

ASIAN-COUNSEL

# Representing Corporate Asia

## 4<sup>th</sup> Annual Survey of In-House Counsel along the New Silk Road

### **The Survey:**

Our extensive findings on the challenges facing in-house counsel along the New Silk Road, and the issues affecting their choice of external counsel.....24

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We are delighted to bring you the results of our annual *Representing Corporate Asia Survey 2010*, the largest and most objective survey of in-house counsel and buyers of legal services along the New Silk Road.

Now in its fourth year, the survey is the most widely read assessment of the mindset of, and challenges facing, the in-house community in the region, from the United Arab Emirates to Japan and many jurisdictions in between.

Sent to over 15,000 in-house counsel and senior corporate management across the region, the calibre of survey respondents is evident: 40.41 percent of participants comprise Heads of Legal, and 87.04 percent consist of in-house lawyers of varying levels.

Data gathered from the survey also underscores the importance of quality and the value of services received from external counsel and, through our *Firms of the Year*

*2010*, provides valuable recognition from the in-house community as to which law firms have made a lasting impression in the past year. Based on the votes and testimonials received from many hundreds of in-house counsel across the region, our *Firms of the Year 2010* is not a recall of the largest or most active firms in the region, but a true representation of which private practice teams have made a strong impression on their clients for a variety of reasons, ranging from expertise and reputation to responsiveness and flexibility. Where appropriate, both a 'local' firm (i.e. a firm originated in that jurisdiction) and an 'international' firm have been honoured. This year, for the first time, we have also awarded Honourable Mentions to the many firms who received a high number of votes and strong recommendations in certain practice areas.

## SURVEY METHODOLOGY

Respondents in eleven jurisdictions were invited to take part in our confidential survey, both online and at our In-House Congress events across the region. The survey contained questions (multiple choice where appropriate) which canvassed views on the state of the in-house community in each jurisdiction, and areas of consideration and concern in respect of utilising and retaining the services of external counsel.

The results of the survey, broken down to reflect trends at regional and jurisdictional levels, provide valuable insight into the views and motivations of in-house counsel. With respect to regional trends, please note that the results from China, Hong Kong, India, Indonesia, Japan, Malaysia, the

Figure 1: Profile of survey respondents

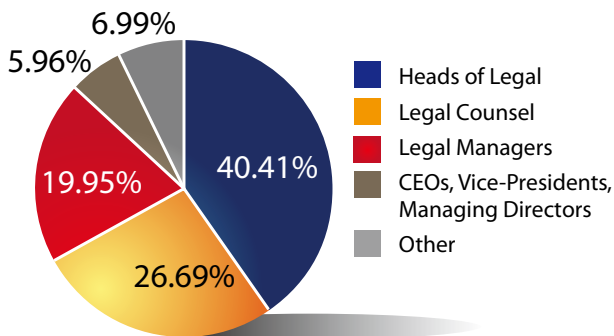
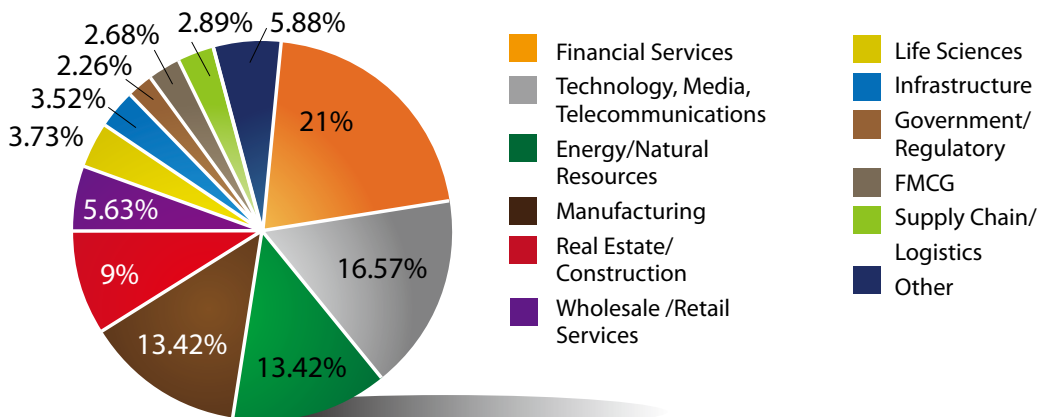


Figure 2: Which industry classification best describes your company?



Philippines, Singapore, South Korea and Vietnam have been aggregated together with the results from the UAE.

### REGIONAL TRENDS

Respondents to our *Representing Corporate Asia Survey 2010* told us that they came from a range of industry classifications (as seen in Figure 2).

At a regional level, the vast majority of respondents are currently working in legal/compliance teams of 2 to 5 people or 6 to 20 people. Just over 15 percent of respondents work in teams of 21 people or more (Figure 3).

Encouragingly, a resounding 45.38 percent of respondents told us that they expected their in-house legal/compliance teams to grow in the coming year, an increase of more than 25 percent from last year's results. And as the economy appears to be settling after a turbulent two years, job security concerns are at a minimum, with the percentage of respondents who think their team size might shrink in the next twelve months halving in size from 2009, down from 5.75 percent to 2.83 percent in 2010 (Figure 4).

Figure 3: How big is your in-house legal/compliance team?

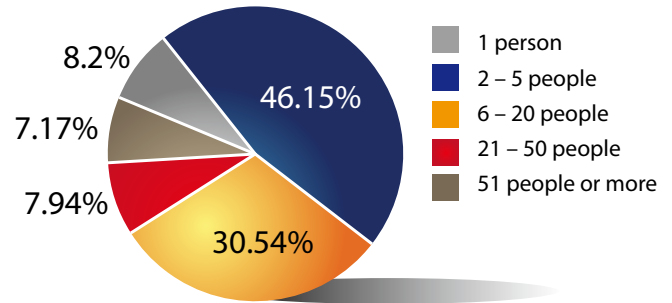
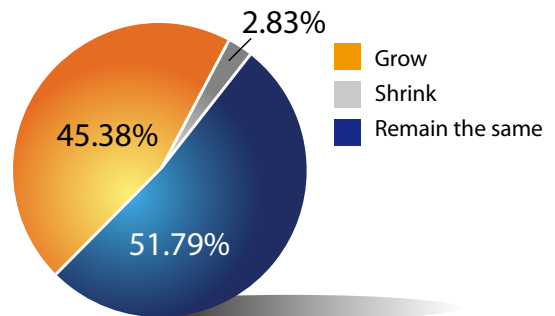


Figure 4: In the coming year, do you expect your in-house team to ...



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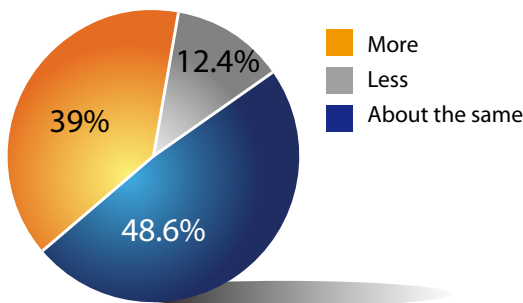


With additional offices at: Abu Dhabi and Sharjah, United Arab Emirates

**Figure 5: How does your company locate its lawyers?**



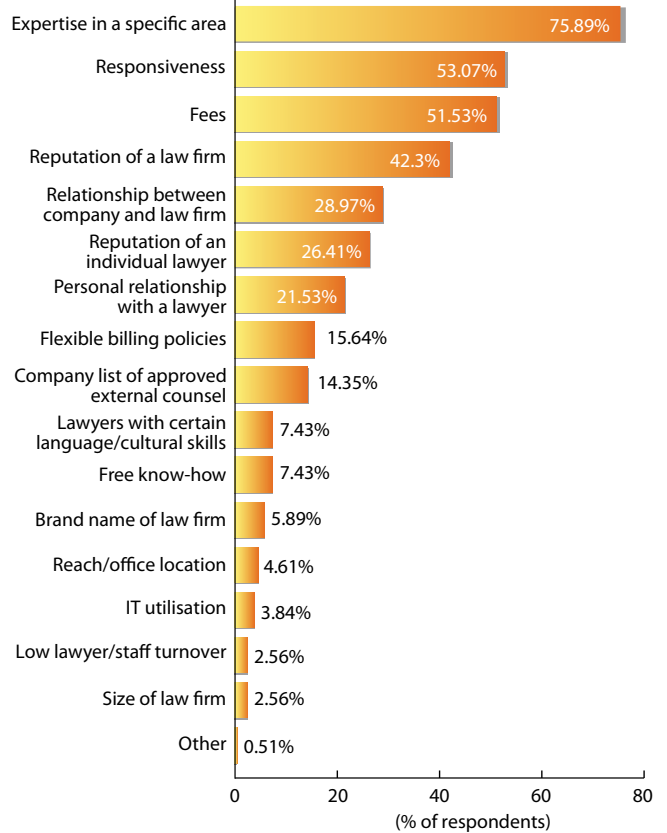
**Figure 6: In the coming year, do you expect to use external counsel ...**



With growth on the horizon, our in-house respondents anticipate they will most likely to turn to legal recruiters to address their need for suitably qualified staff, whilst directly placing job advertisements is also a popular approach. Referrals from other in-house lawyers will be relied on by more than one quarter of all respondents, whilst 18.2 percent agree they might hire lawyers whom they have met through the course of business with their external counsel (Figure 5).

An increase in team size suggests a likely increase in the workload in-house teams will be required to undertake, and it comes as little surprise that the figures relating to the greater use of external counsel in the coming year have swelled to 39 percent of respondents (up from 25.55 percent of respondents in 2009). The figure representing the proportion of respondents who expect to rely less on external counsel in the next twelve months has dropped from 21.64 percent in 2009 to 12.4 percent (Figure 6).

**Figure 7: Which factors most influence your choice of external counsel?**



## CHOICE OF EXTERNAL COUNSEL

The number of law firms along the New Silk Road has grown significantly in the past decade, and there is no doubt that in-house counsel these days have a plethora of choice when it comes to selecting domestic and international external counsel. Motivations for choice are many and varied, ranging from whether flexible billing policies are offered and whether a particular firm has been pre-approved by the company, to reputation not only of firm but also of individual practitioners.

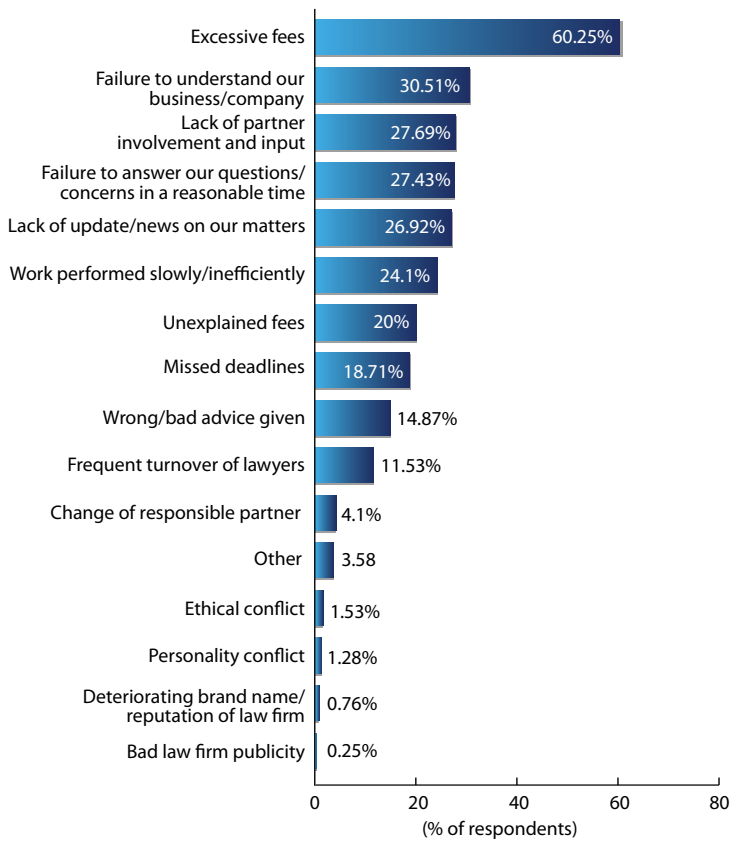
As in past years, respondents in 2010 were invited to comment on the three factors that are most likely to influence their choice of external counsel for the remainder of this year and beyond, from a possible eighteen options. Whilst comparatively, data from the survey results gathered in 2008 and 2009 varied strikingly in relation to this question, in-house respondents showed marked consistency in their approach from 2009 to 2010, with the eight most



popular factors selected in 2009 remarkably attracting the same order ranking in 2010. A substantial 75.89 percent of respondents elected expertise in a specific area as the most fundamental criteria in their selection of external counsel, whilst responsiveness and fees, respectively earning second (53.07 percent) and third (51.53 percent) place, were again popular and influential choices, as was the reputation of a law firm (42.3 percent) (Figure 7).

Respondents were also asked to comment on the issues they have found to be most concerning when dealing with external counsel in the past year. From a regional perspective, excessive fees again ranked as the criterion of greatest concern for in-house counsel in 2010, with the failure of law firms to understand their client's business or company also polling in second place now for two years running. Interestingly, complaints concerning a lack of partner involvement rose from eighth to third place this year, as in-house counsel begin to demand and expect improved service levels from their chosen law firms (Figure 8).

**Figure 8: Which issues have you found to be of concern when dealing with external counsel in the past 12 months?**



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**INDIVIDUAL JURISDICTIONS**

 **CHINA**

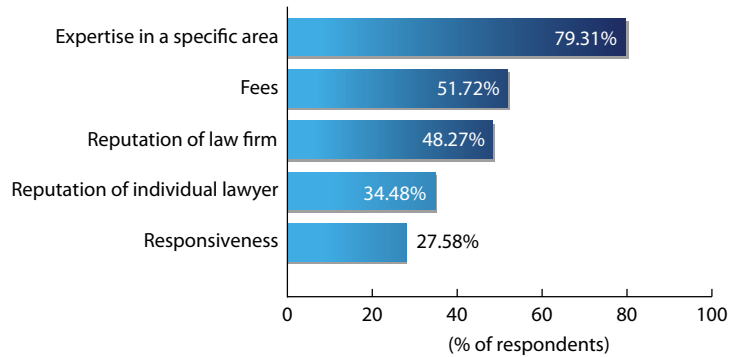
The bulk of in-house respondents in China came from the Manufacturing (17.33 percent), TMT (16 percent), Energy/Natural Resources (14.67 percent), Financial Services (13.33 percent) and Real Estate/Construction (9.33 percent) sectors, and the strong response rate was matched by an evident belief that the country will continue to prosper.

A substantial 56.9 percent of respondents expect their in-house team will grow in the coming year, mostly due to anticipated business expansion and growing business needs. Tellingly, not one respondent from China believes their in-house team is likely to reduce in size. Utilised by a considerable 81.03 percent of respondents, legal recruiters can certainly expect to assist in the development of in-house teams, whilst 39.66 percent of in-house lawyers told us they also find referrals by other in-house lawyers effective.

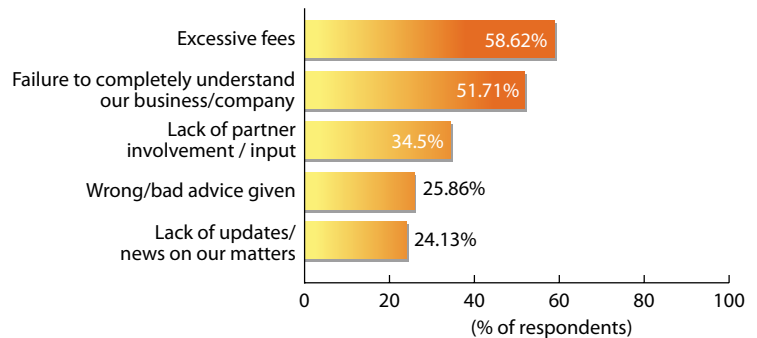
In line with growth expectations, 48.27 percent of respondents expect to increase their levels of engagement of external counsel in the coming year, with popular explanations including planned IPO and

**CHINA**

**Figure 9: Which factors most influence your choice of external counsel?**



**Figure 10: Which issues have you found to be of concern when dealing with external counsel in the past 12 months?**



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M&A-related activities and the need for increased IP expertise. Just under 40 percent of respondents indicated that their levels of use would remain the same.

The most decisive factor for in-house lawyers in China in their selection of external counsel is a firm's expertise in a specific area, whilst fees and a firm's reputation are also significant considerations. Although the second most popular choice regionally, a firm's responsiveness only attracted votes from 27.58 percent of respondents from China (Figure 9). Whilst the top three issues of concern in dealing with external counsel did stay on trend with regional responses, more than one quarter of respondents also placed emphasis on the provision of incorrect or bad advice, which also appeared as one of the three greatest concerns for in-house counsel in China in 2009 (Figure 10).

### Key issues and concerns

When questioned about the biggest challenges facing in-house counsel in China, respondents told us of difficulties in accommodating the development of their companies in an increasingly complex and fast-changing regulatory environment, and of keeping abreast of the latest industry and legal developments. Other often-cited challenges included planning effective compliance and corporate governance

strategies, dealing with corruption, maintaining a healthy work/life balance, the pressure to justify costs and deal with increasingly shorter turnaround times, and dealing with inconsistent regulations and policies and varying operational rules (especially with regard to local governments).

### HONG KONG

The dominant number of respondents from Hong Kong came from the Financial Services (35.3 percent), TMT (23.53 percent), Real Estate/Construction (11.76 percent) and Manufacturing (8.8 percent) sectors.

Like their Mainland counterparts, Hong Kong respondents are also largely optimistic about future growth or stability within their in-house teams: 38.7 percent of participants expect their team will grow in the coming year, whilst 58.1 percent believe team size will remain the same. Although many respondents in the latter category cited budgetary reasons as restraining further growth at this time, the purse strings will not be completely tied shut – a substantial 40 percent anticipate they will need to increase their employment of external counsel. Only 10 percent of respondents are likely to scale back on the amount they brief law firms in 2010.

Recruitment agencies are the most popular method

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## HONG KONG

Figure 11: Which factors most influence your choice of external counsel?

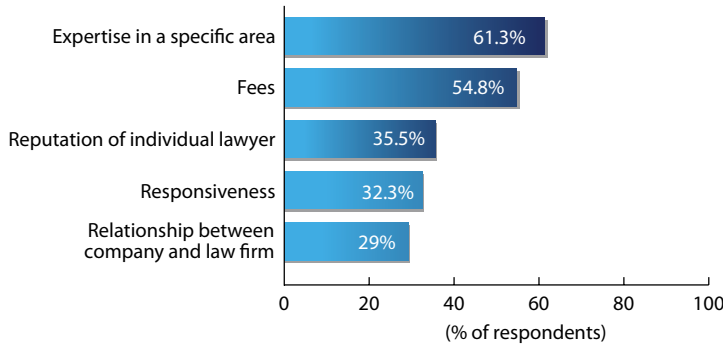
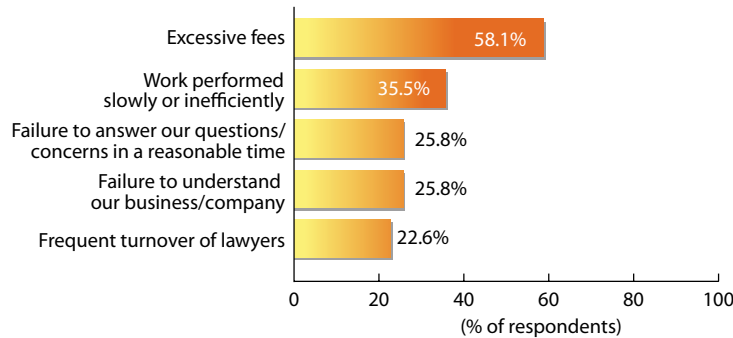


Figure 12: Which issues have you found to be of concern when dealing with external counsel in the past 12 months?



used by in-house counsel in Hong Kong to add to their teams (58.1 percent). Interestingly, and in contrast with regional data, not one respondent indicated they might hire lawyers directly from their external counsel.

When it comes to choosing external counsel, the reputation of an individual lawyer has gained significance for in-house counsel in Hong Kong. Polling in fifth position in 2009, this factor has jumped into third position in 2010, attracting votes from 35.5 percent of respondents (Figure 11). And in fast-paced Hong Kong, in addition to excessive fees, in-house counsel also appear to be deterred by the slow or inefficient performance of work by external counsel. The transient nature of the expatriate population in the jurisdiction may also go some way towards explaining why 22.6 percent of respondents found the frequent turnover of lawyers to be of concern (Figure 12).

### Key issues and concerns

Respondents indicated that a rapidly shifting regulatory environment – including increasing regulation of the banking and finance sector – was one of the greatest challenges facing in-house counsel in Hong Kong.

## KIM & CHANG

AN ASIAN-COUNSEL FIRM OF THE YEAR 2010



Year Established 1973

Number of Professionals Approximately 700

Languages Spoken Korean, English, German, French, Japanese, Chinese, Swedish and Spanish

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- Broadcasting & Telecommunication
- Construction
- Corporate Governance
- Customs and International Trade
- Energy
- Entertainment
- Environment
- Foreign Direct Investment
- Health
- Insolvency and Restructuring
- Labor and Employment
- Mergers & Acquisitions
- Overseas Investment
- Private Equity and Venture Capital
- Real Estate

### Criminal Defense

- White Collar Criminal Defense

### Finance

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- Banking
- Derivatives
- Financial Institutions
- Insolvency and Restructuring
- Insurance
- Investment Management
- Lease and Transportation Finance
- Private Equity and Venture Capital
- Project Finance
- Securities
- Structured Finance

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- Intellectual Property

### Industry

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- Broadcasting & Telecommunication
- Construction
- Energy
- Entertainment
- Financial Institutions
- Health
- Insurance
- Investment Management
- Private Equity and Venture Capital
- Securities

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- European Practice
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- Insolvency and Restructuring
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With many in-house counsel having regional responsibilities, a number of respondents are also facing the predicament of stretched staffing over numerous jurisdictions and dealing with increasing and diverse multi-jurisdictional demands. Many expect to expend time ensuring compliance with regulatory guidelines in the coming year, whilst dealing with the implications of relevant legislation from other jurisdictions, such as the United States' *Foreign Corrupt Practices Act* and the UK's *Bribery Act 2010*.

 **INDIA**

The Financial Services (24 percent), Manufacturing (21.33 percent), TMT and Energy/Natural Resources (9.33 percent apiece) industries were the best represented by survey respondents in India.

Of the jurisdictions covered by the survey, in-house counsel in India forecast the second largest growth for their legal teams in the coming year, only just trailing respondents from South Korea. A remarkably healthy 57.37 percent of respondents anticipate expansion, citing reasons such as a growing number of projects, increasing demand for legal services within their companies, and the fact that greater

**INDIA**

Figure 13: Which factors most influence your choice of external counsel?

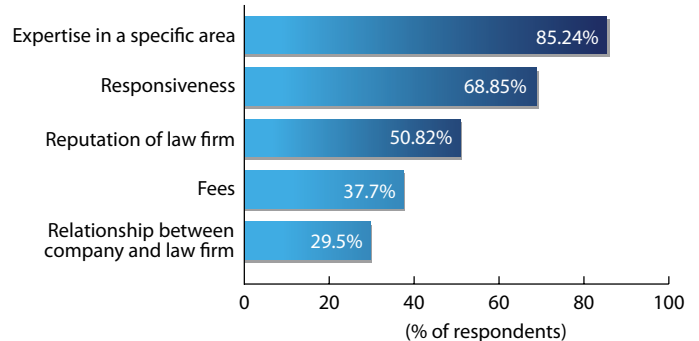
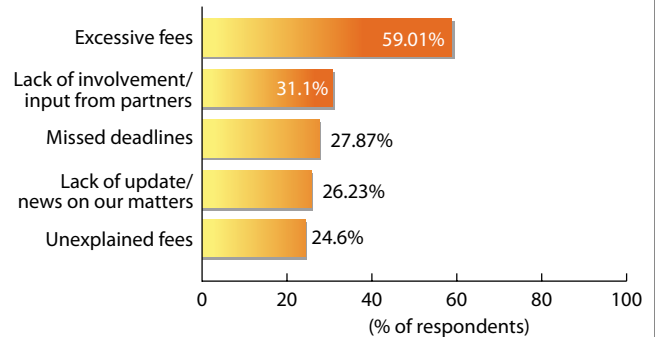


Figure 14: Which issues have you found to be of concern when dealing with external counsel in the past 12 months?



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levels of funding are making their way into the Indian market owing to factors such as cheaper raw materials and man-power, which is expected to have a flow-on effect on business in the next twelve months. At least 47 percent of respondents expect to engage external counsel at elevated levels compared to the previous year, motivated by increasing business activity and complexity of business issues, and in order to seek opinions on legislation that is new or that is expected to come into force next year.

In-house counsel in India are unlikely to limit themselves to only one or two methodologies when it comes to recruiting suitable legal talent for their teams. Legal recruiters (47.54 percent), referrals from other in-house lawyers (42.62 percent), referrals from external counsel and placing job advertisements (31.14 percent apiece) are all extremely popular options, whilst referrals by other colleagues in their companies is also a viable alternative for almost a quarter of respondents. Astonishingly, 49.18 percent also said they would use 'other' methods to facilitate hiring outside the seven multiple choice options provided, compared with only 4.35 percent of respondents regionally.

In 2010, in-house respondents identified the same five factors as being the most influential when choosing external counsel as they did in 2009, however this year expertise in a

specific area has moved from second position to claim first place, attracting 85.24 percent of votes (Figure 13). It is interesting to note that 31.1 percent of respondents have highlighted a lack of involvement/input from partners as a major concern, especially as this did not rank in the jurisdiction's top five concerns in 2009 (Figure 14).

### Key issues and concerns

Survey respondents pointed to the existence of numerous challenges currently facing in-house counsel in India. Difficulties associated with the ability to recruit and retain high quality talent were voiced by several respondents, whilst others said matching the expectations of business managers with legal requirements was frequently a challenge. Further obstacles included keeping pace with legal reforms, a lack of adequate opportunities to improve legal skills through continuing legal education within the jurisdiction, and identifying external counsel with the appropriate experience to support the individual needs of a business.

### INDONESIA

Survey respondents in Indonesia were spread across a number of sectors including Financial Services (16.28 percent), Manufacturing (13.95 percent), Energy/Natural

## NAGASHIMA OHNO & TSUNEMATSU

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#### JAPAN

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Capital Markets

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Languages Spoken: Japanese, English, Chinese,  
French and German

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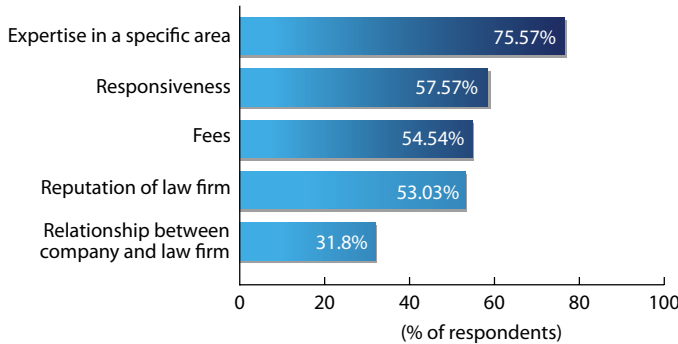
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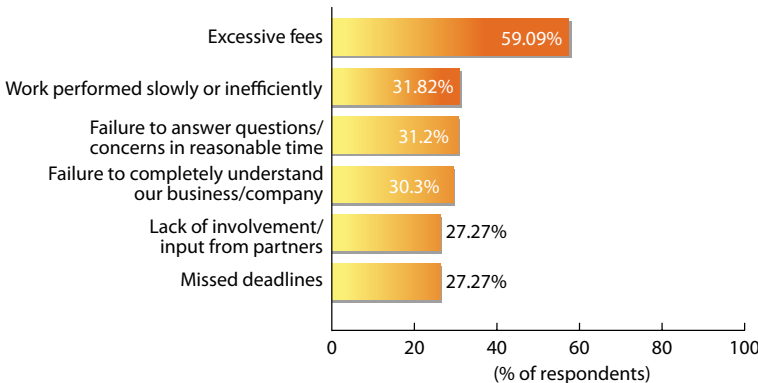
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## INDONESIA

**Figure 15: Which factors most influence your choice of external counsel?**



**Figure 16: Which issues have you found to be of concern when dealing with external counsel in the past 12 months?**



Resources (12.79 percent), Wholesale/Retail Services (11.62 percent), and TMT (10.46 percent), with 62.5 percent of respondents working in in-house teams of two to five people.

With few exposures, Indonesia’s economy was one of the least affected in Asia by the recent financial crisis, and this is reflected in the prediction by 45.3 percent of survey respondents that their in-house teams will undergo some level of growth alongside anticipated expansion of their companies’ business activities in the coming year. Similarly to respondents from India, in-house counsel in Indonesia are likely to utilise a full range of options to recruit new talent into their teams, with the placement of job advertisements the most popular approach (45.45 percent).

Respondents from the jurisdiction do not, however, expect to markedly increase their use of external counsel in the coming year, as compared with results from the booming jurisdictions of China and India. Just over one quarter of respondents indicated that greater engagement is likely,

whilst 18.75 percent believe they will use external counsel to a lesser degree in the next twelve months. One respondent noted his company is attempting to minimise use by optimising the competencies and credibility of the in-house team, whilst others said it was already common practice is to only use law firms in extraordinary legal matters such as litigation and major corporate actions such as preparing for an IPO.

Whilst excessive fees are once again a pressing concern in 2010 (close to sixty percent of respondents identified this as having been a problem), in-house counsel in Indonesia identified a range of concerns as having arisen through their dealings with external counsel in the past twelve months. Notably, the complaint of work being performed slowly or inefficiently has jumped from fifth place in 2009 to second position this year (Figure 16).

### Key issues and concerns

A vast number of survey respondents told us that legal uncertainty in respect of laws and regulations, as a result of government policy changes, is one of the biggest challenges to in-house counsel in Indonesia at present. In-house counsel also find it difficult to educate their internal clients as to the importance of compliance, corporate governance, and indeed the in-house legal function, whilst corruption amongst government officials proves a continuous challenge.

“Compliance and anti-corruption issues are becoming increasingly significant in Asia,” noted one respondent, “and building compliance programmes in countries without a strong compliance culture is going to be challenging.”

## JAPAN

Whereas 64 percent of respondents in 2009 came from the Financial Services arena in Japan, sector representation was more balanced in 2010. Financial Services again accounted for the top proportion of respondents (28.57 percent), yet in 2010 Energy/Natural Resources and TMT were hot on its tail, accounting for 23 percent and 21.43 percent of respondents respectively. Manufacturing also came into play (14.3 percent), whilst 61.5 percent of respondents told us they worked in in-house teams of between six and twenty people.

Although increased compliance and regulatory input is



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Firm of the Year  
2010

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Labor & Employment

Insurance

Bankruptcy & Insolvency

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Dispute Resolution

China Practice

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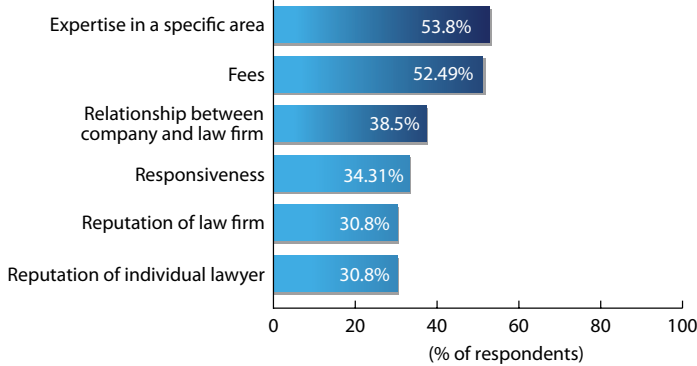
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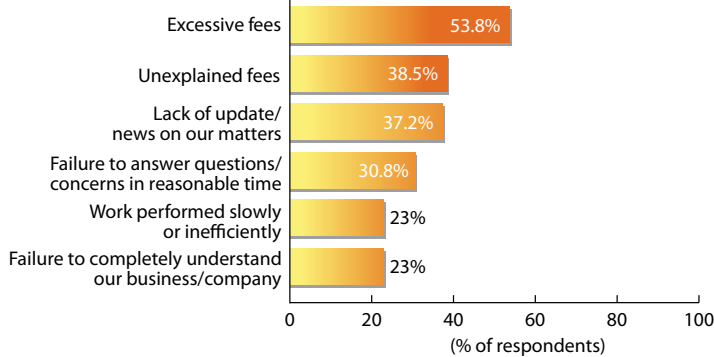
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**JAPAN**

**Figure 17: Which factors most influence your choice of external counsel?**



**Figure 18: Which issues have you found to be of concern when dealing with external counsel in the past 12 months?**



anticipated, in-house respondents in Japan do not expect the same levels of growth for their teams as forecast in India, China, Indonesia and even Hong Kong. Less than one quarter (23.1 percent) believe their teams will undergo any form of expansion in the coming year. In line with this, only 15.4 percent anticipate they will need to use external counsel to a greater degree. The vast majority (76.9 percent) of respondents said their teams were likely to remain the same size, offering reasons such as a lack of additional funding, that teams were already staffed to sufficient levels, and the fact that deal flow remains subdued.

Those who do recruit into their in-house teams are likely to rely on a range of methods, the most popular being use of legal recruiters (38.5 percent) and referrals from external counsel (23.1 percent).

Expertise in a specific area and fees were closely weighted (53.8 percent and 52.49 percent, respectively) as the most significant factors to influence in-house respondents in their choice of external counsel in 2010 (Figure 17), but it is the latter that attracted the most significant shift from 2009, when it was ranked in fifth place by less than 30 percent of respondents. In-house counsel have found excessive

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The partners of Rajah & Tann LLP express their heart-felt thanks to all the 15,500 in-house counsels who participated in this survey.

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fees to be the most pressing concern in their dealings with external counsel in the past year, with a firm's failure to understand their business/company, falling from first to equal fifth place in 2010, only concerning 23 percent of voters (Figure 18).

**Key issues and concerns**

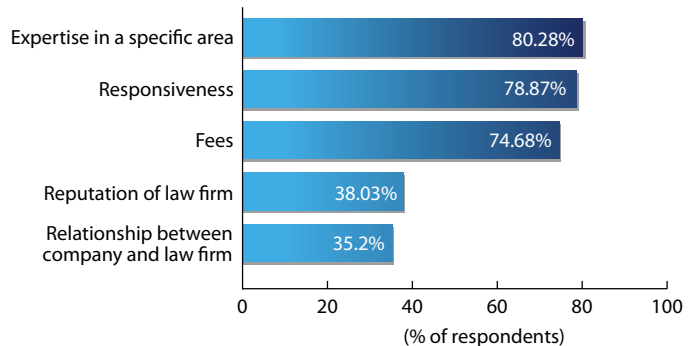
“Everyone in Tokyo thinks clients should pay top dollar,” said one respondent when questioned as to the challenges currently facing in-house counsel in Japan. “Finding and using outside counsel that are priced reasonably but deliver high quality work remains one of the greatest struggles,” he said, joined by other respondents who voiced concerns about rising private practice fees. Respondents also pointed to an increasing focus on consumer protection, and finding counsel who are knowledgeable in cross-border transactions yet who also possess a solid understanding of the Japanese work culture, as two existing challenges.

 **MALAYSIA**

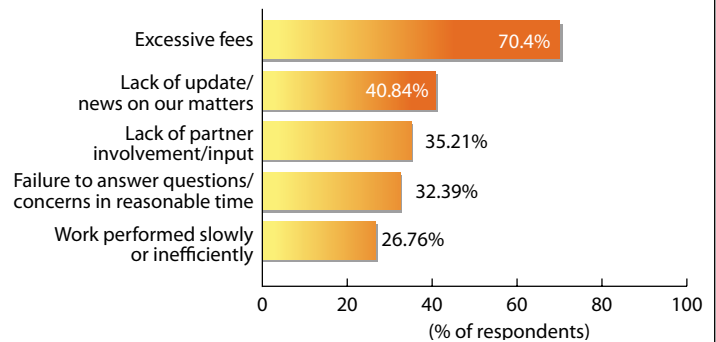
Of the many in-house counsel to respond to our survey in Malaysia, more than half came from the Financial Services (20.24 percent), Energy/Natural

**MALAYSIA**

**Figure 19: Which factors most influence your choice of external counsel?**



**Figure 20: Which issues have you found to be of concern when dealing with external counsel in the past 12 months?**



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Resources (15.47 percent), TMT (14.28 percent) and Real Estate/Construction (11.9 percent) sectors, with 54.93 percent working in in-house teams of two to five people.

On par with Hong Kong, 38.3 percent of respondents told us they expected their in-house legal teams to grow in the coming year, with several respondents explaining their legal teams were newly set-up and so likely to continue hiring. A proportionate amount of respondents (31.43 percent) are also planning for an increase in their levels of engagement of external counsel, with impending or anticipated litigation cited as the dominant reason. A growing awareness of the need for compliance was also listed as a contributing factor.

The most likely hiring method is the placement of job advertisements (52.11 percent), whilst referrals from company colleagues (36.62 percent) and the use of online job sites (33.8 percent) are the second and third most popular modes of recruitment.

In respect of the factors most likely to influence in-house counsel in Malaysia in their selection of external counsel, respondents were overwhelmingly in favour of expertise in a specific area (80.28 percent), responsiveness (78.87 percent) and fees (74.68 percent) (Figure 19). In

accordance with 2009 data, excessive fees were again listed as the biggest issue of concern for in-house counsel in the past twelve months (70.4 percent), whilst 35.21 percent of respondents have recently also been troubled by a lack of partner involvement/input, which was not featured in the top five concerns in 2009 (Figure 20).

### Key issues and concerns

Amongst the current challenges for in-house counsel in Malaysia is the need to understand and come to terms with the implications of new laws such as the *Data Protection Act* and the *Competition Act*. A number of respondents also commented on the disparity between management expectations of in-house counsel, and the role many in-house lawyers believe the function should play. "There is a lack of acknowledgement from the company of the need to refer matters to in-house counsel," said one respondent. Another commented, "It is a challenge to change the mindset of staff and board members in relation to our legal presence and the necessary working environment," whilst a third respondent also identified the difficulties associated with achieving trust from internal clients.

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**SINGAPORE**

Figure 21: Which factors most influence your choice of external counsel?

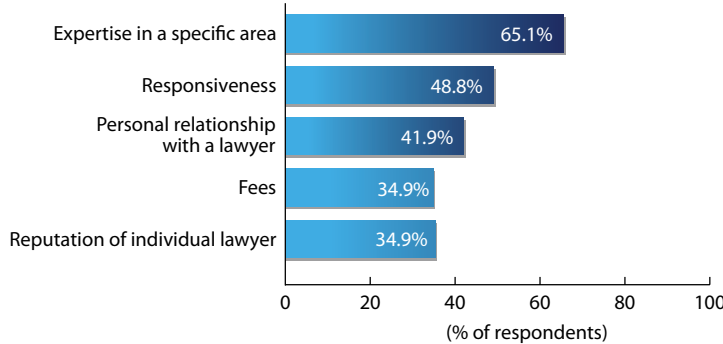
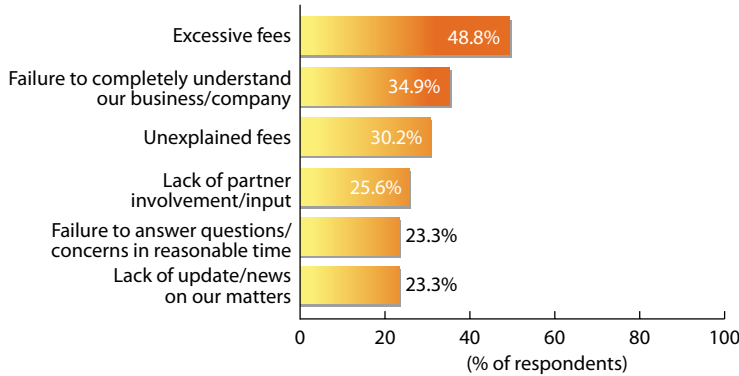


Figure 22: Which issues have you found to be of concern when dealing with external counsel in the past 12 months?



 **SINGAPORE**

As with 2009, two of Singapore’s dominant industries – TMT and Financial Services – attracted the largest percentages of respondents from the sectors identified in the survey, accounting for 26.9 percent and 17.3 percent of respondents respectively. Energy/Natural Resources (7.7 percent) was the next best represented sector, whilst Manufacturing, Supply Chain/Logistics and Wholesale/Retail Services together contributed around 17 percent of respondents. Around one fifth of in-house respondents told us they came from industries outside the eleven multiple choice options.

A respectable one third of respondents (33.36 percent) expect their in-house teams to grow in the coming year, with a substantial 69.8 percent likely to engage the services of legal recruiters. Of the 63.58 percent of participants who anticipate their teams will remain the same size, some indicated they are still facing hiring freezes and pressure to minimise costs. Whilst budgets may not extend to additional headcount in some cases, 46.5 percent of in-house respondents do envisage spending greater funds on external counsel in the next twelve months. As one respondent



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noted, “Our use of external counsel is based on the volume of business. With a gradual recovery in the economy – barring any further shocks – we would expect to see more deals.”

Singapore was one of only three jurisdictions (alongside the UAE and South Korea) where in-house counsel told us that personal relationships with a lawyer was a key factor in their selection of external counsel, whilst the reputation of an individual lawyer was deemed to be on par with fees (Figure 21). Whilst the top three concerns remained the same from 2009 to 2010, close to one quarter of in-house respondents said they have also been troubled by a lack of partner input/involvement and a lack of update/news on matters in the past twelve months (Figure 22).

**Key issues and concerns**

With many Singapore-based in-house counsel having a regional focus in their roles, numerous respondents commented on the difficulties associated with remaining up-to-date with legislative and regulatory changes in the Asia Pacific, whilst some also said that ensuring their companies conduct business and operate in an ethical and legal manner in high-risk countries in the region is a continuing challenge. Respondents also identified the attraction and retention of capable and experienced legal talent as a challenge, whilst cost pressures are ever-present. As one participant commented, “We need to support growth whilst balancing compliance, and drive costs down whilst maintaining quality.”

 **SOUTH KOREA**

Whereas the Financial Services sector easily had the dominant voice in 2009, claiming 50 percent of respondents, a more even industry spread was reflected in 2010. TMT garnered the greatest proportion of votes (24.1 percent), followed by Energy/Natural Resources (20.69 percent), Financial Services (17.24 percent), and Life Sciences (10.34 percent). More than half of all respondents told us they work in teams of six to twenty people.

In-house respondents from South Korea proved the most optimistic of all jurisdictions in their outlook for their teams, with a hefty 58.3 percent signalling anticipated growth in team size. Reasons for expansion included an anticipated increase in both domestic and foreign investments. The most common

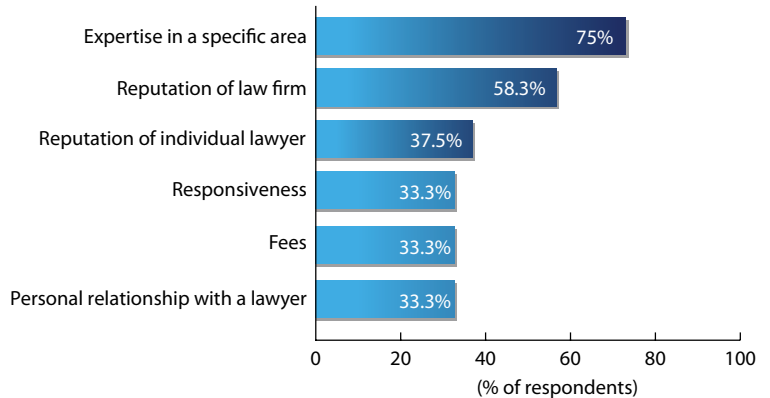
methods of recruitment are likely to be through legal recruiters (54.2 percent), placing job advertisements (37.5 percent), and referrals from other in-house counsel (29.2 percent) and colleagues in their companies (25 percent).

As teams grow, external counsel who advise Korean companies can also look forward to increased levels of engagement in the coming twelve months: a significant 54.2 percent of respondents indicated they are likely to use law firms more, especially with business activity in foreign jurisdictions on the rise.

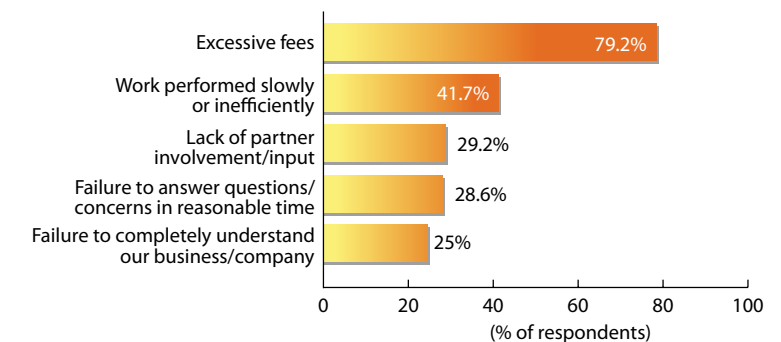
Not cited as a significant factor in 2009, 58.3 percent of respondents in 2010 told us they are likely to be influenced by the reputation of a law firm when selecting external counsel (Figure 23). Interestingly, in-house counsel also confided that they have found both work performed slowly or inefficiently and a lack of partner involvement/input to be in the top three concerns when dealing with external counsel in the past twelve months (Figure 24), neither of which were listed in the eight most concerning issues in 2009.

**SOUTH KOREA**

**Figure 23: Which factors most influence your choice of external counsel?**



**Figure 24: Which issues have you found to be of concern when dealing with external counsel in the past 12 months?**





## Key issues and concerns

A tough and fast-changing regulatory environment was identified by respondents as being among the greatest current challenges for in-house counsel in South Korea. A number of respondents also queried how the liberalisation of the nation's legal market might impact in-house teams and the conduct of legal affairs, and highlighted this as an area to watch moving forward.



## THAILAND

The largest proportion of respondents from Thailand came from the Energy/Natural Resources sector (22.2 percent), whilst Financial Services, Manufacturing, Real Estate/Construction and TMT also had a voice.

The majority of respondents in Thailand agreed that their in-house teams were likely to remain the same size in the coming year, with several explaining that recent political upheaval has created a sense of uncertainty in respect of business growth in the near future. In spite of the tumultuous political climate, many agree there is still work to be done that will require the assistance and

expertise of law firms, and only 9.1 percent of respondents say they are likely to decrease their use of external counsel in the next twelve months. For those respondents who predict an expansion in headcount in their in-house teams, at least 54 percent are likely to rely on referrals from colleagues in their company, whilst 52.3 percent may place job advertisements.

As the below table indicates, a resounding 81.8 percent of in-house respondents say they are influenced by expertise in a specific area when selecting external counsel. Down one spot from first place in 2009, fees continue to be a hefty consideration, attracting 63.6 percent of the votes (Figure 25). For the second year running, excessive fees is the most concerning factor arising from dealings with external counsel in the past twelve months (Figure 26).

## Key issues and concerns

As has been the case in many other jurisdictions, when questioned as to the biggest challenges currently facing in-house counsel in Thailand, an overwhelming number of respondents commented on the difficulties associated with

keeping abreast of new and developing laws, regulations and policies in the jurisdiction, and the interpretation of such. Particular mention was made of Thailand's labour law, its customs duty, and new laws of industry such as waste treatment management. Respondents also complained that ambiguity surrounding various laws, regulations and policies meant that ensuring compliance with relevant laws was difficult. Furthermore, a number of respondents said they felt pressure to respond to internal clients in a timely manner with only limited resources at their disposal.



## UNITED ARAB EMIRATES

Last but not least is the UAE, where the majority of respondents came from the Financial Services (29.41 percent), Real Estate/Construction (23.53 percent), Manufacturing (17.65 percent), and Wholesale/Retail Services (11.76 percent) sectors. Over half of all respondents (53.33 percent) told us they worked in in-house teams that were comprised of two to five people.

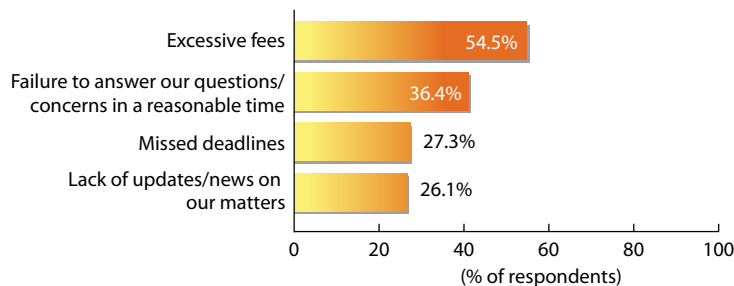
It is no secret that Dubai was one of the worst-hit jurisdictions following the financial crisis, and it is pleasing to note that 34 percent of respondents expect their in-house legal teams to grow in the coming year

## THAILAND

Figure 25: Which factors most influence your choice of external counsel?



Figure 26: Which issues have you found to be of concern when dealing with external counsel in the past 12 months?





as their companies look to diversify their business (some having undergone corporate restructurings) and explore new ventures. Around 20 percent of respondents anticipate a greater use of the services of external counsel, both owing to new business activities and the expected implementation of new regulations in the jurisdiction.

Recruitment needs will, for the large part, be met by legal recruiters (attracting 66.67 percent of votes), whilst in-house counsel will also rely on referrals from other in-house lawyers (32.7 percent) and colleagues in their companies (31.4 percent).

Expertise in a specific area (66.67 percent) and the reputation of a law firm (53.33 percent) remain the two most influential factors in 2010 for in-house counsel in their selection of external counsel, whilst personal relationships with a lawyer is also deemed significant by 26.67 percent of respondents (Figure 27). The most pressing concern for in-house respondents in their dealings with external counsel continues to be a lack of update/news on matters (29.7 percent) (Figure 28).

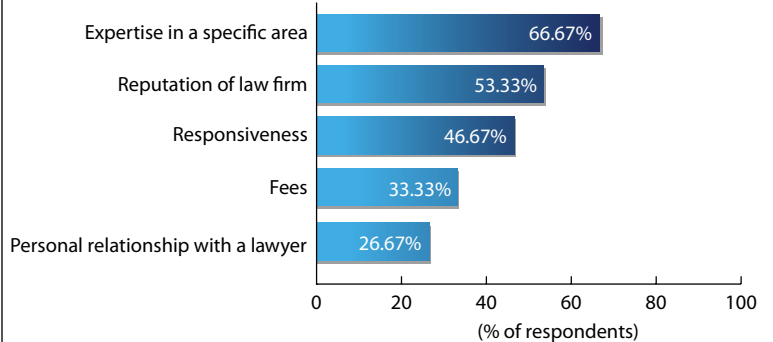
**Key issues and concerns**

When asked to comment on the challenges currently facing in-house counsel in the UAE, a number of respondents spoke of the continued struggle to gain proper recognition from senior management of the in-house legal function. Similarly, in-house counsel face difficulties with the implementation of effective corporate governance

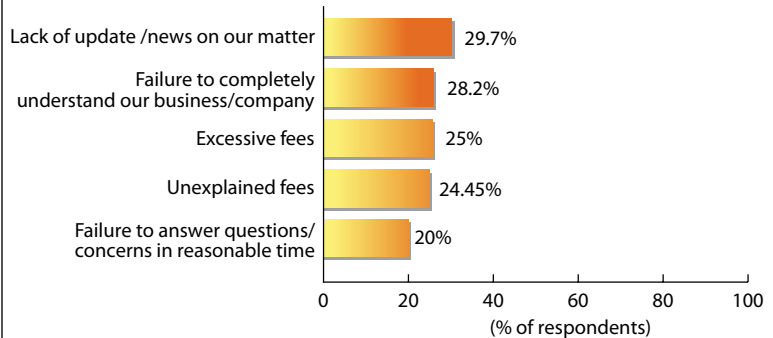
strategies. As one respondent noted, “Whilst there have been recent developments in corporate governance, it remains a challenge to impart the importance of full compliance with the requirements to the Board.” A lack of clarity of laws, and a lack of consistent application of such laws was also deemed a problem. **AC**

**UNITED ARAB EMIRATES**

**Figure 27: Which factors most influence your choice of external counsel?**



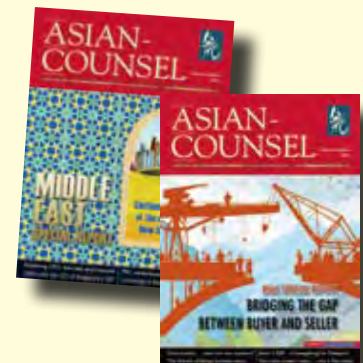
**Figure 28: Which issues have you found to be of concern when dealing with external counsel in the past 12 months?**



**In next month's issue...**

As cross-border activity levels grow in Asia, so too does the need for companies to be aware of complex employment law issues that may arise as a result of M&A and other business transactions undertaken in the region. Never before has this been more apparent than in China earlier this year, when some employers were left unsure of how to respond to strikes and labour disturbances for higher wages and better working conditions, leaving their operations disrupted for days on end. The forthcoming issue of *Asian-Counsel* will feature a Special Report on Employment in which leading firms take a look at the nature of employment regimes in jurisdictions across the region. Find out which jurisdictions favour employee rights, how to deal with termination and redundancy disputes and respond to labour disturbances, and how companies can address discrimination and diversity in the workplace. An issue not to be missed!

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# ASIAN-COUNSEL Firms of the Year 2010

Asian-Counsel is pleased to announce the winners of our *Firms of the Year 2010*. The results are based on the votes and testimonials received from many hundreds of in-house counsel from across Asia Pacific and the UAE, and are a true representation of which private practice teams have made a strong impression on their clients and the in-house community in general.

Where appropriate, both a 'local' firm (i.e. a first originated in that jurisdiction) and an 'international' firm have been honoured. This year, for the first time, we have also awarded Honourable Mentions to the many firms who received a high numbers of votes and strong recommendations in certain practice areas.

\* Denotes a tied winning result

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*Honourable Mention:*

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- King & Wood

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- Allen & Overy (Shanghai & Beijing Representative offices)
- King & Wood

*Honourable Mention:*

- Clifford Chance
- Jun He Law Offices

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- Jun He Law Offices

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- Haiwen & Partners
- King & Wood
- Zhong Lun Law Firm

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- Jun He Law Offices

*Honourable Mention:*

- Minter Ellison

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- Jun He Law Offices

*Honourable Mention:*

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- King & Wood

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- Sidley Austin
- Slaughter and May

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- Simmons & Simmons

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- Minter Ellison

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#### *Honourable Mention:*

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- Bird & Bird
- Deacons
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### TMT

- Morrison & Foerster

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### MOST RESPONSIVE INTERNATIONAL FIRM OF THE YEAR

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- Nishith Desai Associates

### ANTITRUST/ COMPETITION

- Khaitan & Co

### AVIATION

- ALMT Legal

### BANKING & FINANCE

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- Juris Corp

### CAPITAL MARKETS

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- AZB & Partners
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- Wadia Ghandy & Co

*Honourable Mention:*

- AZB & Partners
- Luthra & Luthra Law Offices

## MARITIME & SHIPPING

- S. Venkateshwaran

## PROJECT FINANCE

- J. Sagar Associates

## REAL ESTATE/ CONSTRUCTION

- FoxMandal Little

*Honourable Mention:*

- Amarchand & Mangaldas & Suresh A Shroff & Co
- Nishith Desai Associates
- Wadia Ghandy & Co

## REGULATORY/ COMPLIANCE

- Kanga & Co

*Honourable Mention:*

- Amarchand & Mangaldas & Suresh A Shroff & Co.
- Crawford Bayley & Co

## RESTRUCTURING & INSOLVENCY

- Amarchand & Mangaldas & Suresh A Shroff & Co

*Honourable Mention:*

- J. Sagar Associates

## TAXATION

- Ernst & Young
- Lakshmi Kumaran & Sridharan

*Honourable Mention:*

- Economic Laws Practice
- KPMG
- Nishith Desai Associates

## TMT

- Khaitan & Co

## MOST RESPONSIVE DOMESTIC FIRM OF THE YEAR

- AZB & Partners

*Honourable Mention:*

- Amarchand & Mangaldas & Suresh A Shroff & Co
- J. Sagar Associates
- Khaitan & Co

## MOST RESPONSIVE INTERNATIONAL FIRM OF THE YEAR

- Baker & McKenzie

# INDONESIA

## ANTITRUST/ COMPETITION

- Soemadipradja & Taher

*Honourable Mention:*

- Adnan Kelana Haryanto & Hermanto

## AVIATION

- Hanafiah Ponggawa & Partners

*Honourable Mention:*

- KarimSyah Law Firm

## BANKING & FINANCE

- Hadiputranto, Hadinoto & Partners

*Honourable Mention:*

- Ali Budiardjo, Nugroho, Reksodiputro
- Soewito Suhardiman Eddymurthy Kardono

## CAPITAL MARKETS

- Hadiputranto, Hadinoto & Partners

## CORPORATE/ M&A

- Hadiputranto, Hadinoto & Partners

*Honourable Mention:*

- Makarim & Taira S.
- Melli Darsa & Co
- Soewito Suhardiman Eddymurthy Kardono

## EMPLOYMENT/ LABOUR

- Kemalsjah & Associates

*Honourable Mention:*

- Makarim & Taira S.

## ENERGY & NATURAL RESOURCES

- Hadiputranto, Hadinoto & Partners

*Honourable Mention:*

- Ali Budiardjo, Nugroho, Reksodiputro
- Hiswara Bunjamin & Tandjung

## ENVIRONMENTAL

- Soewito Suhardiman Eddymurthy Kardono

## INTELLECTUAL PROPERTY/ PATENTS

- Soemadipradja & Taher

## INTERNATIONAL ARBITRATION

- Ali Budiardjo, Nugroho, Reksodiputro
- Herbert Smith

## ISLAMIC FINANCE

- KarimSyah Law Firm

## LIFE SCIENCES

- Ignatius Andy Law Offices

## LITIGATION/ DISPUTE RESOLUTION

- Lubis, Santosa & Maulana

## MARITIME & SHIPPING

- Mochtar Karuwin Komar

*Honourable Mention:*

- Ali Budiardjo, Nugroho, Reksodiputro
- Mataram Partners

## PROJECT FINANCE

- Hadiputranto, Hadinoto & Partners

*Honourable Mention:*

- Soebagjo, Jatim, Djarot

**REAL ESTATE/ CONSTRUCTION**

- Soewito Suhardiman Eddymurthy Kardono

*Honourable Mention:*

- Hanafiah Ponggawa & Partners

**REGULATORY/ COMPLIANCE**

- Hadiputranto, Hadinoto & Partners

**RESTRUCTURING & INSOLVENCY**

- Lubis Ganie Surowidjojo

*Honourable Mention:*

- Mochtar Karuwin Komar

**TAXATION**

- Hadiputranto, Hadinoto & Partners
- PricewaterhouseCoopers

**TMT**

- Bahar & Partners

**MOST RESPONSIVE DOMESTIC FIRM OF THE YEAR**

- Ali Budiardjo, Nugroho, Reksodiputro

*Honourable Mention:*

- Makarim & Taira S.
- Soewito Suhardiman Eddymurthy Kardono

**MOST RESPONSIVE INTERNATIONAL FIRM OF THE YEAR**

- Baker & McKenzie International (in association with Hadiputranto, Hadinoto & Partners)

**JAPAN****ANTITRUST/ COMPETITION**

- Nagashima Ohno & Tsunematsu
- Orrick, Herrington & Sutcliffe

*Honourable Mention:*

- Morrison & Foerster / Ito & Mitomi

**BANKING & FINANCE**

- Atsumi & Partners
- Clifford Chance Law Office (Gaikokuho Kyodo Jigyo)

*Honourable Mention:*

- Anderson Mōri & Tomotsune
- Morrison & Foerster / Ito & Mitomi
- Nagashima Ohno & Tsunematsu

**CAPITAL MARKETS**

- Morrison & Foerster / Ito & Mitomi
- Nagashima Ohno & Tsunematsu

*Honourable Mention:*

- Linklaters
- Mori Hamada & Matsumoto

**CORPORATE/ M&A**

- Anderson Mōri & Tomotsune
- Linklaters

*Honourable Mention:*

- Allen & Overy Gaikokuho Kyodo Jigyo Horitsu Jimusho
- Mori Hamada & Matsumoto

**EMPLOYMENT/ LABOUR**

- Anderson Mōri & Tomotsune
- Baker & McKenzie GBJ Tokyo Aoyama Aoki Koma Law Office (Gaikokuho Joint Enterprise)

*Honourable Mention:*

- Momo-o, Matsuo & Namba

**ENERGY & NATURAL RESOURCES**

- Herbert Smith

**INTELLECTUAL PROPERTY/ PATENTS**

- Morrison & Foerster / Ito & Mitomi
- Nakamura & Partners

*Honourable Mention:*

- Orrick, Herrington & Sutcliffe
- TMI Associates
- Yuasa and Hara

**INTERNATIONAL ARBITRATION**

- Herbert Smith

**LITIGATION/ DISPUTE RESOLUTION**

- Herbert Smith
- Iwata Godo

**MARITIME & SHIPPING**

- Ince & Co
- Yoshida & Partners

*Honourable Mention:*

- Clyde & Co

**PROJECT FINANCE**

- Milbank, Tweed, Hadley & McCloy

*Honourable Mention:*

- Clifford Chance Law Office (Gaikokuho Kyodo Jigyo)
- Paul, Hastings, Janofsky & Walker

**REGULATORY/ COMPLIANCE**

- Anderson Mōri & Tomotsune

**RESTRUCTURING & INSOLVENCY**

- Bingham McCutchen Murase, Sakai Mimura Aizawa – Foreign Law Joint Enterprise

**TAXATION**

- White & Case - White & Case Law Offices (Registered Association)

**MOST RESPONSIVE DOMESTIC FIRM OF THE YEAR**

- Momo-o, Matsuo & Namba

*Honourable Mention:*

- Nishimura & Asahi

**MOST RESPONSIVE INTERNATIONAL FIRM OF THE YEAR**

- Morrison & Foerster / Ito & Mitomi

**MALAYSIA****ALTERNATIVE INVESTMENT FUNDS**

- Zaid Ibrahim & Co

**ANTITRUST/ COMPETITION**

- Wong & Partners

**AVIATION**

- Gates & Partners

**BANKING & FINANCE**

- Zaid Ibrahim & Co

*Honourable Mention:*

- Shahrizat Rashid & Lee
- Shook Lin & Bok
- Norton Rose

**CAPITAL MARKETS**

- Zaid Ibrahim & Co

*Honourable Mention:*

- Kadir Andri & Partners
- Zul Rafique & Partners



## CORPORATE/ M&A

- **Wong & Partners**

### *Honourable Mention:*

- Zaid Ibrahim & Co
- Shearn Delamore & Co

## EMPLOYMENT/ LABOUR

- **Zaid Ibrahim & Co\***
- **Shearn Delamore & Co\***

### *Honourable Mention:*

- Lee Hishammuddin Allen & Gledhill
- Zul Rafique & Partners

## ENERGY & NATURAL RESOURCES

- **Zul Rafique & Partners**

### *Honourable Mention:*

- Skrine

## INTELLECTUAL PROPERTY/ PATENTS

- **Shearn Delamore & Co**

### *Honourable Mention:*

- Wong & Partners

## INTERNATIONAL ARBITRATION

- **Lee Hishammuddin Allen & Gledhill**
- **Skrine**

## ISLAMIC FINANCE

- **Shook Lin & Bok\***
- **Zaid Ibrahim & Co\***

### *Honourable Mention:*

- Abdul Raman Saad & Associates

## LITIGATION/ DISPUTE RESOLUTION

- **Shearn Delamore & Co\***
- **Skrine\***

### *Honourable Mention:*

- Lee Hishammuddin Allen & Gledhill
- Shook Lin & Bok
- Zul Rafique & Partners

## MARITIME & SHIPPING

- **Rajah & Tann**

### *Honourable Mention:*

- Tommy Thomas

## PROJECT FINANCE

- **Kadir Andri & Partners**

## REAL ESTATE/ CONSTRUCTION

- **Zul Rafique & Partners**

### *Honourable Mention:*

- Shearn Delamore & Co
- Wong & Partners

## REGULATORY/ COMPLIANCE

- **Shearn Delamore & Co\***
- **Wong & Partners\***

## RESTRUCTURING & INSOLVENCY

- **Shook Lin & Bok**

### *Honourable Mention:*

- Shahrizat Rashid & Lee

## TAXATION

- **Shearn Delamore & Co**

### *Honourable Mention:*

- Lee Hishammuddin Allen & Gledhill
- Wong & Partners

## TMT

- **Wong & Partners**

### *Honourable Mention:*

- Skrine

## MOST RESPONSIVE INTERNATIONAL FIRM OF THE YEAR

- **Norton Rose**

## MOST RESPONSIVE DOMESTIC FIRM OF THE YEAR

- **Wong & Partners**
- Shearn Delamore & Co
- Zaid Ibrahim & Co
- Zul Rafique & Partners

## PHILIPPINES

### ANTITRUST/ COMPETITION

- **SyCip Salazar Hernandez & Gatmaitan**

### AVIATION

- **Quisumbing Torres**

### BANKING & FINANCE

- **Quisumbing Torres**
- *Honourable Mention:*
- SyCip Salazar Hernandez & Gatmaitan

## CORPORATE/ M&A

- **Quisumbing Torres**

### *Honourable Mention:*

- SyCip Salazar Hernandez & Gatmaitan

## EMPLOYMENT/ LABOUR

- **Poblador Bautista & Reyes**

### *Honourable Mention:*

- Tan Acut & Lopez Law Offices

## ENERGY & NATURAL RESOURCES

- **Clifford Chance**

## INTELLECTUAL PROPERTY/ PATENTS

- **Carag, Jamora, Somera & Villareal Law Offices**

### *Honourable Mention:*

- Esguerra & Blanco Law Offices
- Bengzon Negre Untalan

## LITIGATION/ DISPUTE RESOLUTION

- **Poblador Bautista & Reyes**

### *Honourable Mention:*

- Esguerra & Blanco Law Offices
- Zamora Poblador Vasquez & Bretaña

## REAL ESTATE/ CONSTRUCTION

- **Romulo Mabanta Buenaventura Sayoc & De Los Angeles (ROMULO)**

## MOST RESPONSIVE DOMESTIC FIRM OF THE YEAR

- **Esguerra & Blanco Law Offices**

## MOST RESPONSIVE INTERNATIONAL FIRM OF THE YEAR

- **Clifford Chance**

## SINGAPORE

### ALTERNATIVE INVESTMENT FUNDS

- **Allen & Gledhill**

### *Honourable Mention:*

- Rajah & Tann

### ANTITRUST/ COMPETITION

- **Rajah & Tann**

### *Honourable Mention:*

- Allen & Gledhill
- Drew & Napier



**AVIATION**

- Clifford Chance

**BANKING & FINANCE**

- Allen & Gledhill

**CAPITAL MARKETS**

- Allen & Gledhill

*Honourable Mention:*

- Allen & Overy
- Baker & McKenzie.Wong & Leow
- Wong Partnership

**CORPORATE/ M&A**

- Allen & Gledhill
- Allen & Overy

*Honourable Mention:*

- TSMP Law Corporation
- Wong Partnership

**EMPLOYMENT/ LABOUR**

- Baker & McKenzie.Wong & Leow
- Wong Partnership

**ENERGY & NATURAL RESOURCES**

- Hunton & Williams

**INTELLECTUAL PROPERTY/  
PATENTS**

- Baker & McKenzie.Wong & Leow
- Rodyk & Davidson

**INTERNATIONAL ARBITRATION**

- Rajah & Tann

**INSURANCE**

- Rajah & Tann

**LIFE SCIENCES**

- Drew & Napier

**LITIGATION/ DISPUTE RESOLUTION**

- Allen & Gledhill

*Honourable Mention:*

- Drew & Napier
- Genesis Law Corporation
- Rajah & Tann

**MARITIME & SHIPPING**

- Rajah & Tann

**PROJECT FINANCE**

- Wong Partnership

**REAL ESTATE/ CONSTRUCTION**

- Rajah & Tann

*Honourable Mention:*

- Allen & Gledhill
- Rodyk & Davidson

**REGULATORY/ COMPLIANCE**

- Allen & Gledhill
- Baker & McKenzie.Wong & Leow

*Honourable Mention:*

- DLA Piper
- Rajah & Tann

**RESTRUCTURING & INSOLVENCY**

- Allen & Gledhill

*Honourable Mention:*

- Stamford Law Corporation

**TAXATION**

- Baker & McKenzie.Wong & Leow
- KhattarWong

**TMT**

- Baker & McKenzie.Wong & Leow
- Wong Partnership

**MOST RESPONSIVE DOMESTIC FIRM  
OF THE YEAR**

- Allen & Gledhill

*Honourable Mention:*

- Rajah & Tann

**MOST RESPONSIVE INTERNATIONAL  
FIRM OF THE YEAR**

- Baker & McKenzie.Wong & Leow

**SOUTH KOREA**

**ALTERNATIVE INVESTMENT FUNDS**

- Kim & Chang

**ANTITRUST/ COMPETITION**

- Kim & Chang

**AVIATION**

- Lee & Ko

**BANKING & FINANCE**

- Bae, Kim & Lee

*Honourable Mention:*

- Kim & Chang
- Lee & Ko
- Yulchon

**CAPITAL MARKETS**

- Kim & Chang

**CORPORATE/ M&A**

- Kim & Chang

**EMPLOYMENT/ LABOUR**

- Jisung Horizon Attorneys at Law

**ENERGY & NATURAL RESOURCES**

- Bae, Kim & Lee
- Orrick, Herrington & Sutcliffe

*Honourable Mention:*

- Jisung Horizon Attorneys at Law

**ENVIRONMENTAL**

- Shin & Kim

**INTELLECTUAL PROPERTY/  
PATENTS**

- Kim & Chang

*Honourable Mention:*

- Cho & Partners
- Lee & Ko
- Yoon Yang Kim Shin & Yu

**INTERNATIONAL ARBITRATION**

- Kim & Chang

**INSURANCE**

- Kim & Chang

**LIFE SCIENCES**

- TY & Partners

**LITIGATION/ DISPUTE RESOLUTION**

- Kim & Chang

**MARITIME & SHIPPING**

- Jisung Horizon Attorneys at Law\*
- Lee & Ko\*

**PROJECT FINANCE**

- Yulchon

**REAL ESTATE/ CONSTRUCTION**

- Kim & Chang



## REGULATORY/ COMPLIANCE

- Kim & Chang

## RESTRUCTURING & INSOLVENCY

- Lee & Ko\*
- Yulchon\*

## TAXATION

- Yulchon

## TMT

- Lee & Ko

### MOST RESPONSIVE DOMESTIC FIRM OF THE YEAR

- Kim & Chang

### MOST RESPONSIVE INTERNATIONAL FIRM OF THE YEAR

- Herbert Smith

#### Honourable Mention:

- Skadden, Arps, Slate, Meagher & Flom & Affiliates

## THAILAND

### ALTERNATIVE INVESTMENT FUNDS

- Allen & Overy (Thailand) Co

#### Honourable Mention:

- Clifford Chance (Thailand)

### ANTITRUST/ COMPETITION

- Baker & McKenzie

### BANKING & FINANCE

- Clifford Chance (Thailand)

#### Honourable Mention:

- Watson, Farley & Williams (Thailand)
- Weerawong, Chinnavat & Peangpanor

### CAPITAL MARKETS

- Allen & Overy (Thailand) Co

### CORPORATE/ M&A

- Baker & McKenzie

#### Honourable Mention:

- Allen & Overy (Thailand) Co
- Clifford Chance (Thailand)
- Weerawong, Chinnavat & Peangpanor

## EMPLOYMENT/ LABOUR

- Baker & McKenzie

## ENERGY & NATURAL RESOURCES

- Watson, Farley & Williams (Thailand)

## INTELLECTUAL PROPERTY/ PATENTS

- Baker & McKenzie
- Domnern Somgiat & Boonma Law Office

#### Honourable Mention:

- Tilleke & Gibbins

## INTERNATIONAL ARBITRATION

- Baker & McKenzie
- Weerawong, Chinnavat & Peangpanor

## INSURANCE

- Baker & McKenzie

## LITIGATION/ DISPUTE RESOLUTION

- Chandler & Thong-ek Law Offices\*
- Weerawong, Chinnavat & Peangpanor\*
- Baker & McKenzie\*
- Watson, Farley & Williams (Thailand)\*

## MARITIME & SHIPPING

- Watson, Farley & Williams (Thailand)

## PROJECT FINANCE

- Clifford Chance (Thailand)

#### Honourable Mention:

- Chandler & Thong-ek Law Offices

## RESTRUCTURING & INSOLVENCY

- Clifford Chance (Thailand)

## TAXATION

- Baker & McKenzie

### MOST RESPONSIVE INTERNATIONAL FIRM OF THE YEAR

- Clifford Chance (Thailand)

## UNITED ARAB EMIRATES

### ALTERNATIVE INVESTMENT FUNDS

- Herbert Smith

#### Honourable Mention:

- Latham & Watkins
- Norton Rose (Middle East)

### ANTITRUST/ COMPETITION

- Al Tamimi & Company

### AVIATION

- Norton Rose (Middle East)

### BANKING & FINANCE

- Clyde & Co

#### Honourable Mention:

- Clifford Chance
- Herbert Smith
- Linklaters
- Simmons & Simmons Middle East

### CAPITAL MARKETS

- Herbert Smith

#### Honourable Mention:

- Linklaters

### CORPORATE/ M&A

- Clyde & Co\*
- Linklaters\*

#### Honourable Mention:

- Herbert Smith
- Latham & Watkins
- Shearman & Sterling
- Weil, Gotshal & Manges

### EMPLOYMENT/ LABOUR

- Clyde & Co
- Hadeef & Partners

#### Honourable Mention:

- Afridi & Angell
- Habib Al Mulla & Co

### ENERGY & NATURAL RESOURCES

- Simmons & Simmons Middle East

### INTELLECTUAL PROPERTY/ PATENTS

- Al Tamimi & Company
- Clyde & Co

*Honourable Mention:*

- Abu-Ghazaleh Intellectual Property
- Rouse

**INTERNATIONAL ARBITRATION**

- Herbert Smith

**INSURANCE**

- Al Tamimi & Company

**ISLAMIC FINANCE**

- Al Tamimi & Company
- Norton Rose (Middle East)

**LIFE SCIENCES**

- Latham & Watkins

**LITIGATION/ DISPUTE RESOLUTION**

- Al Tamimi & Company
- Herbert Smith

*Honourable Mention:*

- Clyde & Co
- Habib Al Mulla & Co
- MIO Advocates

**MARITIME & SHIPPING**

- Clyde & Co
- Galadari & Associates

*Honourable Mention:*

- Al Tamimi & Company

**PROJECT FINANCE**

- Afridi & Angell
- Clifford Chance

**REAL ESTATE/ CONSTRUCTION**

- Clyde & Co
- Hadeef & Partners

*Honourable Mention:*

- Al Tamimi & Company

**REGULATORY/ COMPLIANCE**

- Ashurst\*
- Clifford Chance\*

**RESTRUCTURING & INSOLVENCY**

- Al Tamimi & Company
- Latham & Watkins

*Honourable Mention:*

- Herbert Smith

**TAXATION**

- Latham & Watkins

**TMT**

- Clyde & Co

*Honourable Mention:*

- Latham & Watkins

**MOST RESPONSIVE DOMESTIC FIRM OF THE YEAR**

- Al Tamimi & Company

**MOST RESPONSIVE INTERNATIONAL FIRM OF THE YEAR**

- Clyde & Co

**VIETNAM**

The following firms have received notable praise from in-house counsel across the region for their work in Vietnam:

- Allens Arthur Robinson
- Baker & McKenzie
- Freshfields Bruckhaus Deringer
- Vilaf Hong Duc
- Kelvin Chia Partnership

**TOP WINNERS BY JURISDICTION**

JURISDICTION	FIRM	AWARDS
CHINA	• Baker & McKenzie • King & Wood	7
HONG KONG	• Baker & McKenzie • Clifford Chance	4
INDIA	• Amarchand & Mangaldas & Suresh A Shroff & Co • AZB & Partners	5
INDONESIA	• Hadiputranto, Hadinoto & Partners	8*
JAPAN	• Anderson Mori & Tomotsune • Herbert Smith • Morrison & Foerster / Ito & Mitomi	3
MALAYSIA	• Shearn Delamore & Co • Wong & Partners • Zaid Ibrahim & Co	5
PHILIPPINES	• Quisumbing Torres	3
SINGAPORE	• Allen & Gledhill	8
SOUTH KOREA	• Kim & Chang	11
THAILAND	• Baker & McKenzie	8
UNITED ARAB EMIRATES	• Clyde & Co	8

(\* includes 'Most Responsive International Firm of the Year' awarded to Baker & McKenzie International in association with Hadiputranto, Hadinoto & Partners)



# The X Factor

*In-house counsel along the New Silk Road have a healthy array of options when it comes to selecting external counsel.*

*Asian-Counsel speaks to some of this year's winning firms to find out how they stand out in a competitive crowd.*

## **ALTERNATIVE INVESTMENT FUNDS HONG KONG**

As Hong Kong undergoes a period of regulatory change the likes of which has not been experienced for the past quarter of a century, the Financial Services practice of Deacons – established in 1998/99 when partners Rory Gallaher, Susan Gordon and Jeremy Lam joined the firm – has a wealth of experience to draw on. Since its inception, the practice has grown to include 8 partners, 16 lawyers, 3 paralegals and 8 compliance & regulatory managers/executives, and practice group head Rory Gallaher believes it has evolved into a market leader in Hong Kong with respect to size, depth of client base and range of established funds. These days, the practice maintains a focus on clients with interests in the investment/asset management industry, whom it advises on a range of matters including the establishment of investment products, regulatory and licensing requirements, and compliance and securities matters.

According to Gallaher, the firm has derived value through developing the careers of associates in the practice, with five of its current partners having made the journey from associate to partner level. Two such partners, Jane McBride and Taylor Hui, now also play leading roles: McBride leads a Compliance Services specialty team comprising former regulators, in-house



Rory Gallaher

legal and compliance personnel and audit professionals, whilst Hui guides a dedicated team of practitioners within the Financial Services group to handle funds and financial services matters relating to the PRC.

The firm also points to its lawyers' active participation in the investment funds industry as contributing to the success and strength of the practice, and it can certainly be said that Gallaher leads by example. To name a few, he is a member of the Regulatory sub-Committee of the Hong Kong Investment Funds Association; a member of the Executive Council of the Alternative Investment Management Association (AIMA) in Hong Kong; co-chair of AIMA's regulatory sub-Committee and a member of its tax sub-Committee; Vice-Chair of the Investment Trusts and Funds Committee of the International Bar Association; and a member of the Ethics Board of the Institute of Financial Planners of Hong Kong.

## **ANTITRUST & COMPETITION SOUTH KOREA**

Kim & Chang was the only firm to have an Antitrust & Competition practice group when the *Monopoly Regulation and Fair Trade Act* was first enacted in South Korea in 1980, according to foreign attorney and senior firm member Luke Shin, and the practice has grown since that time to today comprise of more than 70 professionals, a figure that includes antitrust economists and former senior officials of the Korean Fair Trade Commission (KFTC), South Korea's competition authority.

In addition to its levels of client and legal service, Shin points to the multicultural element of the firm as being a



photo: www.dreamstime.com



## AZB & PARTNERS

ADVOCATES & SOLICITORS

AZB & Partners is a prominent, full service law firm with offices in six Indian cities. It was established in 2004 and has over 400 personnel, including an integrated team of approximately 225 legal professionals. It has won numerous accolades and is consistently ranked as a leading law firm in the country.

It provides legal services in the field of mergers, acquisitions, joint ventures and general corporate, regulatory practice and securities laws, private equity, capital markets, funds practice, banking and finance, microfinance, derivatives, infrastructure and project finance, real estate, media and entertainment, information technology and business process outsourcing, employment, insurance, intellectual property, pharmaceuticals and biotechnology, taxation, aviation, competition law, and litigation and arbitration.

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Bangalore : [bangalore@azbpartners.com](mailto:bangalore@azbpartners.com)  
Pune : [pune@azbpartners.com](mailto:pune@azbpartners.com)  
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Luke Shin

*“The KFTC recognised that the challenging environment during an economic recovery may aggravate anti-competitive behaviour in the market, and that consumers and smaller businesses may therefore become more vulnerable”*

competition law throughout 2009, Shin says that as the global recession continued to affect the country, the authority also focused its efforts on protecting Korean consumers and on relaxing certain regulations constricting corporate activities. “The KFTC recognised that the challenging environment during an economic recovery may aggravate anti-competitive behaviour in the market, and that consumers and smaller businesses may therefore become more vulnerable,” he says. “In this context, as the guardian of the market, the KFTC has set as its 2010 policy objective the reinvigoration of the nation’s economy by further boosting competition.” This stance has led to the proposal of a number of policy goals, which Shin says include revamping areas of the market that have structural restrictions on competition, eradicating cartels to ensure that markets are competitive, promoting a competitive environment for small

factor in the practice’s success. “We offer our clients extensive resources that only a major law firm can provide – including expertise in US, Japanese, Chinese, German, French, Dutch and Swedish law, as well as Korean law,” he says, a fact he believes uniquely qualifies the practice to address the legal needs of multinational clients doing business in Korea. Shin also highlights the firm’s strong government relationships as contributing to the Antitrust & Competition team’s success. “Our practice group has more than 20 distinguished former KFTC officials from various levels (from working level officials to top senior officials), as well as lawyers who formerly worked at the KFTC,” he notes.

The team has had reason to keep busy of late. Whilst the KFTC continued its active enforcement of com-

and medium-sized enterprises, and encouraging active consumer participation.

## AVIATION PHILIPPINES

Quisumbing Torres’ Aviation practice was established some 30 years ago by partner Vicente A. Torres, who was largely responsible for developing the practice into a major industry focus area for the firm. Rodrigo Lope S. Quimbo took over the practice in 1995, after Torres retired, and his aggressive approach to litigation, resulting in the development of a law regime favourable to carriers, has allowed the practice to expand further. “There has been a significant decrease in the number of frivolous claims against airlines in the last ten years,” Quimbo says, “which may be attributed to the imposition of a higher amount of court filing fees, and recent Supreme Court decisions which have dismissed passenger and cargo claims and favoured the airline companies. Several of these significant airline cases were successfully handled by Quisumbing Torres.”

It is hardly surprising, then, that the firm has become the counsel of choice for most international airlines from the US, Australia, Japan and Southeast Asia, as well as major aviation underwriters.

Now a senior partner of the firm, Quimbo is well-known in the industry, and has taught and lectured on Transportation Law (including aviation) in the country’s major law schools for eighteen years. He is joined in the firm’s Aviation team by one other partner and 3 associates, all of whom he says are well-trained litigators with experience in handling airline cases before the Courts and the administrative agencies that regulate the Philippines’ aviation sector. The practice has been applauded by survey respondents for its “Business knowledge” and “Expertise”, and Quimbo attributes his team’s success to its competence and expertise, and to being a part of Baker & McKenzie International.



Rodrigo Lope S. Quimbo

*“There has been a significant decrease in the number of frivolous claims against airlines in the last ten years”*



# BINGHAM

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Hiroo Atsumi

*“... as the only independent Tokyo law firm with foreign partners, we can offer our foreign clients the services of both expert Japanese lawyers and experienced foreign finance lawyers”*

The Banking & Finance team, which earned the praise from one general counsel survey respondent as *“Responsive; creative; price sensitive”*, currently includes two foreign lawyer members who have more than 35 years of experience between them. Atsumi & Partners was the first Japanese law firm to create a foreign law joint venture in April 2005, which permitted it to appoint as partners attorneys admitted in jurisdictions other than Japan, and the combination appears to be paying dividends. “Not only have the number of cross-border transactions (particularly structured finance) increased dramatically since taking on foreign partners,” says Atsumi, “but as the only independent Tokyo law firm with foreign partners, we can offer our foreign clients the services of both expert Japanese lawyers and experienced foreign finance lawyers. The international element gives the team the ability to advise on, prepare and negotiate agreements in English, and share knowledge of transaction structures used outside Japan that other Japanese firms do not have.”

### **BANKING & FINANCE**

#### **JAPAN**

When Hiroo Atsumi founded Japanese law firm Atsumi & Partners in 1994, the Banking & Finance practice, then consisting of 3 lawyers, was the firm’s core practice area. Initially focused on securitisation and syndicated lending, the practice has evolved over time to cater for developments in the market, and today the team of 15 partners and 30 of counsel/associates is called on to advise on a range of matters from asset-backed securitisation (ABS, RMBS and CMBS) and asset-backed financing (aircraft and ship financing) to structured finance (repackagings and loans/notes with embedded derivatives).

The Banking & Finance

The impact of the financial crisis is still being felt in Japan, and a decrease in investor appetite for more complex forms of financing, such as structured derivatives, has meant the firm’s Banking & Finance practice is more frequently advising clients who are opting for simpler forms of financing, such as syndicated and bilateral loans notes. Atsumi says there has also been an increase in the number of disputes, before the Courts and otherwise, involving financial institutions and their customers in which the firm has acted for the financial institutions. Clients have also been eager to learn about the use of new structures such as declarations of trust (jiko shintaku), which are still relatively new to the jurisdiction having only been introduced in 2007 following amendments to Japan’s trust laws.

### **CAPITAL MARKETS**

#### **HONG KONG**

Given the firm has acted on capital markets transactions out of its Hong Kong office for over 30 years now, it is not surprising that survey respondents commended Linklaters’ Capital Markets practice for its *“Solid expertise and experience”*. The practice today stands at around 60 lawyers, and is underpinned by a group of partners who have practised in Hong Kong for the majority of their careers, and whose dedication to the region is evident. “One of the reasons clients come back to us over and over again is because of the depth of market experience of the lawyers in the practice,” says partner Jeremy Webb, who has practised in Hong Kong since 1996.

In a very competitive market, the firm’s Capital Markets practice continuously seeks to distinguish itself from its competitors through its breadth and depth of expertise. “Our structured finance and derivatives group is the only team in Asia capable of spanning all segments of the market, from securitizations to OTC derivative work,” says partner Chong

Liew by way of example, “and we believe Linklaters is the only firm active in all segments of the Derivatives, Debt, Equity linked and Equity markets in Asia.” In addition to



Chong Liew





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English and Hong Kong law practitioners, the firm also offers a large and expanding US law practice.

There have been many highlights for the team over the years, including the significant role it played in the development of the retail bond market in Hong Kong. “We have been involved in many of the corporate retail bond issues to date, and pioneered both the direct-issue and SPV issue structures for retail structured notes issuance,” Liew recalls, “often scoring ‘firsts’ in Asia with subordinated debt issues such as the first Tier 2 issue in Indonesia by Bank Mandiri and the first Hybrid Tier 1 issue in Hong Kong for Bank of East Asia.” Most recently, the Capital Markets team advised Hopewell Holdings on its RMB Eurobond, which has been labelled one of the most significant developments in years in that it is now possible for corporates with interests in China to issue RMB-denominated bonds outside of China. “This deal illustrates the strong support by both PRC and Hong Kong governments for the further internationalisation of the renminbi and for the development of Hong Kong as the predominant off-shore centre for the settlement of renminbi transactions pending convertibility of the renminbi,” partner William Liu notes.

### INDIA

Amarchand & Mangaldas & Suresh A Shroff & Co. has a long history in the capital markets arena, and like Linklaters’ practice in Hong Kong, the Indian firm’s Capital Markets team has also recorded a number of “firsts”. The firm worked on India’s first GDR issue (for Reliance Industries) in the early 1990s, advised on India’s first book built issue (for Hughes Software Systems) in 1999 and the first sponsored ADR (for Infosys Technologies), and recently concluded the country’s first IDR issue (for Standard Chartered Bank).

Under the guidance of managing partners Shardul and Cyrill Shroff, who have each taken a keen interest in the practice, the Capital Markets team has evolved into what it today one of the firm’s largest practice groups. The practice is currently led by three partners – Prashant Gupta in New Delhi, Yash Asher in Mumbai, and Arjun Lall in Bangalore – who oversee a team of more than 60 lawyers which has, over time, developed the capability to advise on nearly every type of transaction in India, including IPOs, FCCBs, ADRs, GDRs, IDRs, NCDs, bonds, warrants and other instruments.

The sheer size of the team, which was hailed by numerous survey respondents for its “*Dedication to client relationships*” and “*Domain expertise and responsiveness*”, means that it has had the ability to handle India’s largest capital markets transactions. In addition to being kept busy with transactional work, managing partner Cyrill Shroff believes that assisting India’s regulator – the Securities and Exchange Board of India (SEBI) – from time to time has further distinguished the team from its competitors. “India is a capital deficient country and SEBI is continually looking at ways to make it attractive for new instruments, such as permitting Rule 144A type offerings in the last five years. The firm has worked with SEBI to formulate the guidelines for the same,” he says. “Moreover, in the last 12 to 15 months, SEBI has also worked intensively on clarifying the regulations for issuances of IDRs in India, and as advisors to the first issuer of IDRs, we were also closely involved in guiding the process including commenting and assisting in relation to various issues on this transaction,” he adds.

### CORPORATE / M&A

#### INDIA

AZB & Partner’s Corporate/M&A practice has come a long way over the last fifteen years. Originally involved in smaller matters, the team – which today has over 20 partners to work on M&A transactions – has evolved to such an extent that it now advises on significant outbound investments and almost every major Indian deal, according to Zia Mody, the founder and senior partner of the firm. Mody believes AZB’s transaction-focused, business-like approach has contributed to the change, coupled with what she identifies as the firm’s ability to drive deals and tight timelines without sacrificing on quality. She maintains that clients also benefit from the



*“The introduction of the Competition Act ... will have a significant effect on M&A practice”*





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## Practice Areas

- Securities, Banking & Finance
- Merger & Acquisitions
- Corporate & Cross-Border Transactions
- Intellectual Property
- Information Technology & Internet
- Bankruptcy, Reorganization & Restructuring
- Litigation & Arbitration
- White Collar Criminal defense
- Maritime & Insurance
- Taxation
- Employment & Labor
- Antitrust & Fair Trade
- Real Estate & Construction
- Environment
- Health Care & Life Sciences
- Entertainment & Media
- Family Law
- Global business (Asia, Russia, and CIS, America, Europe, Africa, North Korea)



practice's outbound experience, which ensures the team is alive to the nuances of other jurisdictions, and from the fact that many of the partners are also involved in private equity transactions, tax matters and litigation, thereby providing the practice with complimentary skill sets.

The firm's practice was noted by survey respondents for its *"Business acumen and knowledge"*, its *"Quick turnaround time and expertise"*, and its *"Understanding of regulations"*, all of which place it in good stead to deal with India's shifting legal and regulatory environment. "The introduction of the *Competition Act* and especially the regulations on competition once notified, will have a significant effect on M&A practice," says Mody, "whilst we also anticipate that the new Takeover Code, once in force, will bring about great changes." Lawyers in the Corporate/M&A practice also make a point of constantly staying abreast of FDI and regulatory matters.

### ENERGY & NATURAL RESOURCES JAPAN

Herbert Smith's global energy practice was boosted in 2000 with the opening of the firm's office in Tokyo. At the time a relatively small team comprising one partner and 3 associates, the practice has since expanded and is today home to 2 partners and 10 associates. "We now have a full-service team on the ground, which we believe is the leading team here in terms of depth and breadth of expertise," says partner David Clinch, who relocated to Tokyo from Hong Kong in 2003. "Everyone in the team has a broad skill set, and so we are able to provide on-the-ground advice on Renewable Energy, Oil and Gas (upstream and downstream), Mining and Infrastructure projects around the globe. In infrastructure, there is a particular focus on power, water and potential rail projects at present," he says.

The global financial position has meant that the Japanese have been more cautious recently with respect to their investments, however Clinch says that the team has been kept busy working on a variety of projects and acquisitions. "Japan doesn't have substantive domestic natural resources of its own, and because of its enormous economy really has no choice but to look outbound to acquire assets," he says, "and that's unlikely to change. The Japanese are prolific investors, and very international in their outlook, and we have seen a lot of intra-regional activity – particularly between Japan and Indonesia – whilst there has been strong activity in Africa, the Middle East, Russia and South

America. Investors have also been buying shale gas assets in North America."

In addition to the quality and depth of the product offered, Clinch believes the practice's success lies in the fact that the team members work consistently at building relationships with clients. "Clients recognise that we have been here a long time now, and that we work hard at getting to know the Japanese market and our clients well," he says. "In Japan you can build relationships which become very strong provided you deliver a consistent and quality product. Over the years we have been genuinely committed to assisting clients with the development of their business, including through our advice and secondment and training programmes".

### INTELLECTUAL PROPERTY CHINA

When King & Wood launched its Intellectual Property practice in 2001, the vast majority of work came from foreign multinational companies with IP interests in China, who more often than not only sought one type of IP legal service. Since that time, the practice has experienced unparalleled growth – it is now home to 150 lawyers and patent agents – and has developed most notably in three respects. "We are serving an increasing number of domestic clients as Chinese corporations develop their IP portfolios," says Li Yong, who heads the firm's IP practice, "and we are also maintaining more direct relationships with foreign multinational clients, as opposed to working through intermediary foreign external counsel, as clients gain more experience working with the firm. Furthermore, our clients are increasingly looking to us to not only provide support in one area, such as IP litigation or patent prosecution, but in respect of our full range of IP legal services."

Survey respondents praised the firm's IP practice for its



David Clinch

*"In Japan you can build relationships which become very strong provided you deliver a consistent and quality product"*





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Li Yong

*“As Chinese companies develop their patent portfolios... domestic entities are increasingly seeking to enforce their patent rights against foreign entities in the PRC courts”*

has been amended for the third time (taking effect on 1 February), necessitating some key changes in how the firm’s clients manage, monetise and protect their patent portfolios. Other trends are also adding to the practice’s workload. “As Chinese companies develop their patent portfolios, these domestic entities are increasingly seeking to enforce their patent rights against foreign entities in the PRC courts,” says Yong. “At the same time, more multinationals are setting up R&D operations in China, thereby increasing the need for legal advice regarding how to best protect their IP rights in the PRC. Lastly, the size of damage compensation awards in PRC IP litigation cases has increased dramatically in recent years, making effective IP litigation support more critical.”

### **INTERNATIONAL ARBITRATION SINGAPORE**

In February 2003, Rajah & Tann’s arbitration team made

“*Reputation and strong expertise*” and “*Business knowledge and acumen*”, and on numbers alone it certainly seems the firm has put together an IP team with the skill, technical knowledge and commercial experience to support its clients’ growing IP portfolios. With more than 100 legal professionals, including 17 patent partners, the Patent Group is by far the largest in the firm’s IP practice. Yet the practice’s Trademark Group, IP Legal Group and IP Litigation Group, hosting some 15 partners and 60 attorneys between them, certainly stand on their own feet and allow the practice to advise on the full spectrum of IP legal services.

The team has kept busy in 2010, not least because the PRC’s *Patent Law*

headline news in the legal world when it moved to international law firm Jones Day. After working on some heavy-weight arbitration disputes in the region, the team returned to Rajah & Tann in April 2007 to establish what today is the only stand-alone international arbitration practice of any Singapore law firm.

Chong Yee Leong, who heads the international arbitration practice, says that client diversity has allowed the team – which is comprised of 16 lawyers, a number of whom who have worked together for more than one decade or more – to accumulate “an impressive level of working knowledge and skills in relation to various industries and businesses,” including infrastructure and civil engineering projects, building, power and petrochemical projects, oil and gas contracts (upstream and downstream), telecommunications, shipbuilding contracts, and a range of corporate and commercial disputes. Chong notes that the practice has also benefited from the Government of Singapore and the Singapore International Arbitration Centre’s active promotion of the Republic as a venue for international arbitration.

The practice’s lawyers have been retained as counsel on arbitrations conducted under the auspices of the leading arbitration institutions of the world – including the International Court of Arbitration of the ICC, the London Court of International Arbitration, the American Arbitration Association, the HKIAC and the SIAC – and it appears the team is going from strength to strength. As at September 2009, the firm had the 10<sup>th</sup> highest number of pending international arbitration cases among all law firms in the world, with a reported 62 pending cases with a total quantum value of US\$3.9 billion. Rajah & Tann was also the first Asian law firm in February 2009 to break into the GAR 30 – a listing of the top 30 arbitration practices in the world based on objective data supplied by firms worldwide to the Global Arbitration Review (GAR 100) – also securing its inclusion in 2010.



Chong Yee Leong





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### ISLAMIC FINANCE MALAYSIA

Zaid Ibrahim & Co's Islamic finance capabilities date back to the mid-1990s, when its Banking & Finance and Capital Markets teams began advising on Islamic bond issuances relating to several national infrastructure projects in Malaysia, and on the establishment of the second fully-fledged Islamic bank in Malaysia, Bank Muamalat Malaysia Berhad. "Since that time, the practice has largely benefited from the mentorship and leadership of the firm's Chairman and Senior Partner, Dato' Dr Nik Norzrul Thani Nik Hassan Thani, who is internationally recognised for his expertise in Islamic finance," says managing partner Chew Seng Kok, "and due to the success of the practice and our belief in its huge potential, the firm decided to set up a separate and specialised practice area in 2002."



Chew Seng Kok

*"The role of the National Shariah Advisory Councils, both at Bank Negara Malaysia and the Securities Commission of Malaysia, have been elevated by legislation, and they are now the final arbiter on all Shariah issues arising from Islamic finance disputes in Malaysia"*

Liberalisation of the Islamic finance market is underway in Malaysia, and many developments have taken place in the past year. "The role of the National Shariah Advisory Councils, both at Bank Negara Malaysia and the Securities Commission of Malaysia, have been elevated by legislation, and they are now the final arbiter on all Shariah issues arising from Islamic finance disputes in Malaysia," says Chew. "This means that decisions made by the National Shariah Advisory Councils will not only bind market players and the regulators, but even the courts," he adds. The Securities Commission of Malaysia has also issued new Islamic fund management licences to foreign players such as BNP Paribas (France) and Nomura (Japan), whilst most recently

Bank Negara Malaysia has announced the establishment of a Law Harmonisation Committee (LHC). Comprising members from key government stakeholders, industry players and experienced Islamic finance legal practitioners, the LHC is mandated with the aim of positioning and strengthening the legal framework for Islamic finance in Malaysia.

Such developments will undoubtedly keep busy the practice's three partners – the highly rated Megat Hizaini Hassan; Dr Aida Othman, a Shariah scholar who holds a Ph.D from Harvard University; and Madzlan Mohamad Hussain, who rejoined the firm after working at the international standard-setting body the Islamic Financial Services Board – who are supported by a handful of associates. Moving forward, Chew expects the firm's Islamic expertise to be in demand not just in Malaysia but also in the firm's offices in Bangkok, Jakarta, Singapore, Sydney and Melbourne, noting that tremendous interest in Islamic finance is also being observed in those local markets.

### LITIGATION AND DISPUTE RESOLUTION SINGAPORE

Following the establishment of Allen & Gledhill in 1902, the firm's Litigation and Dispute Resolution practice has grown from a team of 25 to today comprising well over 65 lawyers. Whilst undergoing this growth, the practice has consciously evolved its value proposition from handling high volume work to focusing on premium high value and high profile disputes work. "The quality of work handled and the client base we



Andrew Yeo

serve are first rate," says partner Andrew Yeo, "and our lawyers have experience across a broad range of complex commercial matters. In addition to the core corporate commercial practice, our team has also developed expertise on specialist areas such as Banking, Restructuring & Insolvency, Maritime & Aviation and Professional Practice." Singapore's unique position as a neutral forum and its strengths in having a well-developed legal



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infrastructure has led to a greater focus on International Arbitration work in the Republic in the past two to three years, and Yeo says the practice has also been well-placed to accommodate this development.

Testimonials for the firm's practice from survey respondents – which included praise for its *“Strong and established working relationships”* – certainly appear to be in sync with the firm's approach to its clients. Attributing the strength and success of the practice to the loyalty and support of its clients, Yeo comments, “We regard our clients as business partners to whom our lawyers are dedicated to serving with full commitment. Our lawyers' ability and willingness to go beyond merely advising our clients, and taking special care in understanding our clients' needs and coming up with workable solutions, is crucial.”

### MARITIME & SHIPPING

#### UAE



Chris Mills

*“Difficult trading conditions have led to an increase in marine insurance policy claims”*

supported by 10 specialist associates, including a mariner.

The practice, lauded by survey respondents for its *“Expertise and extensive knowledge”* and provision of *“Practical advice”*, offers a full service to the shipping and marine insurance industries in the GCC and internationally from its Middle East offices. “We believe that

Clyde & Co was involved in regional marine work long before the firm established its first regional office in Dubai in September 1989, says partner Chris Mills, “and from that day onwards, we have always had shipping and marine insurance expertise on the ground in the UAE.” The practice has evolved over time, and today comprises 5 partners and one consultant, who together have well over 100 years of combined experience in shipping and international trade matters, along with combined local residency and experience of about 35 years. The team is

we are the only firm in the region which can say that,” Mills remarks. “We are able to advise from our regional offices, i.e. without having to “outsource” the work back to London, on a range of matters, such as collision/allision (including crew death and injury claims), cargo, marine insurance, ship-building, conversion, ship-repair, chartering, ship-management, ship sale, purchase and finance, and issues arising from piracy. Having the team led by five senior figures in the industry who, between them, probably have seen and been involved in every possible type of shipping transaction/dispute must have made a major contribution to the strength and reputation of the marine team.”

Not content to rest on its laurels, the partners have invested heavily in developing the practice through strategic recruitment, education and training to ensure the practice can grow and diversify. “We have an excellent track record of bringing on our associates from trainees through to senior associates (and soon, we hope, to partnership), without them having to go elsewhere to further their career,” he says. “Having that continuity and commitment to the region, rather than treating it as a two to three year posting and then returning home, builds up relationships with our clients and industry bodies as well as regional experience, which is vital to the success of our business and our clients' businesses.”

Although the economic downturn has meant there has been less movement of raw materials, consumables and project cargoes, and so less “spin-off” work from those shipments, it has created other work for the team. “Difficult trading conditions have led to an increase in marine insurance policy claims,” says Mills, “whilst piracy also continues to be a hot area. With our proximity to the risk areas, as well as the vulnerability of vessels transiting in and out of the Gulf from the West, we have become increasingly involved in advising on piracy issues.”

### REAL ESTATE & CONSTRUCTION

#### UNITED ARAB EMIRATES

Hadef & Partners operates both a Real Estate and an Engineering & Construction (E&C) practice in the UAE from its Abu Dhabi and Dubai offices. “In addition to being hands on and passionate about what they do, our lawyers are amongst the most experienced in the market,” says Basil Siddiqi, who leads both practices in the firm's Abu Dhabi office, “and it is our unrivalled knowledge of





LGS was formed in 1985 by its founding partners (1) Timbul Thomas Lubis (2) Dr. M. Idwan Ganie ('Kiki' Ganie) and (3) Arief Tarunakarya Surowidjojo, all three are still actively practicing. Dr. Ganie is the Managing Partner of the Firm. The two main areas of practice since its formation have been both corporate transactions and corporate litigation. Since its formation the firm has grown into the largest corporate transaction & corporate litigation firm in Indonesia. The firm has currently nearly 100 lawyers, and consists of two corporate transaction departments and one corporate litigation department. Lloyd's Register Quality Assurance has approved LGS to the following quality management standards: (1) ISO 9001:2008 in respect to Quality Management systems and (2) ISO 14001 : 2004 in respect to Environmental Management systems, both applicable to provision of legal services including the administration system and other supporting activities.

Whilst LGS has currently only one office located in Jakarta, LGS is in the process of establishing a network of branch offices and affiliated offices throughout the Indonesian territory.

#### **Areas of Practice include:**

- (1) Corporate Transactions, including Banking & Finance, Foreign and Domestic Investment, Infrastructure & Utilities, Project Finance, Antitrust Law, Mining Law, Shipping Law & Ship Finance, Merger & Acquisitions, Capital Market Transactions and Property Law.
- (2) Corporate Litigation, including Alternative Dispute Settlement and Antitrust Litigation.

#### **Contact Partners:**

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

**Managing Partner:** Dr. M. Idwan Ganie

#### **Languages:**

Indonesian, English, German, Dutch.



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Basil Siddiqi

local law and our contacts in the local market, coupled with a leading dispute resolution offering, that differentiate our services from the rest of the market.”

The E&C practice, which began in Abu Dhabi fifteen years ago and has been running in Dubai for the past five years (where it is led by Anthony Edwards, who has over 37 years of experience

as a construction law specialist), covers both contentious and non-contentious aspects of engineering and construction. The practice – which receives support from 7 lawyers, each with a construction specialism – works closely with the firm’s Arabic team of advocates on engineering and construction dispute work in the UAE Courts and in arbitrations, where they act for all parties within the industry including developers, funders, contractors, sub-contractors and consultants.

“The main driver for our Dubai practice over the last two years has been the collapse in business confidence brought about by the global economic downturn,” says Edwards. “We have seen a notable increase in, and have been very busy with, claims work arising from the lack of liquidity in Dubai and other Emirates, resulting in the Dubai team doubling in size eighteen months ago.” Siddiqi notes that the construction sector in Abu Dhabi was not as badly affected, largely owing to the exceptional liquidity and continued financial security of, and funding by, the Abu Dhabi Government and its entities, whose projects all appear to be on track. “We have noticed, however, that a number of contractors and consultants whose businesses and practices were predominantly based in Dubai, are now looking for greener pastures in Abu Dhabi, and are saturating the Abu Dhabi market with undercutting in the contracting and consultancy sectors,” he says.



Anthony Edwards

The firm’s Abu Dhabi Real Estate practice began in 2005 when interests in real estate became freely transferable after a gap of about three decades, and the real estate sector was opened, in a limited manner, to foreign investment. The Dubai team, created at the same time, is led by Michael Lunjevich, and together the offices have advised on projects with a combined value in excess of AED80 billion (US\$21.7b). “Our firm was one of the pioneers in drafting real estate precedents and we have handled some of the earliest large real estate transactions in the UAE, such as the re-development of the Abu Dhabi Central Market,” says Siddiqi. Today, the practice comprises 12 lawyers across the two offices, having expanded in the past few years in line with legislative developments and market requirements.

### **MOST RESPONSIVE FIRMS OF THE YEAR**

As illustrated by the results of our 2010 poll, a firm’s level of responsiveness remains one of the most critical factors to influence in-house counsel in their selection of external counsel. As part of our survey, in-house counsel and senior corporate management from each jurisdiction were asked to nominate a domestic and international firm whom they found to be most responsive to their needs, regardless of practice area and volume of work undertaken. The results provide a genuine depiction of which firms stand out from the crowd with their efficiency and service levels. The secret to their success? *Asian-Counsel* speaks with some of the region’s ‘most responsive’ firms to find out.

(\* Denotes a firm has received an equal number of winning votes in this category with another firm.)

### **INTERNATIONAL FIRMS**

#### ***Baker & McKenzie - Hong Kong\*, India, Indonesia and Singapore***

The fact that Baker & McKenzie has been recognised by the in-house community as being the most responsive firm in four jurisdictions for the second year running (in 2009, it received the largest number of votes in Hong Kong, Malaysia, Singapore and Thailand) speaks volumes about the firm’s approach to client relationships.

Baker & McKenzie’s geographic reach in the region, developed over nearly six decades, means that clients can receive local advice in the jurisdictions in which it is

**V I L A F****VIETNAM INTERNATIONAL LAW FIRM**

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## INTRODUCTION TO VILAF

VILAF was one of the first business law firms formed after Vietnam opened its doors to foreign investment in the early 1990s. With 50 lawyers and legal experts in Hanoi and Ho Chi Minh City offices, VILAF has one of the largest and strongest teams of local lawyers in Vietnam. We also have lawyers who are admitted to the bar and have practised laws in the United States, United Kingdom, Japan and Philippine jurisdictions.

The values VILAF proudly provides to our clients come from the rare combination of both the value of the international exposure and approach, professionalism and expertise, and the value of the local in-depth knowledge and experience. VILAF provides legal services to multinational companies with respect to all legal aspects of their business or investment in Vietnam.

IFLR1000 reports that "Rivals agree that Vilaf provides "excellent counsel" and point out that the firm is frequently sought-after by international firms seeking advice on local issues." (2009 edition), and reports, "Vilaf's advice was pragmatic and commercial but soundly based on the current but evolving legal landscape in Vietnam," says a client of the firm, "I was very impressed with the professionalism of the team and the quality of the advice given. In terms of quality of service, response time and value they are highly recommended." The client adds: "I would certainly use Vilaf as the preferred legal advisor in Vietnam for future transactions." (2010 edition).

Chambers Global highlights that VILAF "has a practice that rises to the top band this year. In the view of some clients and peers, it is "the only local firm that is currently approaching international standards," and "the firm is regarded as "reliable" and "intelligently managed"" (2005 edition).

VILAF has had the honor of being granted many international awards in the profession, among the latest being ALB Employer of Choice 2009 Award, ALB Vietnam Deal Firm of the Year 2009, 2008 Awards and IFLR Vietnam National Law Firm of the Year 2008, 2007, 2006 Awards.





Poh Lee Tan

required, says Asia Pacific Chair Poh Lee Tan, whilst the firm is also well-positioned to assist clients who increasingly need a legal perspective that goes beyond their local borders, “whether that is accessing the international capital markets, for instance, complying with the laws of their trading partners, or looking at foreign investment opportunities.”

Of the jurisdictions in question, the firm’s Hong Kong office was the first to open in 1974. Baker & McKenzie.Wong & Leow opened in Singapore in 1981, whilst Indonesian member firm Hadiputranto, Hadinoto & Partners followed suit in 1989. As with other international firms, Baker & McKenzie is not permitted to practice law in India, but its Global India Focus Group regularly assists Indian companies overseas and works closely with leading Indian local counsel to assist international companies with India-based projects, and Tan says that recognition from the Indian market of the benefits that a well-connected global law firm can bring in meeting their regional and international aspirations is “particularly gratifying.”

These days, Tan says that clients have a greater focus on deriving value from their legal spend and are looking, more so than ever before, for innovative, complete solutions to meet their needs in an efficient manner. This has led the firm to concentrate its efforts on providing clear and relevant commercial advice in a cost-efficient manner. “One example of this is the complete overhaul of our approach to due diligence, with a clear focus on what really matters, thus keeping costs reasonable, and emphasising risk management and corporate compliance issues in our due diligence reviews,” she says.

To ensure consistent levels of responsiveness across different practice areas and offices, Tan says the firm regularly obtains client feedback in the form of client-care reviews and post-transaction reviews, which enables it to address any concerns raised. “We also devote resources to training at every level, including partners, lawyers and staff,” she says, “which particularly focuses on ensuring that we incorporate into our

service approach a high level of engagement with our clients, that we deliver pragmatic and commercial advice with options and solutions in line with our clients’ business and risk profiles, and combine technical skills and local knowledge. By continuously refining our region-wide client management programme, we hope that clients can experience us as one connected firm, with a consistency to the delivery of our advice.”

### **Clifford Chance – Hong Kong\*, Thailand and the Philippines**



Peter Charlton

*Since the firm’s earliest days in the region it has endeavoured to “think like the client ... for this reason, these award results are very pleasing”*

Clifford Chance has been on the ground in Asia for over thirty years now, and since the firm’s earliest days in the region it has endeavoured to “think like the client and understand their ambitions and concerns,” says partner and Head of Asia Peter Charlton. “For this reason, these award results are very pleasing. It’s an approach that our partners strive to instil in all our people. It’s not just an Asian trait; we want our clients to receive the same high standard of service and understanding whether they come to us in Singapore or Sao Paolo,” he says.

The uniform approach appears to be paying dividends, especially given the varying levels of exposure Clifford Chance has had in Hong Kong, Thailand and the Philippines. The firm’s Hong Kong office, established for nearly thirty years, is the hub of its Asia network. Meanwhile, its Bangkok office has been in existence for less than half that time (it opened in 1996 and offers both Thai and international law expertise), whilst the firm does not have a permanent presence in the Philippines. “The Philippines is an excellent example of a country where we have maintained a strong reputation without an office,” remarks Charlton. “For many years we have advised on inward investment into the country and acted



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for the largest Philippine companies on their transactions abroad – a model that we replicate successfully in a number of other Asian countries.”

In the face of trying economic conditions in the past two years, the firm has also striven to build on strong existing relationships and help clients respond to what were unprecedented circumstances as practically and as painlessly as possible.

### DOMESTIC FIRMS

#### **Ali Budiardjo, Nugroho, Reksodiputro – Indonesia**

Established in 1967, Ali Budiardjo, Nugroho, Reksodiputro (ABNR) was one of the pioneering firms on corporate and business law in Indonesia, and one of its founding partners, Ali Budiardjo, handled the first investment license and contract documentation under the *1967 Foreign Investment Law*. “A dedication to the highest standard of legal practice continues to be the leading motive for our firm over 40 years later,” says foreign counsel Theodoor Bakker.

With approximately 80 fee earners, ABNR has grown to become one of the largest independent law firms in Indonesia, and Bakker says the firm’s service standards are built around procedures that ensure a rapid and effective response to client requests. In practical terms, this means that each client enquiry receives an instant response, and a partner or associate is always on hand to attend to issues immediately. “There is also a great deal of interaction between the different specialist areas,” he adds, “and each request for service is analysed and the client’s needs are assessed at the outset to ensure that the advice given addresses all issues at stake and is available in a timely manner. We know many of our clients are subject to their own deadlines and we do not believe in a ‘one size fits all’ approach.”

In respect of its international clients, the firm endeavours to facilitate open and effective interaction and a level



Theodoor Bakker

and accuracy of service to which the clients are accustomed in their home country. “No client likes to be told that something cannot be done,” Bakker comments, “and whilst we are proud of being called risk-averse, we focus on finding ways of how something can be done.”

It seems the firm’s chosen approach to client care resonates well with the in-house community in Indonesia – testimonials from survey respondents included praise for the firm’s “*Familiarity with our business*”, “*Innovation*” and “*Responsive legal expertise and reasonable legal fees*”, and its proactive approach to “*Providing updates on new legislation with informative explanations*” – and the firm sees no reason to alter its approach as economic conditions begin to favour Indonesia. “We apply the same high standards of quality and care, and we did so both when business was flat, and, as is now the case, as Indonesia is blinking on the investor radar screens in New York, London and Hong Kong,” Bakker says.

#### **Esguerra & Blanco Law Offices – the Philippines**

Although only a short time has passed since its establishment in 2004, Esguerra & Blanco Law Offices has undoubtedly left a strong impression on in-house counsel in the Philippines. Survey respondents hailed the firm as being “*Very efficient and strategic in managing IP issues*”, complimented its “*Holistic, strategic management of various cases*”, and labeled it “*The most responsive firm even despite its smallness*”.

Under the watchful eye of managing partners Ramon S. Esguerra, a known litigator and intellectual property practitioner, and Jaime M. Blanco, Jr, who runs the firm’s corporate and tax practice, the firm strives to keep an open line of communication with its clients, who are encouraged to liaise directly with the firm’s lawyers to enable proper coordination of their matters.

The firm also makes a conscious effort to reply to queries and act on requests for assistance as quickly as possible, and operates a team system internally to ensure the proper supervision of cases and work, meeting weekly to discuss active engagements and set goals for work to be completed. The firm has also been open to adjusting its billing/fee structures for clients who have been affected by adverse economic conditions, where such changes are mutually and reasonably beneficial to the parties. **AC**

# A TRULY GLOBAL LEADER

Wong & Partners prides itself on being a progressive law firm in the 21st century with international standards of quality and experience. In this regard, the Firm has a solid commitment to training its lawyers, and invests in training, professional development and quality management programs with the aim of producing lawyers of global standard. As a member firm of Baker & McKenzie International, we have the most developed global platform in the legal profession – geographically and in the scope of our practice.

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