

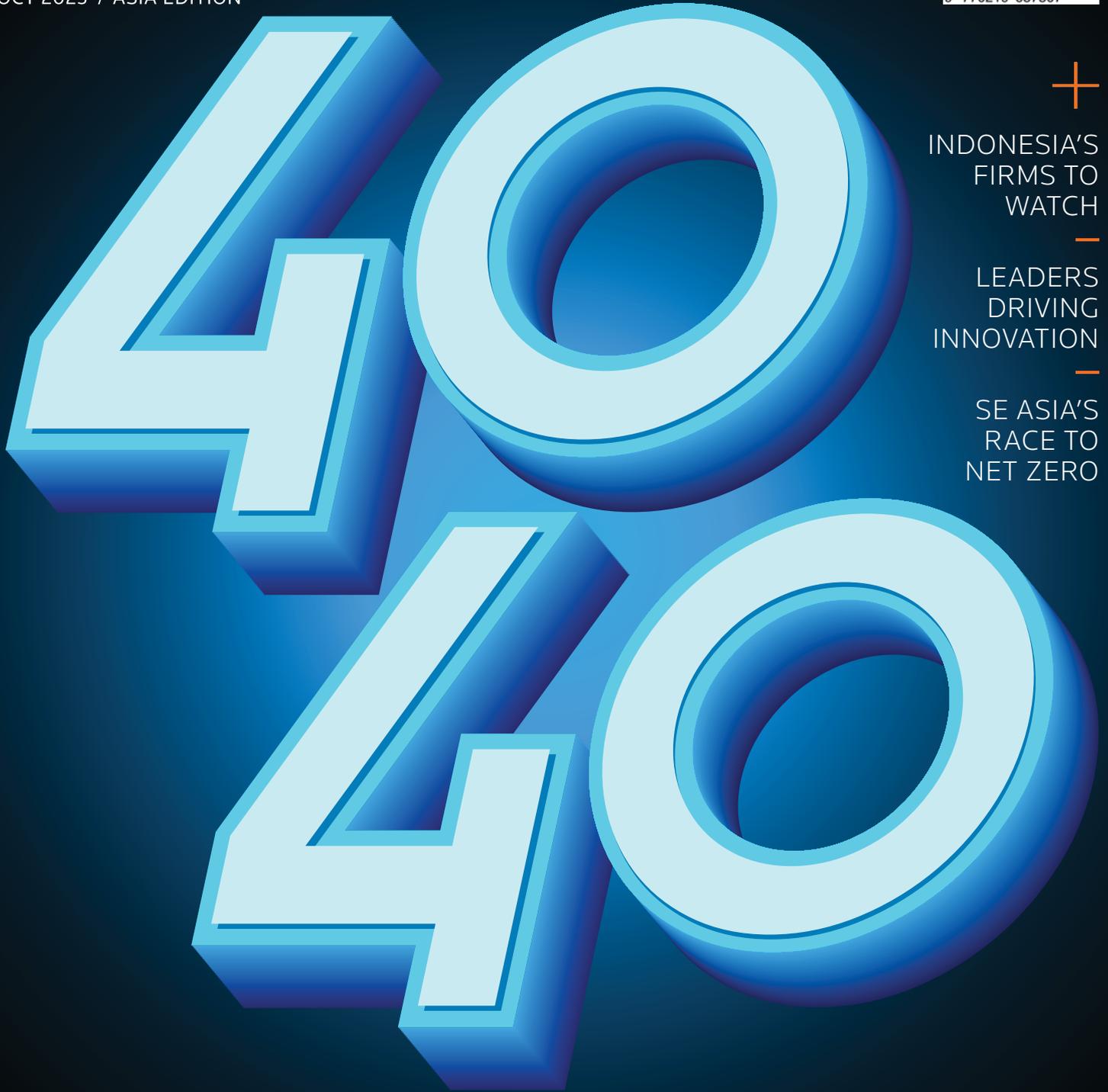
# ASIAN LEGAL BUSINESS

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OCT 2023 / ASIA EDITION



INDONESIA'S  
FIRMS TO  
WATCH

LEADERS  
DRIVING  
INNOVATION

SE ASIA'S  
RACE TO  
NET ZERO

THE REGION'S FINEST YOUNG LEGAL MINDS

# ASIA 40 UNDER 40

# ALB INDONESIA IN-HOUSE LEGAL SUMMIT 2023



25 OCTOBER - PULLMAN JAKARTA INDONESIA THAMRIN CBD

## OVERVIEW

Asian Legal Business is proud to be back for the **ALB Indonesia In-House Legal Summit** this **25 October 2023** in **Jakarta**. This signature event is tailored to bring together leading senior-level corporate counsel, business leaders and private practice lawyers. At the summit you will get an opportunity to interact with the most brilliant minds in the region and keep up-to-date with Indonesia's emerging legal landscape.

## TOPIC HIGHLIGHTS

- Indonesia Legal Landscape - An Overview
- Dispute resolution and Mediation in the Digital Age - Shifting the Paradigm
- The Rise of Indonesia's Workplace Harassment - Spotlight
- Competition Regulations in Indonesia - Latest Insights
- Indonesia's PDP Law & Cybersecurity - A year in Review
- Data Governance: Mitigating Compliance Risks through Effective Management
- Sustainability, Climate Change & Net Zero - ESG Focus
- Disruptive Digital Transformation: How to Create Efficiencies and Manage Risks by Designing an Automated Contract Workflow
- Journey towards efficiency in corporate legal work



Photos from live event that took place in Indonesia In-House Legal Summit 2022 on 19 October at Shangri-la Jakarta

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The race to net zero

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The ALB Asia 40 Under 40 continues its tradition of recognising exceptional legal talent across Asia, selected from 600 outstanding nominees. The lawyers featured on the list represent diverse jurisdictions and practice areas. They were meticulously chosen through a rigorous selection process, evaluating their work, client and colleague recommendations, and their potential for future growth. The list is in alphabetical order and some lawyers have been profiled.

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### Arbitration ambitions

In recent years, the Japanese government has been enhancing the country's image as a preferred choice for international arbitration and dispute resolution. The latest steps include modernising the Arbitration Act to match international practice. Lawyers share how effective the legislation can be and what more the government should do to support Japan's arbitration ecosystem.

**Plus:**

- CIETAC

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### In with the new

In recent years, more and more law

firms have brought on board chief innovation officers to shake things up, with the aim of getting vital competitive advantage in an industry often described as stagnant. Holders of this relatively new title share their vision and action plans on how to bring about effective disruptions to take their organisations forward.

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### ALB Indonesia Firms To Watch 2023

Fuelled by a strong economy and changing regulations, Indonesia's legal landscape is changing, leading to the emergence of a new breed of innovative law firms that combine local expertise with global perspectives. ALB

highlights these leading firms based on their ability to overcome challenges and make significant impact on the market. The firms are listed alphabetically, and some firms have been featured with profiles.

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### The race to net zero

ASEAN countries' commitment to meet ambitious emission targets, including fast-evolving energy regulation, development of carbon trading markets and innovative investment policies in the renewable energy sector, are bringing a new variety of work to lawyers in the region.

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**Plus:**

- CIETAC

# FROM THE EDITOR

## Celebrating the class of 2023

The annual wait is over, and the 40 Under 40 list of outstanding young legal professionals in the Asian region is now here. As always, we showcase a cohort of remarkable lawyers who have already made significant contributions to the legal industry early in their careers. Picked from close to 600 submissions from across the region – a record for this list – these lawyers have truly earned their place in the 40 Under 40.

Our editorial team embarked on an extensive and rigorous selection process, meticulously identifying and evaluating legal practitioners under the age of 40, who have demonstrated exceptional skills, professionalism, and dedication. These individuals exhibit not only legal prowess but also a deep commitment to advancing the legal profession and serving their communities.

In this issue, we delve into the profiles of some of these outstanding lawyers, exploring their diverse practice areas, notable achievements, and the impact they have made on the legal landscape. Their stories inspire and exemplify the qualities that define legal excellence and leadership, providing a glimpse into the future of our industry.

We extend our heartfelt congratulations to all the esteemed honourees of the ALB 40 Under 40 – Class of 2023. Your accomplishments embody the spirit of legal excellence, and we are excited to witness the remarkable journeys that lie ahead. We hope this issue serves as a source of motivation and pride for the legal community, encouraging further growth and collaboration, and driving the industry towards even greater heights. 



**RANAJIT DAM**

Managing Editor, Asian Legal Business, Thomson Reuters

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THE BRIEFING: YOUR MONTHLY NEED-TO-KNOW

QUOTE UNQUOTE

**“THIS LAWSUIT IS THE MOST RECENT IN [ELON MUSK’S] MISSION TO PROVE THAT CONTRACTS BIND OTHERS, NOT HIM.”**

U.S. law firm Wachtell, Lipton, Rosen & Katz files a motion in response to X Corp’s lawsuit demanding the return of most of the \$90 million in legal fees it received from Twitter before the Musk takeover.

IN THE NEWS



The UK’s Solicitors Regulation Authority has shut Axiom Ince, shortly after the firm filed a notice with the court giving notice of its intention to appoint administrators. The firm had previously told the SRA that it could not continue “in its current format.”



The UK’s Macfarlanes has become the second law firm to announce a deal with AI startup Harvey this year, after a portion of the firm tested out the technology. Allen & Overy earlier said it would use Harvey for some document drafting and research.

## U.S. DEALS KEEP LAW FIRMS BUSY AMID GLOBAL M&A LULL

**(Reuters)** With worldwide mergers and acquisitions mired in their worst slump in a decade, U.S. dealmaking has emerged as a bright point for law firms that advise on corporate transactions, the London Stock Exchange Group said in its rankings of M&A legal advisers. U.S. dealmaking accounted for a greater share of overall worldwide M&A during the first nine months of 2023 than last year, rising from 42 percent to 44 percent, LSEG said. The total value of globally announced M&A deals in the first three quarters of 2023 was \$2 trillion, a 27 percent drop compared to the same period last year, according to LSEG. This year marked the slowest nine-month dealmaking period since 2013. Kirkland & Ellis took the top spot in LSEG’s principal adviser ranking by value of globally announced deals through the third quarter. The Chicago-founded firm worked on about \$265 billion worth of deals. Kirkland was also LSEG’s top-ranked legal adviser by value for deals with any U.S. involvement and deals targeting U.S. companies.

# \$2,110

The hourly billing rate of celebrity litigator David Boies, as revealed by his firm during a class action lawsuit brought by victims of the late financier Jeffrey Epstein against Deutsche Bank.

# 90

90% - Proportion of small-to-medium-sized law firms in the UK that are optimistic about their financial performance in 2024, according to a survey by NatWest.

## AUSTRALIAN LAW FIRMS RALLY DESPITE EXPENSE GROWTH CHALLENGES

**(Reuters)** Australian law firms finished the second half of fiscal year (FY) 2023 strong, rebounding in the face of softening demand and rising expenses in the first half of the year. That’s among the takeaways from the 2023 Australia: State of the Legal Market Report, which examines Thomson Reuters Financial Insights data from 20 law firms in Australia alongside metrics from more than 230 firms in the United States and the UK. The report found that Australian firms offset the first-half decline in demand with a 6 percent surge in the second half of FY 2023 and solid growth in worked rates, which jumped 5.3 percent year-on-year. Australian firms’ second-half comeback was driven, in part, by the rise of counter-cyclical practices. Counter-cyclical practices, including dispute resolution, and insolvency and restructuring, accounted for one-third of all hours logged.

## TAKE NO CHANCES

With threats, including cyber-attacks and data breaches, on the rise, law firms have become increasingly aware of the strategic benefit of internal risk management. Risk management leaders share with ALB on what their firms' priorities are when tackling potential pitfalls.

## HOW IMPORTANT IS THE INTERNAL RISK MANAGEMENT FUNCTION IN YOUR FIRM? WHAT ARE THE BIG-PICTURE RISKS CURRENTLY TOP OF MIND OF YOUR INTERNAL RISK MANAGERS?



DENNIS FUNG

### DENNIS FUNG, chief operating officer and chief financial officer, Simmons & Simmons (Asia)

In the complex legal landscape we navigate a multitude of risks daily across our Asia offices.

- **Conflict of interest:** Transparency is key, with our policy mandating the prompt disclosure of any personal conflicts of interest, ensuring decisions prioritise clients.
- **Confidentiality:** Client confidentiality is paramount. Our strict guidelines protect sensitive information, disclosed only when mandated by law.
- **Whistleblowing:** A culture of openness prevails, with our whistleblowing policy empowering prompt reporting of unlawful conduct without fear of reprisal, fortifying our firm's integrity.
- **Anti-money laundering:** Unwavering commitment to anti-money laundering regulations assures clients of diligent transaction handling.
- **Sanctions:** Stringent compliance with sanctions safeguards our reputation and clients' interests.
- **Anti-bribery and corruption:** We secure business through legitimate means, adhering to anti-bribery and corruption laws worldwide.
- **Anti-facilitation of tax evasion:** Our zero-tolerance stance shields against tax evasion, ensuring unwavering honesty and integrity.
- **Mandatory disclosure:** Proactive reporting of relevant arrangements to tax authorities underscores our commitment to transparency. ALB



KENNETH GOH

### KENNETH GOH, head of risk and compliance, Dentons Rodyk

It is critical for us as risk management cuts across nearly all aspects of our firm. From our practice areas to non-practice areas such as IT, human resource, finance and office administration, there are risks, which can result in reputational damage, financial loss, and civil or criminal liability, or professional liability.



ABHISHEK AMAL SANYAL

While the firm has a dedicated risk and compliance team, a firm-wide risk management approach is adopted. There are specially assigned senior partners in the firm, who, together with the chief operating officer, assist the risk and compliance team in dealing with risk management issues.

Big-picture risks include:

- **Money laundering and financing of terrorism:** Risk of inadvertently facilitating an illicit transaction is a pervasive risk, and one that must be mitigated by careful client due diligence measures on an ongoing basis.
- **Sanctions:** Non-compliance with sanctions can have serious repercussions. Our anti-money laundering and financing of terrorism policy covers this risk and explains the steps required for compliance with all relevant sanctions regimes.
- **Cybercrime:** Technology is a double-edged sword. The way we work has changed immeasurably for the better because of technology. Yet, it also presents opportunities for bad actors, e.g., through malware or phishing, to gain access to confidential or price-sensitive information.
- **Data breaches:** The risk of disclosing personal data of clients or staff to a third party can happen easily as all it takes is an email with personal data or other sensitive data inadvertently sent to wrong recipient.
- **Inability to operate in emergencies or disasters:** It would be calamitous if we are unable to continue operating because of a natural disaster or other emergency. A business continuity plan is essential to ensure our firm can continue operations. ALB

### ABHISHEK AMAL SANYAL, chief risk, audit and compliance officer, Khaitan & Co

As a type of professional services firm, law firms

not only inherit the risks associated with operating as a professional services firm, but also must bear an additional risk load, which is inherent to providing legal services that are universally taken to be high on the scale of confidentiality, privacy, and sensitivity. Keeping this in mind, the importance of having an internal, integrated, risk management, compliance and internal audit framework at law firms is underscored. The presence of such an internal, integrated framework empowers law firms to control not only their own exposure to financial impact, regulatory scrutiny, and reputational loss, but also control, very importantly, for any adverse impact on the client.

The top risks that stand out for law firms today are related to the fairly recent and ongoing adoption of artificial intelligence into the daily fabric of legal work; the protection of client data from an information security and privacy perspective; the ongoing compliance to an ever-evolving and complex regulatory regime (such as for the requirements for prohibition of insider trading, and cross-border requirements for service provisioning); and, the ongoing management of client and vendor-related risks (such as for anti-money laundering / anti-terrorist funding considerations, and supplier-specific ethics and related service consumption considerations). <sup>ALB</sup>

## DEALS

**\$1.5** BLN

**Vietur Consortium's winning bid to build a terminal at Long Thanh Airport**

**Deal Type:** Projects

**Firm:** Herbert Smith Freehills

**Jurisdictions:** Turkey, Vietnam

**\$1.27** BLN

**ZG Group's listing on the Hong Kong Stock Exchange (HKSE) through SPAC merger with Aquila**

**Deal Type:** M&A

**Firms:** Allen & Overy; Freshfields Bruckhaus Deringer; JunHe; Kirkland & Ellis; Shihui Partners

**Jurisdictions:** China, Hong Kong

**\$1** BLN

**Cainiao Smart Logistics Network's planned listing on HKSE**

**Deal Type:** IPO

**Firms:** Fangda Partners; Freshfields Bruckhaus Deringer; Jingtian & Gongcheng; Simpson Thacher & Bartlett

**Jurisdictions:** China, Hong Kong

**\$841** MLN

**Cheche Group's SPAC merger with Prime Impact Acquisition I**

**Deal Type:** M&A

**Firms:** Goodwin Procter; Han Kun Law Offices; Jingtian & Gongcheng; Wilson Sonsini Goodrich & Rosati; Zhong Lun Law Firm

**Jurisdictions:** China, U.S.

**\$750** MLN

**Kokusai Electric's proposed IPO on the Tokyo Stock Exchange**

**Deal Type:** IPO

**Firms:** Anderson Mori & Tomotsune; Davis Polk & Wardwell; Nishimura & Asahi; Simpson Thacher & Bartlett

**Jurisdiction:** Japan

**\$680** MLN

**Glenmark Pharmaceuticals' sale of Glenmark Life Sciences to Nirma**

**Deal Type:** M&A

**Firms:** Khaitan & Co; S&R Associates; Trilegal

**Jurisdiction:** India

**\$541** MLN

**Creation of Vertex Holdings' fifth fund targeting SE Asia, India**

**Deal Type:** Funds

**Firm:** Baker McKenzie

**Jurisdictions:** Singapore, India

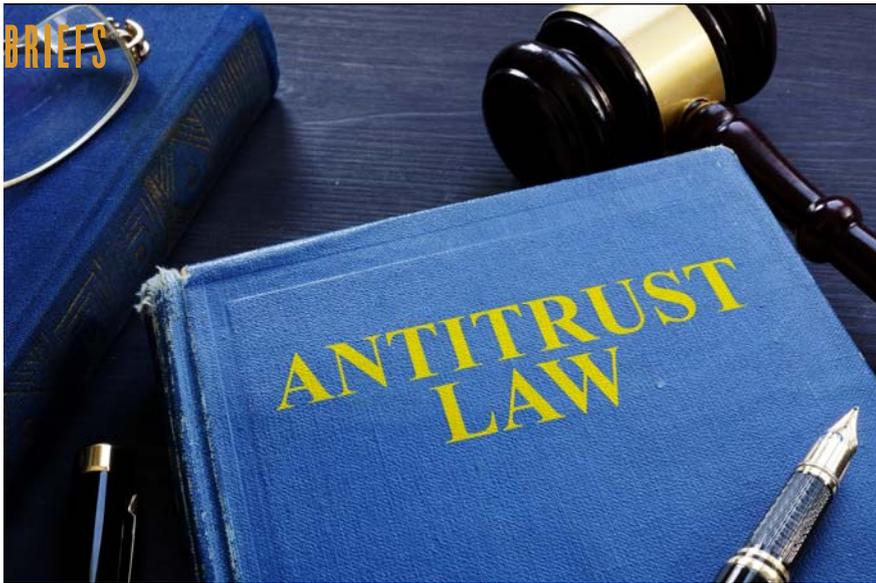
**\$250** MLN

**KKR's investment in Reliance Retail Ventures**

**Deal Type:** M&A

**Firms:** Cyril Amarchand Mangaldas; Davis Polk & Wardwell; Shardul Amarchand Mangaldas; Simpson, Thacher and Bartlett

**Jurisdiction:** India



## EXPLAINER

# COULD PROPOSED INDIA COMPETITION RULES USHER NEW ERA OF ANTITRUST REGULATION?

■ The Competition Commission of India (CCI), the country's antitrust regulator, has come out with a draft framework for commitment and settlement of cases, as well as a draft merger control guideline which, when finalised and enforced, are likely to substantially overhaul antitrust regulation in the country.

The CCI's draft regulations for commitments and settlements (also known as S&C regulations) provide a mechanism for companies in the early stages of investigation to close an inquiry by offering behavioural and structural commitments which, when approved by the CCI, need to be carried out in a time-bound manner.

The intention behind the S&C regulations is to expedite dispute resolution and reduce costs by avoiding an otherwise lengthy investigation process and consequently avoid appellate litigation in courts.

Meanwhile, the CCI is striving to capture notable mergers and acquisitions, especially those that are not widely reported in the digital industry, and has introduced draft regulations aimed at redefining the reporting criteria for such transactions.

The primary aim is to identify the Indian connection or significant business operations (SBO) that would necessitate reporting to the CCI.

## ▶ HOW ARE BUSINESSES OPERATING IN INDIA RECEIVING THE S&C REGULATIONS?

While businesses have welcomed the draft regulations, some have raised concerns around certain provisions that are likely to de-incentivise companies from availing of its provisions.

"Parties will consider the benefit of these mechanisms in reducing the costs of a lengthy inquiry process and a more efficient resolution of potential competition concerns," says Ravisekhar Nair, the head of competition at Indian law firm Economic Laws Practice.

But Nair explains that there are concerns around certain provisions of the S&C regulations that may need more clarification to make them more attractive to parties considering either a commitment or a settlement with the CCI.

"These mechanisms were introduced with the objective of effective market corrections, with reduced costs for parties and reduced regulatory burden for the CCI. That said, including certain changes to these regulations, especially concerning confidentiality of information submitted to the CCI, reduction in the extent of the settlement amount, lower application fees, could make these mechanisms more attractive for parties, resulting in more parties opting in for settlement and commitment procedures."

While the S&C regulations have the intent of reducing regulatory burden on the CCI, its new draft CCI (Combination) Regulations (or merger regulations) increase its purview over M&A activity in the country.

## ▶ HOW DO THE NEW MERGER REGULATIONS CHANGE THE CCI'S M&A CONTROL PROCESS?

The new merger control regulations will completely overhaul the existing mechanism for notification of transactions with the CCI, giving life to concepts introduced by the Competition (Amendment) Act earlier this year, including 'deal value threshold' (DVT) and 'substantial business operations' (SBO), to cast a wider net over deals that might not otherwise have been notifiable.

Under the new proposed regime, the DVT is breached, and a notification is triggered where the value of a transaction exceeds 2,000 crore rupees (\$251 million), provided that the target enterprise in question has 'substantial business operations in India'.

"For DVT to apply, a target company must have SBO in India, and the draft regulations have included parameters such as number of users, visitors, subscribers, customers to ascertain whether an entity has SBO in India; however, these terms should be further clarified through examples or

additional guidance from the CCI," Nair says.

The definition of SBO has been introduced given the increase in the number of technology and internet businesses in the country, which often go under the radar in the current regime.

"Given the broad parameters for deal value calculation and SBO in India, there will likely be an increase in the number of transactions that may be notified to the CCI in the near future," Nair says.

### ▶ WHAT STEPS CAN COMPANIES TAKE TO PREPARE FOR THE NEW MERGER REGULATIONS?

Businesses looking to undertake M&A in India, particularly tech and internet companies, will have to re-align their calculation of deal value and business operations in the country in line with the proposed merger regulations.

"Given some of the ambiguities surrounding the parameters for calculating deal values and SBO in India, one might see parties going back to the drawing board and finding the best way to navigate through some of these uncharted regulatory territories," Nair says.

An increase in notifiable transactions that is likely under the merger regulations, may also extend approval timelines for deals, Nair adds.

"The CCI's track record under the combination regime has been stellar, and CCI has typically approved transactions well within stipulated timelines. However, given the ambiguities around DVT and SBO, a larger number of transactions might be notified to the CCI, since parties may opt to notify transactions where there is a lack of clarity to avoid scrutiny; this, in turn, would likely add to CCI's existing regulatory burdens and extend approval timelines since CCI's resources might become fairly stretched due to an increased number of filings." <sup>ALB</sup>

## WHO'S WHO AT BANKMAN-FRIED'S FRAUD TRIAL

**(Reuters)** Sam Bankman-Fried's trial places the former billionaire in a Manhattan courtroom alongside prosecutors steeped in financial crimes and political corruption cases, a veteran judge, and former friends and colleagues set to testify against him.

Here's who will play key roles during the trial, which prosecutors say could last up to six weeks:

### THE DEFENDANT

Bankman-Fried, 31, has pleaded not guilty to charges of fraud and conspiracy over the November 2022 collapse of the FTX cryptocurrency exchange he founded three years prior. Prosecutors say he stole billions in FTX customer funds to plug losses at Alameda Research, a crypto hedge fund he owned.

The Massachusetts Institute of Technology graduate rode a boom in the values of Bitcoin and other digital assets to an estimated \$26 billion net worth and gained influence in Washington by donating millions to U.S. campaigns, before a wave of customer withdrawals led FTX to bankruptcy.

### THE PROSECUTORS

The team of six prosecutors handling the case has been led by Danielle Sassoon and Nicolas Roos.

Sassoon is known for prosecuting Lawrence Ray, a man convicted last year of sex trafficking and extorting New York college students.

Roos led the prosecutions of former Rudolph Giuliani associates Lev Parnas and Igor Fruman, who were convicted of violating campaign finance laws. He also prosecuted Nikola Corp founder Trevor Milton, who was convicted in 2022 of lying to investors.

The team is overseen by Damian Williams, the U.S. Attorney

for the Southern District of New York. Williams' prosecutions of Bankman-Fried and other former high-flying crypto executives such as Celsius' Alex Mashinsky and TerraLuna's Do Kwon have solidified his reputation as the top cop for digital assets.

### THE DEFENSE LAWYERS

Mark Cohen and Christian Everdell of law firm Cohen & Gresser are leading Bankman-Fried's defense. Both previously represented Ghislaine Maxwell, who was convicted in 2021 of recruiting and grooming teenage girls for abuse by Jeffrey Epstein.

Cohen previously represented Peter Black, who in 2014 was found by a jury to be not liable on insider trading charges brought by the U.S. SEC.

Everdell prosecuted Arthur Budovsky, a co-founder of digital currency firm Liberty Reserve who pleaded guilty in 2016 to helping cyber criminals launder money.

### THE WITNESSES

Three former members of Bankman-Fried's inner circle - former Alameda chief executive Caroline Ellison, former FTX technology chief Gary Wang and former FTX engineering chief Nishad Singh - are set to testify against him after pleading guilty themselves to fraud charges.

Ellison, Bankman-Fried's one-time romantic partner, met the defendant while they were both traders at Jane Street Capital and moved over to Alameda despite her skepticism about crypto.

Bankman-Fried was jailed after sharing with a New York Times reporter some of Ellison's personal writings from before FTX's collapse, in which she described feeling hurt about their breakup and overwhelmed at work. <sup>ALB</sup>

# U.S. IP BOUTIQUE OPENS IN TOKYO WITH MWE PARTNER HIRE

U.S. intellectual property boutique Groombridge, Wu, Baughman & Stone (GWBS) has established an office in Tokyo and hired patent litigator Maxwell Fox from McDermott Will & Emery to lead it.

For GWBS, which was set up barely nine months ago, the Tokyo outpost becomes the third office, and its first outside the U.S. In a statement, it said the new office would support Japanese and East Asian clients in industries including life sciences/bio-pharma, electronics, automotive, chemicals, telecom and consumer products on IP disputes in the U.S.

"We are excited to expand our global footprint and establish a presence in Japan. We have been committed to this critical market," said partner Nicholas Groombridge in the statement. "We will grow and deepen our relationships with world-leading science and technology companies based in Japan and Asia."

Fox has spent the last 17 years in Tokyo and is authorised as a *gai-kokuho jimusho bengoshi* (licensed foreign lawyer). He advises on patent cases and represents clients before U.S. District Courts, the International Trade Commission, the Federal Circuit, and the Supreme Court. Fox's patent expertise spans telecommunications and network security, chemical compounds and manufacturing processes, imaging solutions, digital displays, medical devices and pharmaceutical innovations.

GWBS was founded last November by four patent litigators who had previously worked together at Paul, Weiss, Rifkind, Wharton & Garrison, namely Groombridge, Jennifer H. Wu, J. Steven Baughman and Eric Alan Stone. The firm now has 25 lawyers in the U.S., including seven partners. <sup>ALB</sup>

## APPOINTMENTS



### GO FUJIMOTO

**LEAVING**  
*Oh-Ebashi LPC & Partners*

**JOINING**  
*Atsumi & Sakai*

**PRACTICE**  
*Corporate*

**LOCATION**  
*Tokyo*



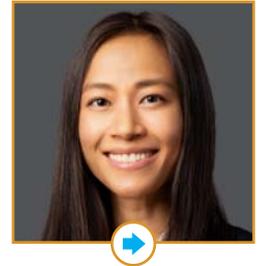
### PAUL HASWELL

**LEAVING**  
*Seyfarth Shaw*

**JOINING**  
*K&L Gates*

**PRACTICE**  
*TMT*

**LOCATION**  
*Hong Kong*



### ALISON LEE

**LEAVING**  
*Debevoise & Plimpton*

**JOINING**  
*Mayer Brown*

**PRACTICE**  
*M&A*

**LOCATION**  
*Hong Kong*



### LONG GIA NGUYEN

**LEAVING**  
*Baker McKenzie*

**JOINING**  
*Tilleke & Gibbins*

**PRACTICE**  
*Real Estate*

**LOCATION**  
*Ho Chi Minh City*



### KENTA NOBE

**LEAVING**  
*Baker McKenzie*

**JOINING**  
*Atsumi & Sakai*

**PRACTICE**  
*Corporate*

**LOCATION**  
*Tokyo*



### YOUNG SUK PARK

**LEAVING**  
*KL Partners*

**JOINING**  
*Shin & Kim*

**PRACTICE**  
*Dispute Resolution*

**LOCATION**  
*Seoul*



### ANTHONY PATTEN

**LEAVING**  
*King & Spalding*

**JOINING**  
*Herbert Smith Freehills*

**PRACTICE**  
*Project Finance*

**LOCATION**  
*Singapore*



### USHAN PREMARATNE

**LEAVING**  
*Withers KhattarWong*

**JOINING**  
*Meritus Law*

**PRACTICE**  
*Dispute Resolution*

**LOCATION**  
*Singapore*



### FRANS SIHASALE

**LEAVING**  
*Widyawan & Partners*

**JOINING**  
*TnP Law Firm*

**PRACTICE**  
*M&A, Banking & Finance*

**LOCATION**  
*Jakarta*

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# SG BOOSTS GREEN CREDENTIALS THROUGH PROPOSED CLIMATE DISCLOSURE RULES

■ Singapore has taken a major step towards becoming Asia's ESG hub as the island nation is poised to pioneer a set of mandatory climate-related disclosures (CRD) rules for all listed companies from financial year 2025.

Singapore's Sustainability Reporting Advisory Committee (SRAC) recommended that issuers on the Singapore Exchange report their climate impact in line with the standards set by the International Sustainability Standards Board (ISSB). Concurrently, the public is also being consulted on whether similar requirements should be applied to large non-listed companies further down the road.

Specifically, non-listed companies with an annual revenue of at least S\$1 billion (\$730 million) could be subject to CRD from financial year 2027. Following a review in 2027, similar requirements might be extended to cover non-listed companies with an annual revenue of between \$100 million and \$1 billion by around financial year 2030.

Joseph Chun, ESG partner at Shook Lin & Bok, says the proposed CRD rules have catapulted Singapore to the forefront of ESG regulations and green finance development in Asia, especially "it is understood that there are currently no other Asian jurisdictions proposing or implementing mandatory climate reporting for non-listed companies," says Chun.

Under the proposal, all listed companies will be required their Scope 1 emissions – direct emissions caused from companies' activities, and Scope 2 emissions – those resulting from their production processes. In addition, "companies will be granted at least the same temporary transition reliefs to provide certain information or make certain disclosures, including on its scope 3 greenhouse gas (GHG) emissions," notes Chun. Scope 3 emissions refer to those

under the control of parties outside of the company's operations on the value chain, including suppliers or customers.

He adds that ISSB requirements stated that companies should use "reasonable and supportable information available to them at the reporting date without undue cost or effort" when making certain disclosure requirements. Those include climate-related scenario analysis, identification of climate-related risks and opportunities, determination of anticipated financial effects of a climate-related risk or opportunity, and measurement of Scope 3 GHG emissions.



When it comes to filing, corporates should note that the reports should be filed in a digitally structured format as a separate report or as part of the annual report within the existing statutory timelines for companies to file financial statements. "If more time is required to prepare the report, companies can apply for an extension of time to hold their Annual General Meeting or to file annual returns," says Chun.

The regulatory updates for listed companies in the ESG arena are expected to advance the city-state's image as a green business powerhouse. But, the

implementation process is not without potential challenges. For instance, cost of reporting and assurance, conducting climate-related scenario analysis, determining the anticipated financial effects of a climate-related risk or opportunities and linking this with the company's financial statements could all present complications for targeted companies, especially with limited resources.

Measuring Scope 3 emissions is another tall order, as listed corporates will be required to map their value chain to obtain data from the upstream and downstream activities in the chain, including from entities in and outside Singapore that are not legally required to measure their emissions data and are not doing so voluntarily, according to Chun.

"Another potential challenge, at least in the initial years, may be the time constraint of submitting the report within the prescribed statutory timeline," he adds.

To tackle these issues pre-emptively, Chun calls on listed companies to regularly review their supply chain contracts "to ensure that suppliers are obliged to measure and provide relevant climate-related data to concerned companies and collaborate with these companies on mitigating climate-related risks, capturing climate-related opportunities and achieving climate-related targets". Companies should also keep abreast of developments in greenwashing liability to manage greenwashing risks that could befall their clients, he adds.

Overall, Chun is convinced that the proposed rules could buttress Singapore's ESG regulatory framework and green credentials in the long run.

"This wider adoption of climate reporting aligns with Singapore's plan to mobilise financing to catalyse Asia's net-zero transition and decarbonisation activities by easing the data constraint to facilitate green finance flows into Singapore, accelerating the growth of Singapore's existing ecosystem of carbon services, developing capabilities in our ecosystem for professional services in sustainability reporting and assurance, and lowering compliance costs for climate reporting through economies of scale," says Chun. 

## Q &amp; A

# ‘OUR GOAL IS TO GIVE OUR CLIENTS HOME ADVANTAGE THROUGH LOCAL EXPERTISE’

In a bid to broaden its presence across Southeast Asia, Singapore Big Four firm Drew & Napier has expanded its regional law network, Drew Network Asia (DNA), to include Thailand’s biggest firm, Tilleke & Gibbins. **Sushil Nair**, Drew & Napier’s deputy chief executive officer, outlines the strategic focus of DNA and how expansive jurisdictional coverage can translate to enhanced client service.

**ALB: DNA was established in 2020. Can you talk about how the experience has been so far? How does having a network across Southeast Asian countries align with the overall goals of Drew & Napier?**

**Sushil Nair:** Drew Network Asia (DNA) was established with a view to putting together an alliance of Southeast Asian law firms who are existing leaders in their respective jurisdictions. Initially, the firms that comprised the alliance were Drew & Napier of Singapore, Makarim & Taira S. of Indonesia, and Shearn Delamore & Co. of Malaysia in 2020. In 2021, we added a Philippines firm, Martinez Vergara & Gonzalez Sociedad and last month, we added a fifth firm, Tilleke & Gibbins, expanding our regional footprint to 824 fee earners across nine jurisdictions within ASEAN, giving us the capability to service clients throughout the region.

Drew & Napier, as a firm, has significant experience in dealing with and managing cross-border transactions and disputes. We were being constantly engaged to work on cross-border transactions, often playing the role of the lead legal advisor, coordinating with other firms across the region and internationally. It made sense for us to develop an alliance, but we were acutely conscious of the need to ensure that the parties we worked with would constitute some of the best legal minds in the region. The DNA member firms all meet this requirement, and we now have the ability to provide seamless access to top legal



**SUSHIL NAIR**

advisors from the region’s leading firms for our cross-border clients.

**ALB: What specific strategic focus does DNA bring to the table in terms of legal services within Southeast Asia? How does this strategic focus differentiate DNA from other legal networks or individual law firms operating in the region?**

**Nair:** A number of Singapore firms, Drew & Napier included, have seen that looking outward and being in a position to assist clients across borders is essential to the development of legal services within Southeast Asia. ASEAN is an economically linked region, and Singapore is known as a global financial and commercial hub. We recognise the increasing need to service clients across borders, and DNA ensures that the parties we work with constitute some of the best legal minds in the region through our network of “blue-chip” premium

law firms. Our locally qualified lawyers across different jurisdictions have significant on-the-ground experience and insights into the ever-evolving business and legal landscape.

**ALB: With the addition of Tilleke & Gibbins, what do you anticipate will be the most immediate and long-term benefits for both Drew Network Asia and its clients?**

**Nair:** Tilleke & Gibbins is the largest independent law firm in Thailand and a top-ranked firm in ASEAN, with more than 230 lawyers and consultants practicing in seven offices across the region. With the addition of Tilleke & Gibbins, DNA and its clients gain access to market-leading legal practitioners providing a full range of legal services across Cambodia, Laos, Myanmar, Thailand and Vietnam, expanding DNA’s coverage to a total of nine jurisdictions within ASEAN – the nine largest by population as well as GDP. This strategic collaboration will support global and regional enterprises as they look to take advantage of the many opportunities across the Southeast Asian region both in the short- and long-term.

**ALB: What does it take to join the DNA network, and what does Tilleke & Gibbins bring to the table?**

**Nair:** DNA looks for partnerships that last. In our selection process, the potential candidate must be a blue-chip firm that matches the network’s standard for excellence in client service and strengthens its mission to provide top-notch legal services across ASEAN.

Tilleke & Gibbins has a rich history in Southeast Asia, from its founding in Bangkok in 1890 to its rapid regional growth over the past decade, mirroring the development of the region. The strength of the firm’s legal expertise and client service is regularly lauded by top legal publications, earning the firm a total of 18 Firm of the Year awards in 2023 alone – including three awards from ALB covering all of Southeast Asia. The firm’s reputation and capabilities in ASEAN are perfectly aligned with the other members of the DNA network and will be a vital asset to companies looking to expand across Southeast Asia. ALB



## FOREIGN LAW FIRMS RECALIBRATE CHINA STRATEGY AS ENVIRONMENT TOUGHENS

International law firms operating in China have been mired in a crisis of confidence following a series of grim news. In the latest signal of market dismay, Magic Circle firm Linklaters and Clifford Chance trimmed associate headcounts in China and Hong Kong as a result of the weaker economic environment.

At least 20 junior attorneys were cut at Linklaters, which branded the move as “modest reduction” in response to the “prolonged downturn in the China market”. Clifford Chance was said to have let go of around four associates, citing their failure to meet billing requirements.

The developments came just weeks after U.S. capital markets powerhouse Latham & Watkins shrunk its footprint in mainland China, leaving the only lights on at its Beijing office. Latham justified the closing of its Shanghai outpost as a result of the expiry of its lease. The decision also came when Beijing unleashed sprawling anti-espionage and stringent data protection regulations, seemingly compounding the deepening economic woes.

Peter Zeughauser, a legal analyst at Zeughauser Group, notes that Latham has had a “grow close or no grow” approach to Shanghai since launching an office there around two decades ago, and will continue to be driven by its own calculus in China.

“Their incredibly strong financial performance and their similarly strong international brand indicate that they

have consistently, across their platform, been interested in only the most important client work; work that merits their talent pool and for which they can command their fees. With presently diminished foreign direct investment in China and outbound China work, it’s easy to make a case for consolidating,” says Zeughauser.

A senior foreign lawyer based in Japan working in a large U.S. firm, who asked not to be named because of the sensitivity of the information, tells ALB that one of the reckonings that international firms increasingly have is that the vast Chinese market is not as big as it had seemed.

“There has been a misunderstanding on the parts of foreign firms entering China over the availability of the pie that is the Chinese legal market,” this Japan-based senior lawyer says. “The substantive and lucrative legal work comes from state-owned businesses. Most of China’s largest companies and the big money thereof are tied to the government. And that portion of work only goes to firms with direct government contact.”

They cite King, Wood & Mallesons as the most notable example of foreign firms thriving in both longevity and viability in China “not because they played around the system, but that they have become the system.”

“Western law firms need to think very carefully when they enter China and deploy their investment. Unfortunately,

most clients have not factored in the corporate governance situation in China regarding the selection of counsel,” they say.

In August, Dentons exited China after splitting with its China arm, Beijing-based Dacheng Law Offices. Dentons, the world’s biggest law firm by headcounts, attributed its retreat to the toughening regulatory environment. But the unnamed lawyer, who used to work in a U.S. firm in Shanghai, believes it’s a fundamentally a business decision.

“For Dentons, it’s a long-term strategic blunder to tie up with Dacheng in China as they keep on throwing money on that decision, and that money keeps on burning in light of the Sino-U.S. decoupling process and things they are seeing politically. Now they have an excuse to pull out at a time they are increasingly losing the ability to justify a holdout.”

Zeughauser highlights a bigger, common problem facing international firms in China at the moment, and that is the rise in sophistication of homegrown Chinese firms.

“The quality of the top Chinese firms has increased dramatically over the past two decades to the point that they can now out-compete the top international firms for work and talent in China,” he says. “The lack of attorney-client privilege and other incursions on the western legal practice regulatory norms continue to erode the effectiveness of and the interest in maintaining and growing a mainland practice for the vast majority of international firms.”

In Zeughauser’s view, the China market isn’t for everyone, so it’s quintessential for firms to chart their own China strategy, “for Chinese law firms that need best friend relationships, for Chinese clients that need lawyers in foreign jurisdictions, and for foreign clients desirous of penetrating and growing in the Chinese market,” he notes.

“The leading Chinese firms are spending time understanding and developing strategies for serving homegrown and foreign clients. Foreign law firms should be doing the same with respect to China. There is a lot of synergy to be had,” he adds. 

## Innovations and Revisions are Made in the New CIETAC Arbitration Rules to Respond to International Trends and Market Developments

Arbitration, an internationally recognized dispute resolution method, plays an important role in protecting the legitimate rights and interests of parties, optimizing business environments, and promoting international economic and trade activities. The China International Economic and Trade Arbitration Commission ("CIETAC") fully respects the fundamental principles of arbitration, independently, fairly and efficiently examines different kinds of arbitration cases based on law, promoting the sound development of arbitration.

On September 5, 2023, CIETAC issued a new version of Arbitration Rules (hereinafter "the new Arbitration Rules") that takes effect from January 1, 2024. The new Arbitration Rules are introduced to meet the development needs of arbitration in the new era. Benchmarked against the high quality international arbitration systems, the new Arbitration Rules summarize the experience of arbitration practices and introduce several innovations and revisions to the current Arbitration Rules.

### A Look at the Background of the Revision

"By revising the Arbitration Rules, CIETAC is adapting to the development of arbitration under the new situation and meeting the needs of domestic and foreign parties for dispute resolution, which can enhance the attractiveness, competitiveness and influence of CIETAC", Wang Chengjie, Vice Chairman and Secretary General of CIETAC, tells ALB. CIETAC spent two years drafting the new Arbitration Rules by learning from past practices. Closely keeping pace with international arbitration practice, CIETAC revised its existing Arbitration Rules after in-depth research and extensive consultation in order to provide modernized and internationalized arbitration services for commercial subjects.

The current Arbitration Rules were implemented on January 1, 2015. In the revised new Arbitration Rules, the number of articles increase from the 84 to 88 and incorporate more than 30 revisions.

"The revised version attaches importance to five aspects. First, it highly respects the autonomy of the parties. Second, it grants the arbitral tribunal more rights in procedural matters. Third, it prevents the abuse of arbitration procedural rights by the parties. Fourth, it improves the fairness and legitimacy of arbitration procedures. And last, it enhances the flexibility, efficiency and transparency of arbitration procedures", Wang says.

In addition to improving and adjusting the existing Arbitration Rules, the new Arbitration Rules also incorporate several procedural innovations for the first time. These are also highlights of the revised Arbitration Rules.

### Highlight I: Informatization

Wang notes that the new Arbitration Rules prompt the use of digitalization and artificial intelligence ("AI") in arbitration procedures.

In April 2020, CIETAC issued the Guidelines on Proceeding with Arbitration Actively and Properly during the COVID-19 Pandemic (Trial). It guided the online case filing, electronic delivery of documents, and online hearing, among other things, during COVID-19, and constructed the provisional rules and guidelines for online arbitration.

The practice of online arbitration during COVID-19 provided experience for the technical construction and mechanism for online arbitration, while arbitration participants enjoyed the advantages of online arbitration, which gave rise to the normalization of online arbitration post-COVID-19. The new Arbitration Rules strive to make arbitration procedures smarter and more digitalized by regulating different aspects of online arbitration.

COVID-19 pushed forward the development of digital and intelligent arbitration services. Information technology is being widely used in serving documents and hearings.

"These practices have provided experience for the development of digitalization and intelligence of arbitration in the post-COVID-19 era. Meanwhile, it showed us faster, more accurate and more economic solutions, which are in line with



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the requirements of arbitration in terms of efficiency, accessibility and low cost. It also conforms to the trend of being green, low carbon and environment-friendly", says Wang.

"The new version summarizes the practices and good impacts of the application of information technology in arbitration proceedings. It stipulates that electronic delivery of arbitration documents is preferred, and the arbitral tribunal has the right to decide on online hearings. In addition, it clarifies that the electronic signature of an arbitrator bears the same effect of a handwritten signature, and that an award can be delivered electronically. These respond to the requirements of the digital era."

### Highlight II: Efficiency

The new Arbitration Rules improves the system of including multiple contracts in one arbitration case. First, the scope of the rules on multiple contracts in one arbitration are expanded. The new Arbitration Rules allow disputes under multiple related contracts to be filed in a single arbitration. Second, in addition to invoking rules on multiple contracts at the case-filing stage, the new Arbitration Rules also allow the parties to add additional contracts during the arbitration proceedings.

Meanwhile, the new Arbitration Rules also make it clear that the decision on jurisdiction can be made by the arbitral tribunal in accordance with the general authorization of the Arbitration Rules after the arbitral tribunal is formed. According to the Arbitration Law of China, when parties have doubt on the validity of an agreement for arbitration, a request can be made to the arbitration commission for a decision, whereas in international arbitration, a more widely accepted practice is "compétence de la compétence", i.e. an arbitral tribunal has power to decide on questions concerning its own jurisdiction.

"This amendment is in line with the current Arbitration Law, while it clarifies the right of the arbitral tribunal to make decisions on jurisdiction, which helps to respond to jurisdictional challenges in a timely and efficient manner. It simplifies procedural management and improves the efficiency", says Wang.

"The new Arbitration Rules incorporate the early dismissal procedure, and improves flexibility and efficiency", Wang adds.

To respond to the concern of the efficiency of arbitration by arbitration users, and to consolidate the advantages of efficiency of arbitration vis-à-vis litigation, the procedure of early dismissal is introduced in the arbitration practice. The new Arbitration Rules add an early dismissal procedure, stipulating that the parties may apply for early dismissal of arbitration claims or counterclaims in whole or in part on the grounds that the claims or counterclaims are manifestly lacking in legal basis or beyond the jurisdiction of the arbitral tribunal before the submission of the statement of defense or the statement of defense to the counterclaims.

For the first time, the new Arbitration Rules clarify the effect of pre-arbitral procedures on the filing of arbitration applications. Wang says, "after examining the judicial practice at home and abroad, the new Arbitration Rules make it clear that the pre-arbitral procedures agreed upon in the arbitration agreements do not affect the claimant's filing of the request for arbitration. This addresses and responds to the existing issues in practice over a long period of time, which is conducive to the timely protection of the legitimate rights and interests of the parties."

### Highlight III: Standardization

The new Arbitration Rules specify that CIETAC not only can forward the applications for conservatory and interim measures of the parties to the relevant cases accepted by CIETAC to the People's Courts of mainland China, but also can forward such applications to overseas courts. Considering that the foreign-related cases accepted by CIETAC involve parties from over a hundred countries and regions, arbitration institutions should provide convenient procedural services and structure the rules to enable the parties to apply for overseas conservatory and interim measures so that the parties can proceed with conservatory and interim measures in accordance with the provisions of the relevant foreign laws. So CIETAC amended the provisions on the conservatory and interim measures to make it clear that, if the parties apply for conservatory and interim measures, CIETAC shall transfer the parties' application to the court with jurisdiction specified by the parties.

"In order to properly handle the parties' applications for conservatory and interim measures and to ensure the People's Courts to timely make rulings on conservatory and interim measures in accordance with the law, the new Arbitration Rules add the provision to clarify that CIETAC may, upon the request of the parties, forward their applications for conservatory and interim measures to the above courts before the issuance of the notice of arbitration", says Wang.

In addition, the new Arbitration Rules clarify the application of the Guidelines on Evidence of CIETAC in arbitration proceedings. CIETAC's Guidelines on Evidence properly combines the principles of evidence of civil law and common law systems, which helps the arbitral tribunals and the parties to find and prove the facts of the case by applying the rules of evidence in a more effective and standardized manner. "This rule revision stipulates that the arbitral tribunal may decide to apply or partially apply the Guidelines on Evidence on its own. The arbitral tribunal may determine the application of the rules of evidence based on factors such as whether the disputes have a foreign-related element, the applicable law chosen by the parties in the arbitration agreement, and the seat of arbitration", says Wang.

### Highlight IV: Transparency

In recent years, third-party funding has been increasingly used and developed in international arbitration. While third-party funding helps the parties to legally defend their rights, it also impacts the impartiality and independence of arbitrators. Therefore, the new Arbitration Rules provides that the parties shall timely disclose the information of the third-party funding to the arbitral tribunal, which will contribute to enhancing the transparency and impartiality of the arbitration procedures.

The new Arbitration Rules also lower the fees for domestic cases by stopping to charge for arbitration fees for the portion of disputed amounts exceeding RMB3 billion yuan and thus capping the arbitration fees. Meanwhile, the hourly remuneration of arbitrators is clarified and standard hourly rates of arbitrators are disclosed on CIETAC's official website to improve transparency.

"Overall, the new Arbitration Rules bring in institutional innovation while improving the procedures. The flexibility, fairness, efficiency, and transparency of the arbitration procedures are enhanced, providing a high level of institutional safeguard for the high-quality development of CIETAC arbitration, as well as offering a more internationalized dispute resolution service for Chinese and foreign parties", Wang concludes.

# ARBITRATION AMBITIONS

In recent years, the Japanese government has been enhancing the country's image as a preferred choice for international arbitration and dispute resolution. The latest steps include modernising the Arbitration Act to match international practice. Lawyers share how effective the legislation can be and what more the government should do to support Japan's arbitration ecosystem. **BY SARAH WONG**

■ Japan has been on a quest to burnish its hitherto muted reputation as an international arbitration hub. The government has pulled out all the stops to boost the country's attractiveness as the region's premier seat for cross-border arbitrations and dispute resolutions, refusing to be sidelined by neighbouring arbitration powerhouses, including Hong Kong and Singapore.

One of the reasons is the increased willingness of Japanese parties to embrace international arbitration in a deviation from the traditional dispute-averse attitude. The number of Japanese parties in arbitrations administered by the Singapore International Arbitration Centre (SIAC) quadrupled between 2010 and 2020, with more than half the parties being claimants.

"Perhaps due to parties' preference for expertise of arbitrators, we have seen an increased number of arbitration cases, for example, in the areas of maritime and energy disputes," says Kohei Murakawa, a senior partner at Atsumi & Sakai. "Industry-specific arbitration and investment arbitration can be areas where international arbitration will increase in the medium to long term in Japan."

Fumiyasu Miyazaki, an attorney at Japan's Ministry of Justice (MoJ), cites Japan's "deeply integrated" economy into the global market as the reason for a robust international arbitration ecosystem. "As international business transactions increase, so does the potential for international disputes. Having a robust arbitration framework in Japan becomes crucial to resolving these disputes

efficiently, and thus will be beneficial not only for Japanese entrepreneurs but also foreign investors," he notes.

In April, Japan completed its introduction of long-awaited amendments to the Arbitration Act. The earlier version, enacted 20 years ago, was based on the 1985 UNCITRAL Model Law on International Commercial Arbitration (Model Law), which itself underwent revisions in 2006.

The updated act aims to harmonise international arbitration practice in Japan with modern global standards in the wake of "the growing demand from practitioners and business industries that seek a reliable arbitration hub in Asia," notes Miyazaki.

## LEGISLATIVE BREAKTHROUGH

The Bill for Partial Amendment of the Arbitration Act was submitted to the National Diet of Japan in February. After two months of deliberations, the Japanese parliament unanimously passed and promulgated the bill.

One of the most prominent revisions covered the different categories of interim measures that an arbitral tribunal may order, and court procedures to enforce interim measures issued by an arbitral tribunal.

"The Japanese court now has the authority to enforce tribunal-ordered interim or provisional measures. The amendments clearly set out what types of interim orders may be ordered by the tribunal, making slight adjustments to the wording from the Model Law in order to accommodate the Japanese legal system," explain Yoshimi Ohara and Kara

Quek, attorneys at Nagashima Ohno & Tsunematsu.

Lawyers also highlight the venues for arbitration-related court proceedings, which, under the amendments, have been extended to cover the Tokyo and Osaka District Courts.

"For example, a prevailing party of an arbitral proceeding may request the Tokyo or Osaka District Court to issue an execution order to enforce the arbitral award, if the case has certain proximity to Japan," note Murakawa of Atsumi & Sakai.

This revision is believed to help the two district courts concentrate expertise in hearing arbitration disputes in Japan. "This will allow parties seeking to arbitrate in Japan to receive support for their arbitration – whether in the form of recognition, enforcement, or otherwise – from a court which is more well-versed in arbitration and therefore more suited to meet their needs," say Ohara and Quek of Nagashima Ohno & Tsunematsu.

Other notable changes include oral arbitration agreements, which may now qualify under the Model Law as long as the oral agreement refers to a written arbitration agreement. The Japanese court now also has the discretion to waive the requirement for Japanese translations of some, or all, of the evidence, including arbitral awards being enforced.

"These legislative reforms will further contribute to make Japan more arbitration-friendly jurisdiction, which guarantees impartial, just and expedited dispute resolutions and its enforcement," says Miyazaki of Japan's MoJ.



## CONSIDERATIONS REQUIRED

Murakawa suggests that the government should consider providing further guidelines on third-party funding, which he says is most closely related to the financial interests of Japanese parties.

However, Tony Andriotis, a partner at DLA Piper based in Tokyo, does not think it is an issue. "The issue of concern relates to Japan's money lending/banking laws. These laws are likely why funders are not setting up shop in Japan. Despite this, however, I do not see an issue with funding being used. It is a matter of structuring the funding, not a matter of purported legal ethics, as it is in other jurisdictions," notes Andriotis.

Instead, Andriotis believes more substantive and elaborate government support is needed to help Japan achieve its desired status as Asia's premier international arbitration hub.

"Though Japan is moving in the right direction in creating (and maintaining) a pro-arbitration ecosystem, it is way behind on marketing," he says. "The government should learn from its neighbours in pushing for a cooperative arbitration community. As things stand now, Japan has no proper unifying arbitration event, which unites multiple stakeholders, such as government ministries, local and international institutions,

and law firms. The Japanese government should move to support an annual event such as Hong Kong Arbitration Week or the Seoul Arbitration Festival."

Andriotis cites the ill-fated Japan International Dispute Resolution Centre, which was opened and folded at the height of the pandemic, as an "unfortunate misstep" to Japan's campaign to bolster its arbitration-friendly image.

"Serious considerations should be given to re-opening a government-funded and supported centre that will offer facilities suitable for arbitration at a reasonable cost. Without such facilities, international parties to a dispute will likely have few choices but to conduct the arbitration at a hotel or conference centre that is not well suited for an arbitration," adds Andriotis.

Ohara and Quek of Nagashima Ohno & Tsunematsu note that the caseload of the Japan Commercial Arbitration Association remains fairly low at around 20 cases a year. "The Japanese courts have consistently been enforcing arbitration agreements and arbitral awards, but this is not widely known as the judgments of the courts are published in Japanese. It would be useful if English summaries of court decisions relating to arbitration could be published in order to increase global awareness," they say.

Lawyers urge the government to boost the level of support for arbitration to match that of other arbitration hubs in Asia, such as Hong Kong and Singapore.

"It has taken only about a decade or two for some seats, such as Singapore, to essentially transform from zero to hero. Much of that transformation is directly due to government support," says Andriotis.

"As Japan, despite its efforts at liberalising its arbitration and legal practice laws, is not quite where an economy of its size and prestige should be, continued concrete efforts by the government are necessary in order to build a reputation in the arbitration space that is commensurate to its strength in the global economy," he adds.

The MoJ's Miyazaki says Japan does not intend to compete with Singapore or Hong Kong but instead focuses on enhancing international partnerships. The government is also taking steps to deepen collaborations with a wider range of stakeholders, encompassing private industries and foreign arbitration institutions.

"Having a robust dispute resolution framework is an essential part to promote fundamental values such as the rule of law," says Miyazaki. "It is not a competition." <sup>ALB</sup>

## 2023 China Arbitration Summit and the 3rd Belt and Road Arbitration Institutions Forum Successfully Held in Beijing

On 6 September 2023, 2023 China Arbitration Summit and the 3rd Belt and Road Arbitration Institutions Forum ("Summit") was successfully held in Beijing. The Summit was co-hosted by China International Economic and Trade Arbitration Commission ("CIETAC") and United Nations Commission on International Trade Law ("UNCITRAL"). Yu Jianlong, Vice Chairman of China Council for the Promotion of International Trade ("CCPIT") and Vice Chairman of China Chamber of International Commerce ("CCOIC"), Anna Joubin-Bret, Secretary of UNCITRAL, Liu Guixiang, Permanent Member of the Supreme People's Court ("SPC")'s Judicial Committee (Vice-Minister Level) and Grand Justice of the Second Rank, attended the opening ceremony and delivered opening remarks. Wang Zhenjiang, Vice Minister of the Ministry of Justice ("MOJ"), delivered a speech via video. Zhang Shuming, Deputy Chief Judge of the Fourth Civil Division of the SPC, gave a keynote speech. Sun Chunying, First-Level Inspector of the Bureau of Public Legal Service Administration of the MOJ, Zhang Wen, Vice President of Beijing Higher People's Court, as well as relevant leaders of Beijing Fourth Intermediate People's Court, Beijing Financial Court and All China Lawyers Association ("ACLA"), attended the opening ceremony. Wang Chengjie, Vice Chairman and Secretary General of CIETAC, moderated the opening ceremony.



**(The Venue of 2023 China Arbitration Summit and the 3rd Belt and Road Arbitration Institutions Forum)**

Rimsky Yuen, Co-Chair of Hong Kong International Arbitration Centre ("HKIAC") and former Secretary for Justice of the Hong Kong Special Administrative Region ("SAR"), Wu Yongqian, Director of Arbitration Association of Chinese Taipei, Alexis Mourre, former President of the International Court of Arbitration of International Chamber of Commerce ("ICC"), Nikolaus Pitkowitz, President of the Vienna International Arbitration Centre ("VIAC"), Rouven F. Bodenheimer, Vice President of German Arbitration Institute ("DIS"), Gloria Lim, Chief Executive Officer of Singapore International Arbitration Centre ("SIAC"), Hamed Hassan Merah, Chief Executive Officer of Saudi Center for Commercial Arbitration ("SCCA"), Ismail Selim, Director of the Cairo Regional Centre for International Commercial Arbitration ("CRCICA"), James South, Director of the Centre for Effective Dispute Resolution ("CEDR"), Daniel Brantes Ferreira, Chief Executive Officer of the Brazilian Center for Mediation and Arbitration ("CBMA"), Datuk Sundra Rajoo, Director of Asian International Arbitration Center ("AIAC") and President of Asian Institute of Alternative Dispute Resolution ("AIADR"), Marcela Filloy Zerr, former Member of Board of Directors of the Arbitration and Mediation Centre of Costa Rican Bar Association ("CAM"), J. Félix de Luis, Representative of Club Español e Iberoamericano del Arbitraje ("CEIA"), Tony Budidjaja, Chairman of Indonesian Academy of Independent Mediators and Arbitrators ("MedArbld"), Enkhtsetseg Sukhbaatar, Director of Mongolian International Arbitration Center ("MIAC"), Chuan Wee Meng, Chief Executive Officer of Singapore International Mediation Centre ("SIMC"), Dennis Cai, Deputy Director of AALCO Hong Kong Regional Arbitration Centre, and other leading domestic and international arbitration institutions or representatives, as well as representatives of the Embassies and Consulates of Spain, Singapore, Mongolia, and the Kingdom of Saudi Arabia to China, attended the Summit. Over 500 representatives from major arbitration institutions, judges, arbitrators, lawyers, scholars, industrial and

commercial practitioners at home and abroad attended the Summit on site, of which nearly 100 people came from 25 countries and regions. The live streaming of the Summit received more than 4.12 million watches from 145 countries and regions.

Yu Jianlong pointed out that arbitration is an internationally recognized measure of resolving trade and investment disputes. It plays an indispensable and significant role in resolving international commercial disputes, safeguarding the stability of international trade and economy, stimulating the high-quality development of the "Belt and Road", and participating in global governance. CIETAC has long been committed to promoting the development of international commercial arbitration, actively exploring and innovating, creating an international brand of China's arbitration, building the international credibility of Chinese arbitration, and making unremitting efforts to build a international arbitration service highland with a global view. This year is the 10th anniversary of the Belt and Road Initiative. International arbitration has encountered new opportunities and challenges. Under the new situation, international arbitration community should build consensus, enhance mutual trust, deepen exchanges, and jointly promote the stable and rapid development of the world economy.

Anna Joubin-Bret noted that CIETAC has actively participated in the relevant work of UNCITRAL and made important contributions for years. Over the past decades, technological advances had accelerated the flow of goods and services across borders, but had also brought new challenges to dispute resolution. She introduced the work done by UNCITRAL in the field of dispute resolution in recent years, and the achievements in adopting guidance texts on early dismissal and preliminary determination, promoting the reform of the investor-state dispute settlement mechanism, and advancing dispute resolution methods in the digital economy. It is hoped that through the Summit, the speakers would conduct in-depth discussions on the issues brought about by the wave of global digitization, and turn the challenges of the era into opportunities for development.

Wang Zhenjiang indicated that the MOJ has taken a coordinated approach to promoting the rule of law at home and in matters involving foreign parties, so as to realize the rapid development of the legal service, make great progress, and provide a strong guarantee to the rule of law for the international economic and trade transactions. The MOJ will continue to accelerate the revision of the Arbitration Law, build an international commercial arbitration center, optimize the rules of the internationalized arbitration system, and strengthen the training of foreign-related talents, in order to promote the high-quality development of arbitration.

Liu Guixiang mentioned that the wave of sci-tech revolution and industrial transformation has brought about new situations and challenges, and the future of commercial arbitration and litigation will be more deeply integrated with scientific and technological innovations such as big data, artificial intelligence and blockchain. He suggested to grasp the new opportunities of the technological revolution to improve arbitration service, standardize online arbitration to improve its credibility, and improve the judicial review system of arbitration to better safeguard the development of arbitration. The SPC has always been supporting the development of arbitration and had fulfilled its judicial function of supporting and supervising arbitration in accordance with the law. The People's Courts will continue to improve the system of judicial review of arbitration to safeguard and promote the development of arbitration in China.

On the occasion of the 10th anniversary of the Belt and Road Initiative, the 3rd Belt and Road Arbitration Institutions Forum was held concurrently with the Summit, releasing the "Cooperation Mechanism on Foreign Law Ascertainment of the Belt and Road Arbitration Institutions" and holding a launching ceremony. Wang Chengjie pointed out in his speech that since the "Beijing Joint Declaration of the Belt and Road Arbitration Institutions" ("Beijing Joint Declaration") launched by more than 40 domestic and foreign major arbitration institutions and led by CIETAC in 2019, and the issue of the Cooperation Mechanism of the Beijing Joint Declaration of the Belt and Road Arbitration Institutions (the "Cooperation Mechanism") jointly by 47 domestic and foreign arbitration institutions in 2021, CIETAC has actively carried out international exchanges and cooperation, continuously developing friendships of the rule of law alongside the "Belt and Road". The launch of the Cooperation Mechanism on Foreign Law Ascertainment of the Belt and Road Arbitration Institutions is the latest achievement in implementing the rule of law

cooperation in arbitration in the Belt and Road, which helps to create a stable, fair, transparent, and predictable business environment under the rule of law for the resolution of international commercial disputes alongside the Belt and Road. Up to now, the Memorandum has a total of 39 cooperating parties, including 24 international arbitration institutions and relevant dispute resolution organizations from nearly 20 countries and regions in Asia, Europe, North America, South America, Africa, etc. In order to further strengthen international arbitration communication and cooperation, he suggested to jointly build a higher quality dispute resolution mechanism, achieve a higher level research results of the rule of law, and create a communication platform of higher standard of the rule of law for the "Belt and Road", so as to open up a new chapter for the cooperation in the construction of the "Belt and Road".



**[The Launching Ceremony of the Cooperation Mechanism on Foreign Law Ascertainment of the Belt and Road Arbitration Institutions]**

**From left to right: Datuk Sundra Rajoo, Director of AIAC and President of AIADR; Enkhtsetseg Sukhbaatar, Director of MIAC; Marcela Filloy Zerr, former Member of Board of Directors of CAM; Wang Chengjie, Vice Chairman and Secretary General of CIETAC; Anna Joubin-Bret, Secretary of UNCITRAL; Yu Jianlong, Vice Chairman of the CCPIIT and Vice Chairman of the CCOIC; Liu Guixiang, Permanent Member of the SPC's Judicial Committee (Vice-Minister Level) and Grand Justice of the Second Rank; Sun Chunying, First-Level Inspector of the Bureau of Public Legal Service Administration of the MOJ; Rimsky Yuen, Co-Chair of HKIAC and Former Secretary for Justice of the Hong Kong SAR; Gloria Lim, Chief Executive Officer of SIAC; Nikolaus Pikowitz, President of VIAC; and J. Félix de Luis, Representative of CEIA]**

The launching ceremony of the Cooperation Mechanism was held during the Summit. The audience gave warm applause to express their congratulations.

Subsequently, in order to further enhance inter-institutional cooperation and exchanges and continuously promote the development of international arbitration, Wang Chengjie, on behalf of CIETAC, signed the cooperation agreements with Asian International Arbitration Center ("AIAC") and Asian Institute of Alternative Dispute Resolution, Mongolian International Arbitration Center ("MIAC"), and Saudi Institute for Commercial Arbitration ("SCCA") respectively.

During the keynote speech, Zhang Shuming stated that in recent years, People's Courts in China have been dedicated to improving the rule of law, professionalization and internationalization of commercial arbitration and the construction of the "Belt and Road" through judicial approaches, which have achieved remarkable results. The SPC has strengthened the guidance on arbitration judicial review to ensure the correct application of the law, issued guiding cases for arbitration judicial review, unified the adjudication standards, promoted the reform and improvement of the arbitration system, and facilitated the internationalization of arbitration. In the face of the new wave of sci-tech revolution and industrial transformation, which had brought new problems and challenges to the judicial review of arbitration, he

suggested that the revision of the Arbitration Law should be taken as an opportunity to improve the arbitration legal system, and that the development of arbitration should be coordinated from the perspective of national and global governance, so as to enhance the ability to serve the national strategy of overall opening-up and development.

The theme of the Summit is "International Arbitration Riding on the New Wave of Sci-Tech Revolution and Industrial Transformation". Experts from home and abroad delivered themed speeches and discussed under the sessions of "Global Perspectives: Latest Development of ADR Mechanisms", "Frontier Dialogue: New Observations on Hot Issues in International Arbitration", and "Future Vision: New Trend of Arbitration Development in a Time of Change", keeping up with the hot issues at the forefront of international arbitration development in the new era, aiming to improve business environment alongside the "Belt and Road" under the rule of law and facilitate its high-quality development.

In Session I, the panelists delivered keynote speeches on the new development of arbitration and other alternative dispute resolution mechanisms in the international community, sharing the efforts made by various institutions in the areas of mediation-arbitration coordination, online dispute resolution, and responsive reforms of the international arbitration rules. It is advocated that the international arbitration community work together to build a new pattern of dispute resolution, which is open, inclusive, cooperative and mutual-beneficial, against the backdrop of the slowing down of the development of the global trade and the weak performance of the world economy.

In Session II, focusing on the introduction of the early dismissal and preliminary determination system, the development of the practice of Third-Party Funding, the improvement of preservation measures by courts and interim measures of arbitral tribunals, and other new trends and changes, the panelists shared their views from different perspectives, and provided new ideas for the continuous innovation and development of the cause of arbitration.

In Session III, the panelists discussed the role of arbitration in advancing the new round of scientific and technological revolution and industrial reformation, and jointly explored in depth on how to seize the opportunity in the era of change and reformation and how to enhance the development of intelligent arbitration, in order to realize the breakthrough and innovation of arbitration system, and to support the steady and sustainable development of new industries and new economy.

The one-day conference concluded with lively discussions and communication. At the closing ceremony, Gao Zicheng, President of the ACLA and Wang Chengjie, Vice Chairman and Secretary General of CIETAC, delivered the closing remarks. Xu Yanbo, Deputy Secretary General of CIETAC, moderated the closing ceremony.

In the closing remark, Gao Zicheng noted that the development of internet technology has brought new challenges to the quality and efficiency of arbitration and international arbitration rules. He suggested that the arbitration community shall keep up and improve the regulations for arbitration and arbitral hearings, make good use of science and technology, promote the construction of intelligent arbitration, give full play to the unique role of mediation, and facilitate the development, innovation and reform of the global alternative disputes resolution mechanism, so as to support the high-quality development of the digital economy, the intelligent economy and the green economy.

Wang Chengjie mentioned that, the new round of sci-tech revolution has profound influence on the global economic structure. The new economy and new industries will become the crucial blue ocean for international dispute resolution. With the unique characteristics and advantages, international arbitration will play a more essential role in resolving international commercial disputes, optimizing the international business environment and promoting the construction of the international rule of law. CIETAC will uphold the concept of mutual-beneficial cooperation and common development, and make joint efforts with the international arbitration community to inaugurate a new era of globalization, development and cooperation in international arbitration.

The Summit was fruitful and achieved great success.

## ASIAN LEGAL BUSINESS

ASIA  
40 UNDER 40

ALB Asia 40 Under 40 continues its tradition of recognising exceptional legal talent across Asia, selected from 600 outstanding nominees. The lawyers featured on the list represent diverse jurisdictions and practice areas. They were meticulously chosen through a rigorous selection process, evaluating their work quality, client and colleague recommendations, and their potential for future growth. The list is in alphabetical order and some lawyers have been profiled.

## RANKING AND LISTING BY ASIAN LEGAL BUSINESS

## LAW FIRM

**Abhinav Bhalaik**  
38, Argus Partners

**Jittipong Champreechar**  
36, Weerawong, Chinnavat & Partners

**Jungji Choi**  
39, Yulchon

**Richa Choudhary**  
39, Trilegal

**Naufal Fileindi**  
35, GHP Law Firm

**Reggy Firmansyah**  
38, UMBRA

**Julie Fu**  
37, Clifford Chance

**Ayumi Fukuhara**  
39, Nagashima Ohno & Tsunematsu

**Robert Hasan**  
30, IABF Law Firm

**Andrew Heng**  
39, Eng and Co.

**Jeremiah Huang**  
35, Icon Law

**Akira Iizuka**  
37, Nishimura & Asahi

**Charanya Lakshmikumaran**  
37, Lakshmikumaran and Sridharan

**Jason Leung**  
38, Mayer Brown

**Loren Leung**  
32, Bird & Bird ATDM

**Liu Xin**  
38, Freshfields Bruckhaus Deringer

**Tess Lumsdaine**  
39, Baker McKenzie

**Renu Menon**  
39, Drew & Napier

**Arka Mookerjee**  
39, JSA

**Sharad Moudgal**  
39, Khaitan & Co

**Ng Si Ming**  
39, Chua & Partners

**Ngan Nguyen**  
39, VILAF

**Nicol Ong**  
35, Trowers & Hamlins

**Jittipong Champreechar**  
36, senior associate, Weerawong,  
Chinnavat & Partners



Jittipong Champreechar, a senior associate at Weerawong, Chinnavat & Partners, is a disputes expert who advises on high-profile criminal cases, money laundering, white-collar crimes and complex civil lawsuits before all levels of courts.

His main achievements in the past year include the defense of a client against allegations made by the Attorney General, National Anti-Corruption Commission involving criminal offenses pursuant to the Thai Criminal Code and the Act on Offenses Relating to the Submission of Bids to Government Agencies. He also represented an energy company in relation to an accident involving a pipeline explosion, including an investigation and advising the client on risk mitigation. In addition, he successfully represented a well-known individual in criminal proceedings in relation to one of the biggest bitcoin schemes in Thailand.

Champreechar is enthusiastic about utilising his legal knowledge and experience in seeking positive outcomes and justice for his clients. He receives praise from his clients, who comment.

“Khun Jittipong has excellent skill in giving spontaneous responses in unexpected circumstances. He is a very hard-working person and able to understand clients’ cases in a timely manner with his great intuition. He is a highly responsible person that clients can rely on” and “Khun Jittipong has played a key role in presenting, planning and managing several high-profile cases. His expertise and experience in criminal investigations and litigation cases is exceptional, mitigating potential risks for our executives, leading to the favourable outcome.”

“As the lead partner in litigation, I have seen him improve his skills as a lawyer and advance rapidly. He is not only able to serve our key clients exceptionally well, but he also has strong commercial sense as well as very good service mind.” said Phisit Dejchaiyasak, senior counsel and head of litigation at Weerawong C&P. 

**Naufal Fileindi**  
35, partner, GHP Law Firm



Naufal Fileindi, partner at GHP Law Firm, is a technology, media and telecommunications (TMT) lawyer who also advises restructuring and M&A.

He was named a winner of ALB's Asia Super 50 TMT Lawyers in 2022.

Fileindi's notable cases include assisting leading Indonesian beauty company Beautyhaul's corporate restructuring in relation to the series B funding, audio platform Noice's group restructuring in relation to its investment, a leading global lubricant company Repsol in an acquisition, and Hainan Rubber Group's acquisition of Halcyon Group that has 19 latex processing factories in Indonesia.

Fileindi thinks the legal literacy in Indonesia is not at the level that many are generally happy with and aims to bring his team and himself to expanding the reach of Legal 101, a pioneer of digital legal initiative in Indonesia he founded, to a new level. Fileindi also strives to make a name of Indonesia as a champion of digital technology in the ASEAN region first, and later on globally.

"Since joining us, Naufal has demonstrated a very keen perspective in the technology and media sector. He helped shaped the media, digital technology, and IP practice group into a bigger and renowned practice for us," said Bonie Guido, Founding Partner of GHP Law Firm. "He is a big team player, and we are proud of what he has accomplished thus far." 

**Ayumi Fukuhara**  
39, partner, Nagashima Ohno & Tsunematsu



Ayumi Fukuhara, partner at Nagashima Ohno & Tsunematsu, advises on crisis management and cross-border investigations, white-collar crimes as well as business and human rights (BHR) issues, taking full advantage of her experience as a public prosecutor at the Ministry of Justice from 2007 to 2013. Her compliance advisory practice

includes assisting Japanese companies to develop compliance programs with respect to BHR, including human rights due diligence, as well as advice on individual transactions from the perspective of BHR.

One of Fukuhara's achievements is investigating an incident where an employee of IT solution provider's subcontractor lost a USB flash drive containing a large amount of personal information data, analysing root causes and making recommendations as a member of the third-party investigation committee established by the company.

Fukuhara has been enthusiastic in helping human rights compliance. She believes the government's Guidelines for Respecting Human Rights in the Supply Chain, which she helped develop, have contributed to Japanese companies advancing their human rights efforts but there is a room for improvement. Fukuhara aims to work with the government and companies to further accelerate the efforts.

"Her experience as a former prosecutor in the field of compliance, white collar crime and internal investigations, as well as her deep understanding of business, has earned her the trust of many of our corporate clients," says NO&T managing partner Fumihide Sugimoto. 

**Robert Hasan**  
30, partner, IABF Law Firm



Robert Hasan, a partner at IABF Law Firm, specialises in technology, media and telecommunications (TMT) with a focus on data protection in addition to general corporate, M&A, and banking and finance. He advises major state-owned corporations, infrastructure companies and technology companies on restructuring, divestments and other transactions.

As a partner of the firm, Hasan aspires to take IABF to a higher level of legal services by developing new practice areas among other things. Also, he wants to become a role model to the younger generation by sharing knowledge and facilitating them in

includes assisting Japanese companies to develop compliance programs with respect to BHR, including human rights due diligence, as well as advice on individual transactions from the perspective of BHR.

**Intan Paramita**  
37, Assegaf Hamzah & Partners

**Rashel Ann Pomoy**  
34, Villaraza and Angangco Law Offices

**Sngeeta Rai**  
38, Davinder Singh Chambers

**Eunyoung Row**  
39, Bae Kim & Lee

**Siregran Sakulampaiboon**  
37, Weerawong, Chinnavatt & Partners

**Agung Santoso**  
36, Armand Yapsunto Muharamsyah & Partners (AYMP)

**Anshul Sunil Saurastri**  
35, Krishna & Saurastri Associates

**Sham Shun On, Donald**  
36, Reed Smith Richards Butler

**Peerasanti Somritutai**  
35, Kudun & Partners

**Tananan Thammakiat**  
38, Chandler MHM

**Melissa Thng**  
39, Dentons Rodyk

**Anu Tiwari**  
39, Cyril Amarchand Mangaldas

**Kristine T. Torres**  
35, Gorriceta Africa Cauton & Saavedra

**Binh Tran**  
38, KPMG Legal

**Satomi Umezu**  
38, Anderson Mori & Tomotsune

**Timothy Wan**  
37, Haldanes

**Helen Wang**  
39, Carey Olsen

**IN-HOUSE**

**Shashank Jain**  
39, TATA SIA Airlines

**Samuel Loh Khian Seah**  
39, 3M

**Kueh Xiu Ying**  
38, DBS Bank

**Dimas Nandaraditya**  
34, Traveloka Group

**Edward Tung**  
38, ORI Capital

legal skills. Hasan regularly gives law students lectures and webinars in the Faculty of Law in Pelita Harapan University.

"His knowledge and professional experience were valuable and played a significant part in accomplishing our assignment," said one of his clients Daniel Tumpal Nico, head of Investment and Advisory at financial service company PPA Kapital.

Hasan "has been the rising star of our firm since he joined IABF Law Firm eight year ago as an intern. He is a hardworking man and very attentive to his clients," noted Ivan F. Baely, Managing Partner of IABF, "He always produces excellent quality of works to the satisfaction of the clients. He is the future of IABF Law Firm that we hope can take IABF Law Firm to the next level." 

## **Andrew Heng** 39, director, Eng and Co.



Andrew Heng, a director at Eng and Co, specialises in M&A, venture capital and technology matters. He joined the firm in mid-2020 against the backdrop of the COVID-19 pandemic which was then in full swing. "I joined with a clear focus on building up our corporate/M&A practice and delivering great service to clients on complex transactions in Singapore and regionally," Heng said. A year later in 2021 he was promoted from associate director to a director of the firm.

Eng and Co is a relatively young firm, celebrating its fifth anniversary in October this year, but it has already made name by undertaking complex and innovative transactions across borders in the ASEAN region. Heng advised Singapore Trade Data Exchange (SGTraDex) on its innovative national-level data sharing project which launched in June 2022. Other examples of recent notable transactions include advising Proxtera on an equity investment by investors including Ant Group, EDB Investments and CerraCap, and advising Singapore-headquartered tech company Avanseus Holdings on its business combination

agreement with a NASDAQ-listed SPAC, Fat Projects Acquisition Corp.

Heng has strong and diverse client base, advising international and local clients, listed companies, technology start-ups, high-net-worth individuals and family offices.

"We value his ability to mix technical legal expertise with a deeply client-focused and commercial approach," said Rachel Eng, managing director of Eng and Co. Clients have given the feedback that they appreciate his commitment and ability to find solutions to the challenges that one inevitably encounters in the course of transactions." 

## **Jeremiah Huang** 35, director, Icon Law



Jeremiah Huang is a director of Icon Law, the Singapore member of the ASEAN-wide ZICO Law network (currently being integrated into KPMG). He is an award-winning specialist in corporate finance, mergers and acquisitions and general corporate transactions/matters, and holds numerous accreditations in related fields.

Huang is no stranger to Asian Legal Business, having previously won the Singapore Rising Star award. Since then, he has acted for Malaysian unicorn, Carsome, in its much talked-about financing round, SGX-listed Hyphens Pharma and its digital healthtech unit DocMed Technology in various corporate actions (most notably, DocMed's expansion into Vietnam via joint venture with the equity owners of Hoang Duc, one of the country's leading pharmaceutical and medical supplies distributors), the shareholders of Brylchem Group in their sale to global chemicals giant, IMCD, and the Chairman of SGX-listed Sakae Holdings in his proposed sale of shares thereof. Other longstanding clients of his include Singapore unicorn, NinjaVan, leading data centre builder, ACME Associates, and KPMG and its various offices globally.

"I have worked with many lawyers and can confidently say that Jeremiah is amongst the best ... his intelligence,

dynamism and attention to detail is breathtaking", says Timothy Chen, CEO of DocMed Technology. KC Ching, Carsome's Head of Legal, noted Jeremiah's "exceptional legal expertise and unparalleled dedication", while KPMG's Global Head of Legal, Stuart Fuller says, "he brings excellence, creative problem solving and enthusiasm to all that he does, with a laser-like focus on client service". 

## **Charanya Lakshmikumaran** 37, partner, Lakshmikumaran and Sridharan



In the intricate world of taxation and commercial disputes, Charanya Lakshmikumaran stands as a paragon of legal acumen. A Partner at Lakshmikumaran & Sridharan (LKS), Charanya boasts a career spanning over 15 years, navigating high stakes battles in tax, arbitration, regulatory, and anti-trust domains. Her expertise in customs, goods and services tax, and pre-GST tax laws is unparalleled, regularly advocating for her diverse clientele in India's highest courts.

Lakshmikumaran in her journey in law has been mentored by luminaries, including the former Attorney General of India, K K Venugopal. Her contributions to landmark cases, such as the right to privacy as a fundamental right to resisting challenges to the Insolvency and Bankruptcy Code, showcase her legal prowess.

Beyond her courtroom victories, Lakshmikumaran is a guiding light in regulatory compliance, steering businesses through the complexities of data protection laws. Notably, she is also a gifted Indian Classical vocalist, gracing audiences with her melodious tunes.

Her accolades, including recognition as an Asian Legal Business Top 15 Southeast Asia Litigator 2023 and India Rising Star 2022, underscore her exceptional abilities. Charanya Lakshmikumaran isn't just a lawyer; she's a strategist, a litigator, and a virtuoso harmonising the complexities of law with finesse and grace. 

**Renu Menon**  
39, co-head of banking & finance and  
director of corporate & finance,  
Drew & Napier



Renu Menon advises on a range of financing matters including bilateral and syndicated loans, acquisition financing, project and infrastructure financing, green financing, debt restructuring and debt capital markets. She also advises on regulatory and stock exchange related work, mergers and acquisitions and other general corporate matters.

She stands out for one-of-a-kind, first-in-market mandates. Most recently, she was Singapore counsel to Pfizer and Pfizer Investment Enterprises in the issuance of \$31 billion debt offerings guaranteed by Pfizer in what is the fourth-largest U.S. bond sale ever. She acted on Sindicatum Renewable Energy's issuance of multicurrency international green bonds guaranteed by GuarantCo. This transaction marked several firsts: first international green bonds denominated in INR and first INR denominated bonds issued in accordance with both the ICMA's Green Bond Principles 2017 and the ASEAN Green Bond Standards.

Menon's important clients include Tuan Sing Holdings, Metro Holdings, Lee Kim Tah and Pfizer, among other notable companies.

"Renu is a rising star in the finance and restructuring fields, and has a true talent for the profession," said Sushil Nair, deputy CEO and co-head, corporate restructuring & workouts of Drew & Napier. "She is actively involved in significant transactions and is a core member of the team." <sup>ALB</sup>

**Ng Si Ming**  
39, partner and co-founder,  
Chua & Partners



Ng Si Ming is a partner and co-founder of Chua & Partners, a boutique dispute resolution law firm based out of Singapore.

Chua & Partners was established earlier this year by a group of experienced dispute resolution partners formerly practicing in a large Sin-

gapore firm. Together with his partners, Ng aspires to develop and establish the firm as a reputable and trusted choice for dispute resolution within.

Ng has a diverse dispute resolution practice with a focus on international arbitration and other forms of commercial dispute resolution for the infrastructure, construction and energy sector. With a dozen years of experience, he advises on disputes over infrastructure and construction projects, complex financial transactions, joint ventures, shareholders, service agreements, and Web 3.0 and digital assets.

One of Ng's notable cases, while at his previous firm, involved the successful representation of Hitachi, Ltd. in SIAC arbitration proceedings initiated by POSCO ICT over a railway construction contract in Ho Chi Minh City in Vietnam. A client commends Ng for "his composure, structured thinking process, work ethic" and "excellent representation".

Ng contributes to the legal fraternity by serving in the teaching faculty for the Part B Preparatory Course of the Singapore Bar Examinations and on the Young SIAC (YSIAC) Council. He also served as an assessor determining applications for relief under the Singapore Covid-19 (Temporary) Measures Act 2020, for which he received the Singapore Ministry of Law Special Volunteer Award (COVID-19) in 2022. Outside the law, Ng volunteers with the Singapore Police Force. <sup>ALB</sup>

**Dimas Nandaraditya,**  
34, general counsel, Traveloka Group



Dimas Nandaraditya is general counsel of Indonesian technology company Traveloka Group. As one of the youngest general counsels of Southeast

Asia's large lifestyle superapp unicorns, he works directly with founders, board members, and investors on key investment agreements, partnership arrangements, M&A transactions and new product launches among other things.

Nandaraditya formed the legal, compliance and risk team of Traveloka from the scratch since 2016 and now it has more than 40 people and covers

Indonesia, Singapore, Malaysia, Thailand, Vietnam, the Philippines and India. He was named among ALB's Indonesia Rising Stars in 2023.

With 15 years of experience mostly as an in-house counsel, Nandaraditya has been working closely with the business side from real estate development to car leasing, industrial wood production and shipping. He also spent five years at Hadiputranto, Hadinoto & Partners, a member firm of Baker McKenzie, where he advised on finance, banking and projects including \$1.5 billion notes issuance by the government of Indonesia, which won ALB's Deal of the Year in 2014. <sup>ALB</sup>

**Ngan Nguyen**  
39, counsel, VILAF



Ngan Nguyen, counsel at VILAF, possesses a wealth of expertise in banking and finance, M&A, private equity and real estate. Over the past year, Nguyen has been involved in a series of high-profile cross-border cases and transactions.

Nguyen advised Mitsui & Co's on a subscription of 27.5 percent equity stake in Mainstream Renewable Power, and Armstrong Asset Management on its exit from Dam Nai Wind Power Project and Gia Lai Electricity JSC. Nguyen played a pivotal role in advising the formation of a joint venture between Sojitz and Vietnam Livestock Corporation JSC (a subsidiary of Vinamilk) to invest in one of Vietnam's largest cattle farm and beef processing complexes. Some other notable transactions include advising on investment of IFC in numerous Vietnamese corporations including Nam Long Group, Mavin Group, BAF JSC, and Gamuda's acquisition of several residential projects in Vietnam.

Nguyen's influence extends beyond her legal accomplishments. Tung Ngo, Managing Partner of VILAF emphasised her invaluable contributions, stating, "Ngan is an invaluable member of VILAF, leading and mentoring a team of 10 lawyers from trainee to associate levels. Her level of competence has allowed the team to close high-profile deals in the last two years that she has been a coun-

sel. As managing partner and Ngan's direct supervisor, I value her opinion the most and rely on her to accomplish tasks on her own, mostly without prompting".

Beyond her demanding legal practice, Nguyen is a passionate advocate for philanthropy. She has taken a proactive role in establishing and managing the VILAF Foundation, a charitable organisation dedicated to providing financial support, primarily in education and healthcare, to underprivileged children in Vietnam. Ngan's commitment to philanthropy through the VILAF Foundation underscores her dedication to making a positive impact on the community and those she serves. <sup>ALB</sup>

**Rashel Ann Pomoy**  
**34, junior partner and deputy head for labor and employment, Villaraza and Angangco Law Offices**



Rashel Ann Pomoy, a junior partner and deputy head for labor and employment at Villaraza and Angangco Law Offices, advises on litigation, arbitration and labour. She made history in January 2021 when she became the youngest person to be promoted to a junior partner in the firm's more than 40 years of existence.

Some of Pomoy's notable cases are representation of current and former officials of Rizal Commercial Banking Corporation (RCBC) on a criminal case for money laundering, which resulted in the dismissal of the charge on demurrer to evidence which was sustained by the Philippine court, claim for damages filed by RCBC against Bangladesh Bank for defamation and filing and prosecution of cases against employees of RCBC that participated in the commission of the crime against RCBC. She also led counsel of one of the most expensive estate case cases in the Philippines that involves the estate of the tycoon George Ty, estimated to be worth around \$3 billion.

Pomoy's clients include big names such Amazon Operations Services Philippines, Twitter (now X) and Seyfarth Shaw in addition to Rizal Commercial Banking, one of the country's biggest financial institutions.

"Not only is she trusted by the clients, her professionalism and reliability also benefit the Firm itself. She is instrumental in the strengthening of the Firm's labor practice," said Alejandro Alfonso E. Navarro, senior partner and group head of the labor & employment practice group at Villaraza and Angangco said. "During the pandemic, she was responsible for shepherding both the prevention and control measures in the office and the Firm's vaccination program." <sup>ALB</sup>

**Sngeeta Rai**  
**38, director, Davinder Singh Chambers**



Sngeeta Rai, a director in Davinder Singh Chambers, handles complex civil and commercial disputes.

Rai has acted for clients, including listed companies and high-net-worth individuals, in a wide spectrum of cases such as contractual disputes, medical negligence and shareholder disagreements.

Rai began her legal career as a Justices' Law Clerk to the Chief Justice and Judges of the Supreme Court of Singapore. Subsequently, she also undertook a judicial role as an Assistant Registrar.

Executive Chairman Davinder Singh SC describes Rai as "one of the finest lawyers of her generation". He says that Rai has "a very sharp legal mind and is passionate about her work", "puts clients at ease" and that clients "go to her for solutions".

Chief Executive Officer Jaikanth Shankar describes Rai as "a rising star" and "an exceptionally intelligent lawyer who always has the facts at her fingertips". He says that she is "making her mark in commercial litigation" and is "adept at dealing with factually and legally complex cases".

Rai is a "top-class lawyer" who is "sharp", "responsive" and has a "superb knowledge of Singapore law and practice" says an instructing counsel. Another instructing counsel states that Rai displays an "extremely high level of professionalism and confidence" and that the quality of Rai's work is "exemplary".

Rai is a "top notch lawyer with a big heart", says a client. <sup>ALB</sup>

**Eunyoung Row**  
**39, partner, Bae, Kim & Lee**



Eunyoung Row, a partner at Bae, Kim & Lee, is a dispute resolution expert with more than a decade of experience. Her notable cases include: successfully defended vice president JY Lee and key officers of Samsung Electronics who were charged for, among others, alleged bribery; and involved in an arbitration case filed by a Korean resort company against Hilton seeking cancellation of a management agreement executed between them due to a breach, and played a significant role in facilitating the resolution of the case by both parties.

Row's clients are Korean Blue Chips such as Samsung Electronics, Samsung C&T, SK group, LG, POSCO Holdings and Hyundai Motor.

Although she has already made a name as a star litigator, Row aspires to expand her expertise to advising on compliance that would help mitigate a wide range of legal risks of clients in advance and provides useful advice in a timely manner. She also aims to grow as a good leader by systematising her work experiences and know-how and passing them down to her junior professionals in her team.

"Her greatest strength is that she always accurately understands the core of the case and creates the most suitable solution for the client. This ability comes from the experience of carrying out many major cases of BKL and the attitude of having many conversations with customers and looking for related materials," says Soonik Kwon, partner and the head of BKL's domestic disputes practice group. <sup>ALB</sup>

**Siregran Sakuliampaiboon**  
**37, counsel, Weerawong, Chinnavat & Partners**



Siregran Sakuliampaiboon is a counsel at Weerawong, Chinnavat & Partners and advises on M&A, foreign investment in Thailand, corporate structuring, and corporate management, focusing on cross-border transactions. Her client base covers many industries,

including the food and beverage, energy, consumer goods, retail, and manufacturing sectors. Siregran is a seasoned professional with international experience in Japan, Australia, and the Philippines.

Siregran's notable cases include landmark cases such as facilitating Blackstone's \$14 billion acquisition of a majority stake in Emerson Electric's Climate Technologies division, a groundbreaking deal in the HVACR industry. She also orchestrated Thai Beverage Public Company's \$25.5 million investment in a U.S.-based tech company and oversaw Global Power Synergy Public Company's restructuring of its battery business, amounting to 2.43 billion baht (\$66.6 million). She received praise from Sittiporn Roytrakul, Assistant Vice President, Thai Beverage Public Company Limited, "What truly sets Siregran apart in the deal is her unwavering dedication to her client's best interests. She demonstrates genuine empathy and understanding of her client's needs and concerns, and she works tirelessly to provide us with the best legal representation possible."

Commending Siregran, Li Fang, TEO, one of her clients and a partner of Shook Lin & Bok in Singapore, said "having (a) competent local counsel I could trust and rely on in a cross-border transaction really made all the difference in helping the client get the deal across the line."

"We are happy to entrust her with important deals and we are impressed by how she manages complex issues with astute judgment and is always able to come up with innovative solutions." Sunyaluck Chaikajornwat, a senior partner at Weerawong noted. "We anticipate continued professional growth and success for her and are absolutely certain she will make an exceptional leader of our firm in the future." 

### Agung Santoso 36, partner, Armand Yapsunto Muharamsyah & Partners



Agung Santoso is a partner at Armand Yapsunto Muharamsyah & Partners (AYMP) and specialises in banking and finance, derivatives and structured products. He mainly represents global

and regional financial institutions (both commercial and private banks) in their financing transactions and/or advice in structuring their banking products in the jurisdiction.

Santoso acted as the Indonesian legal counsel for lenders in up to \$4+ billion (in aggregate total) syndicated loan deal(s) respectively to several subholding subsidiaries of Pertamina (Indonesia's state-owned company in oil and gas sector). To highlight the gravity of his works, he involved in \$5.4+ billion financing transactions during the past 12 months alone.

Going forward, together with the firm (led by Arie Armand, Managing Partner AYMP), Santoso plans to continue their long-standing effort to participate in and support the International Swaps and Derivatives Association (ISDA), regulators and other stakeholders in the financial sector to promote safe and efficient derivative market in Indonesia. To name a few, the firm is currently in the ongoing process (mandate) to update its ISDA's netting and collateral opinions for the jurisdiction.

"He maintains and provides high level of legal services to AYMP's anchor clients," said Arie Armand, Managing Partner of AYMP. "I have a great and continued pleasure of working with him for these decade representing and assisting clients meet their objectives and avoid un-necessary risk." 

### Anshul Sunil Saurastri 35, partner, Krishna & Saurastri Associates



Anshul Sunil Saurastri is a Partner at Krishna & Saurastri Associates LLP. He is responsible for overseeing the day-to-day management and overall strategic initiatives of the firm. 's practice is focused on all aspects of intellectual property, dispute resolution and general corporate law. He is known for a practical, commercial-minded, and multi-disciplinary approach.

Saurastri has extensively advised on protecting brands, inventions, designs, and creative works, and has procured numerous trademarks, patents, designs,

and copyright registrations. He also has substantial experience in complex prosecution, oppositions, invalidations and appeals. He has rendered numerous opinions on infringement and invalidity of IP. Saurastri also has considerable experience in IP and commercial disputes and has represented before High Courts and the Supreme Court. Saurastri has also advised on protecting trade secrets, confidential information, data and privacy. Additionally, he has massive experience in technology transfers, joint ventures, M&As, business transfers, share and asset purchases, licenses, franchises, and distribution.

Before practicing law, Saurastri worked in the U.S. in PE/VC and R&D. Saurastri holds a Master's -Engineering from University of Pennsylvania, Bachelor's - Applied Sciences from Case Western Reserve University and Law from GLC. He is an Advocate and Patent Attorney. 

### Peerasanti Somritutai 35, partner and co-head of real estate, Kudun and Partners



Peerasanti Somritutai is a partner in the corporate M&A practice and co-head of Real Estate at Kudun and Partners. Based in Bangkok, he advises on real estate, corporate and M&A including investment, loans and joint ventures. Some of Somritutai's notable cases are representing Raimon Land PLC. on its joint venture arrangement with MEA Commercial Holdings, a Southeast Asia-based investment arm of Mitsubishi Estate, to develop Grade-A office building in downtown Bangkok; establishing and acting for Ally Kex Private Equity Trust, Thailand's first closed-ended private equity trust dedicated to real estate, on its approx. THB 0.8 billion-worth investments to provide financing for several nearly completed real estate projects with liquidity issues; and advising Thai investors of Shiseido (Thailand) and Shiseido Thailand on Shiseido Thailand's spin-offs of its Laura Mercier products to an Asia-Pacific operating arm of Orveon Global U.S.

Somritutai "consistently provides

clear explanations for his opinions, offers alternative options to his clients, and recommends the most effective approaches for managing various situations,” said Kudun Sukhumananda, managing partner of Kudun and Partners. “It is evident that his clients deeply value his expertise and place their trust in him. I am confident his lawyering career will only grow and gets brighter and the sky is the limit for him.”

Somritutai’s future plans and career ambitions revolve around elevating the firm’s real estate practice to new heights. While aiming to strengthen the firm’s expertise and legal service in the field, he is driven by a desire to go beyond conventional boundaries and create a real estate practice that truly stands out and is widely recognised as one of the top tier and go-to law firms amongst the world’s leading legal directories. <sup>ALB</sup>

## Melissa Thng, 39, partner, Dentons Rodyk and Davidson



Melissa is a skilled and experienced advocate who specializes in handling complex commercial disputes both in arbitration as well as in court.

She has been described by her clients as being “easy to work with, highly reliable, experienced, diligent and practical” and having a “very special ability to find creative solutions to the issues at hand”.

Some of her notable cases include acting for one of the alleged key accomplices in the Keppel Club fraud, wherein which the Club claimed losses exceeding S\$37 million against a former employee for allegedly creating and issuing fictitious memberships for over a decade, and Group Lease Holdings, in which Melissa defended a Thai-based financing company against serious allegations of accounting fraud made by its former strategic business partner from Japan. This year, Melissa successfully resisted proceedings to set aside an international arbitral award in a long-standing dispute between a Chinese state-owned entity and several companies that used to be part of a global renewable energy group based in the USA. Melissa also repre-

sents Terraform Labs, Do Kwon and Luna Foundation Guard in a representative claim commenced by 377 holders of UST cryptocurrency tokens in the Singapore High Court, alleging fraudulent misrepresentation and conspiracy in relation to the sudden crash of the UST in May 2022.

Melissa is also an active member of the international arbitration fraternity. She regularly conducts seminars and workshops for the SIAC, and was a founding member of the YSIAC Committee in 2014. <sup>ALB</sup>

## Satomi Umezu 38, partner, Anderson Mori & Tomotsune



Satomi Umezu, partner at Anderson Mori & Tomotsune, is a finance lawyer with expertise in real estate finance and other capital market transactions that use security tokens. In the past 12 months, she has been involved in 10 public real estate security token offerings projects with the total value of 35 billion yen (\$238 million).

One of her notable cases is advising on Japan’s first public real estate security token offering (STO) in July 2021 with Kenedix as the sponsor and Mitsubishi UFJ Trust and Banking as the trustee as the trustee’s legal counsel. Her clients include Mitsubishi UFJ Trust and Banking, SBI Shinsei Bank, a major utility and an infrastructure company.

The digital asset transactions market in Japan is rapidly expanding and Umezu is committed to helping to develop this area and plans to further expand her experience and continue to find new areas where she can make use of her expertise such as the fast-growing fintech sector.

“Not only does she have extensive knowledge and experience in law and the business practices of the real estate finance sector, she also understands the unique preferences and policies of her clients and offers sound advice with a balanced business perspective,” Souya Satou, joint general manager, real estate finance division of SBI Shinsei Bank, says.

“[Umezu] has been advising major Japanese financial institutions, including

trust banks, on STOs since the early days when the STO market was still developing in Japan, and is recognised as one of the most experienced lawyers in the STO market,” Ken Kawai, partner of Anderson Mori Tomotsune, comments. <sup>ALB</sup>

## Helen Wang 39, partner, Carey Olsen



Helen Wang is a partner at offshore firm Carey Olsen and a specialist of commercial litigation, shareholder disputes, estate and private clients-related

disputes, and insolvency and restructuring matters. She is also a full TEP member of the Society of Trust and Estate Practitioners (STEP). As a native speaker of Cantonese and Mandarin and fluent in English, she can support both Chinese- and English-speaking clients. She has worked in Hong Kong, Singapore and London.

Some of Wang’s notable cases are acting for a Cayman Islands listing vehicle in a long-drawn shareholder dispute and acting for shareholders of the Cayman holding company of a multimillion-dollar renewable energy business in just and equitable winding up proceedings.

Wang aspires to establish herself as the leading figure and role model in the offshore dispute space. To achieve this goal, she actively engages in various thought leadership and speaking opportunities. “These platforms allow me to share the valuable experiences and knowledge I have gained from practising law in multiple jurisdictions. My objective is to inform legal practitioners about how proceedings in offshore jurisdictions can influence the overall litigation strategy and contribute to the jurisprudence in common law jurisdictions,” she said. Wang is also committed to empowering other female lawyers in the profession.

In commending Wang, Anthony McKenzie, Managing Partner of Carey Olsen Singapore, noted “Helen has brought on several premium clients and work following her move to Carey Olsen – a testament of her exceptional reputation among clients and peers.” <sup>ALB</sup>



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# IN WITH

In recent years, more and more law firms have brought on board chief innovation officers to shake things up, with the aim of getting vital competitive advantage in an industry often described as stagnant. Holders of this relatively new title share their vision and action plans on how to bring about effective disruptions to take their organisations forward. **BY SARAH WONG**

**ALB: Can you tell us more about your role and major responsibilities?**

**Ben Allgrove, global chief innovation officer and partner, Baker McKenzie:**

In addition to being a practicing technology lawyer, I am Baker McKenzie's global chief innovation officer. In that role, I have three main responsibilities. First, I advise our leadership on change in the legal service market and what it means for our clients and our strategy.

Second, I am the executive sponsor for our internal innovation programme, Reinvent, which includes our BakerML team tasked with building our internal capacity to use AI technologies as they come to market. And third, I am tasked with being one of the voices having conversations with our clients, the market more generally and our people about the change that is happening (and yet to come).

**Jonathan Voo, Asia innovation lead, Mayer Brown:**

As the Asia lead for innovation, I have a unique opportunity to shape the future of legal services in this dynamic region. Working with a global team of legal and non-legal professionals, I help our clients find innovative solutions to their complex and evolving challenges. I also spearhead pilot projects to introduce new processes and offerings that improve our internal efficiency and quality.

But innovation is not just about technology or tools. It is also about culture and mindset. Law firms face unprecedented disruption and competition, and we need to be agile and adaptable to succeed. That's why I am passionate about fostering a culture of innovation across our organisation, empowering our lawyers with the skills and confidence to embrace change and deliver value.

Leading innovation in the legal industry is both rewarding and challenging. I relish the opportunity to collaborate with diverse and talented colleagues, challenge conventional wisdom and create a positive impact on our clients and our firm.

**Alma Asay, chief innovation and value officer, Crowell & Moring:**

When I started at Crowell in 2021, I was responsible for standing up the new practice innovation department. We now have an innovation team of five. I also oversee research services. I'm responsible for liaising with our internal stakeholders, including both attorneys and other legal professionals, and our clients to learn where opportunities exist to enhance our delivery of legal services and otherwise add value, then prioritising and implementing solutions.

It's a diverse role that requires me to understand competing perspectives,



# THE FUTURE

the intricacies of our legal practices and operations, and what's happening across the legal industry. Examples of some of the projects I'm currently working on include developing a multi-pronged strategy in response to recent developments in generative AI, building out a new approach to data and reporting, deploying a new knowledge management system, piloting an automated timekeeping solution, finding new ways to define and measure partnership with our clients, creating proprietary subscription-based monitoring services, and socialising the value of innovation generally and specifically with regard to our projects.

**Caryn Sandler, partner and chief knowledge and innovation officer, Gilbert + Tobin (G+T):** I lead the firm's Legal Service Innovation (LSI) team, which consists of more than 70 specialists working in legal transformation, technology, informatics, knowledge, and legal project management roles. Our LSI mandate is to identify opportunities to optimise and innovate the firm's legal services – whether through reinventing legal processes, developing in-house

technological capability including Generative AI, adapting, and customising third-party software to automate legal processes, or creating new partnerships for legal services. To keep G+T ahead of the increasing technological and competitive disruption in the business of law, it is my responsibility to ensure LSI offers market-leading legal operations and innovation that forms an essential part of G+T's delivery of high-value legal services. I am also responsible for ensuring our lawyers are equipped with the necessary skills and capability to succeed as "future-focused" and digitally literate lawyers.

I also lead our legal transformation consulting capability, G+T Innovate. This offering was developed to support in-house legal teams - knowing they needed to change how they worked but were unclear on where to start and how to drive effective change. In meeting this client need, I have been fortunate to work on market-leading transformation projects for prestigious ASX 20 and international companies.

Given the breadth of services our multi-disciplinary LSI team delivers, my

role requires me to be intimately across all aspects of the G+T business. To that end, I'm able to lean on my many years in practice as both a corporate and a knowledge lawyer in top-tier law firms in Australia and abroad, which has afforded me an in-depth understanding of the law, legal processes, the intricacies of transactional work and insight into, and empathy for, ways in which lawyers work.

**ALB: What makes the role of chief innovation officer relevant or necessary in organisations like law firms, which traditionally enshrine hierarchy and legacies?**

**Allgrove:** I challenge the premise of the question. Hierarchy and legacy are not necessarily always negatives, and, in any event, many law firms, and certainly ours, have long since moved on from some of the stereotypes of what a "traditional" law firm is like.

That said, it is true that the private practice legal market is built on a very successful legacy business model, which, along with some of the constraints of the partnership structure, means it is not

always easy to implement transformation projects. We have found that having an identified CInnO helps us have the right conversations internally; ensuring that there is someone within our leadership with the mandate and profile to challenge our strategy and pace of change. Since taking up the role, my mantra is to make our leadership perpetually uncomfortable, and my lot is to be perpetually frustrated.

**Voo:** The role is a vital function for law firms in the current market, where they face rapid change and diverse challenges in the Asian region. To succeed in this context, law firms need to balance respect for tradition and legacy with a willingness to embrace new ways of delivering value to clients, engaging, and developing their people, and optimising their operations.

A dedicated innovation leader can help firms achieve this balance by fostering a culture of curiosity and experimentation, promoting agile and collaborative working practices, and aligning innovation initiatives with the firm's strategic vision and goals. Being able to connect and relate to key decision-makers, as well as our future leaders at Mayer Brown, is important for this journey.

**Asay:** At some level, all attorneys are impacted by external forces that change the way we practice. There is a tired refrain that attorneys "don't want to" change, but I've found that they're too busy to both understand the shifts occurring and undertake the effort that's been required of them to change. Part of this comes from a disconnect between "IT" and attorneys who speak fundamentally different languages. The role of a chief innovation officer bridges that gap by speaking both languages, acknowledging the legacies, and negotiating solutions that meet the requirements on all sides to stay in step with modern ways of practice. Critically, the hierarchy is essential to overcoming legacies. By holding a leadership role and interfacing directly with firm leadership, we have the opportunity to inspire and implement change from the top down in ways that wouldn't be possible through traditional innovation approaches.

**Sandler:** Clients today are seeking more than just legal expertise; they want efficiency, transparency, cost-effectiveness, and innovative legal solutions. Enshrined hierarchies and legacies are not immune to the reality that in-house legal clients are increasingly being asked to "do more with less", which then translates into their raised expectations of what must be delivered by elite law firms. Technologies and "ways of working" have also advanced over the years to allow for improved legal productivity and service delivery.

In order to meet these expectations, chief innovation officers must necessarily integrate innovative, operational and technological expertise with their firm's legal capability, to tackle clients' sophisticated, high-value business challenges. This opportunity requires the chief innovation officer to become a catalyst for change. This will be fundamental to the ongoing success of any law firm in a highly competitive market.

**ALB: What are the most important qualities that a chief innovation officer needs to possess and what advantage does a law firm with such a role have compared to its peers?**

**Allgrove:** Resilience, energy and optimism are three qualities that have certainly held me in good stead. But I also think that a good CInnO needs to be a business realist. I do not subscribe to the "platform is burning" approach to effecting change in organisations. The reality is that law firms have been doing, and continue to do, very well commercially. That fact argues against blowing up business as usual too soon. But that does not mean that the model is not under pressure, and there is certainly a client demand for a different way. Law firms that can hold both those ideas in their heads at the same time are the ones that are going to prosper. In our experience, having a CInnO helps with that.

**Voo:** As a leader of innovation, a vital quality is to stay ahead of the curve and be a visionary leader who combines strategic thinking and technological expertise to collaborate with key stakeholders

at our firm, power of influence and be able to adapt in a changing legal landscape. Having this role at Mayer Brown has enhanced efficiency, improved client service, and gained a competitive advantage. Through automation, process improvements, and leveraging technology, we have been able to streamline operations, deliver accurate legal services, and differentiate ourselves in the market.

We are one of the few law firms in Asia (particularly in Hong Kong) that has embraced innovation by appointing an Innovation Leader. We have dedicated resources to adapt to the evolving legal landscape, respond to industry disruption, and meet client needs effectively. Mayer Brown's focus on innovation allows it to leverage technology, data analytics, and automation, resulting in optimised time, cost savings, and enhanced client satisfaction. We strive to attract and retain top talent and continue to grow and explore our firm's expertise.

**Asay:** The most important quality is a sense of empathy. Innovation is, at its core, about humans, far more so than technology. The best innovation professionals can empathise with stakeholders holding divergent perspectives and find a path toward collective success.

A law firm with a chief innovation officer has the advantage of realising the benefits of true change. Any firm can purchase a technology and put out a press release touting the shiny new thing. A firm with an innovation leader among its senior ranks is more likely to see the kind of adoption and real-world successes that create an actual, measurable impact on the business and clients' perception of the firm.

**Sandler:** Unsurprisingly, it is essential for chief innovation officers to have a deep interest and innate understanding of how innovation and technology can deliver benefits to an organisation. In driving change and always asking how we can do better, Chief Innovation Officers assume a true leadership position, which requires ambition, grit, comfort with the ever-increasing rate of change, and a passion for learning and supporting others.

The role brings a number of advantages for law firms, including driving a culture of collaboration and continuous improvement, uplifting legal technology capability (including the recent focus on generative AI), better client experiences and cost savings, and the ability to respond to client expectations for innovative legal solutions, as well as creating an innovative, forward-thinking culture that attracts top talent.

**ALB:** From your understanding of the market, particularly at traditional law firms, what are some of the challenges they face when looking to innovate, and what would you suggest would be the ways to overcome these?

**Allgrove:** There are two main barriers. One is talent-related, and one is structural. The talent barrier results from the law being an expert profession. The legal services market is built around selling expertise, not services. True innovation requires a shift from the former to the latter.

The structural barrier is the partnership + billable hour business model. It limits the ability to invest in medium to long-term returns. Overcoming these will take time. As I said previously, it is a model that has delivered very impressive returns for some time now.

There is also a third barrier, which is less often talked about: the demand side. There is no doubt that there is client demand for things to change. But the buying patterns are clear evidence that either that demand is not translating to changed buying behaviour or that there is, in fact, not yet a viable competitor for the majority of what is currently provided via traditional models. That will change; but until it does, supply side innovation will always be constrained.

**Voo:** While innovation is important for law firms to remain competitive by meeting evolving client needs, some traditional firms face significant barriers that inhibit change. In Asia, some exhibit risk-averse traits where established practices are preferred over experimentation with new ideas.

Implementing gradual and incremental changes, along with actively

developing use cases by lawyers, has proven to be advantageous. Furthermore, emphasising the importance of listening to client feedback can contribute to positive outcomes.

In addition to external factors, law firms often face internal resistance to change from lawyers who are accustomed to existing workflows. This resistance can pose challenges to implement innovative practices. Moreover, the prevailing billable hour systems commonly used in firms can discourage value-added work and limit the time available for lawyers to develop new skills. These operating models present significant obstacles that need to be addressed in order to foster a culture of innovation within the firm.

The presence of established processes and a reluctance to take investment risks can often hinder innovation within law firms. It is possible to overcome these barriers by fostering cultures that are tolerant of failure and effectively communicating a vision for the future through change management initiatives. Providing incentives, hiring experts, and allocating dedicated budgets to support strategic pilot projects before firm-wide rollouts are also effective strategies.

**Asay:** A big challenge is where to focus. If not careful, every problem can become a project. To overcome this, I suggest a listening tour. The benefits include: (1) gaining a greater understanding of the firm's business and clients so you can predict the likelihood of success and impact of initiatives, (2) identifying the outsized challenges and opportunities that warrant attention, and (3) finding people and resources in unlikely areas of the firm that can expedite your path to success. I also suggest saying, "not now, but we'll keep it in mind" and operationalising a project management system to track all ideas. Other common

challenges include dealing with bureaucracy to get projects approved/funded and soliciting bandwidth from others needed to bring your vision to life (e.g., IT). To overcome these, I'd circle back to empathy.

**Sandler:** The perceived value of innovation can remain a barrier for some stakeholders in the legal industry.

When I started my role as chief innovation and knowledge officer, I knew there was a hurdle in gaining the support of the partnership to advance G+T's client service model and achieve its strategic objective to position itself in the market as a leading innovative law firm. To get our partnership and people invested, we needed to "sell" our vision for innovation and instil a belief that we could deliver on what was an evolution of our existing business model. The firm needed to be confident that the investment in LSI and associated legal technology would result in a suitable ROI from both realising efficiencies and generating goodwill with clients and incremental revenue. A vision and mindset certainly helped garner that initial support, but it was ultimately the establishment of a culture at G+T that has kept their support. Clients also expect their elite law firms to leverage the latest technology and deliver efficient legal solutions, which has supported the internal drive for innovation.

Another barrier to innovation is access to time-poor lawyers to work on strategic innovation projects. Amongst other initiatives, we implemented 'Project Invigorate', an initiative allowing lawyer's hours on innovation to be counted as billable work. This signalled to our lawyers a significant cultural shift in how we incentivise innovation.

Taking your people on such a journey of transformation is a deeply rewarding challenge. ALB



Ben Allgrove



Jonathan Voo



Alma Asay



Caryn Sandler

ADCO LAW

ADREM LAW FIRM

AHRP LAW FIRM

APRILDA FIONA  
HENDRONOTO SOESABDO  
LAW FIRM

ARMA LAW

ATD LAW IN ASSOCIATION  
WITH MORI HAMADA &  
MATSUMOTO

BRAVA & RIZA ADVOCATES

DEWI DJALAL & PARTNERS

FKNK LAW FIRM

FRANS & SETIAWAN  
LAW OFFICE

IABF LAW FIRM

IMRAN MUNTAZ & CO

ASIAN LEGAL BUSINESS

# INDONESIA FIRMS TO WATCH 2023

Fueled by a strong economy and changing regulations, Indonesia's legal landscape is changing, leading to the emergence of a new breed of innovative law firms that combine local expertise with global perspectives. ALB highlights these leading firms based on their ability to overcome challenges and make significant impact on the market. The firms are listed alphabetically, and some firms have been featured with profiles.

## RANKING AND TEXT BY ASIAN LEGAL BUSINESS

### ATD LAW (IN ASSOCIATION WITH MORI HAMADA & MATSUMOTO)



Abadi Abi  
Tisnadisastra

ATD Law was established in October last year with 12 fee-earners, including two partners and one counsel.

The firm offers a comprehensive range of corporate commercial practices, including M&A, banking and finance, foreign direct investment, real estate, employment, capital markets and other corporate practices.

ATD Law is renowned for its expertise in technology, media and telecommunication (TMT), financial technology, personal data protection, and privacy legal services. The new firm also capitalises on MHM's extensive network, with offices throughout Southeast Asia and China, and has been involved in numerous cross-border investments and transactions in a short span.

Another fast-growing area of interest is environmental, social and governance (ESG), which encompasses a broad spectrum, including clean energy and human rights due diligence. ATD aims

to meet some demand by bolstering its capability in practice areas such as employment.

One of its two key members is Abadi Abi Tisnadisastra, managing partner of ATD Law. He has received independent recognition as a leading practitioner in the Indonesian legal market, advising clients across various sectors, from financial services to manufacturing and technology, including information technology, e-commerce and fintech. He is experienced in cross-border M&A, corporate governance and legal compliance.

The other key member is partner Alfa Dewi Setiawati. She advises financial institutions on onshore and offshore financings such as projects, syndication loans, and corporate restructurings, liquidations and M&As across various sectors. <sup>ALB</sup>

## DEWI DJALAL & PARTNERS



**Dr. Dewi Djalal**

Dewi Djalal & Partners (DDP), established in 2016, has 43 fee-earners, including three partners. The firm has seen a large increase in headcount this year, particularly for the corporate and liquidation teams.

It is expanding its main office space in response to the continued growth, especially in liquidation and learning development teams. The need for this expansion is directly related to its responsibilities to oversee the liquidation of four unique firms during the current fiscal year.

DDP has demonstrable experience advising on all aspects of restructuring and insolvency matters. The ongoing one is a high-profile policy restructuring in one of Indonesia's biggest insurance companies, which has over \$35 billion in total this year. Practice leader Dr. Dewi Djalal is extolled for her experience and is closely supported by Indra Ramadhona Sarumpaet and the well-placed team, who understand both theoretical and practical aspects of Indonesian restructuring and insolvency, as well as liquidation procedures.

Some of the major deals and litigations Dewi Djalal handled in the past year are advising clients and providing legal advice to one of the biggest prominent insurance companies in Indonesia during such significant restructuring process on illegal acts and breach of contract, suspension of payment, state administration, and Industrial Relations cases. Also, recently, DDP advised a well-known Aviation Maintenance company in Indonesia on a dispute resolution settlement with one of the biggest aviation companies in Europe and successfully reached a resolution.

DDP focuses on providing high-quality legal advice in all aspects of its work and business transactions by delivering innovative and practical answers to the wide range of legal challenges to its clients, while maintaining a level of excellence that constantly surpasses their expectations. The lawyers are trained to provide clients with a high and prompt level of responsiveness, while maintaining both confidentiality and quality in the standard of the works.

In the future, DDP aims to put its primary focus on gaining new clients while maintaining connections with existing ones by putting clients first policy. For that purpose, DDP has been improving client communication and engagement as important drivers. It acknowledges the importance of maintaining a positive reputation within the legal profession and among the clients in the pursuit of continual improvement. <sup>ALB</sup>

## LOKA LAW OFFICE (IN ASSOCIATION WITH GI&T LAW OFFICE)



**Lidyar Indhira Putri**

Established in 2019, Loka Law Office has been strongly growing despite the circumstances affected by COVID-19, and it currently has eight fee-earners, including one partner, one associate partner and one counsel. With its strategic affiliation with a Tokyo-based law firm, GI&T Law Office, Loka is determined to provide solid and seamless legal services all across the globe.

**K-CASE LAWYER**

**LOKA LAW OFFICE  
(IN ASSOCIATION WITH  
GI&T LAW OFFICE)**

**NUSANTARA LEGAL  
PARTNERSHIP**

**RESOLVA LAW FIRM**

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**SANTOSO, MARTINUS &  
MULIAWAN ADVOCATES**

**SARVASUKSMA  
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**SIAHAAN IRDAMIS  
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**TRILEXICA AT LAW**

# ALB INDONESIA FIRMS TO WATCH 2023

As the COVID-19 pandemic's impact wears off, more businesses have inevitably been eyeing on developing and enhancing their presence in Indonesia. This spirit from business players has been bringing more work to LOKA, not only in the form of advisory requests but also assistance in transactional works and dispute resolution matters. LOKA's practice areas include M&A, real estate development, international finance, infrastructure projects, dispute resolution in and out of courts, joint ventures, IT/IP matters, general corporate, labour issues, compliance, fraud investigation, and others. LOKA has been serving international and Indonesian clients in broad industrial sectors and successfully gaining their trust with LOKA.

Lidyar Indhira Putri, the firm's founding partner, mentioned that the main driver of LOKA's steady growth is its strong team, including international affiliation, which is the central focus of Loka along with its reputation. It is continuously building the team's strength by encouraging and supporting its members to provide the best legal services to the clients by delivering practical solutions to complicated legal matters in addition to opportunities for further training and qualifications in their interest, with emphasis on close mentoring to junior/mid-level lawyers. 

## NUSANTARA LEGAL PARTNERSHIP



**Marshall Situmorang**

Nusantara Legal Partnership (NLP) was established in 2018 with a practice focus on general corporate and commercial law, with extensive experience in technology, media, and telecommunication, logistics, and employment. The firm is continuing to expand and develop its legal services across divergent practice areas and business sectors such as banking and finance, transportation, marine, manufacturing, intellectual property and sports and entertainment.

For that purpose, it continues to grow its networks by joining various business chambers of commerce, interna-

tional legal networks of independent law firms, and actively publishing articles on international legal publication platforms.

As part of its growth, NLP has increased its headcount from two fee-earners to eight and aims to continue expanding its team of lawyers within this financial year, as required due to the firm's increasing client's demand. It is currently widening its office space to accommodate the growing team.

Its focus is not only to expand the firm but also to create a team with top-notch quality lawyers regarding their personality, work ethics, and capabilities. Despite the weak economy in Indonesia during the COVID-19 pandemic last year, NLP has managed to increase its revenue substantially. It is mainly because the majority of its work is on an hourly basis, and it rarely takes on assignments on lump-sum fee arrangements while remaining to offer reasonable fee arrangements and is able to have a high client retention rate.

One of the most notable achievements of the firm was representing the Fédération Internationale de Basketball ("FIBA") in the FIBA Basketball World Cup 2023, partially held in Jakarta, Indonesia, from 25 August to 3 September 2023, whereby NLP has become the only Indonesian law firm that has an on the ground experience in handling world cup level sporting event.

Founding partner Marshall Situmorang has been the key to NLP's business development efforts, with his vision of

providing one-stop legal services. He has also managed to drive the younger team members to improve their commercial awareness.

Audria Putri, senior associate, who joined the firm in 2021, is also a key member, having been focusing on the internal development of the team, including recruiting the best talents that would suit the firm's standard with the aim of finding the lawyers of the future. 

## TAMBA & KUMARA LAW OFFICES



**Narada Kumara**

Tamba & Kumara Law Offices (T&K) is a relatively new law firm established in 2022 by two founding partners. In just one year, it has grown to include 11 fee-earners.



**Yohanes Tamba**

T&K has provided legal assistance to various clients since its inception. The firm was appointed as a consultant for the preparation of academic papers and draft bills for an Indonesian Ministry as part of the national strategic policies relating to the notion of "Indonesia Emas 2045". They also served as joint legal counsel for PT Gunbuster Nickel Industry and PT Bank Mandiri (Persero) in relation to facility agreements amounting to more than \$300 million. T&K also assisted Korea



PT JGC Indonesia in connection with the development of a 900 thousand tons per annum copper concentrate smelter and refinery at the Batu Hijau mine owned by PT Amman Mineral Industri. It also advised various lenders and operators, such as PK AirFinance - Apollo and High Ridge Aviation, on aircraft financing transactions involving Indonesian airline operators during the blooming of tourism industry. Beyond that, Trilexica is also committed to empowering women-led MSMEs in Indonesia by assisting Amartha, one the biggest peer-to-peer lending companies in Indonesia, in its partnership with International Finance Cooperation in channelling up to \$206 million to women entrepreneurs.

Trilexica enhances its team by carefully selecting individuals with diverse legal expertise. This process helps establish international strategic alliances, fosters ethical digital transformation, prioritises integrity, and focuses on client satisfaction. Notably, digital transformation is crucial in transforming the firm's internal management of fee earners and communication with clients.

The next 12 months will be challenging for the firm, both internally in building a solid foundation as a result of the merger and externally, since the country will be entering a potentially tumultuous political year in which new leadership will emerge, potentially determining the direction of policy development.

Transportation Asset Management and their financiers in restructuring the lease of Boeing aircraft owned by PT Garuda Indonesia (Persero), amounting to \$9.03 billion. The firm has also worked with real estate investment group companies in Singapore, providing legal support for their luxury real estate, housing, and construction projects in several locations in Indonesia. Additionally, T&K has helped clients in the mining and plantation sectors with HKIAC and SIAC arbitrations.

The firm's growth strategy is based on three key factors: (i) its deep understanding of local laws and regulations, which allows it to provide high-quality legal services to both domestic and international clients; (ii) its ability to adapt to recent developments in clients' business sectors, as well as changes in the legal framework and government policy; and (iii) its consistent delivery of precise and reliable legal advice and business solutions that are both practical and effective for T&K clients.

The law firm consists of three key members: (i) Narada Kumara, managing partner, who has extensive experience representing clients in dispute resolutions, restructuring and insolvency, banking and finance in various sectors such as mining and natural resources, construction, and real estate; (ii) Yohanes A. Tamba, partner, who provides legal advice to both Indonesian and foreign clients on projects and commercial transactions with a focus on the manufacturing,

aviation, mining, venture capital, banking, finance sectors, and state-owned enterprises; and (iii) Hafid Triadmaja Syahputra, a senior associate, who provides assistance to local and multinational clients in commercial, construction, employment, and antitrust litigations.

## TRILEXICA AT LAW



Trilexica at Law

Trilexica at Law is a result of the merger of two established boutique law firms in 2023, Trifida at Law and Legalexica. Together, Trilexica at Law combines a proven track record, forming a global-oriented and full-fledged law firm providing wide-range of service from M&A to capital markets, banking and finance, corporate governance, commercial disputes, fraud investigation, technology, media and telecommunication, transportation and renewable energy.

One of the biggest achievements by the firm in the past year is assisting

## METHODOLOGY

To qualify, law firms must have a permanent base and have 10 or fewer partners. The selection criteria includes:

- Growth of the law firm in the past 12 months, such as opening new offices, increasing headcount/revenue, or other forms of expansion
- Involvement in important deals or cases
- Key clients
- Recognition through public awards or other significant accolades

# THE RACE TO NET ZERO

ASEAN countries' commitment to meet ambitious emission targets, including fast-evolving energy regulation, development of carbon trading markets and innovative investment policies in the renewable energy sector, are bringing a new variety of work to lawyers in the region. **BY NIMITT DIXIT**

■ Given their geography and proximity to oceans, the ten countries comprising the Association of Southeast Asian Nations (ASEAN) are collectively one of the regions most vulnerable to the impact of climate change.

Southeast Asia's 688 million people are concentrated along coastlines, which are 173,251 kilometres long, leaving them exposed to rising sea levels. At the same time, the region's heavy reliance on agriculture and fishing for livelihood makes it vulnerable to droughts, floods, and tropical cyclones associated with warming.

In recognising these risks, countries have set ambitious targets to achieve net-zero greenhouse gas emissions, re-organise and revitalise their renewable energy sectors, and build a

sustainable energy transition plan that involves a crackdown on coal, promoting carbon markets and inviting foreign investment and technology to plug emission leakages.

This push to net zero has birthed a diverse variety of work for the region's legal community, which is advising domestic and international stakeholders on compliance with new emission-friendly regulations and high-stakes renewable projects and financing.

Both the regulatory landscape and legal market are changing in the ASEAN's biggest economies and emitters - Indonesia, Thailand, Singapore, Vietnam, and the Philippines - as they push to transform their energy mix, build renewable capabilities and come down hard on high-carbon industries.

## INDONESIA

Indonesia, as the ASEAN's largest economy by GDP and also its largest emitter, has committed under the Paris Agreement to reach carbon neutrality by 2060 or sooner, and increased its unconditional emission reduction target from 29 percent to 31.89 percent by 2030.

To achieve these goals, the country has taken many steps towards energy transition, particularly in the field of carbon trading, explains Kirana D Sasrawijaya, senior partner and head of the power, energy and infrastructure group at Indonesian law firm UMBRA. In 2021, Indonesia rolled out its first carbon trading regulation that specifically regulates carbon trading as one of the carbon pricing mechanisms, together with result-based payment and carbon

Image: Sansoen Saengsakorav/Shutterstock.com



levy. On the same day, the government also introduced a carbon tax.

Indonesia, which is the world's fourth-largest producer of coal and Southeast Asia's biggest gas supplier, also rolled out its first regulation that prohibits new coal-fired power plant (CFPP) development, and introduced sustainability obligations for financial services institutions, issuers and public companies.

More recently, in September, Indonesian President Joko Widodo launched the country's first carbon emission credit trading market, which aims to fund cuts in greenhouse gas emissions and become a major participant in the global carbon trade.

"Numerous stakeholders, both from the public and private sectors, have shown great interest in carbon trading and are actively developing carbon trading projects tailored to their business. This situation presents a great opportunity for law firms to make substantial contributions by structuring the carbon trading projects, meticulously drafting and negotiating the transaction documents for carbon trading," says Sastrawijaya.

The Indonesian government is also currently preparing a new renewable energy bill and revising its national energy policy. The challenge for lawyers is to stay abreast of new and upcoming policy and regulatory developments in the energy transition market, Sastrawijaya explains.

"Every party involved, despite their high interest, is still figuring out the best approach to serve their distinct interests. This is where we, as lawyers, come in. We can offer our expertise to assist them in developing and structuring their projects in a way that aligns with the current regulatory frameworks while also anticipating forthcoming legal changes. The unfolding energy transition era requires us to think innovatively within the bounds of the existing regulations and the evolving market dynamics."

"We envisage a variety of projects and deals coming up in the decarbonisation space, spanning from the development of carbon trading business to

CFPP phase-out and renewable energy development," Sastrawijaya adds.

#### THAILAND

At the United National Climate Change Conference 2021 in Glasgow, Thailand's Prime Minister Srettha Thavisin announced the country's commitment to carbon neutrality by 2050 and net zero greenhouse gas emissions by 2065.

While the country has made shifts to its national energy policy to increase the share of renewables in its energy mix, most of the legislative and regulatory initiatives that would have a more significant impact in reducing carbon emissions are in the planning or proposal stages, says David Beckstead, a partner at Thai law firm Chandler MHM.

(mainly solar) being developed in Thailand over the coming decades," Beckstead says.

The country's regulators and policymakers are also working on rules to regulate carbon capture, utilisation and storage, and a draft climate change law, which could establish regulatory authority for government agencies to enact specific rules needed to tackle carbon emissions.

Law firms in Thailand, Beckstead says, have been seeing an increasing number of engagements involving the financing and setting up of renewable infrastructure in the country.

"A successful round of renewable energy procurement has just concluded, with 4.88 GW of projects being awarded.

**"Once the TPA Codes are adopted and fully implemented, it is likely that many new business models will be developed to permit businesses operating in Thailand to purchase a greater share of their power from renewable sources. If properly implemented, this may result in significantly increasing the volume of renewable projects over the coming decades."**

— David Beckstead, Chandler MHM

These include the creation of third-party access (TPA) codes by the country's government power utilities - the Electricity Generating Authority of Thailand, the Metropolitan Electricity Authority and the Provincial Electricity Authority - in order to permit power generators to utilise their transmission and distribution infrastructure to sell to customers at a distance.

"Once the TPA Codes are adopted and fully implemented, it is likely that many new business models will be developed to permit businesses operating in Thailand to purchase a greater share of their power from renewable sources. If properly implemented, this may result in significantly increasing the volume of renewable projects

Most of the projects were ground-mounted solar, solar + battery storage, and wind power. Further, an additional 3.66 GW has been approved for government procurement, meaning we are likely to see more renewables projects being developed in the short- to mid-term."

For law firms, there is great potential to assist clients in drafting and negotiating major project agreements, such as EPC contracts and wind turbine supply agreements. We assume that many project sponsors will be seeking project financing on a non-recourse or limited-recourse basis, meaning there will be opportunities for law firms to advise on these financing deals in 2024 and beyond.

## SINGAPORE

Singapore is using technology to overcome its lack of natural renewable resources to achieve its commitment to reach net zero greenhouse gas emissions by 2050. In February 2021, the city-state launched SGP 2030 – its long-term sustainability roadmap that includes targets to significantly increase solar energy infrastructure, build emission-friendly power generation technology and enhance electric vehicle deployment.

Shemane Chan, a partner at Singapore law firm Rajah & Tann, says that Singapore also came out with a vital carbon pricing law in 2019 that aims to encourage industries to reduce their carbon emission by way of levying a “progressive” carbon tax on emissions.

low-carbon electricity imports; and (iv) developing low-carbon solutions such as hydrogen and carbon capture, utilisation and storage solutions which will enable decarbonisation in the longer-term,” Chan says.

Key to this energy transition is the use of solar energy, available in abundance to countries like Singapore in the tropical belt.

“Singapore’s Energy Market Authority (EMA) is collaborating with the industry and government agencies to maximise solar deployment in Singapore by using innovative methods such as deployment of floating solar farms, installing building-integrated photovoltaics and rooftop solar photovoltaic systems on buildings,” Chan says.

largest energy storage system in South-east Asia and was commissioned within six months.

Law firms can also expect more work coming in from Singapore’s low-carbon energy import deals. EMA first granted its conditional approval to Keppel Energy to import 1GW of electricity from Cambodia generated using a mix of solar, hydropower and potentially wind sources. Recently, EMA announced that five projects have been granted conditional approval to import a total of 2GW of electricity from Indonesia using solar sources.

“Singapore law firms can also expect more work to come from the development of additional infrastructure to support the various import projects – ex. laying of additional subsea cables, installation of additional battery energy storage systems and mobilisation of back-up facilities to provide ancillary services to ensure stability of Singapore’s power grid,” Chan says.

## VIETNAM

A 2021 World Bank report found that Vietnam is among the top five countries most likely to be affected by climate change. Despite its pledge to reach net-zero emissions by 2050, a McKinsey report found that the country’s energy transition will be difficult as a high proportion of its GDP comes from high-carbon sectors and much of its capital stock is tied up in fossil-fuel-based power.

Vietnam has taken steps to further its national strategy on climate change which was released in 2020. These include laying out regulations for a domestic carbon credit market, issuing guidelines on greenhouse gas emission reduction, establishing a national steering committee to guide the country towards its net-zero goal, and conducting greenhouse gas inventory and emission reduction assessments for facilities in the country based on levels of emission.

The head of Vietnamese law firm LNT & Partners’ Hanoi office, Vu Thanh Minh, says that a new law specifically outlines the roadmap for establishing and operating the carbon trade exchange, with a pilot phase commencing

**“Numerous stakeholders, both from public and private sectors, have shown great interest in carbon trading and are actively developing projects tailored to their business. This situation presents a great opportunity for law firms to make substantial contributions by structuring the projects, meticulously drafting and negotiating the transaction documents for carbon trading.”**

– Kirana D Sastrawijaya, UMBRA

Singapore’s carbon tax rate is currently 5 Singapore dollar (\$3.60) per tonne and will be increased to 25 Singapore dollar per tonne in 2024 and 45 Singapore dollar per tonne in 2025, with a view to reach 50 Singapore dollar to 80 Singapore dollar per tonne by 2030, Chan explains.

Another key component of Singapore’s strategy to reach its net zero commitments is its transition to green energy sources. “The Singapore government has identified four supply “switches” to transition Singapore’s electricity generation to low-carbon generation sources: (i) to enhance the energy efficiency of Singapore’s natural gas power plants; (ii) accelerating solar deployment; (iii) tapping on regional power grids for

Rajah & Tann recently acted for the EPC contractor to secure a project to deploy a large-scale 60 MWp floating solar farm at Singapore’s Tengah Reservoir. “As Singapore’s Public Utilities Board has announced more potential projects in the pipeline to deploy floating solar farms at other water bodies in the country, we expect that law firms in Singapore will see more work for such floating solar projects in the near future,” Chan says.

“We also anticipate more demand for legal work with regards to the supply and installation of battery energy storage systems in Singapore,” Chan adds. In Feb. 2023, Singapore launched a 285-megawatt-hour energy storage system in Jurong Island which is the

ing in 2025 and full-scale operation in 2028.

Vietnam is also pushing hard for a transition to low-carbon energy sources. "Inefficient and outdated coal-fired power plants will be negotiated for closure, and coal-fired power plants failing to meet environmental standards will cease operations. By 2030, the aim is to use E5 gasoline exclusively. Investors undertaking energy transition projects will be eligible for incentives related to infrastructure (land), financial benefits (taxes) through land use planning policies, and economic and social development plans at various levels," Vu adds.

Consequently, law firms specialising in energy and infrastructure practices are seeing an increasing number of representations throughout the lifecycle of energy transition projects – from advising on local regulatory framework and bidding to finance and supply contract negotiation and finalisation, Vu says.

"Lawyers are also currently supporting local credit institutions in negotiating and signing two-step loan contracts with international financial institutions (IFC, World Bank, JBIC, IFC, AIB...) to fund green projects," Vu adds.

Law firms will also advise stakeholders on the country's drive to shut down certain coal-fired power plants. "Lawyers will also support investors in negotiating with the government regarding the consequences of prematurely terminating investment projects, including issues related to investment capital, labour (in supporting unemployed workers, providing allowance, and retraining), land, assets, or transforming the functions of coal-fired power plants," Vu explains.

As Vietnam's roadmap to carbon neutrality gradually takes shape and new regulations are put in place, Minh believes that lawmakers' top priorities going forward must be to build a detailed regulatory mechanism for energy transition, work with investors and financiers to issue clear instructions on new and upcoming schemes, and clarify incentives for green investments.

## PHILIPPINES

The Philippines is the only ASEAN country that has not committed to a net-zero

target. While the country has put in place several policies to promote renewables, climate-tracking groups say those are not likely going to be sufficient to halt emission growth in the country.

Manila has submitted an ambitious nationally determined contribution target of reducing greenhouse gas emissions by 75 percent below a cumulative business-as-usual pathway for 2020-2030. Most of this commitment is conditional on international support. A small fraction, 2.71 percent, of the 75 percent targeted emissions avoidance, is unconditional.

The Philippines also became the first Southeast Asian country to set a moratorium on new coal plants in December 2020, but allowed already

renewables capacity to 13.6 GW or 52 percent as of 2026, and adds approximately 100 new projects to the country's infrastructure pipeline.

With the recent developments in the legislation on the development and use of renewable energy, there is now a significant movement towards projects and deals in the renewable energy sector, says Aris Gulapa, the founding partner of leading Philippine law firm Gulapa Law.

"It is expected that more foreign investors will engage in more M&A deals and enter into various procurement and construction of renewable energy facilities in the country," Gulapa says.

This inflow, according to Gulapa, will keep lawyers in the country busy as they advise public and private sector

**"Lawyers will also support investors in negotiating with the government regarding the consequences of prematurely terminating investment projects, including issues related to investment capital, labour (in supporting unemployed workers, providing allowance, and retraining), land, assets, or transforming the functions of coal-fired power plants."**

— Vu Thanh Minh, LNT & Partners

approved plants to move forward, which means that 2.6 GW of coal capacity will still come online by 2025. Coal today constitutes around 57 percent of the country's energy mix.

The country has had specific regulations to promote renewable energy projects as far back as 2008, which provided for various tax benefits to those looking to set up renewable energy plants. This was given a substantial boost at the end of 2022, when the government fully opened the renewable sector to foreign ownership, representing a significant shift in the country's energy policy.

The Philippines also launched its second green energy auction, which brings the combined total of auctioned

stakeholders on compliance with fast-developing regulations related to the exploration, development, and use of renewable energy.

There is also work expected from the growth of public-private partnerships in the renewable energy sector, which is specifically encouraged by the government, Gulapa adds.

"The partnerships that may arise from this among the Local Government Units, the private sector, and the legal community are evidence that public service, energy, and law are intertwined sectors and industries, which are deemed valuable in achieving milestones towards decarbonisation and achieving the country's commitments under the Paris Agreement." 



# NEW YORK CALLING

The backdoor listing of VinFast and proposed IPO of VNG on U.S. stock exchanges have shed light on new paths for Vietnamese companies to raise capital in a volatile market, but they do not come without their share of stiff regulatory hurdles. **BY NIMITT DIXIT**

■ The prospect of access to high-value global investors, raising large capital in quick time and increased presence on international markets have prompted many Vietnamese companies to look at going public on U.S. stock exchanges over the years. But, unstable market conditions in recent years and regulatory hurdles at home have meant only a few have managed to complete the process.

Two recent listing announcements could provide a way forward for others with their eyes on the global capital markets.

In August, Vietnamese electric automaker VinFast listed on the U.S. stock exchange Nasdaq through a \$23 billion merger with special purpose acquisition company (SPAC) Black Spade Acquisition.

This was closely followed by Internet company VNG announcing a proposed

\$150 million initial public offering on the New York Stock Exchange, a deal that has been put on hold until next year due to volatile market conditions, Reuters reported.

Other companies from the country, including Bamboo Airways, e-commerce platform Tiki, and retail company CrownX, have all expressed interest in listings in the U.S. over the last few years, but have deferred their plans on account of unstable market conditions and other internal considerations.

The backdoor listing of VinFast and proposed listing of VNG could serve as a pathway for others looking to list offshore, says Nguyen Van Hai, a capital markets partner at Vietnamese law firm YKVN.

This is particularly the case among start-ups and technology companies that may not be able to list in Vietnam,

given the country's rules do not allow companies operating at a loss to go public, explains Nguyen.

Vietnamese companies are no exception to the global trend among tech start-ups, including Snap and Uber, of operating at a loss for a longer period as they spend venture capital on customers and prioritise market share over profits.

But the U.S. has found few takers so far. And it could be that given the dry spell Vietnamese companies have had in capital markets over the last few years, companies "may have wanted to witness a Vietnamese company take a pioneering step to list on an offshore stock exchange before taking steps themselves," Nguyen says.

While Nguyen says that it is a misconception that listing on offshore exchanges, particularly the U.S., is exceptionally complex, he does admit that Vietnam's regulatory framework – or lack of it – makes the process challenging.

## INSUFFICIENT FRAMEWORK

Vietnam's regulatory framework for offshore listings is in its nascent stage, and companies like VinFast and VNG have used holding companies in Singapore and the Cayman Islands, respectively, as listing entities.

"The local framework, for the time being, is not fully equipped to facilitate a direct listing of a Vietnam-incorporated

entity on an offshore exchange. That's why they need to go through some corporate restructuring to have an offshore arm to hold the business and then use that offshore entity as a listing entity," Nguyen explains.

Other logistical issues surrounding fungibility of shares and distribution of dividends also prevent Vietnamese companies from being directly listed overseas, adds Nguyen.

Nguyen explains that international shareholders in a Vietnamese company expect any dividend to be transferred to their accounts. But, it remains uncertain under the current regime if a Vietnam-incorporated company is able to transfer funds offshore to pay dividends to offshore shareholders.

**NO ONE SIZE FITS-ALL**

Tina LeDinh, managing partner of Allen & Overy's Vietnam office, also adds that the specific characteristics of each issuer will determine whether a local listing and international bookbuild under the current regulatory framework is feasible. These considerations can include capital structure and foreign ownership limits, for example.

"We haven't yet figured out a one-size-fits-all structure in terms of the regulatory framework to allow the traditional international book-building to be merged with Vietnam's local listing requirements, and so a lot of these deals are being structured on a company-by-company basis," LeDinh explains.

As an investor, one looks at the capital-related controls in the jurisdiction of the target company. With the strict restrictions in Vietnam, companies would look to set up their investment vehicle in countries which allow investors more monetary flexibility, which in turn attracts more capital, LeDinh adds.

Moreover, the process to list overseas, or set up holding companies abroad, requires permission from various government regulators. The State Securities Commission of Vietnam (SSC) is overwhelmed with the number of companies submitting application for various things and have not come out with detailed guidelines on the specific process, LeDinh says.

"If a company wishes to list overseas, it could ask the SSC for guidance, but I'm not sure if, at this time, the SSC would be in a position to provide specific guidance or regulate the implementation of the process. That may take some time," LeDinh adds.

With an overseas listing entity, companies must then decide between the traditional IPO route and a de-SPAC merger.

**TO SPAC OR NOT TO SPAC**

In 2021, Vietnamese e-commerce company Society Pass became the first technology company from the country

**"The local framework, for the time being, is not fully equipped to facilitate a direct listing of a Vietnam-incorporated entity on an offshore exchange. That's why they need to go through some corporate restructuring to have an offshore arm to hold the business and then use that offshore entity as a listing entity."**

— Nguyen Van Hai, YKVN

to complete a traditional IPO in the U.S., raising \$26 million in gross proceeds.

VinFast went the SPAC route, merging with a shell company to complete its listing on Nasdaq. The stock opened at \$22, more than double the \$10 per share agreed upon with VinFast's SPAC partner Black Spade Acquisition, which valued VinFast at \$23 billion.

According to the U.S. Securities and Exchange Commission (SEC), a backdoor listing through a SPAC provides more certainty as to the amount raised, potentially a shorter timeframe than the traditional IPO process, access to liquidity that might not have otherwise been

available and a strategic partnership with an experienced management team that the SPACs sponsors put together.

But, LeDinh believes that while SPACs are attractive for these reasons, the growing regulatory scrutiny around them makes the traditional IPO route a better option. "At the end of the day, there's more certainty around pricing when you have underwriters running your books and doing investor education on the financials of the company itself versus having a SPAC undertaking a merger with the target company," she adds.

LeDinh also believes that as the local capital market recovers, more Vietnamese companies will look to list on local exchanges.

**LOOKING FORWARD**

A Deloitte report found that the Vietnam market recorded just eight IPOs in 2022, of which six were completed in the first half. This slowdown was consistent with the global trend, and LeDinh believes local listings will pick up as the market recovers.

"A lot of Vietnamese companies feel very strongly about listing in Vietnam because they're homegrown Vietnamese companies, and they want to allow Vietnamese retail investors to participate in ownership of their companies."

For those in Vietnam looking to list in the U.S., the recovery of global markets does allow companies to put their offshore listing plans back on track, but it does not necessarily mean an uptick in the number of entities going public.

"For companies that are going to market now, the timing is driven by their own capital needs, and in some cases, they need just to honour commitments that they've had with their shareholders and other stakeholders," LeDinh says.

"It may give some companies comfort and confidence that they can explore something like this, but again, I think it will come down to readiness and the companies' own timelines. I'm not sure that this will necessarily inspire like a whole slew of U.S. IPOs next year, but I think it will give companies more comfort that something like this can be explored," she adds. 

# IMPROVING PERFORMANCE MANAGEMENT

BY LALEH MOSHIRI AND SANDRA MONTANINO

Performance management is a talent process that can cause angst for both givers and receivers of feedback. Formal reviews, often distant in time from the events they discuss, tend to be vague since feedback-givers prioritise nice over constructive and tend to avoid difficult conversations. And hybrid workplaces have made such avoidance even easier.

Performance reviews and informal feedback conversations (if they happen at all) often fail to support growth and development. As currently structured, performance reviews can be unhelpful at best, and at worst, de-motivating and frustrating for recipients.

Here are three things to consider when revamping performance reviews:

### Increase frequency

To optimise the benefits for both individuals and organisations, providing feedback should not just happen annually. Instead, organisations should encourage managers to provide real-time feedback that normalises the debriefing process, and discussions of what went well and what could be improved can then use specific, timely examples.

Organisations should also consider implementing a system of more regular feedback during the natural work cycle, for example, at the end of a project or file. When feedback is provided as close to real-time as possible, it is freshest in people's memories, and individuals can

take action on the feedback right away. Meetings need not be all that long and can address what to stop, start and continue but also what support from management is needed.

### Take a coaching approach

Taking a coaching approach to feedback will result in more frequent and interactive conversations. It can also allow the employee to retain agency and ownership over their own development while at the same time not absolve the employer of its responsibilities.

A coach listens, asks questions, and is forward-focused. Brief and frequent coaching moments that provide feedback in real-time should use specific examples and create opportunities for dialogue. The feedback-giver can share their observations but also test their assumptions, for example, by offering: This is what I am seeing, is there something else I should know, are my observations correct?

Asking employees what they see as their areas to improve will often uncover that they already know and understand the constructive feedback. What they need is more support with strategies to implement or act on the feedback.

A coach can help set goals and partner with the employee to help them achieve those goals. For example, a coach can ask what concrete steps can be taken to support the employee's growth? Or, does the employee require a particular type of assignment to develop a skill. Who will make that happen? What is the individual's responsibility, and what is the employer's? When will they check back in with one another?

Each party should leave the meeting knowing what they need to do and when. As such, the coaching approach provides more accountability and emphasises that feedback is a continuous process that is frequent and ongoing.

### Build a culture of feedback

Frequent actionable feedback is of

particular importance for organisations that want to advance and retain their diverse talent. Studies show that women tend to receive more vague feedback and that comments received tend to be more personality-based rather than skills-based. Similarly, racialised individuals are at once judged more harshly yet given less actionable feedback.

To build a culture of more regular feedback, reviewers need training and guidance on how to provide it. For example, feedback should be based on objective criteria and should require specific examples to allow for growth. Telling someone they need to show more leadership is not helpful without knowing what leadership means and how it manifests in a particular context. Feedback should also focus on actions and behaviours and how these impact situations or how they are perceived, as opposed to comments that go to the individual or their identity.

If reviewer discomfort is a barrier to giving constructive feedback, organisations can consider asking reviewers for their advice. While feedback itself leans toward evaluating or judging past performance; asking for advice, on the other hand, is more likely to result in specific, actionable input and is, by its nature more forward-looking. Advice is not only easier to give, but easier to hear. The specificity that comes with actionable advice allows for growth, whereas broad vague comments about performance that fell short can be discouraging.

A feedback culture also requires training employees on how to seek and receive feedback, with a particular focus on effective ways to do so remotely and in-person. 

*Laleh Moshiri is DEI director at Hicks Morley, and Sandra Montanino is founder and principal of Navig8 PD. A version of this piece was originally published by the Thomson Reuters Institute. Reprinted with permission.*



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