KrisEnergy, an independent oil and gas company, sought to leverage its position as an exploration company to develop untapped resources and develop its existing portfolio. It did so by listing its company on the Singapore Stock Exchange (SGX.) The company was backed by Keppel Co Ltd, a company that is controlled by one of Singapore's blue-chip and stated-owned organisations, Temasek.

This deal was pivotal for the Singapore market for a number

of reasons: the IPO amounted to Asia-Pacific's biggest upstream public listing in over a year and half and it also marked the largest upstream IPO on the Singapore stock Exchange since 2005. Given that this was one of the first deals to list under the new Mineral Oil and Gas (MOG) listing rules, this transaction was considered a pathfinder deal and won plaudits for being unique and commendation for the innovation that was needed to get it over the finish line.

IPO global offering of Suntory Beverage & Food Limited (Suntory)

Practice Area: Capital markets

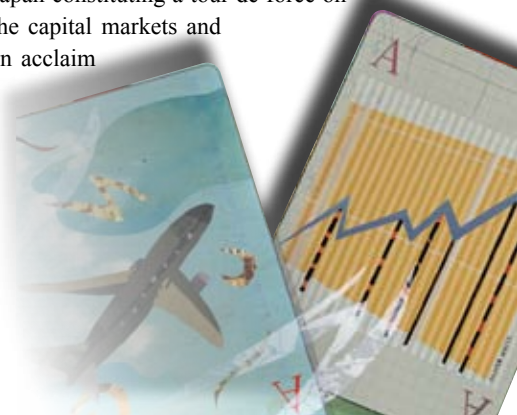
Deal value: US\$4.5 billion

Firms and their clients:

- **Mori Hamada & Matsumoto** acted on behalf of Suntory
- **Simpson Thacher & Bartlett** acted as counsel to the issuer on foreign law
- **Anderson Mōri & Tomotsune** acted as counsel to the underwriter as to Japanese law
- **Sullivan & Cromwell** acted as counsel to the underwriter as to foreign law

For a company that has kept its assets unlisted for more than a century, the IPO of Suntory Holding's subsidiary, Suntory raised a considerable US\$4 billion in July last year. Suntory Food & Beverage is known domestically for its popular flagship brand, Boss coffee, whilst Suntory Holdings owns Pepsi and Orangina. The decision to list came on the back of the company's mission to acquire F&B companies overseas in order to expand and drive growth, in keeping with the trend we saw in 2013 with the F&B deals of similar ilk above.

Testimony to the strength of Japan's IPO market, this deal shored up investor confidence in a previously skittish market in the aftermath of the tsunami and earthquake in Japan in 2011. In a nod to the success of *Abenomics* (see above) the drive by various companies to seek out new targets overseas has reaped dividends for the home market with Japan constituting a tour de force on the international stage in the capital markets and M&A sector. This deal won acclaim for breaking ground: it was the second largest global IPO of 2013 and Japan's biggest IPO last year.



Olympus Corporation's Global Equity offering

Practice area: Equity capital markets

Deal value: US\$1.1 billion

Firms and their clients:

- **Shearman & Sterling** acted on behalf of Olympus Corporation
- **Anderson Mōri & Tomotsune** acted as Japanese counsel to the issuer
- **Morrison & Foerster** acted as US counsel to the underwriters
- **Ito & Mitomi** acted as Japanese counsel to the underwriters

Amidst a landscape fraught with pending civil and criminal investigations brought about by former CEO, Michael Woodford's revelations about accounting irregularities in the company, this was an elaborate and complex deal involving Olympus Corporation's equity offering in Japan. Olympus Corporation is a Japanese based manufacturer of medical equipment which specialises in optics and endoscopes. The equity offering was initiated with a view to raising funds to build three medical equipment factories. As we have seen in our previous winning deals, the number of Japanese companies capitalising on a burgeoning domestic market (bolstered by foreign investors) to raise funds, is a distinct trend which was particular to the deal landscape in 2013.

The US\$1.1 billion Rule 144A/Regulation S global offering garnered plaudits for the challenging backdrop against which this deal was expected to complete and this included the difficulties arising from on-going Department of Justice, SEC and Japanese Prosecutor's Office Investigations' actions. Accordingly, this transaction completed amidst a slew of negotiations with government agencies.

China National Petroleum Corporation's acquisition of gas field interests in Mozambique

Practice Area: M&A

Deal value: US\$4.2 billion

Firms and their clients:

- **Herbert Smith Freehills** acted on behalf of China National Petroleum Corporation (CNPC)
- **Linklaters** represented the Seller

Amounting to one of the largest outbound investments into Africa to date by a China's largest oil company, this was a significant deal entailing an acquisition by China National Petroleum Corporation (CNPC) of a 20 percent stake in Mozambique's Area 4 gas field located in the Rovuma basin. The deal was finalised with Italian multinational, Eni. Notably, this was one of the largest M&A transactions involving an Asian company last year and represented China's first ever foray into East Africa. This deal won acclaim for size and for setting a precedent in the China outbound space and the East African gas industries. Strategically, CNPC entered the East African market with a view to shoring up its production in Africa given that the continent is the largest producer of gas. The partnership enabled CNPC to construct LNG plants in the Southeast African country with a view to facilitating the export of LNG by 2020.

On the back of a growing need to increase gas imports to substitute polluting fuels such as coal, this deal has paved the way for other Chinese state-owned companies to cement similar partnerships in the future.

SEPTEMBER 2013

Shuanghui International's acquisition of Smithfield Foods

Practice area: M&A

Deal value: US\$7.1 billion (including debt)

Firms and their clients:

- **Simpson Thacher & Bartlett** acted on behalf of Smithfield Foods
- **Walkers** acted on behalf of Bank of China
- **Maples and Calder** acted as Cayman Islands counsel
- **Paul Hastings** acted as counsel to Shuanghui International
- **Troutman Sanders** acted as counsel to Shuanghui International
- **McGuire Woods**
- **Allen & Overy** advised the mandated lead arrangers on the deal which were: Bank of China, Rabobank, Crédit Agricole, DBS, Natixis, Royal Bank of Scotland, Standard Chartered and ICBC
- **Hogan Lovells** provided tax advice

This was a historic deal insofar as the acquisition of US based Smithfield Foods (Smithfield) by Shuanghui International amounted to the largest ever Chinese takeover of an American company. Smithfield is the world's largest pork processor and hog producer and this deal transpired as a result of China's increasing demand for pork – and represents another acquisition

in a series of takeovers by Chinese companies seeking to secure access to resources outside its borders, in furtherance of China's Go Out policy.

This transaction was complex insofar as it required the approval of various US and foreign regulators including CFIUS. Of critical concern too were fears surrounding potential national security breaches given the physical proximity of Smithfield to military bases in the US. Given that China has become the US's primary global economic rival, it was of paramount importance to overcome this hurdle in order to get the deal across the finish line. Numerous deals of this nature have fallen through in the past because of military sensitivities, and this transaction was lauded for succeeding in this regard.

OCTOBER 2013

China-ASEAN Investment's agreement to develop a ferro-nickel smelter in Indonesia

Practice area: Project finance
Deal value: US\$5.8 billion

Firms and their clients:

- **Sheppard Mullin Richter & Hampton LLP** acted on behalf of China-ASEAN Investment Cooperation Fund, Shanghai Decent Investment Group Co Ltd and PT Bintangdelapan Investama
- **Budijaja & Associates** acted as Indonesian local counsel

The China-ASEAN Investment Cooperation Fund (CAF) finalised an investment and financing agreement to build a ferro-nickel smelter in Indonesia with Shanghai Decent Investment Group Co Ltd and PT Bintangdelapan Investama as partners. The parties to the joint venture comprised the second largest stainless producer in China as well as one of the largest nickel miners in Indonesia.

The CAF is a US dollar denominated offshore equity fund approved by China's State Council. It focusses on investment opportunities and infrastructure as well as natural resource sectors to foster economic growth in the ASEAN region.

Ferro-nickel is an alloy made from iron and nickel and is used as a raw material in stainless steel. The project will have an annual production capacity of 30,000 tonnes of ferro-nickel for exports. In light of the recent moratorium imposed by the Indonesian government on exports of unprocessed mineral ores which was imposed in January 2014, this deal was likely one of

the last of its kind given that Indonesia is the world's top exporter of nickel ore.

The US\$4.5 billion debt restructuring of Vietnam Shipbuilding Industry Group (Vinashin)

Practice area: Restructuring, Bankruptcy & Insolvency
Deal value: US\$4.5 billion

Firms and their clients:

- **Mayer Brown JSM** acted on behalf of Vinashin
- **Allen & Overy** advised the Steering Committee of the Credit Suisse Facility and the fiscal agent of the Notes
- **Simmons & Simmons** acted on behalf of BlueCrest Mercantile BV in respect of the enforcement of the Credit Suisse Facility
- **SNR Dentons** acted on behalf of FMS Wertmanagement AOR in enforcement of the Credit Suisse Facility
- **White & Case** advised BNP securities Serves as escrow agent holding Notes for certain S Lenders subject to the terms of the scheme of arrangement
- **Clifford Chance** advised the agent on the English law governed syndicated facility in respect of which a consensual buy-out settlement was ultimately agreed.

Vinashin was formerly the 5th biggest shipbuilder in the world in 2008 and had liabilities which amounted to US\$4.5 billion. When it defaulted on a US\$600 million facility, a consortium of its creditors applied to the Court for a scheme of arrangement. In order to continue to focus on its operations, the Vietnamese company utilised the jurisdiction of the English courts to facilitate a stay of proceedings at a nascent stage for the benefit of its creditors. This was a landmark deal insofar as it hailed the first time a Vietnamese company was able to utilise the jurisdiction of the UK courts. This was therefore a unique case on our list of winning deals.

The UK courts are frequently used by European companies for schemes of arrangement, however this case pioneered a path for Asian companies to seek assistance from the UK courts in the future. In addition, it set a precedent for foreign investors seeking a reliable forum for recourse in Vietnam.

NOVEMBER 2013

Etihad Airways PJSC acquires a minority stake in Jet Airways

Practice Area: Corporate M&A
Deal value: US\$600 million

Firms and their clients:

- **Gagrats** acted on behalf of Jet Airways
- **Amarchand & Mangaldas & Suresh A Shroff & Co** acted on behalf of Etihad Airways PJSC (Etihad)
- **DLA Piper UK** advised Etihad on English law
- **Economic Laws Practice** acted as Indian legal counsel to Jet Airways

When Abu Dhabi's Etihad Airways acquired a 24 percent stake in India's Jet Airways, this heralded the first time FDI had taken place in the aviation space since India liberalised its rules the year before. In the aftermath of India's airline tycoons⁷ being afflicted by rising costs, the notion of foreign investment in the aviation field was floated (and eventually came to fruition) to bail out beleaguered airlines. Accordingly, this deal earned commendation for uniqueness and for setting a precedent for other Indian carriers looking to capitalise on foreign investment in a more relaxed regulatory environment.

The capital injection of foreign investment in this transaction additionally gave way to increased employment opportunities in the aviation and tourism sectors, led to an expanded global network, and spurred increased traffic at India's main aviation hubs, Delhi and Bombay.

CLP Wind Farms (India) Private Limited – Pool financing

Practice Area: Finance
Deal value: about US\$ 600 million

Firms and their clients:

- **Amarchand & Mangaldas & Suresh A Shroff & Co** acted on behalf of the lenders, Standard Chartered Bank, The Hong Kong Shanghai Banking Corporation Limited, IDFC and IDBI Bank Limited.

CLP Holding's India arm, CLP India (a unit of Hong Kong based tycoon Michael Kadoorie's CLP Holdings) concluded a deal with four lenders, Standard Chartered Bank, The Hong

Kong Shanghai Banking Corporation Limited, IDFC and IDBI Bank Limited to finance seven existing wind farms in what was termed a pool financing arrangement. What made this deal stand-out was that this was India's top wind utility's debut debt sale and it invited investors to fund an industry that is expected to outpace the US market this year. This project led to the addition of 2,050 megawatts of wind power capacity for last year alone, eclipsing the rate seen in the US.

This transaction won plaudits for being innovative and unique insofar as it broke away from the common form of financing i.e. local currency loans – the usual method of funding – and to do this the legal team had to draft novel agreements and devise new financial structures to ensure that the integrity of the security was preserved – which entailed a high degree of complexity. The utilisation of a bond arrangement such as this had distinct advantages of currency loans and meant that the use of a bond attracted investors and mitigated the inherent risk associated with the volatile nature of wind projects' output. There was also a higher degree of certainty and safety embedded in the pool financing arrangement given that the credit rating for a pool bested that which an individual project would attract. This deal earned additional credit for being a pathfinder deal in India's energy project space.

Wuxi Suntech's restructuring

Practice Area: Restructuring
Deal Value: US\$1.6 billion

Firms and their clients:

- **King & Wood Mallesons** acted on behalf of the administrator group appointed by the Wuxi Municipal Intermediate People's Court in Jiangsu Province, China to administer the reorganisation of Wuxi Suntech Power Co Limited (Wuxi)
- **Jiangsu Taihu Law Firm** was appointed by the Administrator

This deal had the hallmarks of a winning deal given that it entailed complexity, innovation and uniqueness. It was a ground-breaking deal insofar as it was the first time a PRC based company (with its parent listed on the New York Stock Exchange) filed a reorganisation to restructure its business in according with US Chapter 11 laws. Accordingly, this was a pathfinder deal which required innovation to ensure that the restructuring of the company took place whilst continuing production and operations. It has also paved the way for other companies in the future to do the same – in other words, to emerge leaner and more competitive following a restructuring. The restructuring of Wuxi Suntech, a company which specialises in solar and clean energy efficient solutions entailed cultural gaps as well as a slew of onshore and offshore issues in the bankruptcy and restructuring arena which made this a difficult deal to complete. There were also multiple

parallel insolvency proceedings filed against the company in various jurisdictions including the Cayman Islands, BVI and the US and Europe – which added an additional dimension of complexity to the claim.

Footnotes:

1. A large store which specialises in a particular type of goods and becomes the dominant retailer in that category.
2. Equitisation is a Vietnamese English term that connotes the conversion of a state-owned enterprise in Vietnam into a public limited company.
3. At the time this deal completed.
4. The transitional government in Iraq following the invasion.
5. “Megawide unit raises P6.5 billion for PPP project” – *Philippine Daily Inquirer* – December 10th 2012.
6. Based on a 2012 report drafted by the Global Business Group on Health.
7. H shares denote shares from PRC incorporated companies that are regulated by Chinese law but are listed on the Hang Seng China Enterprise Index in Hong Kong.
8. Notably, Vijay Mallya of Kingfisher Airlines.

TOP FIRMS (by number of winning deals)

Ranking	Firm	Tally
1st	Latham & Watkins	9
2nd	Allen & Overy	8
3rd	Allen & Gledhill	7
4th =	Baker & McKenzie*	6
	Clifford Chance	6
	Walkers	6
5th =	King & Wood Mallesons	5
	White & Case	5
6th =	Herbert Smith Freehills*	4
	Linklaters	4
	Maples and Calder	4
	Shearman & Sterling	4
	Simpson Thacher & Bartlett	4
	Sullivan & Cromwell	4
	WongPartnership	4

* Includes affiliated firms

HONOURABLE MENTIONS

The following deals from 2013 also deserve a special mention

Global Investment House Restructuring

Firms involved: Clifford Chance

Charoen Pokphand (CP Group's) acquisition of Ping An Insurance

Firms involved: Walkers, Freshfields Bruckhaus Deringer, Clifford Chance, Linklaters

The People's Insurance Company (Group) of China Limited's IPO on the Hong Kong Stock Exchange

Firms involved: King & Wood Mallesons, Sullivan & Cromwell, Davis Polk & Wardwell

Shanghai Tongren's acquisition of Shanghai Oriental Hotel

Firms involved: Jun He Law Offices

PTT Exploration & Production PCL (PTTEP's) Rule 144A/Regulation S equity offering

Firms involved: Shearman & Sterling, Weerawong, Chinnavat & Peangpanor, Linklaters

Acquisition of the Malaysian insurance and Takaful business of ING

Firms involved: Wong & Partners, member firm of Baker & McKenzie Malaysia, Debevoise & Plimpton, Allen & Overy, Skrine

Melco Crown Entertainment high yield offering

Firms involved: Latham & Watkins, Ashurst, White & Case, Walkers, Manuela Antonio Law Office, Maples and Calder, Appleby Global, Shearman & Sterling, Clifford Chance

... continued over ...

Offer for sale of shares in NTPC, India

Firms involved: Khaitan & Co, Herbert Smith Freehills, Cleary Gottlieb Steen & Hamilton, Amarchand & Mangaldas & Suresh A Shroff & Co

Kingdom Holding Company's strategic investment in 360Buy Jingdong, Inc

Firms involved: Hogan Lovells

Sime Darby Global Berhad US\$1.5 billion Sukuk Issuance Programme

Firms involved: Zul Rafique & Partners, Linklaters, Allen & Overy, Zaid Ibrahim & Co

RMB Note issue and offering by 21ViaNet Group, Inc

Firms involved: Jun He Law Offices, King & Wood Mallesons, Skadden, Arps, Slate, Meagher & Flom, Linklaters

Acquisition of Aegis Group Plc by Dentsu Inc

Firms involved: Baker & McKenzie (Gaikokuho Joint Enterprise), Slaughter and May, Sullivan & Cromwell, White & Case

Acquisition by Qatar National Bank of National Société Générale Bank – Egypt (NSGB)

Firms involved: Clifford Chance

Warburg Pincus sale of Alliance Tire Group to KKR

Firms involved: Davis Polk & Wardwell, Simpson Thacher & Bartlett

Xiamen International Bank's capital increase and transformation of corporate form

Firms involved: Links Law Offices

Saudi Electricity Company's Rule 144A Sukuk

Firms involved: Latham & Watkins, Allen & Overy, Walkers

US\$8 billion financing for Alibaba Group

Firms involved: White & Case, Walkers, King & Wood Mallesons, Freshfields Bruckhaus Deringer, Maples and Calder

PT Pertamina Persero's GMTN Programme and initial drawdown

Firms involved: Latham & Watkins, Davis Polk & Wardwell, Ali Budiardjo, Nugroho, Reksodiputro (ABNR), Hiswara, Bunjamin & Tandjung

Acquisition of the online streaming video provider PPS by Baidu

Firms involved: Cadwalader, Wickersham & Taft, Maples & Calder, Davis Polk & Wardwell, Han Kun Law Offices, Commerce & Finance Law Offices

NSW Ports consortium's successful bid to acquire Port Botany and Port Kembla

Firms involved: King & Wood Mallesons, Herbert Smith Freehills, Minter Ellison

Takeover by Gallant Venture Ltd of IDX-listed PT Indomobil Sukses Internasional tbk

Firms involved: Rajah & Tann, Assegaf Hamzah & Partners, Clifford Chance

Vedanta Resources' high yield bond offering

Firms involved: Shearman & Sterling, Latham & Watkins, Amarchand & Mangaldas & Suresh A. Shroff & Co.

Aldar/Sorouh merger

Firms involved: Clifford Chance, Allen & Overy

Shuweihat 2 IWPP Refinancing

Firms involved: Hadeef & Partners, White & Case, Latham & Watkins

Micron Technology's acquisition of Elpida Memory (in connection with Elpida's corporate reorganisation proceedings)

Firms involved: Mori Hamada & Matsumoto, Wilson Sonsini Goodrich & Rosati, Landis Rath & Cobb, Kobayashi & Associates Law Office, Oh-Ebashi LPC & Partners, Davis Polk & Wardwell, Simpson Thacher & Bartlett, Bingham McCutchen, Allen & Gledhill LLP

Wa'ad Al Shammal Greenfield phosphate project

Firms involved: Latham & Watkins

Philippine Investment Alliance for Infrastructure in an 81MW wind energy project in Caparispisan, Ilocos Norte, Philippines

Firms involved: SyCip Salazar Hernandez & Gatmaitan, Linklaters Singapore, PJS Law

CP All's acquisition of Siam Makro Plc

Firms involved: Baker & McKenzie, Clifford Chance, Allen & Overy, Hunton & Williams

Origin Energy A\$7.4 billion jumbo refinancing facility

Firms involved: King & Wood Mallesons, Allens

OPAL Petrochemical Complex Financing

Firms involved: Amarchand & Mangaldas & Suresh A Shroff & Co, Reed Smith, Luthra & Luthra Law Offices

Qingdao Haier sign a package deal with KKR

Firms involved: King & Wood Mallesons

Restructuring of Sanko

Firms involved: Mori Hamada & Matsumoto, Allen & Overy, DLA Piper

Formation of Joint Venture between CRW and Tesco

Firms involved: Reed Smith Richards Butler, Freshfields Bruckhaus Deringer, Fangda Partners

Incorporation of Zhong An Online Property Insurance Co

Firms involved: Hylands Law Firm

PAMC forming the first Insurance Asset-backed Scheme to indirectly invest in S.F.

Firms involved: King & Wood Mallesons

Japan Airlines landmark aircraft order with Airbus

Firms involved: K&L Gates

Project Musashino/Financing by Mizuho Securities Co Ltd in the consolidation of 6 Japanese public companies in the construction industry

Firms involved: Shearman & Sterling, Nishimura & Asahi

Vingroup's high yield bond offering

Firms involved: Shearman & Sterling, Clifford Chance, VILAF, YKVN Lawyers, King & Wood Mallesons

Daimler AG strategic investment in BAIC Motor Corporation Ltd

Firms involved: Hylands Law Firm, King & Wood Mallesons, Clifford Chance

Sinopec's \$3.1 billion purchase of a 33 percent minority interest in Apache Egypt

Firms involved: Vinson & Elkins, Weil, Gotshal & Manges, Zaki Hashem & Partners

Acquisition of a majority stake in DANS Hydro Projects by Hydreq

Firms involved: HAS Advocates, Rajah & Tann

Banten IPP Project

Firms involved: Shearman & Sterling, Milbank, Tweed, Hadley & McCloy, Ali Budiardjo, Nugroho, Reksodiputro (ABNR), Makarim & Taira S.

Note: Winning deals cited in this article are based on submissions made to *ASIAN-MENA COUNSEL* directly. Whilst care has been taken to avoid omissions, we are not responsible for any absence of firms active in these transactions who did not notify us of their roles.

The sMart and the savvy

Daniel Shih, Chief Ethics Officer, Senior Vice President and General Counsel for *Walmart China* juggles his legal functions and ethical obligations with crisis management on a day to day basis. Working at the world's largest public corporation means that he has to adopt a risk-based approach to prioritise the issues and be ready and switched on at all times. Here he tells ASIAN-MENA COUNSEL how his career has arced its way through a myriad of fields including capital markets and telecommunications before landing this blue-chip role with the top Fortune 500 company.

ASIAN-MENA COUNSEL: Can you tell us what led to your role at Walmart? Briefly as well, can you describe your career trajectory

Daniel Shih: When making career decisions, I generally consider a few key factors: the cross-border, international nature of the work, the opportunity to be stretched and challenged, the platform to make a difference and to make a positive contribution to society, and the opportunity to coach and mentor others.

The international factor was what drew me to Hong Kong from Washington DC back in 2001. I knew when I was in law school that I wanted to practice law with an international, cross-border angle. For a US trained lawyer, one of the options was (and still is today) to join an international law firm with offices abroad. This career option probably wasn't the path most travelled at that time but to me, it was all that I wanted to pursue. That's why I jumped at the opportunity to join the Hong Kong office of *Baker & McKenzie* in 2001 as a registered US lawyer with the corporate department, focussing on China related corporate work and US capital markets. I left *Baker & McKenzie* and did a brief stint with Nortel before rejoining *Baker & McKenzie* in early 2005. As I continued to progress, I eventually decided that I would like to go in-house and I joined a US listed industrial gases and chemicals company called Air Products and Chemicals focussing on M&A and projects in Asia in 2007. I enjoyed my work with Air Products as it afforded me the opportunity to work on complex investment projects and cross-border deals in different countries.

Although I enjoyed the nature of the work, I also had a strong desire to join an industry that was more closely connected to people's daily lives and the opportunity to coach and mentor young individuals and to share with them some of my own knowledge and experience. The position with Walmart China seemed to be a perfect fit for me. After several months of discussion and deliberation, I decided to join Walmart China in early March 2013 as the Senior Vice President and General Counsel. Shortly after joining the company, I also assumed the role of Chief Ethics Officer responsible for the management and enforcement of the company's Statement of Ethics.

I really enjoy working for Walmart. As the world's biggest retailer, the depth and breadth of Walmart's operations, market reach and product portfolio are truly impressive.

AMC: How do you add value to your company?

DS: As Walmart China's General Counsel, I am responsible for the company's legal affairs and legal risk management in China. I oversee all legal functions of the department, which includes corporate, employment, M&A, operations, real estate and litigation. In addition to my legal duties, As Chief Ethics Officer, I am also responsible for leading a team of experienced ethics professionals in managing and enforcing Walmart's Statement of Ethics. Walmart China today has more than 80,000 associates working in approximately 410 stores, Sam's clubs¹ and support centres across the country. With a business of this size, we have neither the luxury nor the resources to achieve a perfect result in every scenario. It is critical for me to quickly zero in on the 'business critical' issues out of a sea of competing matters and then deploy my limited resources to achieve the maximum return for the company. I adopt a risk-based approach and give priority to those issues that have a higher impact on our customers and our business and corporate reputation. In order for me to prioritise a large volume of issues, I must first be familiar with the issues and know what the risk areas are going to be. You can't and won't know that unless you actually spend time with various business teams and sit through business meetings to hear their concerns and issues. This is extremely time-consuming but an investment that's worthwhile making. I constantly find myself juggling and rearranging my meetings just so that I can squeeze in time to meet/listen to my business clients.

I also need to be able to handle and manage crises at all times. With our substantial business presence in China, and our well-recognised brand name, the stakes are high for us, (in terms of reputation.) Each event, if not handled well, has the potential to turn into a crisis. Adding value therefore also means the ability to remain calm under pressure so that I can render objective, unbiased and sensible legal and risk management advice to the business units in a time of crisis.

“Clients today expect and demand their legal counsel to provide legal advice that is not only legally sound, but commercially actionable. Gone are the days when legal counsel were expected to advise on black letter law for their clients”



Daniel Shih

AMC: Can you describe how legal practice has changed as the market has developed and clients have become more sophisticated?

DS: Clients today expect and demand their legal counsel to provide legal advice that is not only legally sound, but commercially actionable. Gone are the days when legal counsel were expected to advise on black letter law for their clients. Counsel today not only need to know the law but we also need to be (or at least make an effort to be) well-versed in subject matters that fall outside of the traditional legal practice such as finance, e-commerce/marketing and even real estate. Increasingly our clients expect lawyers especially in-house counsel, to act as business advisers – to help them find ways to achieve business success and deliver returns, all the while complying with the increasingly complex regulatory environment. This is a major challenge for companies producing one or several products; now multiply that by a factor of X and you are getting close to the scope and complexity of the legal and regulatory risks that we have to tackle.

As a retailer, we source, produce and sell hundreds of thousands of products ranging from fresh farm produce, to high-tech consumer electronics on a daily basis to tens of thousands of consumers across China. The sale and purchase of products are subject to a myriad of laws and regulations. For certain products, food safety rules are of critical importance; for fashion accessories like hand bags, IP protection is at the top of my agenda. How to lead my department and encourage all my legal associates to act as business enablers to counsel our internal clients navigating through this web of complicated legal and regulatory issues so that we can deliver the business results in the right way is of paramount importance to me.

AMC: What is the best advice you have been given?

DS: “Don’t plan to get ready, but be ready.” I received this advice several years ago from one of my mentors while talking to him about professional development. I have come to fully appreciate the significance of this message over the years, as I continue to progress in my career. Very often people will complain that they don’t have opportunities to grow and shine, that they are ready to perform if and only if they are given the chance to do so. I try to encourage people and my associates to approach this topic from a different angle and ask this question: am I ready if I am given the

chance to take on an important task at this moment? In my current role, I am expected to provide timely, pragmatic and legally sound advice to my clients on complicated issues under time pressure. I don’t know everything and I can’t be sure when I will be presented with an issue that I know nothing or little about. Knowing that, I make a deliberate attempt to increase my exposure to the company’s business practices and initiatives by frequently interacting with and learning from my internal clients. Anything that I learn from seemingly routine conversations could potentially be useful and even critical in my next crisis. The focus here is not on understanding everything but rather increasing the level of our readiness continuously, so that we are able to deliver during those critical moments.

AMC: Can you describe a typical work day?

DS: The best and the most challenging part about working for Walmart is that there is no ‘typical work day.’ And that’s what I love about my job! Every day is a new day and different from the day before. With more than 80,000 associates operating all over China, I constantly find myself being presented with new challenges and complex business, legal and regulatory issues. Having said that, I typically get up at around 5 am so that I can be at my office in Shenzhen by about 7:15 am. Most people get to the office between 8 and 9 am so I get to use this time to catch up on emails, work and get ready for the work day. I typically spend most of my day between 8 am to 5 pm in meetings with other members of the executive committee, division managers, my own team members, and sometimes outside counsel, to discuss issues and review business projects/initiatives. I try not to have meetings planned after 5 pm so that I can spend the remaining couple of hours in the day to catch up on work and email. Unless I have late night meetings, I will typically try to leave the office at 7:30 pm so that I can be home by 9 pm. Once I get home, I will spend some time with my family and, have a quick dinner before I hit the hay!

Endnote:

1. Sam’s Club is a membership warehouse store which combines the warehouse with the store. It gives customers access to imported and domestic products for the purposes of convenience.

INDONESIA



New Trade Law and its effect on business



By Ira A Eddymurthy and Ryan A Budiharjo

Indonesia's House of Representatives (Dewan Perwakilan Rakyat or DPR) recently passed into law a long-awaited trade bill. The new Trade Law will act as an underlying regulation for other trade-related regulations that have been issued in Indonesia.

There are several points of the new Trade Law in particular that should be highlighted and could affect companies doing business in Indonesia. These points are related to (i) domestic and international trade activities, (ii) labeling, (iii) the standardization of trade goods, (iv) e-commerce transactions, (v) international trade security for exports and imports, (vi) export business facilities, (vii) warehouse registration, and (viii) the requirement for business service providers to have competent technical personnel.

The Trade Law does not provide specific requirements or detailed information on the above key points and most of the provisions provide that these will be further regulated by the implementing regulations to be issued by the relevant government institutions. Therefore, it remains to be seen how the provisions of the Trade Law will be applied and enforced.

Trade protection

There is a reference in the new Trade Law that the Indonesian government may intervene in the Indonesian market and in international trade activities to protect national interests and boost the domestic market.

A clause in the Trade Law allows the government to restrict or prohibit the import and export of certain products for a number of reasons. Those reasons include: (a) to ensure a sufficient supply to meet domestic demand; (b) to add economic value to natural resources; (c) to control commodity prices in the domestic market; and (d) to build, accelerate, and protect specific domestic industries.

Such provision is in line with Indonesia's recent ban on the export of some raw mineral ores, which was introduced by the government to add value to the ores and boost the domestic industry.

Domestic products

For the purpose of strengthening the domestic market, the central government, regional governments, and/or related institutions will make an effort to increase the use of domestic products. This could affect the business activities of importers and manufacturers that use imported products for their raw materials.

Protections for Indonesian exporters

The new Trade Law provides the government the means to protect Indonesian exporters against accusations from export destination countries. It provides procedures to protect domestic producers, giving the Indonesian government the power to impose import duties, antidumping mechanisms, or quotas on imported products deemed to be harming or causing losses to Indonesian producers.

The new law does not provide details on how potential losses by Indonesian producers will be determined. The Ministry of Trade will further stipulate any import duties, antidumping mechanisms, and/or quotas.

E-commerce

The new Trade Law requires that any party providing goods and/or services electronically submit the necessary information to the relevant authority. This information shall include: (i) proof of status as a producer or distributor; (ii) technical details of goods and/or services being traded; (iii) price of goods and/or services; and (iv) method of payment and method of delivery of goods and/or services.

Failure to comply with these requirements would result in the loss of business license.

Implementing regulations

Almost all of the provisions under the new Trade Law will be further regulated by way of implementing regulations. Such implementing regulations are to be issued within two years of the promulgation date of the law, and these implementing regulations will provide further detail on how the law will be implemented and its effect on business.

Lastly, the new Trade Law will repeal and replace: 1. Provisions on trade under the 1934 Bedrijfsreglementerings Ordonnantie; 2. Law No. 10 of 1961 regarding the Affirmation of Government Regulation in Lieu of Law No. 1 of 1961 regarding the Trading Goods as Law; 3. Government Regulation in Lieu of Law No. 8 of 1962 regarding the Supervised Trading of Goods; and 4. Law No. 11 of 1965 regarding the Affirmation of Government Regulation in Lieu of Law No. 5 of 1962 on the Amendment of Government Regulation in Lieu of Law No. 2 of 1960 regarding Warehouses as Law.

Soewito Suhardiman Eddymurthy Kardono (SSEK)

14th Floor Mayapada Tower

Jl. Jend. Sudirman Kav.28

Jakarta 12920, Indonesia

Tel: (62) 21 304 16700 / 521 2038

Fax: (62) 21 521 2039

Email: iraeddyurthy@ssek.com

ryanbudiharjo@ssek.com

www.ssek.com

Migrant Welfare Charters



By David Salt and Yousef Fakhoury

Introduction

As Qatar prepares to host the one of the biggest sporting events in world, the Fifa world cup 2022, working conditions of expatriate workers are a priority. Human Development is one of the five pillars of Qatar's National Vision 2030 and the targeted participation of Qatar's expatriate workforce together with the recruitment of the right mix of that workforce, the protection of its rights, securing its safety and retaining those individuals who are outstanding is an integral part of the vision. In order to provide a framework within which this workforce structure can be developed a growing number of Qatari Government and quasi-Government entities have put, and are putting, in place expatriate worker employment charters with which all stakeholders and interested parties are obliged to comply. In 2012 the Qatar Foundation (QF) adopted its comprehensive Migrant Workers' Charter (MWC) and more recently the Qatari 2022 Supreme Committee, now renamed the Supreme Committee for Delivery and Legacy issued a workers' charter aimed at creating a safe working environment for expatriate workers who are and will be employed on the world cup projects. This article will focus on the scope and application of the MWC.

Scope and application

The material objective of the MWC is the effective execution of a comprehensive set of standards that seeks to guarantee the rights of workers at all stages of the migration cycle. In addition and to augment the MWC, QF has issued Mandatory Welfare Standards (MWS) which set out the minimum mandatory requirements with respect to recruitment, living and working conditions and general treatment of workers.

Pursuant to the MWS, all construction and other activities under QF projects are to be carried out in line with the requirements set out in the Qatari laws and the MWS. The material Qatari laws include the Immigration Law and the Labour Law and their executive regulations which are listed and form an annex to the MWS. The MWS constitutes an integral part of the main contract entered into with a contractor with effect from the date of the award and requires that all

contractors subsequently ensure adherence to Qatari laws and the MWS by all their sub-contractors.

The MWS provides that QF contractors and the sub-contractors must adhere to ethical standards in the process of the recruitment and deployment of the workers in Qatar. Further, the terms of the employment contracts workers sign upon their arrival in Qatar shall be identical to the terms of the original offer of employment which they received and shall clearly specify the rights and responsibilities of workers including but not limited to wages, hours of work, days off and annual leave, notice period and conditions for termination by each party; all of which shall meet the minimum requirements set out in Qatari laws and the MWS.

Notably, the issuance of the MWC included the establishment of a fully functional Workers' Welfare Department, which falls under the scope of QF Health, Safety, Security and Environment (HSSE) Directorate. The department is mandated, on behalf of QF, to act as a regulatory body within QF instituting fair employment standards and ensuring that all rules and protocols are being followed by respective parties, while pushing for continuous development.

The MWC is based upon a holistic and principled approach that combines Qatari Labour Law and international best practice ...

Summary

The MWC is based upon a holistic and principled approach that combines Qatari Labour Law and international best practice in order to set an exemplary model for the ethical treatment of workers by guaranteeing that all contractors and sub-con-

tractors, such as labour suppliers, labour agencies, and other service providers, adhere to strict regulations and comply with guidelines as part of their contracts with QF. By establishing a designated department QF seeks to ensure that its rules and protocols are being followed by stakeholders and interested parties and that MWS is enforced from a practical standpoint.

Note: Qatari Laws (save for those issued by the QFC to regulate internal business) are issued in Arabic and there are no official translations for the purpose of drafting this article, we have used our own translations and interpreted in the context of Qatari regulation and current market practice.

Clyde & Co LLP

Qatar Financial Centre, West Bay, Doha, Qatar
PO Box 31453

Tel: (974) 4496 7434

Fax: (974) 4496 7412

Email: david.salt@clydeco.com

yousef.fakhoury@clydeco.com

www.clydeco.com

SAUDI ARABIA

ABDULAZIZ A. AL-BOSAILY
law office in association with
CLYDE & CO LLP
Licence No. (26/28)
Dated (23/2/1428H), Riyadh

مكتب عبدالعزيز عبدالله البصيلي
للعمامة والاستشارات القانونية بالاشتراك مع
كلايد اند كو دابليو
ترخيص مهني رقم (26/28)
وتاريخ 23/2/1428 هـ. الرياض

Key features of the mandatory liability insurance regime in Saudi Arabia



By Mark Beswetherick and Saud Alsaab

Saudi Arabia recently passed a new law requiring certain types of business to put in place third party liability insurance. The law came into force on February 21st, 2014. This is a positive development not only for the insurance industry in the Kingdom, but also in ensuring that adequate protection is in place to protect workers and the public when major incidents occur. The new mandatory regime will be enforced through civil authorities and the licensing regime to ensure that all businesses to whom the requirements apply take the necessary steps.

Key features

Some of the key features of the new law include:

- The General Directorate of Civil Defence (CD) will have final discretion over which businesses the new law will apply to. Nonetheless, it appears clear that it will apply not only to high risk plants, factories and manufacturing operations, but also to residential facilities.
- The new law applies to both private and governmental businesses.
- The CD will issue further guidance on the exact scope and practical application of the new law in due course.
- The CD will be able to ensure the law is complied with by enforcing the requirements as part of its licensing functions, i.e. businesses that do not comply will not be able to renew their licences.
- The cover provided will necessarily be written on a cooperative insurance basis and will have to be pre-approved by the Saudi

Arabian Monetary Agency, as the regulator of the insurance market in Saudi Arabia.

- It is also clear that in future all tenders by businesses looking to manage such plants and facilities to which the law applies will need to specify that the tenderer has arranged (compliant) insurance packages to meet the new CD requirements.

Although there are no clear statistics available on the current take up of this type of cover, it is well known that the penetration rate for this class of business is not as high as other comparable jurisdictions. Therefore, the enactment of this law is itself a recognition that market factors alone have not been enough to provide necessary protections for the public and that the government must intervene and mandate

these requirements in order to ensure that appropriate insurance is being taken out by high risk facilities.

... this law will have a positive impact for the insurance market and economy in general by recognising the importance of third party liability cover ...

Positive impact

While some of the interesting detail still remains to be settled by the CD, this law will have a positive impact for the insurance market and economy in general by recognising the importance of third party liability cover and spurring demand for more specialist products designed for the local marketplace. The change will also see improvements in the approach to risk management and health and safety in those facilities as companies seeking insurance are forced to address the requirements that insurers will

impose to raise the security levels of those facilities, including regular testing, surveys and health and safety standards before the inception of a policy.

Abdulaziz A. Al-Bosaily Law Office
in association with Clyde & Co LLP

Tel: (966) 11 200 8817

Fax: (966) 11 200 8558

Email: mark.beswetherick@clydeco.com

saud@albosailylawoffice.com

www.clydeco.com

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The FBPA: South Korea's Act to prevent bribery of foreign officials



By Kurt Gerstner and Hyunah Kim

Recently, several former executives of a large multinational corporation were hit with the largest civil penalty ever for individuals in a corporate foreign bribery case - each was ordered to pay US\$524,000. Their employer was ordered to pay a staggering corporate fine of US\$1.6 billion to settle the bribery probe. While stunning because of the magnitude of the penalties, the fact that a corporation and some of its former executives were prosecuted for bribing foreign officials is not unique or surprising. Many countries are actively investigating and prosecuting bribery of foreign officials under their respective anti-corruption laws, including the U.S. Foreign Corrupt Practices Act (the FCPA) and the U.K. Bribery Act, and there has been increasing international cooperation to aid such investigations and prosecutions.

In 1998, Korea enacted the Foreign Bribery Prevention Act (the FBPA or the 'Act on Preventing Bribery of Foreign Public Officials in International Business Transactions') to implement the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions. Although there have not been many FBPA enforcement activities by the Korean government until the recent China Eastern Airlines case, given the increasing international focus on investigations and prosecutions of bribery of foreign officials, it is expected that the Korean government will take an aggressive approach to the FBPA enforcement.

The Foreign Bribery Prevention Act (the FBPA)

Under the FBPA, anyone who promises, gives or offers a bribe to a foreign public official in relation to his/her official business to obtain an improper advantage in international business transactions is subject to up to 5 years of imprisonment or a fine up to KRW 20 million. If the benefit exceeds KRW 10 million, a court may impose a fine equal to double the amount of profit from the act of bribery. Moreover, a corporate entity will be vicariously liable for its employees' bribery and will be subject to a fine up to KRW 1 billion, or double the amount of benefit if the benefit exceeds KRW 500 million, except when the corporate entity "has paid due attention or exercised proper supervision to prevent" the bribery.

No intent requirements and monetary thresholds

While the FCPA requires the person making or authorising the pay-

ment to have a corrupt intent, the FBPA does not have an explicit intent requirement. Furthermore, there is no minimum monetary threshold for a bribery prosecution. However, the FBPA carves out an exception permitting "small pecuniary or other advantage" made to a foreign public official to obtain routine governmental actions.

Definition of 'foreign public official'

Under the FBPA, 'foreign public official' is defined as (i) any person appointed or elected to a legislative, administrative or judicial office of a foreign government; (ii) any person working for a public international organisation; (iii) any person who exercises a public function for a foreign government and who also does one of the following: (a) conducts a business in the public interest delegated by the foreign government; (b) works for a public organisation or agency carrying out business in the public interest; or (c) works at an enterprise over which the foreign government holds over 50 percent of the paid-in capital or exercises substantial control over its overall management, including major business decisions and the appointment or dismissal of its executives; except for a person who works at an enterprise that operates on a competitive basis equivalent to entities of ordinary private economy, without preferential subsidies or other privileges.

There had not been much discussion on the exact definition and scope of 'foreign public official' for the purpose of the FBPA, until the recent China Eastern Airlines case. In 2011, Korean prosecutors brought FBPA charges against two executives for allegedly bribing the CEO of the Korean subsidiary of China Eastern Airlines (the Company). The prosecution sought to prove that the CEO of the Company was a foreign public official because the Chinese government (i) through a wholly owned subsidiary owned more than 50 percent of the Company and (ii) had appointment and dismissal power over the CEO of the Company. Both trial court and the appellate court ruled that the prosecution failed to meet its burden of proof. Prosecutors have appealed to the Korean Supreme Court, which has yet to issue a ruling. Hopefully, the Supreme Court's ruling will provide some clarification on the scope of 'foreign public official' as well as signaling how aggressively prosecutors can enforce the FBPA.

Lee International IP & Law Group

Poongsan Bldg. 23, Chungjeongro
Seodaemun-gu, Seoul 120-013, Korea

Tel: 82 2 2279 3631

Fax: 82 2 2273 4605

Email: kgerstner@leeinternational.com

hkim@leeinternational.com

www.leeinternational.com

UNITED ARAB EMIRATES

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UAE Anti-Commercial Fraud Law passes through Federal National Council



By Rob Deans and Harriet Balloch

On March 4th, 2014, a new law aimed at combating counterfeit goods and other forms of commercial fraud passed through the UAE's Federal National Council (FNC).

The draft Anti-Commercial Fraud Law was first introduced in early 2013 and, although it contains a number of positive new measures, there are a number of provisions which have given rise to cause for concern. The passage of the draft Law through the FNC brings the draft Law one step closer to being enacted.

Some positive news for brand owners

There is currently limited information as to the extent to which the draft Anti-Commercial Fraud Law has been amended during its passage through the FNC. However, it appears that the draft Law, as approved by the FNC, is likely to include the following positive provisions for brand owners:

- The establishment of a single body with the role of combating trade in counterfeit goods across all emirates in the UAE.
- Increased penalties for dealing in counterfeit goods.
- The cost of the destruction of counterfeit goods being paid by the importer of counterfeit goods.
- An obligation on infringers to disclose to the authorities all information and documents relating to their dealings in counterfeit goods.
- A prohibition on the possession of counterfeit goods.
- Confirmation that the draft Law applies to infringers operating within the UAE's free zones.

Areas of concern

However, there are also areas of concern for brand owners arising from an early draft of the Anti-Commercial Fraud Law which may not have been addressed by the FNC. These include:

Legitimising the practice of re-exporting counterfeit goods, rather than seizing and destroying them – The single biggest concern for brand owners with the draft Anti-Commercial Fraud Law is a provi-

sion which empowers the authorities to require importers to return counterfeit goods to their country of origin.

This provision appears to have been untouched as the draft Law passed through the FNC, and it remains a major concern for brand owners, in that counterfeit goods may be re-exported from the UAE and find their way back onto the market.

The extent to which the draft Anti-Commercial Fraud Law covers lookalike goods, in addition to those bearing a trade mark which is identical to a registered mark – An early draft of the Law restricted many of its key provisions to the unauthorised use of identical trade marks, but not goods bearing confusingly similar marks and other forms of lookalikes. It is unclear at this stage the extent to which the draft Law may have been amended to extend its scope to lookalikes.

Low penalties for dealing in counterfeit goods – Although in some limited cases a penalty of a US\$270,000 fine plus two years imprisonment may be imposed, in many cases involving counterfeit goods, the maximum punishment appears to be limited to a maximum of a tenth of this amount, US\$27,000 plus one year imprisonment, regardless of the quantities of counterfeit goods involved. This was the position in an early draft of the Anti-Commercial Fraud Law, and it remains to be seen whether this provision has been amended to allow for penalties with a higher deterrent value to be imposed.

Next steps – Finalisation and enactment of the draft Law

In order to be enacted, the draft Anti-Commercial Fraud Law has to be signed into law by the UAE President His Highness Sheikh Khalifa Bin Zayed Al Nahyan and published in the UAE Official Gazette. Before this, the draft Law should pass back to Ministerial level where further amendments may be introduced.

Accordingly, although current reports indicate that the draft Law will come into force within the next six months, it is possible that this process may be delayed, particularly if further changes are made to the draft Law.

Clyde & Co LLP

PO Box 7001, Rolex Tower
Sheikh Zayed Road, Dubai
United Arab Emirates

Tel: (971) 4 384 4000

Fax: (971) 4 384 4004

Email: rob.deans@clydeco.com

harriet.balloch@clydeco.com

www.clydeco.com

New schedule for foreign owned capital to implement trading and related activities

By Tran Quang



On May 21st, 2007 the Ministry of Trade (currently Ministry of Industry and Trade (MOIT)) promulgated Decision No. 10/2007/QĐ-BTM to announce the schedule for implementation of trading and related rights and activities for implementing the commitments of Vietnam in the World Trade Organization (WTO) (Decision 10).

Now, nearly 7 years from the date of issuance of Decision 10, on December 24th, 2013, the MOIT issued the Circular No. 34/2013/TT-BCT to announce the new schedule for implementation of trading rights and activities directly related to trading rights of foreign-invested enterprises in Vietnam (Circular 34). Circular 34 replaced Decision 10 from the date of February 5th, 2014 – the date that Circular 34 took effect. As of the effective date, all cases for which licenses are not yet granted, or amended, or supplemented, or re-issued will be governed by Circular 34.

In accordance with the new schedule, foreign-invested companies are entitled to exercise the right of export, import, and distribution of goods not mentioned in the list specified in the Appendices ((i) the export right for goods not mentioned in the list of goods not permitted to be exported; (ii) the import right for goods not mentioned in the list of goods not permitted to be imported, and (iii) the distribution right for goods not mentioned in the list of goods not permitted to be distributed) of Circular 34.

An important point raised by Circular 34 is that foreign-invested enterprises are not entitled to export goods such as petroleum and crude oils obtained from bituminous minerals. They cannot exercise the rights to import goods such as cigars, cigarettes made from pure tobacco leaves or from other substitute materials; oils from petroleum and other types of oils obtained from bituminous minerals except crude oils; all types of newspapers, journals and periodical publications; disks, tapes and the types of information archives; aircrafts like airplanes, helicopters, space-crafts, satellites, parts of the aircrafts.

In addition, the rights to distribute good granted to foreign-invested enterprises are mainly limited to the following goods: rice, cane sugar and beet sugar, tobaccos and cigars, crude oils and processed oils, pharmaceutical products, explosives, books and magazines, precious metals and precious stones, recorded items on all materials.

Indochine Counsel

Unit 705, 7th Floor, CMC Tower
Duy Tan Street, Cau Giay District, Hanoi, Vietnam
Tel: (84) 4 3795 5261 | Fax: (84) 4 3795 5262
Email: quang.tran@indochinecounsel.com
www.indochinecounsel.com

Ho Chi Minh City (Head Office):

Unit 4A2, 4th Floor, Han Nam Office Building
65 Nguyen Du, District 1, Ho Chi Minh City, Vietnam
Tel: (84) 8 3823 9640 | Fax: (84) 8 3823 9641
Email: info@indochinecounsel.com



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Cycling for a cause

Michelle Harnett, Middle East Business Development Manager with *Hogan Lovells*, shares with us her encounters whilst undertaking a cycling challenge through the Nepalese plains into India, to sponsor Dr Grahams Homes, a school for impoverished children.

In February, a diverse group of 13 cyclists took part in K2K 2014, a 670km cycle challenge from Kathmandu in Nepal, to Kalimpong in West Bengal, India. Amongst them was Hogan Lovells' Middle East Business Development Manager, Michelle Harnett.

Led by 80 year old Reverend John Webster, the group rode for seven days, up out of the Kathmandu valley, then across the Nepalese plains and into India, finishing with a 15km 4,500ft climb to the final destination. The purpose of the ride was to raise funds to provide sponsorship for poor children to attend Dr Grahams Homes (DGH).

Nestled in the foothills of the Himalayas in the bustling town of Kalimpong, DGH has been helping needy and impoverished children for more than 100 years. The Homes were originally set up by Reverend Dr. John Anderson Graham, a missionary of the Church of Scotland, to educate the children of tea plantation workers. Today the school takes in poor children from the streets of nearby Kolkata and the surrounding area as well as some fee-paying children.

This is the second such ride that Harnett has undertaken for DGH, having successfully completed a 640km ride from Kolkata to Kalimpong in 2012. "I knew what I was letting myself in for, but the extra mountain climbs in this ride were a real worry. Last time I trained in the UK, so training in Dubai added a new challenge – intense heat and no hills!" added Harnett.

DGH is a cause particularly close to Harnett's heart as it was home to her grandfather and his six siblings in the 1940's. "When three generations of the male line of the family passed away in quick succession, my great-grandmother was left with very little and seven young children to raise. Of course this was also during World War 2. Without DGH, my grandfather and his brothers and sister would have never received an education and would have been on the streets. They have all gone on to be extremely successful which would never have happened if they had not been taken in by DGH," remarked Harnett.

Visiting the nursery was particularly special for Harnett. DGH often takes in orphaned babies, who would not otherwise have any chance in life. "The nursery is filled with chatter and happy smiles. The children are incredibly well-behaved and full of life," states Harnett. She was also able to catch up with her sponsored child, Nicola, a five year old from Kolkata. Before DGH, Nicola was



Michelle Harnett with her sponsored child, Nicola

"Nestled in the foothills of the Himalayas in the bustling town of Kalimpong, DGH has been helping needy and impoverished children for more than 100 years"

living in a slum with her father and six siblings, sharing a house with one bathroom with about 50 other people. Her father was struggling to feed his whole family, only earning around 50 rupees a day. Nicola still visits her father during the holidays, but has settled well into the school where she is receiving a first class education and has made many friends. "It was wonderful to see how well Nicola is progressing – she is only just five but is reciting her alphabet and numbers and her confidence has increased dramatically since when I first met her two years ago when she was new to the school," she commented.

Harnett also met up with some of the older students who shared their dreams of becoming doctors, lawyers and politicians. DGH continues to support children when they finish their studies, by helping them to find jobs (eg. the nannies in the nursery are former students) and by seeking sponsorship for them to continue higher education in Kolkata.

The ride went smoothly with only one incident, when one of the riders took a fall and broke an arm. The group were warmly greeted as they passed through mountain villages, farmland, paddy fields and busy bazaars. Each night curious visitors flocked to their campsites to meet them and wish them luck.

All of the riders found immense inspiration in group leader Reverend Webster. "He was incredible!" commented Harnett. "Imagine being 80 years old and being able to cycle 100km a day for seven days, up and down mountains and to have a smile on your face the whole time! His determination and courage kept me going."

As to whether Harnett will ride again, it looks unlikely. "I decided to auction my bike off at the end of the ride to raise more funds for the school. It was bought by a former pupil who I'm hoping will take my place in the next ride!"

For more information on DGH or if you are interested in sponsoring a child, please visit www.drgrahamshomes.co.uk or contact Harnett at michelle.harnett@hoganlovells.com

<http://www.drgrahamshomes.co.uk>
michelle.harnett@hoganlovells.com

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— LAW FIRMS —

AUSTRALIA

Clyde & Co

Sydney address:

Level 30, 420 George Street, Sydney NSW 2000

Tel: (61) 2 9210 4400

Email: sydney@clydeco.com

Perth address:

Level 28, 197 St Georges Terrace, Perth WA 6000

Tel: (61) 8 6145 1700

Email: perth@clydeco.com

Contact: John Edmond

Email: john.edmond@clydeco.com

Website: www.clydeco.com

ENR **INS** **MS** **PF** **RE**

CAMBODIA/MYANMAR/LAOS

LawPlus Myanmar Ltd.

Room 517 Yangon International Hotel

No. 330 Corner of Ahlone and Pyay Roads

Dagon Township, Yangon, Myanmar

Tel: (95) 9 505 6667

Email: khinhtwemyint@lawplusltd.com

Contact: Ms. Khin Htwe Myint

Website: www.lawplusltd.com

BF **CMA** **IP** **LDR** **RE**

Myanmar Legal Services Limited

Room 117, Inya Lake Hotel

37 Kaba Aye Pagoda Road

Mayangone Township, Yangon, Myanmar

Tel: (951) 657 792 ; (951) 650 740

Email: kckyi@mlslyangon.com;

chapman@mlslyangon.com

Contacts: Khin Cho Kyi; Stefan Chapman

Website: www.myanmarlegalservices.com

BF **CMA** **ENR** **PF** **REG**

CHINA

Clyde & Co. **AMC** **2012** **2013**

Beijing:

7th Floor, Tower W3, Oriental Plaza | East Chang

An Avenue Beijing 100738, P R China

Tel: (86) 10 5814 3600

Email: beijing@clydeco.com

Contact: Lynia Lau, Partner and

Beijing Chief Representative

Shanghai:

Level 23, Shanghai Two IFC, 8 Century Avenue,

Shanghai 200120, China

Tel: (86) 21 6035 6188

Email: shanghai@clydeco.com

Contact: Ik Wei Chong, Partner and

Shanghai Chief Representative

Website: www.clydeco.com

MR **ENR** **INS** **LS** **LDR** **MS**

Hylands Law Firm

5A, East Wing, Hanwei Plaza, No.7 Guanghua

Road, Chaoyang District, Beijing 100004, China

Tel: (86) 10 5201 9988

Email: jiangjiang@hylandslaw.com

Contact: Jiang Jiang (Partner)

Website: www.hylandslaw.com

COM **CMA** **IP** **LDR** **TMT**

HONG KONG

Clyde & Co. **AMC** **2011** **2013**

58th Floor, Central Plaza,

18 Harbour Road, Wanchai, Hong Kong

Tel: (852) 2878 8600

Email: hongkong@clydeco.com

Contact: Michael Parker, Managing Director,

Asia-Pacific

Website: www.clydeco.com

AV **INS** **MS** **LDR** **RE**

Davis Polk & Wardwell **AMC** **2012** **2013**

18/F, Hong Kong Club Building,

3A Chater Road, Central, Hong Kong

Tel: 852 2533 3300

Email: william.barron@davispolk.com

Contact: William Barron

Website: www.davispolk.com

INV **CM** **CMA**

Laracy & Co.

Room 2102, 21st Floor, Tower Two, Lippo Centre

89 Queensway, Admiralty, Hong Kong

Tel: (852) 2525 7525

Email: calvinchan@laracyco.com

info@laracyco.com

Contact: Ms. Calvin Chan Mr. Damien Laracy

Website: www.laracyco.com

CMA **IA** **LDR** **MS** **RE**

P.C. Woo & Co. **AMC** **2013**

12th Floor, Prince's Building

10 Chater Road, Central, Hong Kong

Tel: (852) 2533 7700

Email: pcw@pcwoo.com.hk

Website: www.pcwoo.com

BF **CM** **LDR** **RE** **RES**

INDIA

Anand and Anand

First Channel Building

Plot No. 17 A Sector 16 A,

Film City, Noida 201301 (UP) India

Tel: (91) 120-4059300

Email: pravin@anandanand.com

Contact: Pravin Anand (Managing Partner)

Website: www.anandanand.com

IP **LDR**

Clasis Law

Mumbai:

1202B, Floor 12B, Tower 2B,
One Indiabulls Centre 841 Senapati Bapat Marg,
Elphinstone Road, Mumbai 400 013
Tel: (91) 22 4910 0000
Email: mumbai@clasislaw.com
Contact: Ishtiaq Ali, Partner.

New Delhi:

14th Floor, Dr. Gopal Das Bhawan, 28, Barakhamba
Road, New Delhi, 110 001
Tel: (91) 11 4213 0000
Email: delhi@clasislaw.com
Contact: Vineet Aneja, Partner
Website: www.clasislaw.com


Phoenix Legal

Mumbai:

First Floor, CS-242
Mathuradas Mill Compound, N.M. Joshi Marg
Lower Parel, Mumbai 400013, India
Tel: (91) 22 4340 8500
Email: mumbai@phoenixlegal.in
Website: www.phoenixlegal.in

Mumbai:

1510, 15th Floor, Maker Chamber – V
Nariman Point, Mumbai – 400021
Tel: (91) 22 2282 3855 / 3125 / 3131
Email: mumbai@phoenixlegal.in
Website: www.phoenixlegal.in

Delhi:

Second Floor, 254, Okhla Industrial Estate
Phase III, New Delhi 110020, India
Tel: (91) 11 4983 0000
Email: delhi@phoenixlegal.in
Website: www.phoenixlegal.in


INDONESIA

Ali Budiardjo, Nugroho,

Reksodiputro

Graha CIMB Niaga 24th Fl.,
Jl. Jenderal Sudirman Kav.58
Jakarta 12190, Indonesia
Tel: (62) 21 250 5125/5136
Email: info@abnlaw.com
infosg@abnlaw.com

Contacts: Emir Nurmansyah
Nafis Adwani

Email: enurmansyah@abnlaw.com
nadwani@abnlaw.com

Website: www.abnlaw.com



Assegaf Hamzah & Partners



Menara Rajawali 16th Floor, Jl. Mega Kuningan, Lot 5.,
I Kawasan Mega Kuningan, Jakarta 12950, Indonesia
Tel: (62) 21 25557800

Email: info@ahp.co.id

Website: www.ahp.co.id

Contacts:

Ahmad Fikri Assegaf (ahmad.asegaf@ahp.co.id)
Bono Daru Adji (bono.adji@ahp.co.id)
Eri Hertiawan (eri.hertiawan@ahp.co.id)
Eko Ahmad Ismail Basyuni (eko.basyuni@ahp.co.id)
Ibrahim Sjarief Assegaf (ibrahim.asegaf@ahp.co.id)
Yanu Wiriasmoko (yanu.wiriasmoko@ahp.co.id)



Bagus Enrico & Partners

DBS Bank Tower, 17th Floor, Suite 1701
Jl. Prof. Dr. Satrio Kav. 3 - 5
Jakarta 12940, Indonesia

Tel: (62) 21 2988 5959

Email: enrico@bepartners.co.id

Contact: Enrico Iskandar, Managing Partner

Website: www.bepartners.co.id



Frans Winarta & Partners Law Firm

Kompleks Bukit Gading Mediterania (Florenia)
Boulevard Bukit Gading Raya Blok A15-17

Kelapa Gading Permai, Jakarta 14240, Indonesia

Tel: (62) 21 453 2143; (62) 21 4585 4839
(62) 21 4585 4840

Email: fwp@cbn.net.id

Contact: Dr. Frans Hendra Winarta

Website: www.franswinarta.com

www.winartaip.com



Lubis Ganie Surowidjojo



Menara Imperium 30th Floor

Jl. H. R. Rasuna Said Kav. 1 Kuningan

Jakarta 12980, Indonesia

Tel: (62) 21 831 5005, 831 5025

Email: lgs@lgslaw.co.id

Contacts: Timbul Thomas Lubis, Dr. M. Idwan
Ganie ('Kiki' Ganie), Arief Tarunakarya Surowidjojo,
Abdul Haris M Rum, Arisia Arundati Pusponegoro,
Harjon Sinaga and Rofik Sungkar

Website: <http://www.lgsonline.com>



Lubis Santosa & Maramis Law Firm



Equity Tower, 12th Floor

Sudirman Central Business District (SCBD), Lot 9

Jl. Jend. Sudirman Kav. 52-53

Jakarta 12190, Indonesia

Tel: (62) 21 2903-5900

Email: lsmlawfirm@lsmlaw.co.id

Website: www.lsmlaw.co.id



Makarim & Taira S.



Summitas I, 16th – 17th Floors

Jl. Jend. Sudirman Kav. 61-62

Jakarta 12190, Indonesia

Tel: (62) 21 252 1272, 520 0001

Email: makarim&tairas@makarim.com

Contact: Teddy A. Suprijadi

Website: www.makarim.com



Melli Darsa & Co.

Menara Standard Chartered, 19th Floor

Jl. Prof. Dr. Satrio

No. 164, Jakarta 12930, Indonesia

Tel: (62) 21 2553 2019

Email: melli_darsa@darsalaw.com

david_siahaan@darsalaw.com

ella_irdamis@darsalaw.com

laksmita_andarumi@darsalaw.com

perdana_saputro@darsalaw.com

indra_safitri@darsalaw.com

Contact: Melli Darsa

Website: www.darsalaw.com



Mochtar Karuwin Komar

14th Floor Wisma Metropolitan II

Jl. Jend. Sudirman, Kav.31, Jakarta 12920, Indonesia

Tel: (62) 21 5711130

Email: mail@mkklaw.net / ek@mkklaw.net

Contact: Emir Kusumaatmadja

Website: www.mkklaw.net



Roosdiono & Partners, a member of

ZICOlaw

Indonesia Stock Exchange Building Tower I

12th Fl, Jl. Jend. Sudirman Kav. 52-53

Jakarta 12190, Indonesia

Tel: (62) 21 5289 5125

Email: hanim.hamzah@zicolaw.com

Contact: Hanim Hamzah

Website: www.zicolaw.co.id



SSEK

Soewito Suhardiman Eddymurthy

Kardono

14th Floor, Mayapada Tower,

Jl. Jend. Sudirman Kav. 28

Jakarta 12920, Indonesia

Tel: (62) 21 521 2038, 304 16 700

Email: ssek@ssek.com

Contact: Rusmaini Lenggogeni (Managing Partner)

Website: www.ssek.com

Blog: Indonesian Insights

(<http://blog.ssek.com/>)

Twitter: @ssek_lawfirm



Tumbuan & Partners

Jl. Gandaria Tengah III/8,

Kebayoran Baru,

Jakarta 12130, Indonesia

Tel: (62) 21 7227736, (62) 21 7227737,

(62) 21 7208172, (62) 21 7202516

Email: general@tumbuanpartners.com

Contact: Jennifer B. Tumbuan/

Lingkan S. Ngantung

Website: www.tumbuanpartners.com



JAPAN

Nakamura & Partners

Room No.616, Shin-Tokyo Building
3-3-1 Marunouchi, Chiyoda-ku
Tokyo 100-8355, JAPAN

Tel: (81) 3 3211 8741

Email: k_yoshida@nakapat.gr.jp

Contact: Kazuhiko Yoshida

Website: http://www.nakapat.gr.jp/index_e.html

COM IP LDR TMT

MALAYSIA

Albar & Partners

6th Floor, Faber Imperial Court,
Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia

Tel: (603) 2078 5588

Email: albar@albar.com.my

Website: www.albar.com.my

BF CM CMA IF LDR

Azmi & Associates

14th Floor, Menara Keck Seng, 203 Jalan Bukit Bintang,
55100 Kuala Lumpur, Malaysia

Tel: (603) 2118 5000

Email: general@azmilaw.com

Website: www.azmilaw.com

BF CM CMA LDR RE

Rahmat Lim & Partners

Suite 33.01, Level 33
The Gardens North Tower
Mid Valley City, Lingkaran Syed Putra
59200 Kuala Lumpur, Malaysia

Tel: (603) 2299 3888

Email: enquiries@rahmatlim.com

Contact: Lim Teong Sit, Managing Partner

teongsit.lim@rahmatlim.com

Azman bin Othman Luk,

Deputy Managing Partner

azman.luk@rahmatlim.com

Website: www.rahmatlim.com

BF CM CMA IA IP

Raja, Darryl & Loh

18th Floor, Wisma Sime Darby, Jalan Raja Laut
50350 Kuala Lumpur, Malaysia

Tel: (603) 2694 9999

Email: rdl@rdl.com.my

Contact: Dato' M. Rajasekaran

Website: <http://www.rajadarrylloh.com>

CMA IP LDR TX TMT

Shearn Delamore & Co.

7th Floor, Wisma Hamzah-Kwong Hing
No. 1, Leboh Ampang 50100 Kuala Lumpur, Malaysia

Tel: (603) 2027 2727

Email: info@shearndelamore.com

Contact: Robert Lazar - Managing Partner

Website: www.shearndelamore.com

MR BF CMA IP LDR RE

Messrs Shook Lin & Bok

20th Floor, Ambank Group Building,
No 55 Jalan Raja Chulan,
50200 Kuala Lumpur, Malaysia

Tel: (603) 20311788

Email: (603) 20311775/8/9

Contact: Managing Partner

Website: www.shooklin.com.my

SKRINE

Unit No. 50-8-1, 8th floor, Wisma UOA Damansara
50 Jalan Dungun, Damansara Heights
50490 Kuala Lumpur, Malaysia

Tel: (603) 2081 3999

Email: acpl@skrine.com

Contact: Audrey Choo

Website: www.skrine.com

MR BF CMA ENR IP LDR

ZUL RAFIQUE & partners

D3-3-8, Solaris Dutamas, No. 1, Jalan Dutamas 1,
50480 Kuala Lumpur, Malaysia

Tel: (603) 6209 8228

Email: zrp@zulrafique.com.my

Contact: Ms Mariette Peters

MR BF CMA E LDR RE

PHILIPPINES

SyCip Salazar Hernandez &

Gatmaitan

SyCipLaw Center, 105 Paseo de Roxas
1226 Makati City, The Philippines

Tel: (632) 9823500; 9823600; 9823700

Email: ramorales@syCIPLAW.com

Contact: Rafael A. Morales

Website: www.syciplaw.com

BF CMA E ENR PF

TAN ACUT LOPEZ & PISON

Law Offices

Unit 2303-A, Philippine Stock Exchange Centre
East Tower, Exchange Road, Ortigas Center
Pasig City, Metro Manila, Philippines

Tel: (632) 635-3671

Email: talfirm@talfirm.com

Contact: Martin Pison

Website: www.talfirm.com

CMA E IP LDR TX

SINGAPORE

Clyde & Co Clasis Singaopre

12 Marina Boulevard, Marina Bay Financial Centre
Tower 3, #30 - 03, Singapore 018982

Tel: (65) 6544 6500

Email: singapore@clydeco.com

Contact: Brian Nash, Partner

Website: www.clydeco.com

AV CMA IA INS PF

Loo & Partners LLP

16 Gemmill Lane Singapore 069254

Tel: (65) 6534 3288

Email: mail@loopartners.com.sg

Contact: Amy Han

Website: www.loopartners.com.sg/

BF CM CMA LDR MS

SOUTH KOREA

Bae, Kim & Lee LLC

133 Teheran-ro

Gangnam-gu, Seoul, 135-723

Republic of Korea

Tel: (82 2) 3404 0000

Email: bkl@bkl.co.kr

Contact: Yong-Hyeon Kang

Website: www.bkl.co.kr

MR FS BF CMA IA LDR RE

Cho & Partners

6th and 13th Floors Ann Jay Tower

208 Teheran-ro, Gangnam-gu

Seoul, 135-920, Korea

Tel: (82-2) 6207-6800

Email: ihseo@cholaw.com

Contact: Tae-Yeon Cho, Ik Hyun Seo

Website: www.cholaw.com

IP LDR

Jipyong

10th Floor, KT&G Seodaemun Tower

60 Chungjeong-ro, Seodaemun-gu

Seoul 120-020, Korea

Tel: (82-2) 6200 1600

Email: hglee@jipyong.com

Contact: Haeng-Gyu Lee (Partner)

Website: www.jipyong.com

FS COM BF CMA E LDR

Kim & Chang

39 Sajik-ro 8-gil (Seyang Bldg., Naeja-dong)

Jongno-gu, Seoul 110-720, Korea

Tel: (82-2) 3703-1114

Email: lawkim@kimchang.com

Website: www.kimchang.com

MR FS INV COM CMA IP LDR

Lee International IP & Law Group

133 Teheran-ro

Poongsan Bldg., 23 Chungjeongro, Seodaemun-gu

Seoul 120-013, Korea

(Mailing Address: P.O. Box 1504

Gwanghwamun, Seoul 110-615, Korea)

Tel: (82 2) 2279 3631

Email: info@leeinternational.com

Website: www.leeinternational.com

COM CM CMA IP RE

Shin & Kim

8th Floor, State Tower Namsan
100 Toegye-ro, Jung-gu, 100-052, Seoul, Korea
Tel: (82-2) 316-4114
Email: shinkim@shinkim.com
Contact: Sin Seob Kang – Managing Partner
Website: www.shinkim.com

Yoon & Yang LLC

18th/19th/22nd/23rd/34th Floors, ASEM Tower
517 Yeoungdong-daero, Gangnam-gu
Seoul 135-798 Korea
Tel: (82 2) 6003 7000
Email: yoonyang@yoonyang.com
Contact: Wonil Kim
Website: www.yoonyang.com

Yulchon LLC

Textile Center, 12th Floor, 518 Teheran-ro,
Daechi-dong, Gangnam-gu, Seoul 135-713, Korea
Tel: (82 2) 528 5200
Email: mail@yulchon.com
Website: www.yulchon.com

TAIWAN

Deep & Far Attorneys-at-Law

13 Floor, 27 Section 3
Chung San N. Road, Taipei, Taiwan
Tel: (8862) 25856688
Email: email@deepnfar.com.tw
Contact: Mr. C. F. Tsai
Website: www.deepnfar.com.tw

THAILAND

Chandler & Thong-ek Law Offices Ltd.


7th – 9th Floor, Bubhagit Building,
20 North Sathorn Road,
Bangkok 10500, Thailand
Tel: (66) 2266 6485
Email: atchandler@ctlo.com
Contact: Albert T. Chandler
Website: www.ctlo.com

LawPlus Ltd.

Unit 1401, 14th Fl., Abdulrahim Place,
990 Rama IV Road, Bangkok 10500, Thailand
Tel: (66) 2636 0662
Email: kowit.somwaiya@lawplusltd.com
Contact: Mr. Kowit Somwaiya
Website: www.lawplusltd.com

LS Horizon Limited

14th Floor, GPF Witthayu Tower A,
93/1 Wireless Road, Lumpini,
Phatumwan, Bangkok 10330, Thailand
Tel: (66) 2627 3443
Email: information@lshorizon.com
Contact: Mr. Khemajit Choomwattana
Website: www.lshorizon.com

VIETNAM

Aliat Legal

Ho Chi Minh City Office:

19th Floor, Vincom Center,
72 Le Thanh Ton Street, District 01,
Ho Chi Minh City, VIETNAM

Hanoi Office: 4th Floor, Vien Dong Building
36 Hoang Cau Street, Dong Da District,
Hanoi VIETNAM

Tel: (848) 3820 6449

Email: long.duong@aliatlegal.com
phong.nguyen@aliatlegal.com

Contact: Duong Thanh Long (Managing Partner)
Nguyen Quoc Phong (Partner)

Website: www.aliatlegal.com

Indochine Counsel

Ho Chi Minh Office:

Unit 4A2, 4th Floor, Han Nam Office Bldg.
65 Nguyen Du, District 1
Ho Chi Minh City, Vietnam

Tel: (848) 3823 9640 / M (84) 945710234

Email: duc.dang@indochinecounsel.com

Contact: Mr Dang The Duc

Website: www.indochinecounsel.com

Hanoi Office:

Unit 705, 7th Floor, CMC Tower, Duy Tan Street
Cau Giay District, Hanoi, Vietnam

Tel: (844) 3795 5261

Email: hanoi@indochinecounsel.com

Vision & Associates

Unit 308-310, 3rd Floor, Hanoi Towers,
49 Hai Ba Trung Street, Hanoi, Vietnam
Tel: (84 4) 39340629/ 38264797
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