

FT ASIA-PACIFIC INNOVATIVE LAWYERS 2015



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Asia-Pacific Innovative Lawyers

Standing still is not an option

The Financial Times Asia-Pacific Innovative Lawyers report enters its second year in 2015. Having long been part of the legal landscape in Europe and North America, this report is now well on the way to establishing itself as a trusted guide to the profession in Asia-Pacific.

The report aims to highlight those law firms, both international and based in the region, that have developed the most original practices to enable them to meet the needs of their clients in this complex and dynamic part of the world.

The report, compiled in collaboration with the FT's research partner RSG Consulting, presents our unique rankings, based on a robust methodology. This year, as the concept of innovative lawyers becomes more established in the region, nearly every top international and "local" law firm submitted entries.

In all, we received nearly 500 submissions. RSG Consulting conducted interviews and received feedback from more than 300 clients, senior lawyers and executives to help us arrive at our final rankings.

The Asia-Pacific region's economy is still growing rapidly in spite of the slowdown in China. The prospect of new business, much of it cross-border, continues to draw the attention of law firms from around the world. However, business conditions can be tough. In the region's emerging markets, clients do not always see the value of sophisticated legal advice. That puts extra pressure on fees.

For other reasons, too, Asia remains a complicated place in which to do business. The various countries have different legal and cultural norms and diverse levels of development. Capital markets still have a way to go and Asian companies often find themselves in relatively unexplored territory.

The rankings of international law firms show considerable volatility, reflecting the still-fluid nature of the Asia-Pacific legal market. US-origin law firms have displaced UK firms in the top three spots, while local law firms show less fluctuation. Still, they are innovating too. Some are exploring link-ups with firms from outside the region.

From China to India and from Australia to Japan, few law firms are prospering by standing still.

David Pilling,
Asia editor, Financial Times

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Forward-thinking firms explore new trade routes

Introduction Practitioners in established and emerging markets are bridging cultural differences and adapting structures that were created elsewhere, writes *Reena SenGupta*

When the Financial Times first started ranking lawyers by innovation in Europe in 2006, some critics said that, by their very nature, lawyers were not innovative. Over the years, this view has receded in Europe and is not often espoused in North America. But when we started the FT ranking in the Asia-Pacific region last year, some Asian lawyers – including the chairman of a Japanese law firm – said to us that lawyers could be creative but not innovative.

This year's Asia-Pacific report proves this view to be outmoded. Two Japanese firms make the rankings. One, Mori Hamada & Matsumoto, scores a standout entry for its work on the Cyberdyne listing on the Tokyo Stock Exchange in the corporate and commercial rankings for Asia-Pacific headquartered firms.

The confusion in the legal sector about whether lawyers can innovate lies in a misunderstanding about the term itself. Too often, lawyers confuse innovation with invention. They feel that to innovate they have to create the legal version of the iPod. For many, innovation still feels as if it is in conflict with their professional training, which emphasises analytical,

detail-oriented thinking that looks for the flaws in ideas rather than being the fount of them.

In this 10-year series of FT reports, legal innovation is looked for in the solutions that lawyers devise for their clients' challenges and in the way they run themselves, whether firms or in-house legal departments. In the 2015 Asia-Pacific report, there is no dearth of lawyer-inspired ideas in either category.

Admittedly, many of the innovations that lawyers in the region have come up with have been used elsewhere. But the mix of emerging and emerged markets in this part of the world requires lawyers to innovate to make structures fit for purpose and sensitive to local culture.

The Cyberdyne listing is a case in point. Mori Hamada needed to ensure that its client, the company's founder, retained control of the technology he had invented. To do so, the firm adapted a dual-share structure, common for technology companies listing in the US, to the regulations of Tokyo's stock exchange.

With trans-Pacific trade equalling and beginning to surpass north Atlantic trade, the need to bridge cultural differences is a driver for many of the lawyers' innovations. For example, when White & Case brought its legal seminars to

Japan, it had to deal with the fact that the airing of business concerns in an open forum – normal in London or New York – is less accepted in Asia. The firm had to adapt the ubiquitous legal seminar to a new culture and in doing so created better, interactive content and made full use of technologies that allowed private voting and opinion-sharing.

The airing of business concerns in an open forum – normal in London or New York – is less accepted in Asia

● FT LAW 25 ASIA-PACIFIC HEADQUARTERED FIRMS						
HQ country	Rank	Law firm	Corporate	Finance	Business of law	Total score for ranked submissions
Australia/China	1	King & Wood Mallesons	64	51	41	156
Australia	2	Gilbert + Tobin	45	62	38	145
Japan	3	Mori Hamada & Matsumoto	68	47	0	115
South Korea	4	Yulchon	21	47	21	89
India	5	Nishith Desai Associates	0	46	41	87
Australia	6	Corrs Chambers Westgarth	0	0	67	67
South Korea	7	Shin & Kim	26	21	18	65
India	8	AZB & Partners	44	20	0	64
India	8	Khaitan & Co	46	0	18	64
South Korea	10	Kim & Chang	22	23	18	63
India	11	Anand and Anand	43	0	19	62
India	12	Trilegal	23	19	18	60
SE Asia	13	DFDL	0	23	24	47
China	14	Dacheng Law Offices	0	46	0	46
Singapore	14	WongPartnership	25	21	0	46
China	16	Jun He	45	0	0	45
Japan	17	Nishimura & Asahi	21	20	0	41
Vietnam	18	LNT & Partners	0	40	0	40
India	19	J. Sagar Associates	0	19	20	39
Singapore	20	ZICOlaw	0	0	27	27
China	21	Beijing East IP	0	0	25	25
Australia	21	Minter Ellison	0	0	25	25
Singapore	23	Morgan Lewis Stamford	0	0	24	24
South Korea	24	Bae, Kim & Lee	23	0	0	23
Singapore	24	Rajah & Tann	0	0	23	23
India	24	Shardul Amarchand Mangaldas & Co	23	0	0	23

● FT LAW 25 INTERNATIONALLY HEADQUARTERED FIRMS						
HQ country	Rank	Law firm	Corporate	Finance	Business of law	Total score for ranked submissions
US	1	Latham & Watkins	48	48	23	119
US/UK	2	Baker & McKenzie	22	21	66	109
US	2	White & Case	0	45	64	109
UK	4	Linklaters	52	45	0	97
UK	5	Freshfields Bruckhaus Deringer	49	24	23	96
US	6	Paul Hastings	24	49	22	95
UK	7	Slaughter and May	26	45	20	91
UK	8	Eversheds	25	0	65	90
UK	9	Allen & Overy	22	48	0	70
UK/US	9	Norton Rose Fulbright	0	70	0	70
US	9	Skadden, Arps, Slate, Meagher & Flom	25	26	19	70
UK	12	Ashurst	23	22	24	69
US	13	Simpson Thacher & Bartlett	0	48	0	48
US	14	Sidley Austin	21	26	0	47
UK	15	Bird & Bird	0	0	43	43
US/UK	15	DLA Piper	23	0	20	43
UK/Australia	17	Herbert Smith Freehills	22	0	20	42
US	17	Sullivan & Cromwell	21	21	0	42
US	19	Cadwalader, Wickersham & Taft	26	0	0	26
US	20	Orrick, Herrington & Sutcliffe	24	0	0	24
US	21	Morrison & Foerster	23	0	0	23
US	21	Ropes & Gray	0	23	0	23
US	21	Shearman & Sterling	0	23	0	23
US	24	Davis Polk & Wardwell	22	0	0	22
US	24	Debevoise & Plimpton	22	0	0	22
UK	24	Simmons & Simmons	22	0	0	22

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Local knowledge gives a lead over foreign rivals

Business of law Across the region, companies are using their local expertise to create international partnerships to advantage, writes *Lindsay Fortado*

In the past decade the Asia-Pacific region was dominated by UK and US law firms seeking rapid expansion, the past year may have marked a turning point where locally grown companies have finally started to lead the charge in innovative growth. Asia-Pacific firms are creating networks and competing with the international players by being able to practise local law, offer lower rates and find new ways to raise funding.



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FINANCIAL TIMES Thursday 11 June 2015

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Asia-Pacific Innovative Lawyers

BUSINESS OF LAW ASIA-PACIFIC HEADQUARTERED FIRMS			
Law firm	Score	Description	
ZICOLaw	27	ZICO Group's unique multi-disciplinary model provides the functional advantages of an alternative business structure. Its holding company, ZICO Holdings, listed on the Singapore Stock Exchange in 2014 in a global first for this type of business.	
Beijing East IP	25	A combination of patent services and intellectual property lawyers under a shared brand and management team has played an important role in driving awareness of Chinese IP law within and outside the country.	
Corrs Chambers Westgarth	25	A broad-ranging, technology-led approach to creating an open, flexible and collaborative working environment at the firm has significantly changed working practices and increased lawyer and staff satisfaction.	
Minter Ellison	25	United three separate companies owned by the firm to provide technology-driven solutions for corporate governance, compliance and legal incident risks under the Safetrac Group banner.	
DFDL	24	Pursued a bold strategy to establish itself as the Asian frontier market firm and continues to set precedents and industry standards in fast-growing southeast Asian countries.	
Morgan Lewis Stamford	24	Pioneered a new model for internationalisation while continuing to operate as a Singaporean law firm by creating concurrent positions for every lawyer at Stamford Law within the international law firm Morgan, Lewis & Bockius.	
Rajah & Tann	23	Launched the regional Rajah & Tann Asia brand in 2014, and integrated management systems and built regional practice groups across offices to build a leading regional network.	
AdventBalance	22	A lean management team and client-facing business development and human resources specialists underpin this fast-growing, flexible and cost-effective legal secondment business.	
Azmi & Associates	22	The firm has borrowed from business best practices to develop training, new business development approaches, brand reputation and professional business management.	
Corrs Chambers Westgarth	22	Leveraging the firm's brand and relationships, the Orbit legal resourcing service provides experienced lawyers to fill temporary legal needs of clients on a flexible secondment basis.	
Nishith Desai Associates	22	A legal and commercial advisory and project management service to help clients with globalisation strategies from a cost-effective base in India.	
King & Wood Mallesons	21	Developed iShare, a bilingual search engine to provide integrated access to the firm's multiple knowledge management resources in Chinese or English languages.	
Yulchon	21	A new-generation law firm in South Korea founded on democratic, open and collaborative principles. Through its participatory management committees, the firm has developed mechanisms for more equitable profit distribution.	
Corrs Chambers Westgarth	20	The Corrs Crisis Management app allows clients to seek legal advice, control communications and exchange potential evidence immediately following a crisis.	
J. Sagar Associates	20	Pioneered a different Indian law firm model with elected management and purely merit-based progression in a market dominated by family and founder-led firms.	
King & Wood Mallesons	20	A captive insurance company covers a significant proportion of the newly global firm's insurance needs and drives a different approach to risk management.	
Anand and Anand	19	A wide ranging project to move to online and integrated document and communications systems for better client responsiveness. The programme is tied to performance management at all levels of the firm.	
Gilbert + Tobin	19	Communications and legal advice are delivered using apps, visual formats and digital platforms as part of a digital communications strategy.	
Gilbert + Tobin	19	The Asylum Seeker Legal Services Roster set up in partnership with not-for-profit organisations is staffed by the firm's lawyers to provide legal advice to some of Australia's 8,000 asylum seekers per year.	
Nishith Desai Associates	19	The firm's mergers and acquisitions lab undertakes a business-school-like analysis of strategic, commercial, legal, tax and regulatory implications of high-profile M&A deals in India.	
River Delta Law Firm	19	Developed the Laborlaw China app to collect and organise a comprehensive collection of Chinese labour law resources for clients.	
Khaitan & Co	18	A dedicated strategy team leads a proactive expansion and growth strategy, while research-based and coordinated approaches help win and engage clients.	
Kim & Chang	18	Gives its South Korea-licensed lawyers opportunities to study abroad and practise at international law firms, helping build firm capability to handle the largest and most complex cross-border work.	
Shin & Kim	18	An open management policy under the new managing partner has attracted top recruits and contributed to strong financial performance in a highly competitive market.	
Trilegal	18	Enhancements to the firm's two-day graduate induction programme include a case-study approach to learning, mock negotiations and involving the firm's senior partners.	

At the same time they are using global partnerships to their advantage. In the past year, Singapore-based ZICOLaw, whose network spans the Association of South-east Asian nations (Asean), created a legal structure that allowed it to publicly trade shares through a holding company; Rajah & Tann launched a large network in the Asia-Pacific region; and Singapore's Stamford Law, one of the top mergers and acquisitions shops in the region, agreed to merge with global law firm Morgan, Lewis & Bockius. Meanwhile, some international firms are struggling in Asia. Fried Frank quit the region earlier this year, closing its Hong Kong and Shanghai offices. "A number of firms have been trying to develop an Asean-wide capability," says Tony Williams, the founder of Jomati Consultants, which advises law firms on management and growth around the world. "The Rajah & Tanns, the ZICOs, they see a potential sweet spot there, that there's no reason why they can't dominate the market and work with some firms from around the world," he says. Founded in Singapore in the late 1970s, Rajah & Tann grew to 250 lawyers by 2008. Last year, it launched Rajah & Tann Asia, a network of more than 500 lawyers across nine countries who can advise on local law in their jurisdictions, creating one of the largest resources in the region through their alliances. The ZICOLaw regional network used legal entities to create a corporate structure where a holding company could raise external capital through a public listing in Singapore last year, even though law firms are not allowed to trade shares there. ZICO Holdings listed on the

Catalist Board of the Singapore Exchange in November, raising \$14.4m. "They don't seem to be in a great rush to merge with US and UK firms," Mr Williams says of the Asia-Pacific groups, adding: "There's a level of concern with doing that and being overwhelmed, and [preferring to have] control over one's destiny. It's them showing a bit more confidence. Some of those economies are doing quite well." DFDL, founded in Laos in 1994, has sought to grow by targeting the least-developed countries in emerging Asia. It has expanded there ahead of its clients and competing law firms, giving it time to develop expertise and take advantage of incoming business. The company's presence in areas where larger international firms do not need to have an independent office, such as Bangladesh and Myanmar, gives its lawyers the opportunity to accept external referrals from international firms as well. David Doran, chairman and founder of DFDL, says: "From the business perspective of a young and relatively small player, first movers have the advantage of attracting similar innovative clients and attracting the top talent in local markets." In China, the legal market is also changing. The nation's largest firm, Dacheng Law Offices, agreed to merge with multinational law company Dentons to create a 6,600-plus legal behemoth, the biggest in the world; and the smaller FenXun Partners and Baker & McKenzie became the first international and Chinese law firms to enter into a joint operation in the

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“We’re the first — we have regulatory approval 001,” Mr Cheng says.



Asia Pacific | Europe | North America | Middle East

Battle for market share sharpens bolder skills

Business of law While the region is full of opportunity, the lines of competition between international firms are being redrawn, writes *Reena SenGupta*

For the first time since the end of the second world war, Slaughter and May, the elite UK law firm, has hired a partner from outside its ranks. John Moore, a US securities lawyer in his 40s, joined the partnership last year in Hong Kong. For the firm, this momentous break with its policy of promoting only homegrown talent into its equity is a reflection of the challenge that international law firms face in building and maintaining their businesses in Asia-Pacific. While the region is full of opportunity for lawyers, the lines of competition between international law firms have been redrawn.

Slaughter and May's decision to hire a US securities lawyer was because of the American firms with which it used to partner on capital markets work building their own UK-Hong Kong law practices. The firm faced a choice: either to quit capital markets work in the region or to build a consolidated practice that included US law capability. It chose the latter. Christopher Saul, the firm's senior partner, says, "The market moved in a different direction, which meant we had a pressing practice need." Mr Saul is keen to stress that Mr Moore is not evidence of a turning point in the firm's overall strategic approach, but the hire was driven by

the particular needs of running a successful mergers and acquisitions practice in Asia. However, the battle for market share does mean that lawyers working in the region often find themselves embracing strategic initiatives that might meet resistance in their home jurisdictions. The majority of submissions in this category reveal international firms honing their business development activities in a way that is often sharper, speedier and bolder than in Europe or North America. They need to. While the competition between US and UK law firms has deepened, there are also new lines

Continued on page 13

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● BUSINESS OF LAW INTERNATIONALLY HEADQUARTERED FIRMS			
Law firm	Score	Description	
Standout	Eversheds	26	Rollout of Tyco fixed-fee model to Chinese state-owned enterprise Goldwind meant the internal legal function at the wind turbine maker was revamped, and led to the firm becoming the sole provider of international legal services.
	Baker & McKenzie	25	An app for the firm's life science clients gives them critical legal and commercial information in real time.
	Ashurst	24	The firm has significantly enhanced its Indonesian business by hiring talent and winning new clients.
	Bird & Bird	24	Built up its Asia-Pacific business by focusing on its core strength in technology.
Highly commended	Freshfields Bruckhaus Deringer	23	Pre-empted new competition legislation in Hong Kong by preparing its clients for compliance with it.
	Latham & Watkins	23	University-level education and training for clients in the project finance community.
	White & Case	23	A virtual mergers and acquisitions tour that matched the firm's partners with 150 Japanese clients.
	Baker & McKenzie	22	Set up a banking and finance school to educate its clients and lawyers on critical issues.
	Paul Hastings	22	A proactive approach to help South Korean companies build global compliance programmes.
	White & Case	22	Put out guidance on China's State Administration of Foreign Exchange (Safe) rule changes in a way that was both legal and practical.
	Hogan Lovells	21	A comprehensive approach to making the firm an ethical presence in the region through a global citizenship policy.
	Pinsent Masons	21	Relationships with Chinese universities that help the firm win work and also create a supply of Chinese lawyers.
	DLA Piper	20	A re-packaging of the firm's knowledge material that draws together its cross-border expertise.
	Eversheds	20	Helping general counsel in the region through complimentary training and advice.
Commended	Herbert Smith Freehills	20	An interactive approach to training clients about alternative dispute resolution while also collecting sensitive data.
	Slaughter and May	20	Building up and consolidating its capital markets and M&A business through adapting a decades-old strategy to regional pressures.
	Baker & McKenzie	19	Taking a proactive role to help clients understand the potential benefits of economic integration in the Association of Southeast Asian Nations.
	Bird & Bird	19	Establishing a bridgehead in Indonesia through concluding two agreements with competing law firms.
	CMS	19	Continuing to build up its sector focus in the region through new energy and technology networks.
	Eversheds	19	Creating reverse secondments for banking clients to gain exposure and training in the law firm.
	Mayer Brown JSM	19	One of the few firms to have a consulting arm consisting of ex-government officials in Asia to support its clients with inward and outward Chinese investments.
	Skadden, Arps, Slate, Meagher & Flom	19	The firm offers Hong Kong students the chance of summer placements in its New York office and a 16-month rotation programme in the corporate department.
	Weil, Gotshal & Manges	19	A successful expansion of its private equity and M&A business in Asia over a relatively short period of time.
	White & Case	19	Creating a public forum in Japan for clients to share views openly, while also benefiting from the firm's expertise.

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—distinctly different.

Asia-Pacific Innovative Lawyers

Battle for market share sharpens skills and boldness

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between incumbent firms whose regional roots go back decades and upstart firms keen to make their mark.

Eversheds, which increased its presence in the region only six years ago, could be considered one such upstart. Under pressure to differentiate itself, the firm sought to export its single law firm supplier model that it pioneered with Tyco in Europe.

The first company to sign up is Goldwind, a privately owned Chinese company and international wind turbine producer.

The Goldwind arrangement follows the principles of the Tyco model if not the detail.

Instead of a fixed annual fee for services, there are capped fees and agreed budgets. Importantly though, the principle of a company having a sole law firm adviser has been adopted — this is unusual in the Chinese market where relationships between clients and law firms are not fixed.

For most international law firms, incumbent or upstart, building a presence in the region is about sharing knowledge and expertise with clients in a bespoke but continual way. Differentiation lies in their content and increasingly the

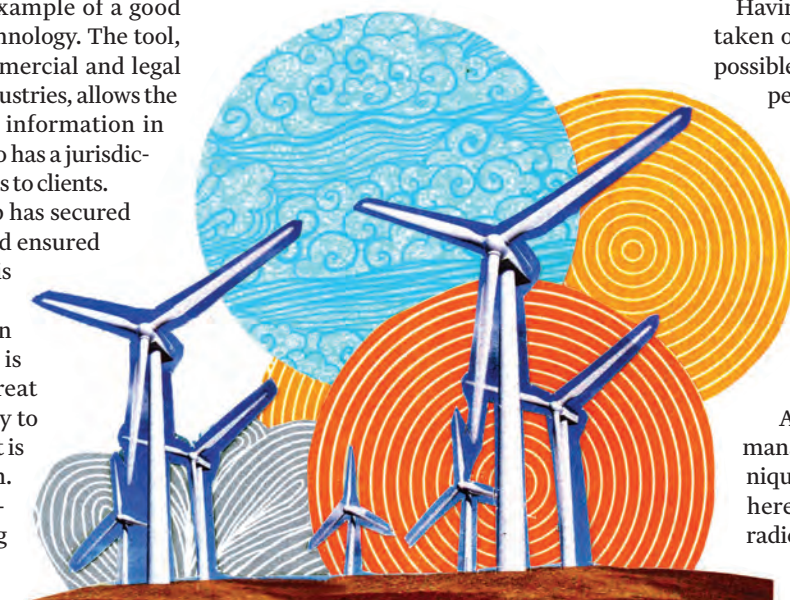
way in which that content reaches the client.

While Eversheds can ride into the region with a new service delivery model, firms with a more established presence such as Baker & McKenzie or Latham & Watkins have adopted a repackaging approach to integrate and invigorate their cross-region know-how and expertise.

Baker & McKenzie’s pharmaceutical and healthcare MapApp is an example of a good marriage of content and technology. The tool, which is a round-up of commercial and legal updates in the life science industries, allows the firm’s clients to access this information in real-time and on the go. It also has a jurisdiction filter and can push notices to clients.

The firm says the MapApp has secured new business for the firm and ensured its continued hegemony in this market segment.

Gaining the upper hand in the knowledge-sharing game is about more than having great content and using technology to deliver it. For leading firms, it is also being ahead of legislation. Freshfields Bruckhaus Deringer’s road map to Hong



Kong’s competition rules saw it prepare its clients for the incoming new regime two years before the legislation was enacted.

What underpins many of the law firm initiatives in the FT ranking is the ability to cross cultures, to bring ideas that may have germinated in western jurisdictions and adapt them to Asian ones.

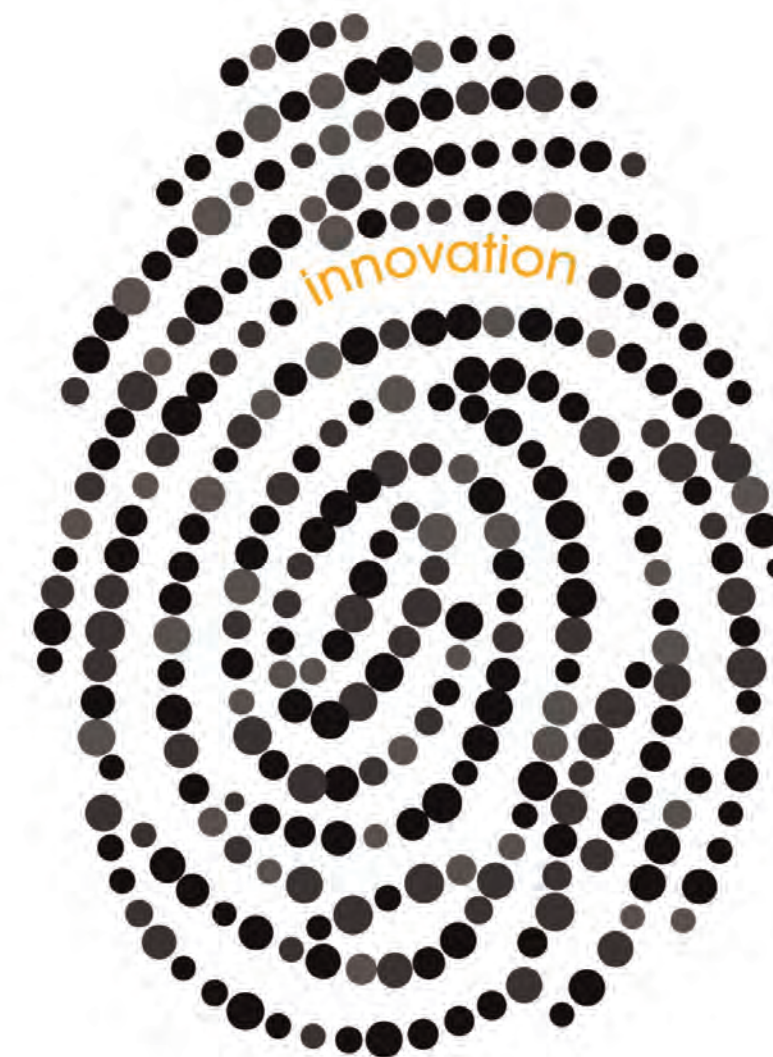
Having said that, many of the initiatives have taken on new twists that may not have been possible in a law firm’s headquarters. The competition between lawyers working in the

region is so intense that a process of “exaptation” is beginning, which means in this instance that tried-and-tested strategies are evolving to look different in the Asia-Pacific crucible.

Mr Saul at Slaughter and May called the lateral hire of Mr Moore a “pragmatic, modest evolution” of the firm’s overall strategy.

As Stephen Kitts, the Eversheds regional managing partner says: “We are using techniques we use elsewhere in the business, but here we get the chance to be seen as more radical.”

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Asia-Pacific Innovative Lawyers

Winners boast impressive skills

Innovative individuals Novel ways are being discovered to deal with contrasting legal systems, says *Michael Skapinker*

The judges for the innovative individual award were unanimous in picking Pravin Anand as this year's winner, but the shortlist was strong, with all those on it boasting impressive achievements, and there was substantial support for several other candidates.

Mr Anand impressed with the key role he has played in helping to develop intellectual property law in India, a necessity given the importance of the country's information technology industry. Because of a lack of trust in IP protection, the number of patents filed in India – 43,000 last year – is just a fraction of the amount filed in China every year.

In his submission, Mr Anand said that, because of that lack of trust, Indian IT companies prefer to work in secrecy rather than filing patents. To remedy this, Mr Anand launched no fewer than 138 of the 205 IP cases that have been heard in India, acting pro bono in many of them.

The judges were impressed too by Rocky Lee, head of the Greater China corporate practice at

Cadwalader, Wickersham & Taft, and his expertise in variable interest entity (VIE) structures. These allow Chinese companies in industries such as technology, media, education and broadcasting to gain access to foreign capital in spite of foreign exchange restrictions.

Through VIEs, Mr Lee has been able to assist leading technology companies such as Alibaba and Tencent.

His submission exemplified one of the key features of the Asia-Pacific Innovative Lawyers awards – the way in which lawyers have to come up with novel ways of dealing with the demands of contrasting legal systems.

Also highly commended was Bill McCormack, managing partner of the Singapore office of Shearman & Sterling and global head of project development and finance at the firm. Mr McCormack has worked on energy projects in a wide variety of markets, many of them challenging, from a gas-fired power project in Myanmar to a windpower facility in Indonesia to a hydro project in Pakistan.



Scott Farrell
Partner,
King & Wood Mallesons

As the head of King & Wood Mallesons' derivatives practice, Scott Farrell boasts not only an impressive career in complex work, he has also worked on various projects to create a stable, post-financial crisis system in Australia.

In 2014, Mr Farrell was recognised by the Financial Times for his work establishing the first Australian clearing house for over-the-counter derivatives, acting for the Australian Securities Exchange. In 2015, he is recognised for his work advising the Australian Payments Clearing Association on a new digital payments platform and the creation of the legal structure for the renminbi settlement system, allowing real-time RMB payments in Australia. To achieve this Mr Farrell and his team created a unique membership scheme for Australia's leading financial institutions, allowing them to fund development of the digital payments platform.

Mr Farrell has also been the Australian legal counsel to the International Swaps and Derivative Association and the Australian Financial Markets Association for many years, playing a key role in derivatives law reform. He advises the main domestic and international banks in Australia, and has worked with the US Depository Trust & Clearing Corporation to achieve the first designated trading representative authorisation in Australia.

Mr Farrell has published widely and is held in high regard by colleagues and peers.

Mr Farrell advised the Australian Payments Clearing Association on a new digital payments platform



Rocky Lee
Asia managing partner
Cadwalader, Wickersham & Taft

Rocky Lee, Asia managing partner and head of the greater China corporate practice at Cadwalader, is recognised as one of the world's leading experts on variable interest entity (VIE) structures. These let Chinese companies in restricted industries have access to foreign capital and allow US publicly listed Chinese businesses unable to receive capital from China's banking system to continue to grow. By connecting US venture and private equity capital to Chinese companies Mr Lee has helped the likes of Baidu, Alibaba, NetEase and Tencent to become regional and global players.

Mr Lee has worked to stay ahead of China's often unpredictable legal and regulatory changes. When the China Banking Regulatory Commission challenged Alibaba and Alipay's VIE structure in 2012, Mr Lee negotiated with Chinese regulators and played a central role in creating the "multi-jurisdictional captive company" structure, since known to the market as the VIE 2.0.

The structure facilitates dual-currency funds, thereby allowing Chinese funds to manage parallel renminbi and US dollar portfolios.

Mr Lee describes himself and his team as the righteous "gatekeepers" of China's emerging technology market. He says that he sees his work with VIE structures as a means of ensuring that new and better technologies can transform the lives of China's people.



Suet-Fern Lee
Managing partner
Morgan Lewis Stamford

Suet-Fern Lee is considered to be both one of the top mergers and acquisitions lawyers in Singapore and an agent of change in recognition of the steps she has taken to transform the legal market.

Restrictions on Singapore's legal sector mean that only nine of the 200 or so active international firms have a licence to practise Singaporean law without partnering with a locally licensed firm. Those nine are restricted in their areas of practice and are under strict regulatory obligations.

In 2000, Ms Lee founded Singaporean law firm Stamford Law as an alternative to the established firms in the market. Under her leadership, the firm built top-tier M&A, corporate and capital markets practices. Many of the firm's clients are

Ms Lee is considered an agent of change in recognition of the steps she has taken to transform the legal market

attracted to Stamford Law's long track record and reputation for being able to execute solutions that go against expectations.

Recently, in a move unprecedented in the market, Stamford Law merged with Morgan, Lewis & Bockius of the US to become the largest law firm in Singapore and the only one with a truly global footprint. The firm can now practise in all areas of law in Singapore, undertaking work prohibited even to Singapore-licensed international firms.

Ms Lee chairs an initiative for the convergence of business laws in Asia, working with governments to improve regional integration and standardisation. The initiative will publicly launch in 2016.

Asia-Pacific Innovative Lawyers



Bill McCormack
Singapore managing partner
Shearman & Sterling

Bill McCormack has worked at the frontier of Asian energy and infrastructure projects for more than 17 years, completing a number of pioneering schemes in challenging regions. This year he has completed three projects in Pakistan with the International Finance Corporation (IFC), the Asian Development Bank, Proparco (the French development bank) and others. He is also working on three hydroelectric projects in Nepal and several other projects in Bangladesh, Mongolia, Myanmar and Indonesia.

His biggest challenge, he says, is developing innovative structures that will not only convince the IFC and leading development banks to take part, but also give comfort to big commercial banks investing in countries where there is perceived corruption or a lack of regulatory clarity. Many of these structures involve complex combinations such as the blending of Islamic finance with conventional loans, bank finance and bond issuances, or dealing with complex intercreditor issues and legal structures.

One of his most demanding projects was the New Bong Escape hydro project in Pakistan which he described as "a perfect storm of challenges and obstacles". From its start in 2004 to the commencement of operations in 2013, the project saw the withdrawal of the lead sponsor, the insolvency of the contractor, the earthquake in Kashmir in 2005 and the assassination of former Pakistani prime minister Benazir Bhutto.

While his work has received numerous accolades, he says the greatest satisfaction comes from renewable energy projects that bring economic benefits to developing nations and have a lasting and stabilising influence.



Chris Parsons
Partner and India practice chairman
Herbert Smith Freehills

As chair of Herbert Smith Freehills' India group for the past seven years, Chris Parsons has taken an unusual approach to building an international Indian law business. Realising that India is a country where business relies heavily on personal connections and trust, he decided that, rather than fly in once or twice a year, he would spend two weeks of every month in India. That would allow him to make connections more easily and commit to social responsibility initiatives.

He has led his firm on some of India's largest outbound transactions, such as the Bharti acquisition of Zain Africa, and has Tata, Godrej, Aditya Birla, JSW Steel and InterGlobe among his clients.

Mr Parsons' social responsibility work has seen him encourage his firm to hire Indian law students and he lectures at a number of Indian law schools. He has also set up competitions for law students.

His social responsibility initiatives are not confined to the legal sector. He recently walked 30 marathons in 30 days in India to raise money for Indian widows and over the past four years has raised more than half a million dollars for charitable causes.

Mr Parsons spends two weeks of every month in India, allowing him to make connections more easily



Robert S Pé
Partner
Orrick, Herrington & Sutcliffe

The son of a Burmese exile, Robert Pé has managed to maintain a thriving international dispute resolution practice in Hong Kong while also undertaking pro bono work in Myanmar to help develop the rule of law.

Mr Pé is senior adviser on legal affairs to Aung San Suu Kyi, the opposition leader and Nobel laureate. He has handled a broad range of contentious matters, including high-value international arbitrations in Hong Kong, London and Singapore. He has also decided multiple disputes arising from private equity investments in Asia.

Aside from writing, speaking and commenting extensively on Myanmar law, he is also actively involved in training parliamentarians, lawyers and judges on arbitration. He lobbies for and co-ordinates assistance on pursuing this agenda from international organisations such as the UK's Department for International Development, the International Bar Association and the United Nations Development Programme.

Mr Pé wrote a proposal to obtain funding to improve the quality of statutes being enacted in Myanmar, mediating between leaders of the legal profession to work towards establishing a strong, unified, independent national bar association, and improve legal training.



Frank Qu
Senior partner
Dacheng Law Offices

Frank Qu is a leading figure in China's futures market, playing a key role in building the necessary trading infrastructure. He has been involved in developing China's four futures exchanges – the Zhengzhou Commodity Exchange (established in 1990), Dalian Commodity Exchange (1993), Shanghai Futures Exchange (1999), and China Financial Futures Exchange (set up in Shanghai

Mr Qu has worked to develop the trading systems for the Shanghai Environment and Energy Exchange

in 2006). He is chairman of the futures committee of the Shanghai Bar Association and has written extensively on the futures market in China.

Mr Qu is recognised in the finance rankings of the FT report for his work developing the trading rules and systems for the Shanghai Environment and Energy Exchange to trade carbon emissions.

With no comparable examples to refer to, Mr Qu designed an original regime to allow for both self-operating and comprehensive trading negotiations with the government to satisfy regulatory requirements. The exchange is a crucial step forward in China's move to create a national carbon emissions scheme.



Christine Wong
Head of legal services and chief counsel
Hong Kong Exchanges and Clearing

Christine Wong brought 22 years of experience in legal and regulatory work with her when she joined Hong Kong Exchanges and Clearing (HKEx) in 2010. Since then she has made an invaluable contribution to the development of the stock exchange and HKEx, launching a number of projects that have shaped the legal and business landscape in Hong Kong and China.

One of these is Stock Connect, a mutual market access programme that allows investment in eligible Shanghai-listed shares through the Stock Exchange of Hong Kong and eligible Hong Kong-listed shares through the Shanghai Stock Exchange.

Stock Connect aims to unleash China's vast savings on the global financial markets and allow international investors to access Chinese growth. It also aims to serve as a model of collaboration by exchanges and clearing houses.

Ms Wong has also been involved in OTC Clear, launched in November 2013. The first over-the-counter derivatives clearing house based in Hong Kong, it also provides clearing services to entities elsewhere.

An innovative team at HKEx under Ms Wong has delivered groundbreaking projects at a time of increased regulation, including the acquisition of the London Metals Exchange in 2012; HKEx's first share placing in 2012; and setting up China Exchanges Services, an index development joint venture by HKEx, Shanghai Stock Exchange and Shenzhen Stock Exchange.

RESEARCH AND AWARD SUPPORTED BY



Asia-Pacific Innovative Lawyers

Finance Legal creativity is helping financial markets keep pace with global payment needs, writes *Amy Kazmin*

Versatility helps drive success

As digital technology offers ever-changing ways for people to manage their financial affairs, the Reserve Bank of Australia has been concerned about whether the banking industry payments platform was able to keep pace with technological progress.

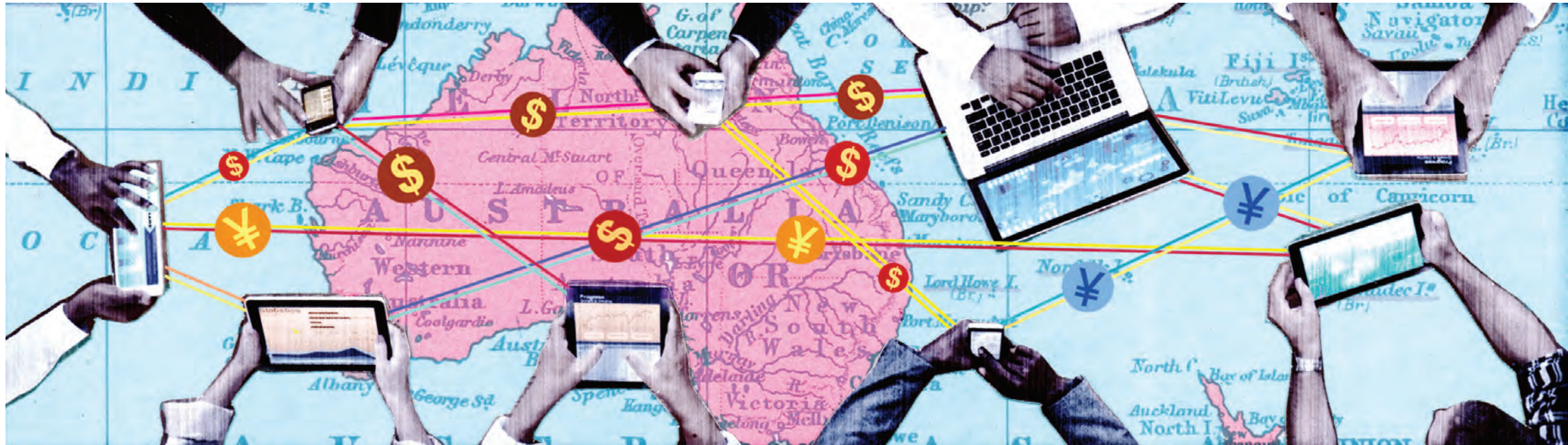
Under pressure, the Australian Payments Clearing Association turned to King & Wood

Mallesons for help in creating a platform that would offer Australian businesses and customers a fast, versatile and reliable method of making everyday payments.

To bring different players together, King & Wood Mallesons created a unique and flexible governance structure for the platform, with a constitution and a shareholders' agreement that allows participants to increase or decrease

their involvement over time. In December, the law firm helped secure funding from 12 institutions that are now financing the first round of infrastructure.

In exchange for their financial backing, the institutions will have voting rights, a voice in operations and usage entitlements once the platform is built. But the platform will not be a closed shop; it will be open to other institutions,



if they want to create their own overlay for customers to access the system.

“We had to create a structure where everyone has to contribute,” says Scott Farrell, the partner who worked on the project. “But those who contribute more can’t, on their own, change the outcome or prevent others from joining.”

The firm's involvement in the project, which it calls a "once in a generation" creation of fundamental financial infrastructure, highlights the crucial role of innovation by law firms as Asia modernises its financial markets to keep pace with the needs of growing economies.

Yulchon, a law firm in South Korea, last year helped publicly listed STX Corporation proceed with an unprecedented \$155m debt-to-equity swap for publicly held bonds by securing the approval of 2,548 of STX's 2,565 bondholders.

While large financial institutions routinely use debt-to-equity swaps in restructuring bad loans, this deal involved bonds held by numerous individual bondholders and was carried out as STX was undergoing a voluntary business reorganisation under the supervision of its larger creditors, all leading South Korean financial institutions.

The institutions insisted the public bondholders' debt-to-equity swap was a precondition for approving STX's voluntary reorganisation plan. Yulchon lawyers had just two months to organise and conduct a meeting with more than 2,500 bondholders and secure their

In the end, the swap was approved, setting a precedent that other over-indebted Korean companies hope to follow.

"This is a win-win," Ki Young Kim, the Yulchon partner who led the effort, says. "Before this transaction, when a company was in distress with a huge amount of creditors that were not financial institutions, they would usually reject a workout. Now, this can be used instead of bankruptcy procedure."

Dacheng Law Offices, the Chinese firm, was retained by the Shanghai Environment and Energy Exchange to advise on creating trading policies, payment and settlement systems for one of China's first regional carbon exchanges.

With no national laws or prior national precedents on carbon trading, Frank Qu and Nancy Sun, Dacheng lawyers, designed the entire sys-

tem from scratch, dealing with tough questions about how to assess the intangible permits and make them tradable.

“There were many different ideas and proposals,” says Mr Qu. “The discussions, the brainstorming, narrowing down the approach – the whole process was very painful.” But the process bore positive results. The system devised is serving as a model for China’s national carbon exchange, likely to launch next year.

Legal innovations are also essential to bring investment into frontier markets such as Vietnam and Myanmar, where the domestic legal system is often out of sync with the realities of international business and where creative structures are necessary to give companies the ability, and confidence, to invest.

For example, Vietnam-based LNT & Partners helped state-owned PetroVietnam avoid a time-consuming and costly retendering process for a hydropower plant after one of the original international investing consortium members behind the winning bid had to drop out as it said it could not help to finance the costly deal.

Vietnam's rigid laws had previously required a complete retendering in such circumstances. However, LNT provided a legal argument for the consortium member to be reclassified as a subcontractor – the company was still involved, but not as a financier. The new legal framework allows for the inclusion, exclusion and addition of investors throughout the life of the project, a first for Vietnam, which is creating the flexibility needed to draw international investment in an uncertain business climate.

In Myanmar, DFID helped a consortium of Singapore banks structure a deal to lend up to \$85m to Pan Asia Majestic Eagle for the rollout of 1,250 telecom towers as part of a mobile phone network. The deal was possibly the first limited-recourse, cross-border loan financing deal in Myanmar and required careful legal structuring to give the Singaporean banks the comfort of security over Pan Asia Majestic Eagle assets in Myanmar, despite a legal system totally unprepared to enforce security rights.

“Many Myanmar laws are 100 years old or more, but they are still workable as they are based on English laws,” says Nick Towle, a senior legal adviser at DFID and an English solicitor. “Construction of the security package was possible but making it enforceable was the challenge. The lenders were brave here . . . They wanted to break the ground and pioneer this type of transaction.”

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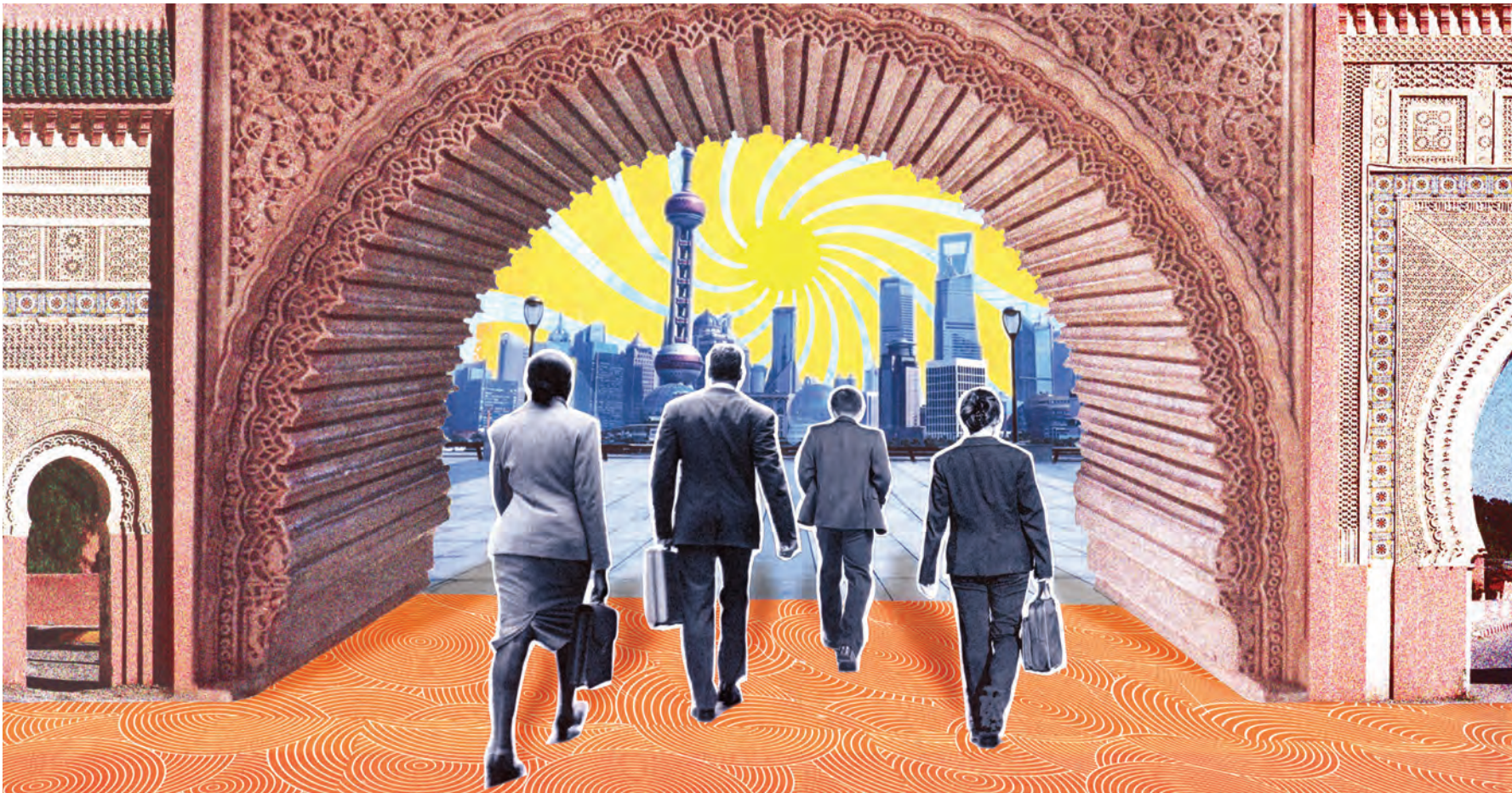
FINANCE
ASIA-PACIFIC HEADQUARTERED FIRMS

Law firm	Score	Description
King & Wood Mallesons	26	Devised a unique membership scheme for Australia's leading financial institutions to fund development of a new digital payments platform for the industry. Commended: Scott Farrell.
King & Wood Mallesons	25	Translated commercial innovation into legal documentation to structure the first syndicated fronted bank guarantee facility backed by global insurers for Australian retailer Woolworths. Commended: Yuen-Yee Cho.
Nishith Desai Associates	25	Combined legal and tax expertise to create a new structure for real estate investment into India. It replaces investors' equity with debt to reduce tax burden and has been copied in other sectors. Commended: Nishchal Josphipura.
Yulchon	25	Achieved a South Korean first with the debt-for-equity swap of STX Corporation's publicly held bonds during the holding company's restructuring. The deal establishes a viable alternative to bankruptcy proceedings in South Korea. Commended: Ki Young Kim.
Dacheng Law Offices	24	Created trading rules and systems for the Shanghai Environment and Energy Exchange to trade carbon emissions. The exchange is a model for a national emissions trading scheme in China. Commended: Frank Qu, Nancy Sun.
Mori Hamada & Matsumoto	24	Advised Japanese company Accordia Golf, a golf course management company, in a complex initial public offering on the Singapore Stock Exchange. Lawyers created solutions for regulatory requirements in both jurisdictions. Commended: Masanori Sato.
DFDL	23	Acted for the lenders in a pioneering limited recourse private sector loan in Myanmar. It will fund development of crucial telecoms infrastructure. Commended: Nick Towle.
Kim & Chang	23	A creative solution allowing Seoul-based Woori Bank to issue \$1bn in Basel III-compliant medium term notes without clear regulatory guidelines.
Mori Hamada & Matsumoto	23	With law firm VDB Loi, combined UK precedents with knowledge of Myanmar law and business to give lenders security in a Myanmar aircraft financing. Commended: Tony Grundy (MHM), Edwin Vanderbruggen (VDB Loi).
Dacheng Law Offices	22	Brought the investment industry together to win a court ruling validating the use of valuation adjustment mechanisms in investor compensation claims in China. Commended: Hui Yu.
Gilbert + Tobin	22	Created a new delivery and payment model for the construction and operation of an integrated public-private hospital in Sydney's Northern Beaches. Commended: Alexander Danne.
Yulchon	22	Applied a new economic and financial analysis to how Lehman Brothers swap agreements were valued, achieving a settlement for client Hana Daewoo Securities in South Korea.
Nishith Desai Associates	21	Created a unique loan structure using intermediaries in Singapore and Mauritius to allow US government agency Overseas Private Investment Corporation to lend to Caspian Impact Investment Advisors.
Shin & Kim	21	Advised Seoul-based IGIS Asset Management in the simultaneous purchase of commercial buildings in the US, Canada and France.
WongPartnership	21	Devised a hybrid financing structure to allow Singaporean company Cityview Place Holdings to monetise real estate assets. Commended: Ng Wai King, Susan Wong.
AZB & Partners	20	Advised Tata Steel in the \$3.8bn financing of a greenfield steel plant in India. It is India's largest project financing loan and first rating-linked loan.
Gilbert + Tobin	20	Developed a novel agreement to finance toll road group Transurban's acquisition of Queensland Motorways, allowing greater funding certainty.
Gilbert + Tobin	20	Created a restructuring solution that allowed creditors to swap mining company Mirabela Nickel's debt for equity.
LNT & Partners	20	Designed a framework for PetroVietnam to finance the construction of a hydropower plant. A flexible structure allows for new investors throughout the project.
LNT & Partners	20	Advised Vietcombank on the financing for construction of an oil rig by a Singaporean contractor. Overseas investment is rare in Vietnam and a complex feasibility study was required.
Nishimura & Asahi	20	Designed the security package for credit company Orient Corporation in the first note issuance of auto loan receivables in the US by a Japanese company.
Deacons	19	Acted for Hong Kong Science and Technology Corporation for the first transaction in which the Government of Hong Kong acted as guarantor of debt securities.
J. Sagar Associates	19	Indian legal counsel to energy company ONGC Videsh for the first dual-currency issuance of Regulation S bonds from Asia and the first Euro issuance by a quasi-sovereign corporate.
Jingtian & Gongcheng	19	Devised a layered loan structure to increase flexibility and reduce costs for non-performing loan company China Cinda Asset Management's investment in a Chinese real estate project.
Trilegal	19	Represented ICICI Bank in the restructuring of Arch Pharmalabs debt. A novel mechanism allows lenders to swap Indian rupee loan facilities for foreign currency at any point during the loan.

Capital markets deliver big deals and challenges

Finance From Alibaba's \$25bn IPO and Hong Kong's debut Islamic bond sale to a tricky Chinese restructuring, the past year has been a groundbreaking one, writes *Josh Noble*

Asia's fast-developing capital markets last year once again provided rich pickings for lawyers, with an array of firsts across the equity and bond markets. Alibaba smashed records with an \$8bn bond sale and its \$25bn initial public offering, examples of how Chinese companies are setting the pace in both innovation and eye-catching deals. The Hong Kong government completed its debut *sukuk*, or Islamic bond, sale, something it hopes will foster an entirely new asset class in the city, while the \$7.2bn financing package for Australia's Roy Hill iron ore project broke new ground in resources investment.



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year fellow ecommerce site Alibaba shunned Hong Kong in favour of New York for what would be the world's biggest flotation. Others from the red-hot internet sector, such as JD.com, made the same choice, leading many in Hong Kong's financial circles to question whether the city had consigned itself to a dull future as a tech-free listings hub. Cogobuy has certain advantages that eased its path to Hong Kong. It has a record of profitability, a Hong Kong requirement, while the chairman's substantial shareholding meant that dual-class ownership, which is not allowed in the city, was never a consideration. Even so, the Cogobuy deal has shown that Hong Kong can work as a listing venue for ecommerce businesses, which could encourage others to follow suit. In another China-related deal, Sidley Austin's Tom Albrecht topped this year's rankings for his firm's work on the restructuring of LDK Solar, a solar-panel maker that ran into trouble when overcapacity in the sector crushed profits. Sidley Austin faced a situation with little precedent: a Chinese company in need of restructuring, with both onshore and offshore creditors. Onshore creditors, owed something in the region of \$2bn, would have to be convinced to wait for an offshore deal to be reached, rather than seeking to wind up LDK's assets inside China and leaving international investors empty-handed. The firm also faced a jurisdictional problem. Any offshore restructuring would have to be agreed in Hong Kong, home for many of the creditors, the Cayman Islands, where the company was registered, and New York – the legal jurisdiction for the bonds themselves. "We had to maintain progress, We could not afford any reversals," says Mr Albrecht. "There were lots of naysayers who thought we couldn't get it done." However, the onshore creditors were indeed won over, while a three-way legal process was successfully completed in December last year – saving LDK as a business, and with it 8,000 jobs. While good news for LDK and its employees, the significance of the deal goes far beyond one company or even one sector. Chinese companies became the single biggest source of US dollar bond issuance in Asia last year, having borrowed very little just a few years earlier. What happens when confidence is lacking became clear earlier this year, with the default on US dollar debt by Chinese property developer Kaisa. The company saw its bonds tumble, shaking the sentiment towards the whole sector and temporarily closing off the market to many of its peers. The lingering effects of the default can still be seen in the higher borrowing costs of China's lower-rated property companies. In contrast, LDK serves as a positive test case for international investors, who previously had no idea how a Chinese restructuring might work, or if a successful resolution could be found that would please both onshore and offshore creditors. Mr Albrecht believes the LDK case has helped to build credibility in Chinese bond issuers at a time when Beijing is keen to see foreign investors lend to its companies.

Much smaller deals also attracted plaudits within the legal community. Chinese online retailer Cogobuy raised less than \$200m from its Hong Kong listing, but solicited much praise for the legal team behind it, led by Christopher Betts of Skadden, Arps, Slate, Meagher & Flom. Shenzhen-based Cogobuy was formed over the course of less than two years by combining three separate businesses – a longstanding electronics hardware trading entity, a logistics business and a website. This created challenges for the legal team both in terms of presenting Cogobuy's financial history and in crafting a coherent story about what the company was about. Bolt-on acquisitions are common in the fast-growing technology sector, but can cause problems during the listing process in Hong Kong as regulators seek to understand whether a business is what it says it is. "The real challenge was bringing together all these bits . . . and trying to present it as a natural progression of an underlying business," says Mr Betts, who believes Skadden's work has "set the benchmark" for acquisitive companies looking to list in Hong Kong. The ultimate pitch was for a chance to buy shares in an ecommerce business that sold electronic components to Chinese manufacturers, but one that controlled its own warehouses and managed its own inventories. Investors seem convinced. Since its trading debut in July 2014, the stock price has risen 223 per cent, while the company's customer base has doubled in size over the past year. Cogobuy's IPO, though small, holds broader implications for Asian capital markets. Last

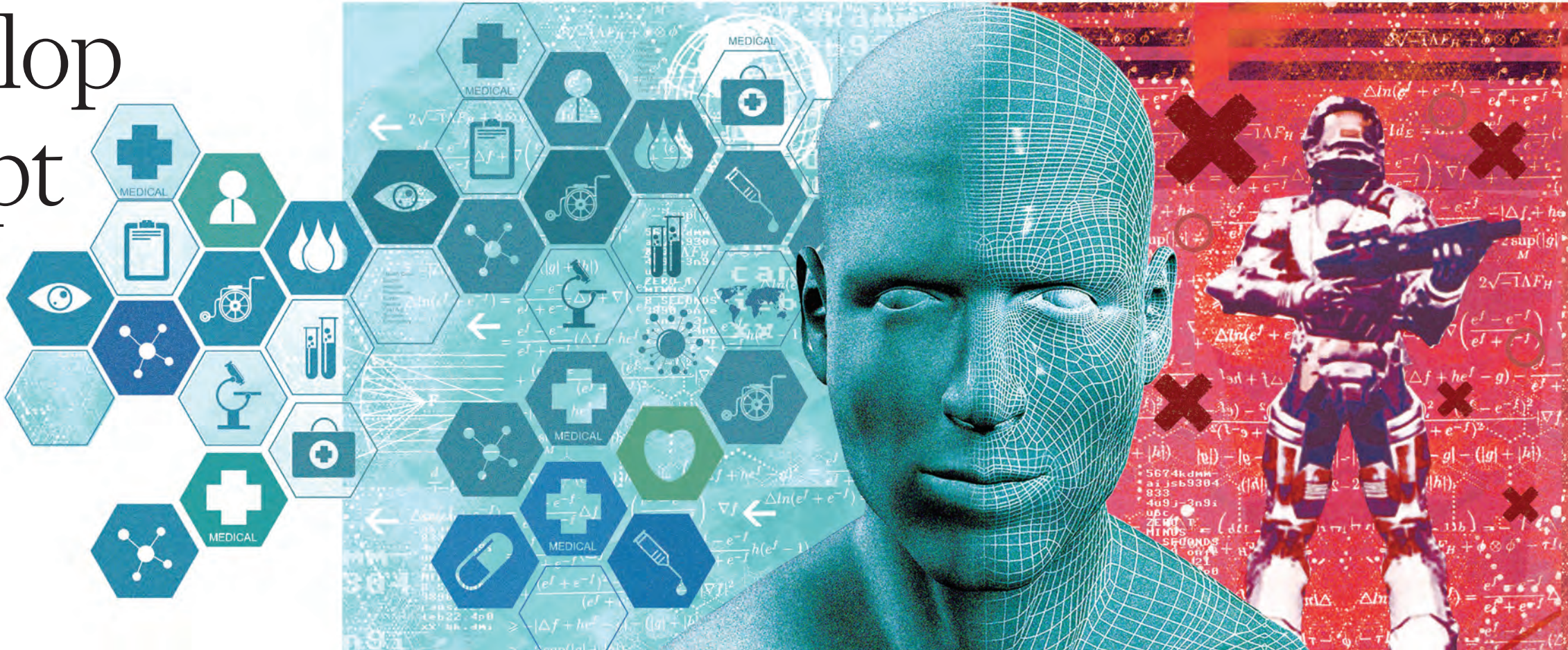


FINANCE INTERNATIONALLY HEADQUARTERED LAW FIRMS			
Law firm	Score	Description	
Standout	Sidley Austin	26	Achieved an offshore debt restructuring for China-based client LDK Solar, while keeping onshore creditors on board. It sets a precedent for multi-jurisdictional restructurings of Chinese companies.
	Skadden, Arps, Slate, Meagher & Flom	26	Developed a new model for presenting financial information to enable ecommerce company Cogobuy's Hong Kong Stock Exchange initial public offering and listing. It supports the re-emergence of HK as a centre for Chinese high-tech IPOs. Commended: Christopher Betts.
Highly commended	Allen & Overy	25	Put together a unique risk mitigation package for export credit agencies and commercial bank funders of Western Australia's Roy Hill iron ore project, the largest ever project financing for land-based mining. Commended: Adam Stapledon.
	Latham & Watkins	25	Advised Roy Hill Holdings and project sponsors in the \$7.2bn limited recourse project financing for the construction of the Roy Hill iron ore project. Commended: Stephen McWilliams, Andrew Roche.
	Norton Rose Fulbright	25	Advised the Hong Kong government on its inaugural \$1bn sukuk issuance in the first US dollar-denominated Islamic bond originated by an AAA-rated government.
	Paul Hastings	25	Using debt raised from US institutional investors, advised on a pioneering financing on behalf of lead arrangers for KKR-affiliate IBC Capital's acquisition of Goodpack, a Singapore-listed company.
	Simpson Thacher & Bartlett	25	Represented KKR in the acquisition and restructuring of Goodpack using a complex series of loan financing facilities devised with institutional US investors.
	Freshfields Bruckhaus Deringer	24	Introduced a new financing device to the Asian market and allowed Chinese ecommerce company Alibaba to pursue its ambitious growth strategy in advising on its \$3bn, five-year, revolving credit facility. Commended: David Winfield.
	Paul Hastings	24	Acted for Deutsche Bank Tokyo Branch in the non-recourse ¥11.2bn financing for a solar project in Ibaraki Prefecture, Japan.
	White & Case	24	Advised on the largest private equity buy-out in South Korea since 2008 and the country's first mezzanine financing in asset manager Carlyle Group's \$193bn acquisition of security company ADT Korea.
	Allen & Overy	23	Worked with HSBC and Standard Chartered Bank on the \$1bn debut sukuk offering in Hong Kong, helping to develop its reputation as hub for Islamic finance.
	Latham & Watkins	23	Acted for the underwriters and lenders in Asia's first leveraged buy-out to be directly financed through a high-yield bond in a buyout by a consortium led by investment firm Blackstone Group of consulting and outsourcing company Pactera Technology International.
Commended	Linklaters	23	Worked with Bank of China on a landmark \$6.5bn issue of renminbi-denominated, US-dollar-settled offshore preference shares.
	Norton Rose Fulbright	23	Prepared Bank of China for its agreement with the Australian Stock Exchange allowing Australian companies to use the renminbi as a settlement currency.
	Ropes & Gray	23	Advised an ad hoc committee of holders of LDK Solar's New York law-governed, 10 per cent senior notes, in the context of a wider restructuring of LDK's offshore liabilities.
	Shearman & Sterling	23	Worked with the International Finance Corporation and PT Indonesia Infrastructure Finance as senior lenders in the refinancing of PT Bajradaya Sentranusa's hydroelectric power plant in Sumatra, Indonesia. Commended: Bill McCormack
	Simpson Thacher & Bartlett	23	Helped Laos-based Kolao Holdings deliver its first bond offering utilising the Credit Guarantee and Investment Facility established by the members of the Association of Southeast Asian Nations.
	Slaughter and May	23	Advised Alibaba in its strategic investment in department store operator Intime Retail under the new Practice Note 20 issued by Hong Kong's Securities and Futures Commission.
	Ashurst	22	Overcame complex market challenges, advising three big export credit agencies, to provide financing for the first non-integrated, \$2.8bn Donggi-Senoro LNG Project in Indonesia. Commended: Matthias Schemuth.
	Linklaters	22	Advised wind turbine company Suzlon Energy on the largest bond restructuring completed by an Indian company, bringing together the competing interests of stakeholders and the support of domestic regulators.
	Norton Rose Fulbright	22	Acted for a syndicate of banks on the first ever non-recourse, cross-border financing in Myanmar.
	Slaughter and May	22	Helped broker Citic Securities Brokerage (HK) on documenting certain funds financing under a general offer by investment company Pioneer Top Holdings for shares in China XLX Fertiliser.
Commended	Baker & McKenzie	21	Used a cross-border team to advise both project company and sponsors on the development and financing of the Rajamandala Hydroelectric Power Project in Indonesia.
	Sullivan and Cromwell	21	Following a ground-breaking initial public offering, represented the initial purchasers in Alibaba's multiple concurrent offerings of senior unsecured notes valued at \$8bn.
	White & Case	21	Assisted Chinese conglomerate Fosun in its acquisition of Caixa Seguros e Saude, the Portuguese insurer, in a ground-breaking multi-jurisdictional acquisition financing.

Partnerships develop their talent to adapt

Corporate and commercial
The trend is to take common western structures and implement them in very different environments, reports *Sarah Mishkin*

For most technology companies, going public to raise research funds is pretty straightforward. But most companies are not like Cyberdyne, a Japanese wearable robotics company whose technology could have military applications. Founder Yoshiyuki Sankai worried that if Cyberdyne went public, he might lose control and his technology – which allows robots to be controlled by signals originating in the human brain – could be used to build robotic weaponry. He intended it for medical applications. So Cyberdyne called on Japanese law firm Mori Hamada & Matsumoto, which helped it implement Japan’s first dual-class share structure for a listed company. Mr Sankai, a professor, was able to retain some 90 per cent of voting rights while holding a far smaller percentage of the group’s capital. The firm says the structure



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● CORPORATE & COMMERCIAL			
ASIA-PACIFIC HEADQUARTERED FIRMS			
	Law firm	Score	Description
Standout	Shin & Kim	26	Devised an original spinoff structure to allow government-owned Korea Deposit Insurance Corporation (KDCI) to privatise Woori Financial Holdings. Commended: Jae Young Chang, Seong Hoon Yi.
	Mori Hamada & Matsumoto	25	Implemented the first dual-class share structure in Japan to allow robotics company Cyberdyne to raise capital through a public listing while retaining voting control for its founder. Commended: Koji Toshima.
	WongPartnership	25	Advised Kohlberg Kravis Roberts (KKR) on its \$51.4bn acquisition of container company Goodpack utilising US-style financing and a consent solicitation for the first time in a Singapore public takeover. Commended: Wai King Ng.
	Gilbert + Tobin	24	Overcame complex regulatory and commercial hurdles for Woolworths Holdings' acquisition of David Jones, resolving a 17-year stalemate over the ownership of subsidiary Country Road. Commended: Hiroshi Narushima
	Jun He	24	Sole legal counsel to Carlsberg on its acquisition of Chongqing Brewery, the first foreign acquisition of a controlling share in a Chinese-listed company by way of tender offer. Commended: Xiaojun (Warren) Hua.
Highly commended	Khaitan & Co	24	Used a business transfer agreement to enable healthcare company Hospira's acquisition of Orchid Chemicals and Pharmaceuticals assets while it underwent a debt restructuring. Commended: Rabindra Jhunjhunwala, Sameer Sah.
	Shardul Amarchand Mangaldas & Co	23	Indian legal counsel to pay-TV provider Videocon d2h in the first foreign listing of a previously unlisted Indian company, employing a complex earnout structure unused in India. Commended: Prashant Gupta, Manjari Tyagi.
	AZB & Partners	23	Acted as Indian legal counsel on the initial public offering of Fairfax India Holdings, opening up the Indian market to a new class of investor.
	Bae, Kim & Lee	23	Managed the complex merger of Kakao and Daum Communications to create internet company Daum Kakao through a backdoor listing on the Kosdaq market with few precedents to follow. Commended: Seung Yo Lee, Sung Jo Yun.
	Trilegal	23	Navigated unique regulatory restrictions to allow supermarket chain Tesco to establish itself as the first foreign strategic player in the Indian multi-brand retail sector. Commended: Sridhar Gorthi
Commended	Anand and Anand	22	Represented Japanese manufacturer Nitto-Denko in a petition against India to process a delayed patent application, resulting in reform of Indian Patent Office practices.
	Khaitan & Co	22	Acted for tech investor Lightbox Ventures in its synthetic secondary investment, the first involving the buyout of an entire private equity portfolio in India.
	Kim & Chang	22	Created an agreement for private equity firm Hahn & Company's acquisition of Halla Visteon Climate Control in the first sale of South Korean-listed shares by a US-listed seller.
	King & Wood Malleons	22	Advised electrical appliance maker Qingdao Haier on its strategic partnership with KKR, a rare foreign private equity deal in the Chinese A-share market.
	Mori Hamada & Matsumoto	22	Advised Japan Exchange Group on its joint venture with Myanmar Economic Bank to establish Myanmar's first stock exchange.
	Anand and Anand	21	Represented Enercon of Germany in an Indian Supreme Court case that clarified rules on bringing patent infringement cases.
	AZB & Partners	21	Chartered untested legal and regulatory issues as sole adviser on both sides of the merger of the Bombay Stock Exchange and United Stock Exchange of India.
	Drew & Napier	21	Ran a defence and counterclaim for confectioner Petra Foods in the first Singapore High Court decision on whether shapes can be registered as trademarks.
	Gilbert + Tobin	21	Developed a novel strategy for agribusiness company Wilmar International and investor First Pacific on their consortium acquisition of food company Goodman Fielder.
	Jun He	21	Helped Dongfeng Motor complete its equity investment of \$1.1bn in PSA Peugeot Citroën Group, an important deal in the expansion of China's automobile industry.
	King & Wood Malleons	21	Executed shopping centre company Westfield Group's restructuring of its Australian and New Zealand operations involving a demerger and a merger, and assets worth more than A\$60bn.
	King & Wood Malleons	21	Renegotiated agreements to deliver the Australian National Broadband Network for telecoms client Telstra, reducing costs and allowing the rollout to happen four years earlier.
	Mori Hamada & Matsumoto	21	Helped trading corporation Itochu establish a strategic alliance with Thailand-based group Charoen Pokphand using a complicated third-party allotment of shares.
	Nishimura & Asahi	21	Advised telecoms company KDDI on its joint venture with trading corporation Sumitomo, crossing multiple jurisdictions and regulatory regimes to develop a telecoms business in Myanmar.
	Yulchon	21	Led the merger of Daum Communications with Kakao to create internet company Daum Kakao through the unusual backdoor listing of two large unaffiliated corporations in the same industry.

Asia-Pacific Innovative Lawyers

Firms work hard to ‘engineer’ deals

Corporate and commercial It takes much effort behind the scenes to make negotiations work, writes *Naomi Rovnick*

Last year was one to remember in terms of Chinese financial liberalisation. Hong Kong and Shanghai linked their stock exchanges, while Chinese state-owned conglomerate Citic – which covers everything from construction to financial services – reorganised itself in a huge deal that became a benchmark for future modernisations of government-backed businesses. The deals themselves grabbed all the headlines but none would have been possible without teams from international law firms in Hong Kong and China carrying out the crucial legal and regulatory engineering.

UK-headquartered Linklaters scored a notable first last year with its work on the Hong Kong-Shanghai Stock Connect. This enables Hong Kong and Shanghai investors to invest in each other’s markets, subject to a daily quota.

It was created partly in response to an inefficiency where, because of the tightly controlled Chinese currency, domestic companies listed their shares both at home and in Hong Kong, with international investors able to buy them only in the separately governed territory. The same companies’ shares have often traded at different valuations, with the Chinese market dominated by retail investors and Hong Kong’s enjoying a much broader clientele.

Linklaters’ Hong Kong-based capital markets partner Chin Chong Liew says that no one had “built a bridge” between exchanges in this way before. Stock Connect was an entirely fresh concept and Linklaters had no blueprints from previous deals to work from.

“Stock Connect is not a transaction,” Mr Chin says. “It is an institution, it is a piece of social economic infrastructure.” A lot of legal “engineering” went into it, he adds.

Linklaters ensured that the Shanghai and Hong Kong clearing houses were linked in a way that avoided contagion in case either ran into difficulty. The lawyers also created a contractual framework to support the trading link. This was no mean feat considering Hong Kong and China have entirely different securities law regimes.

An equally game-changing transaction for corporate China was the restructuring of Citic, which was one of the first capitalist enterprises to be created under Deng Xiaoping’s economic reforms of the late 1970s and early 1980s.

This unique deal, which involved Hong Kong-listed resources and property group Citic Pacific

buying \$36.5bn of assets from its government-owned parent, presented a host of challenges to the lawyers at Freshfields, headed by Beijing partner Richard Wang.

The transaction was hailed as a significant step towards the opening up of more of China’s state-owned enterprises to foreign investors and placing their operations under the spotlight of public equity markets.

But no deal of this nature, at this size, had ever happened before in Hong Kong, explains Mr Wang, whose team advised Citic Pacific.

Freshfields’ main achievement was convincing regulator and stock market operator Hong Kong Exchanges and Clearing that the deal was not a reverse takeover.

The Chinese territory treats such transactions with as much scrutiny as initial public offerings, which can require up to 18 months’ approval time, Mr Wang says.

Freshfields managed to get the deal done much more quickly, however, by convincing the HKEx to treat the transaction as an asset injection. The deal prompted the Hong Kong regulator to issue a guidance letter on how it would treat extreme, very substantial acquisitions in the future.

The arrangement also, therefore, provided a blueprint for other government-backed Chinese businesses to list their assets in Hong Kong to attract international investors.

Standard Chartered’s sale of its Hong Kong-focused consumer finance business PrimeCredit, meanwhile, highlighted how the colonial stalwarts of the territory’s business scene now increasingly find themselves working alongside homegrown, Chinese competition.

A Slaughter and May team, led by Hong Kong partner David Watkins, acted for Standard Chartered in selling PrimeCredit to a consortium. The deal represented a change of business focus for China Travel, which operates travel services, and involved the company, based in mainland China, purchasing Standard Chartered’s business with two international partners, Pepper, an Australian lender, and US-based York Capital Management Global Advisors.

“Each year, we see Chinese companies going increasingly global, and using Hong Kong as a springboard to test out new business models that they may intend to take abroad,” says Slaughters’ Mr Watkins. “From this perspective, Hong Kong and mainland China really are fantastic places to be as a law firm.”

Standout

Highly commended

Commended

CORPORATE & COMMERCIAL INTERNATIONALLY HEADQUARTERED FIRMS		
Law firm	Score	Description
Linklaters	27	Worked with Hong Kong Exchanges and Clearing to establish Shanghai-Hong Kong Stock Connect. The programme allows offshore and mainland Chinese investors to trade securities between the two markets. Commended: Chin-Chong Liew
Cadwalader, Wickersham & Taft	26	Adapted a US private equity structure for All-Stars Investment’s \$1.1bn late-stage venture financing of China’s Xiaomi, making it the highest-value tech start-up in the world. Commended: Rocky Lee.
Freshfields Bruckhaus Deringer	26	Advised Hong Kong-listed conglomerate Citic Pacific on its acquisition of mainland China-based Citic Limited, making it subject to Hong Kong corporate regulations. The deal is a key step in state-owned enterprise reform in China. Commended: Teresa Ko, Richard Wang.
Slaughter and May	26	Settled untested issues with Hong Kong regulators to complete the disposal of the consumer finance businesses of Standard Chartered, the bank, in HK and Shenzhen. Commended: David Watkins.
Eversheds	25	Worked on the first ever utility outsourcing deal covering the core processing capabilities of a global investment bank. Commended: Nigel Stamp.
Latham & Watkins	25	Guided Starbucks Corporation through its take-private of Starbucks Coffee Japan by launching back-to-back tender offers in the US and Japan.
Linklaters	25	Counsel to the lead arrangers on the buyout of US-listed Chinese developer Giant Interactive in the first major Chinese buyout to rely exclusively on revenues generated through a variable interest entity structure. Commended: David Irvine.
Skadden, Arps, Slate, Meagher & Flom	25	Represented China’s largest operator of private schools, China Maple Leaf Educational Systems, in a first-of-its-kind initial public offering on the Hong Kong Stock Exchange, paving the way for future listings of non-profits.
Orrick, Herrington & Sutcliffe	24	Represented Domain Elite in a joint venture between a US-based venture capital fund and a Chinese investor on its investment in an Israeli medical devices company. Commended: Maurice Hoo.
Paul Hastings	24	Helped Chinese securities company Haitong International acquire Japaninvest Group, completing the first UK-code takeover of a Tokyo-listed company.
Ashurst	23	Represented AGL Energy in the landmark decision by the Australian Competition Tribunal to allow AGL’s acquisition of the assets of electricity company Macquarie Generation.
DLA Piper	23	Advised Chinese conglomerate Fosun International on its acquisition of a majority stake in Portugal’s largest state-owned insurance group, Caixa Seguros.
Freshfields Bruckhaus Deringer	23	Helped structure Colgate-Palmolive’s acquisition of Myanmar’s leading toothpaste brand in one of the largest investments into Myanmar since economic sanctions were relaxed.
Latham & Watkins	23	Represented Bank of America Merrill Lynch and Phatra Securities as underwriters to the first convertible Thai bond with a stock borrow facility.
Morrison & Foerster	23	Lead counsel to Global Logistic Properties on its strategic partnership with a number of Chinese state-owned enterprises to form a Chinese holding company.
Allen & Overy	22	Successfully obtained a preliminary injunction from the Chinese courts to protect Novartis patents from infringement by a generics manufacturer. Commended: Benjamin Bai.
Baker & McKenzie	22	Advised the investment vehicle of the Guangzhou Municipal Government on the acquisition of a large interest in Chong Hing Bank, in one of the largest deals completed under the Hong Kong Monetary Authority’s new guidelines.
Davis Polk & Wardwell	22	Advised Tencent Holdings in connection with its strategic business partnership with JD.com, one of the highest-profile ecommerce deals in China in recent years.
Debevoise & Plimpton	22	Advised AXA on the sale of its Hong Kong pension and retirement fund businesses to the Principal Financial Group, the first significant sale of a Mutual Provident Fund in HK.
Herbert Smith Freehills	22	Oversaw critical transactional work on AGL Energy’s acquisition of the state-owned energy assets of Macquarie Generation.
Simmons & Simmons	22	Represented Arthur J. Gallagher in its joint venture with China’s Jiang Tai Insurance Brokers to form the first reinsurance broker in China.
Paul, Weiss, Rifkind, Wharton & Garrison	21	Helped establish one of the first companies registered at the Shanghai Free-Trade Zone by assisting Microsoft form a joint venture with BesTV New Media to develop and distribute home gaming entertainment products in China.
Sidley Austin	21	Advised Hartford Financial Services on the sale of its wholly owned Japanese annuity subsidiary Hartford Life Insurance.
Squire Patton Boggs	21	Acted for Myanmar’s state-owned telecommunications operator to negotiate a virtual privatisation via a joint operating agreement with a Japanese consortium.
Sullivan & Cromwell	21	Represented the international underwriters for Dai-ichi Life Insurance’s Japanese public offering and its international offering before its purchase of Protective Life Corporation.

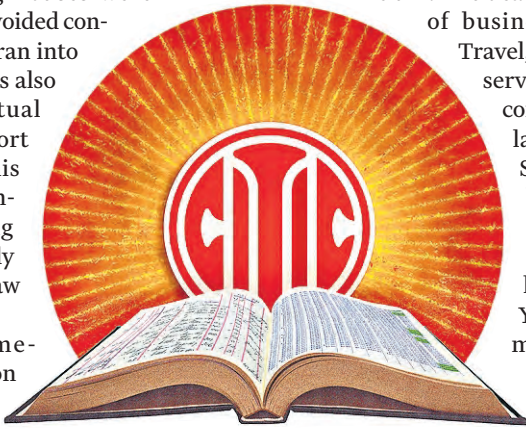
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Asia-Pacific Innovative Lawyers

Asia-Pacific Innovative Lawyers

Global reach calls for wide skills set

In-house teams Regional professionals need to have a variety of talents, ranging from communications to business leadership, writes *Yasmin Lambert*

In-house lawyers in Asia-Pacific companies are taking on new roles to help businesses expand and invest overseas, while those at global companies are developing solutions to navigate the unique challenges of managing legal functions across the region.

Chinese businesses are becoming influential global players at an increasing pace. Their legal departments have become driving forces behind rapid international expansion. With essential technical expertise and international experience, in-house lawyers have been propelled from the back-office to the frontline of strategic decision-making and complex deals.

None exemplify the trend as well as this year's winning legal team from Chinese internet company Alibaba. In September 2014, Alibaba's \$25bn initial public offering on the New York Stock Exchange was the largest ever IPO globally. Led by general counsel Tim Steinert, the legal team created a unique management structure to allow the company to retain its entrepreneurial and founder-led culture after it went public. The model gives a group of partners elected from the company's senior

management ranks the exclusive right to nominate a majority of the board of directors and maintain a degree of control.

Mr Steinert says his focus has equally been on “the development of an international-class legal department, whose size and specialisation is unique in China”. Many of the team’s innovations support moving Alibaba’s commercial and legal processes online. It is at the forefront of a global shift towards collecting large data sets to undertake more scientific analyses of trends in areas such as product and contractual disputes.

In a similar fashion, the legal team at fellow Chinese media and internet company Tencent topped the ranking last year and continues to innovate. With economists and policy advisers, it is driving research to guide governments and cities as they embrace “mobile life” in China. The team plays an active role driving debate on internet censorship and development.

In many cases, the international experience of lawyers working in growing Asian companies makes them the best equipped to bridge traditional management and business cultures. Lawyers have become pivotal communicators

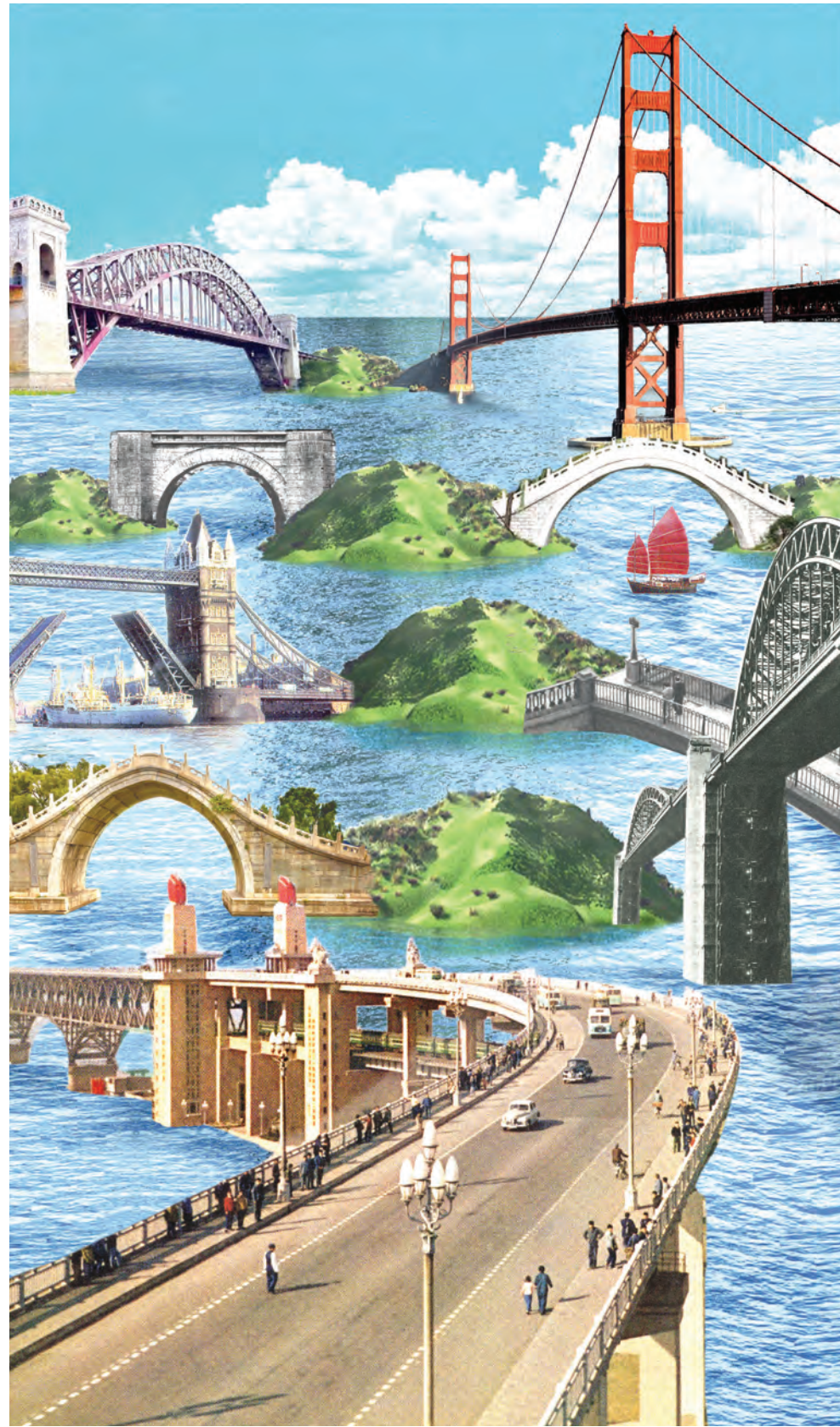
and translators between their companies and overseas investors, regulators and partners.

Fosun, the Chinese investment company, created an international legal team in the past year to support its growing acquisitions. The team comprises 12 lawyers, each with mainland Chinese and international qualifications and experience. Co-general counsel Yao Xu heads the team. He says: "Chinese companies usually hire intermediaries to work with local counsel [but] we don't need to do that. Our lawyers have the international skills and background to deal with local counsel and the target companies directly."

Masako Nomoto leads the transactions management team at Mitsubishi UFJ Morgan Stanley Securities, a joint venture between the leading Japanese and US-headquartered banks.

She describes the most important aspect of her role as “being a communicator, translating between business and legal, and between international and domestic Japanese business expectations and culture”.

Her team has enabled some of the highest-profile and most complex transactions out of



Japan in recent years including brewery group Suntory Holdings' inaugural international bond offering and subsequent acquisition of US spirits company Beam, and Mitsubishi Motors' global equity offering in 2014.

Within multinational businesses, a regional general counsel faces particular challenges managing a variety of functions in high-risk legal environments. Thierry Lintermans, associate general counsel for contracting in Asia-Pacific with Accenture, the global consultancy, says: "My team covers a diversity of languages, cultures and time zones in Asia-Pacific that you don't have elsewhere, so it is more complex."

Mr Lintermans' team created the Accenture Legal Opportunity Tracker, a knowledge management platform that allows the team to monitor and report on projects, resources and clients regionally. Accenture is now considering further uses of the tool outside Asia.

expansion into high-growth and developing economies by providing a broad analysis of technological, commercial and legal risks. "Our role is to do a risk analysis rather than just a legal analysis," says Gerard Willis, Asia-Pacific general counsel. "In the US you would just get a legally valid and binding opinion and you'd be done. But in jurisdictions without fully developed legal protections you just can't do that."

The remit of in-house Asia-Pacific lawyers is unusually broad. The most important role may be that of business leader, such as general counsel Edith Shih at investment company Hutchison Whampoa. She joined the Hong-Kong-based conglomerate in 1995 as its sole legal counsel and built a legal team of 280 to support the business as it has grown into a Fortune 500 company operating in 52 countries. She has been described as one of the key driving forces behind the company's success — an enviable accolade for a company lawyer.

● IN-HOUSE LEGAL TEAMS
ASIA-PACIFIC HEADQUARTERED FIRMS

Organisation	Legal team HQ	Total score	Size of legal team (Asia-Pacific)	Description of innovation
Alibaba	China	35	250	Created a unique management structure that allowed the Chinese internet company to maintain its entrepreneurial culture following an initial public offering on the Hong Kong Stock Exchange.
Accenture	Singapore	34	113	The contracting legal team has developed an expertise in digital and cloud technologies. It created the Accenture Legal Opportunity Tracker to monitor projects, resources and clients.
Honeywell	China	34	25	The legal team has pioneered risk management and intellectual property protection processes that draw on broad legal, technical and commercial analyses.
Tencent	China	34	176	Supporting the business to expand into new industries including opening a bank and working with local government to develop services and improve rural life using mobile technology.
Fosun International	China	33	12	A separate international legal team staffed by dual-qualified and internationally experienced lawyers brings experience to support the investment company's overseas acquisitions.
Hong Kong Exchanges and Clearing	China (Hong Kong)	33	12	Led by Christine Wong, the legal team established the over-the-counter derivatives platform, acquired the London Metal Exchange, and built Hong Kong-Shanghai Stock Connect allowing mutual access.
Hutchison Whampoa	China (Hong Kong)	33	280	The legal team has been an important driver of the business's growth and success. It has led large-scale acquisitions, managing complex regulatory and compliance requirements across 52 countries.
Hyundai Heavy Industries	Korea	33	35	Created contract templates for energy deals giving the business greater control over language, terms and conditions.
Mitsubishi UFJ Morgan Stanley Securities	Japan	33	5	A unique model for Japan, the transaction management and legal and compliance teams for the joint venture between the international investment bank and the Japanese bank act as translators between Japanese business and international investors and capital markets.
Morgan Stanley	China (Hong Kong)	33	50	Introduced non-disclosure agreement forms for Hong Kong and Shanghai initial public offerings, setting a new market standard for banks, underwriters and investors conducting pre-IPO diligence.
3M Asia Pacific	China	32	30	Created an interactive SharePoint site to share knowledge and manage the tasks for a team spread across many countries.
Australia and New Zealand Banking Group	Australia	32	46	A programme to build a culture of transparency, integrity and compliance has protected the bank from litigation following the financial crisis. Lawyers are also viewed as "business generators" and "co-creators".
Azentus Capital Management	Hong Kong	31	1	Kher Sheng Lee, the general counsel, has played an important role developing asset management standards in Hong Kong. He founded the AsiaHedgeLaw industry group.
Equinix, Asia Pacific	Singapore	31	9	Supports the world's largest data centre and internet exchange provider, helping to create new products and working with governments to develop new regulation around data protection.
Maybank	Malaysia, Singapore	31	60	Developing regional documentation standards to develop regional practices in preparation for the implementation of the Association of Southeast Asian Nations Economic Community.
MediaTek	Taiwan	31	23	Transformed into an essential contract review, compliance and IP management asset for the semiconductor business. It has added significant value to the business in strategic negotiations.
Navis Capital Partners	Singapore	31	5	Leading a new approach to compliance within the business to align with international practices and regulations.
Sime Darby Berhad	Malaysia	31	48	The legal team plays a strategic role guiding the company through complex acquisitions to grow its sustainable palm oil business.
StarHub	Singapore	31	10	A two-to-three year rotation programme allows in-house lawyers to develop diverse skills and has resulted in high levels of retention and engagement.
GDF SUEZ – Energy International (Asia-Pacific)	Thailand	30	15	Developed new mechanisms to manage legal risk and external counsel spend in Asia, where project delays are common. A social network platform engages experts to share knowledge across the business.
Itochu Corporation	Japan	30	32	The legal division has transformed itself into a more business-friendly and proactive department.

Additional entries are in the online tables at www.ft.com/innovative-lawyers-asia-pacific

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