

Chambers Asia 2008 Rankings & Editorial

“PAN-ASIA” SECTIONS

PAN ASIA: ARBITRATION						
Firm Ranking 2007	Firm Ranking 2006	Firm Ranking 2005	Number of Tiers	Leading Individuals 2007	Leading Individuals 2006	Leading Individuals 2005
2	–	–	4	2–Kim Rooney	–	–
Section Overview						
<p>The definition of an Asia-wide practice in arbitration is very much a moot point. While several international firms are making a push within the region, the fact remains that a lot of the arbitration work is still done by local counsel or those called in from Europe and the USA. The reality is that this is a region made up of discrete territories separated by vast tracts of ocean and significant linguistic and cultural differences that serve as obstacles to the grouping of the individual markets under one umbrella.</p> <p>However, new organisations such as the Asia Pacific Regional Arbitration Group (APRAG) - which exists to improve standards and represent the region among the global community - are making significant steps to nurture and market the region as a whole.</p> <p>In order to gain an accurate overview of the region it is essential to understand the nature of each independent territory and its relationship to the whole. Hong Kong remains a major centre of arbitration, predominantly for construction and infrastructure-related disputes. The Hong Kong International Arbitration Centre (HKIAC) remains a popular seat, and though clients displayed concerns following the handover, such worries seem to have been unfounded and business is once again picking up. On the mainland, the China International Economic and Trade Arbitration Commission (CIETAC) handles almost 1,000 arbitrations a year, which makes it far and away the busiest arbitral centre in the world, though parties with PRC disputes are bound to it and it is rarely selected out of choice.</p> <p>Singapore continues to grow as a popular seat and centre of activity. Its own centre, the Singapore International Arbitration Centre (SIAC), is one of the region's most popular venues, while the country also offers a significant number of domestic firms with genuine expertise in the field. South Korea is an epicentre of client activity, and while it is rarely used as a seat, a huge number of regional disputes involve a Korean element. Consequently there are a number of Korean firms which are very clued-up on arbitration and are highly respected on the international stage. While Japan is another major client provider, a combination of cultural aversion to disputes and archaic arbitration laws have kept the country barren as far as arbitral proceedings are concerned. In an attempt to address this issue and make the country more attractive as an arbitral seat, the Japanese laws have recently been radically revised and modernised.</p> <p>Elsewhere, Indonesia, Thailand and Malaysia all provide steady streams of arbitration work - mainly in the oil and gas and infrastructure sectors. The two oddities of the Asia-Pacific Region remain Australia and India. The former, mainly due to location, faces an uphill struggle to convince as an arbitration seat.</p>						

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While several Australian firms enjoy a degree of arbitral activity across Asia, the traffic seems to run very much one way, with very few foreign firms seeing any kind of activity within Australia - the continent effectively running a closed shop. India shows signs of significant client activity, though it tends to be the focus of UK offices rather than those in Asia. As long as firms and clients remain suspicious of the lengthy nature of Indian court proceedings, the subcontinent will fail to convince as a major arbitral seat.

In our ranking of this section we have assessed firms' activity and presence across the region as a whole. While multi-office outfits have an advantage in terms of spread, we found that several prominent and specialist practices - although ostensibly based in a single location - manage to extend their influence far beyond their immediate vicinity. We have attempted to reflect this within the tables.

White & Case Editorial

The Firm: A collection of seven Asian offices ensures this reputable firm is well equipped to extend its influence throughout the continent. Although the firm only has one dedicated arbitration partner within the region, it houses several more who have significant arbitral experience. White & Case is also a strong proponent of international cross-staffing, so it is relatively common for partners from abroad to be involved in Asian cases. A rare regional capacity for investor-state work is highlighted by the team's recent representation of the Republic of Indonesia in an ICSID dispute arising from the privatisation of the state cement company.

The Lawyers: Commentators acknowledge **Kim Rooney's** "flourishing Indonesian and Filipino practice" and label her "a smart operator with strong ideas who really knows her stuff ." She is dual-qualified as both a solicitor and an Australian barrister.

PAN ASIA: ASSET FINANCE						
Firm Ranking 2007	Firm Ranking 2006	Firm Ranking 2005	Number of Tiers	Leading Individuals 2007	Leading Individuals 2006	Leading Individuals 2005
3	–	–	3	2–Hallam Chow 2–Robert Grondine	–	–
Section Overview						
<p>Strong Asian economies are stimulating a highly active asset finance market across the region. While Tokyo and Hong Kong remain the traditional centres of transactional activity, India's economic boom and Singapore's importance for ship finance justify talk of a multi-polar Asian asset finance market.</p> <p>The expansion of Chinese and Indian airlines, boosted by the growth of low-cost operators and new start-ups, has led to a glut of aircraft orders supported by financing from overseas. China's economic growth, and related need for raw materials, ensures a continuing need for newbuilds in the maritime sector, driving the Asian shipping market and helping to switch the region's shipping hubs from traditional centres like Japan and Korea to ports such as Shanghai.</p>						

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The majority of firms ranked in this year's Chambers Asia tables maintain offices in the region's key centres for asset finance: Hong Kong, Singapore and Tokyo.

White & Case Editorial

The Firm: Identified as "a definite presence" in the Japanese market, White & Case's Tokyo office handles an impressive workload, with an emphasis on aviation financing. "Proactive and commercial," the team continues to be regarded as a highly professional and assured source of counsel, notwithstanding recent personnel losses.

The Lawyers: Noted for his work with the rail industry, Hong Kong-based **Hallam Chow** is a highly experienced practitioner, praised for his adroit handling of equipment and facility leasing matters, and his work in project finance. **Robert Grondine** is regarded as "very successful and a good representative." His practice focuses on Japanese cross-border equipment leasing, and he acts in mandates concerning aircraft, satellites, ships and rolling stock.

PAN ASIA: CAPITAL MARKETS (DEBT & EQUITY)

Firm Ranking 2007	Firm Ranking 2006	Firm Ranking 2005	Number of Tiers	Leading Individuals 2007	Leading Individuals 2006	Leading Individuals 2005
3	–	–	3	Mentioned–Kenneth Ellis Mentioned–Joshua Zimmerman	–	–

Section Overview

This section aims to showcase the law firms that can claim to take a truly Asia-wide approach to their work. These firms are able to match the requirements of their clients with the systems of law across the continent and offer the language skills and cultural insight required to operate successfully in the region. Many of the firms included here operate out of regional hubs, principally Hong Kong and Singapore, although a large number maintain a network of offices across Asia.

The landscape of each national legal market is very different, however. A significant number of prominent domestic law firms have chosen to excel on their home ground rather than expanding abroad, and although these practices are not ranked here, their influence in national markets should not be overlooked. Additionally, Bar restrictions in certain Asian jurisdictions make it illegal for international lawyers to advise on local law, requiring them to call upon domestic firms to provide local legal services. Therefore, the reader is strongly encouraged to refer to the national sections of this guide for an in-depth study of the leading firms in specific jurisdictions.

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Likewise, this section only provides a broad overview of the pan-Asian practices of the firms ranked in this chapter; for a more detailed presentation of these practices in each jurisdiction please refer to the relevant national sections. Similarly, the lawyers mentioned for these firms are the main points of contact for clients; for a full listing of recommended leading practitioners, please refer to the relevant national sections of this guide.

Australia and New Zealand are not included in this guide. The strength of the Chinese and Indian economies, coupled with the recovery of South-East Asia following the financial crisis of the late 1990s and Japan's emergence from its long recession, has generated a huge volume of work for law firms in the region. This has in turn prompted great interest from clients already based in these countries, and from those looking to invest in these markets. Chambers Asia aims to aid its readers by focusing on these booming jurisdictions. Detailed coverage of Australia and New Zealand can be found in this year's Chambers Global guide.

White & Case Editorial

The Firm: "A world-class firm with significant resources and a great global network," White & Case gains particular recognition for the quantity and quality of its work throughout South-East Asia. The firm's capital markets practice in Thailand and Indonesia is widely considered to be at the top of its game. The South-East Asia practice operates out of the Singapore office, supported by colleagues in Bangkok, where the team handles a balanced workload of international debt and equity matters and is particularly well liked by issuer clients. A good illustration of the firm's ascendancy in this region is its representation of Thai Beverage in its USD870 million Rule 144A/Regulation S IPO Singapore listing, the largest IPO by a Thai company and the largest IPO in Singapore in more than a decade. In addition, the firm represented the Republic of Indonesia in a Rule 144A/Regulation S USD1.5 billion global bond offering. The group also maintains a high level of activity in the Philippines, Malaysia and India. On the Singapore side, affiliated firm Venture Law assists with local matters. Recently, though, the firm has refocused its attention on the North Asian and Chinese markets, redeploying more resources to the Hong Kong, Beijing and Shanghai offices. Already the US, Hong Kong and England-qualified team is regarded as "an excellent address for high-yield work" in Greater China. Recent notable instructions include representing Macau's Galaxy Casino in a global Rule 144A/Regulation S USD600 million high-yield bond offering managed by Morgan Stanley and Merrill Lynch.

The Lawyers: Kenneth Ellis, who recently relocated from Singapore to the Hong Kong office, is a well-respected equity capital markets specialist with a track record advising on IPOs in South-East Asia. Joshua Zimmerman, also based in Hong Kong, is highly praised for his sovereign debt and equity work across the region.

Clients/Work Highlights: The team advised Straits Asia Resources and its sole shareholder, Straits Bulk and Industrial, on its USD114.7 million Rule 144A/Regulation S IPO listed on the Singapore exchange. Further highlights include advising Rayong Refinery on the US and Thai law aspects of its USD657 million IPO, which included a retail offering in Thailand and an institutional offering under Rule 144A/Regulation S. The team in Singapore was also involved in one of the largest ever bond transactions by an Indonesian corporate. It represented the SPV IndoCoal Exports (Cayman), Bumi Resources, and three of its subsidiaries, Kaltim Prima Coal, Arutmin Indonesia and IndoCoal Resources (Cayman), on the USD900 million issue of fixed-rate notes by IndoCoal Exports (Cayman).

NOTE: there are no individual ranking tables for this section

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PAN ASIA: CORPORATE/M&A AND PRIVATE EQUITY						
Firm Ranking 2007	Firm Ranking 2006	Firm Ranking 2005	Number of Tiers	Leading Individuals 2007	Leading Individuals 2006	Leading Individuals 2005
2	–	–	4	Mentioned–Jeremy Leifer Mentioned–Seung Chong Mentioned–Robert Grondine Mentioned–Barrye Wall Mentioned–Eric Yoon Mentioned–Kenneth Ellis Mentioned–Weerawong Chittmitrapap Mentioned–Peangpanor Boonklum Mentioned–Chinnavat Chinsangaram	–	–
Section Overview						
<p>One of the most striking features of the recent M&A and private equity activity in Asia is its largely multi-jurisdictional nature, with the vast majority of deals at the upper end of the market now containing a cross-border element. Continued strong economic growth in the region has encouraged corporate players, international financial institutions and private equity houses to instigate ever-larger deals across Asia.</p> <p>The tables in this section look at those firms that can cater to the cross-border demands of these clients. All can claim to operate a pan-Asian corporate M&A and private equity practice and to be engaged in work of a cross-jurisdictional nature in one or more of Asia’s most important business centres. All the firms ranked here have won spontaneous praise from clients for the quality of their work and seamless handling of transactions across the continent.</p>						

Chambers Asia 2008 Rankings & Editorial

In order to gain an accurate overview of the region it is essential to appreciate the influence that each individual jurisdiction has on the Asian economy.

China

Regional M&A markets have all remained busy throughout 2006, in line with the overall stabilisation and economic growth experienced across Asia, but it is fair to say that China largely dominated the headlines. The need for domestic companies to acquire energy and raw materials in order to stay competitive in the global economy was greatly responsible for the impetus of M&A activity. Chinese companies in search of resources acquired these both within China and abroad, while foreign investors, private equity houses and venture capitalists, attracted by a combination of potentially attractive returns and regulatory liberalisation, poured an abundance of cash into the country. The financial services sector was particularly active over the past year, with a number of leading investment banks taking strategic stakes in Chinese banks ahead of the late 2006 abolition of restrictions on foreign banks conducting RMB businesses in China. Given the increasing economic clout of China, law firms with a presence in Hong Kong and on the mainland are prominent in the Asia-wide corporate M&A and private equity rankings.

Japan

The M&A market in Japan has changed dramatically over the past few years. Cross-border M&A activity has significantly increased due to a combination of cultural, economic and legislative changes. Domestic companies have become more receptive to international growth and are now acquiring both foreign and local targets. In addition, the Japanese government has introduced a series of legislative changes, which have made it substantially easier for international investors to acquire domestic targets.

South-East Asia

South-East Asia remains another important economic zone. The M&A markets in Indonesia, Malaysia, the Philippines and Singapore all enjoyed a strong year and featured in a number of cross-border deals, as local governments and companies look to invest further afield. Notwithstanding the political and regulatory uncertainties that have affected the Thai corporate landscape in recent months, 2006 saw the completion of a number of major M&A transactions and a high volume of mid-tier deals in the country.

India

It is an exciting time for law firms to be involved in India work. Given the size of its economy, many observers regard India as the 'next China' and, although it has yet to reach such a level of activity, the Indian corporate market has never been so buoyant. Banks and corporates have been actively investing in the country, particularly in the energy, infrastructure and private equity sectors, and commentators report an unprecedented volume of outbound M&A activity.

The legal market

Magic circle and Wall Street firms typically operate pan-Asian practices offering direct representation across China and North Asia, and into South-East Asia and the Indian sub-continent. They receive praise from clients for their high standards of service and smooth handling of cross-border matters. These firms are therefore given prominent showing in the pan-Asia corporate rankings. Beyond the UK/USA grouping, Japanese, Australian and French law firms have all successfully developed cross-border corporate capabilities in Asia.

White & Case Editorial

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The Firm: Operating regionally across a diverse range of industries, the firm’s key strengths lie in its China and South-East Asia M&A practices. The corporate team in Singapore boasts a particular aptitude for cross-border M&A transactions, especially in Indonesia, but also has a thriving local Singapore offering. Acting through its formal law alliance with Venture Law, the group handles US, UK and Singapore law questions. Illustrative matters include representing Rajawali in the acquisition of Cemex’s stake in PT Semen Gresik, Indonesia’s largest cement company. The deal was one of the largest M&A deals in Indonesia in 2006. Responding to the increasing flow of inbound and outbound M&A transactions in China and the need to provide a multidisciplinary approach to these deals, the firm expanded its capabilities through a series of lateral hires over the past year. The team provides M&A advice from the Hong Kong, Beijing and Shanghai offices, offering US, UK and top-quality Hong Kong law expertise, as well as partners who have deep and direct experience on the ground in China. In addition to traditional M&A advice the team offers expertise in corollary disciplines such as leveraged debt finance, tax and IP. Lawyers demonstrated their capabilities when advising Asian funds group Pacific Alliance on the first-ever LBO of a Chinese business - the USD122.5 million acquisition of Goodbaby Group, one of the world’s largest makers of children’s products. The firm has also been active in the deployment of private equity investments, especially in relation to China’s property sector, advising Starwood Capital on a pre-IPO strategic investment in one of China’s largest hotel operators. Beyond China, the Hong Kong office is also renowned for its expertise in assisting Korean companies with overseas transactions. Recently the team acted for a large Korean oil company in joint ventures in Indonesia and Kazakhstan. The Bangkok group, meanwhile, stands out for its “approachability and the quality of its senior partners,” whilst in Japan the firm is particularly recommended for mid-market M&A work and for its “outstanding tax capability.” The firm’s 20-lawyer dedicated India group is renowned for its expert corporate, projects and finance advice. The group operates largely from the firm’s London and New York offices but is also able to draw upon the expertise of its global network of offices to seamlessly advise a client base that comprises an even mixture of Indian and foreign corporations, banks and financial institutions.

The Lawyers: The main contacts at the firm for corporate matters are Jeremy Leifer and Seung Chong in Hong Kong, Robert Grondine in Tokyo, executive partner Barrye Wall in Singapore and head of the South Korean team Eric Yoon, based in the firm’s New York office. Kenneth Ellis works out of the Hong Kong office as the Asia practice head, but spends a considerable amount of time in Thailand. Weerawong Chittmittrapap, Peangpanor Boonklum and Chinnavat Chinsangaram are other contacts in Bangkok.

Clients/Work Highlights: The firm represented Office Depot in its acquisition of a controlling interest in AsiaEC, and Pacific Alliance in its USD122.5 million LBO of children’s products manufacturer Goodbaby Group. In Japan the firm acted for GM in its sale of 17% of its 20% interest in Suzuki Motor back to the Japanese automobile giant in a share repurchase valued at USD1.96 billion. Lawyers in Singapore advised Oman Investment Fund on its investment in Nimbus Communications, a media and entertainment company incorporated in India. The Bangkok team is currently acting for Krung Thai Bank in the acquisition of a 50% stake in TSEC Securities.

NOTE: there are no individual ranking tables for this section

PAN ASIA: INVESTMENT FUNDS (HEDGE FUNDS / PRIVATE EQUITY FUNDS)

Firm Ranking 2007	Firm Ranking 2006	Firm Ranking 2005	Number of Tiers	Leading	Leading	Leading
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				Individuals 2007	Individuals 2006	Individuals 2005
1 (Hedge Funds)	–	–	2 (Hedge Funds)	Mentioned–Sharon	–	–
1 (PE Funds)			3 (PE Funds)	Hartline		
Section Overview						
<p>Chambers Asia has included an Asia-wide ranking for investment funds in order to reflect the reality of an industry largely characterised by its international and offshore nature and the recent explosion of activity in the Asian markets.</p> <p>Regional hot spots Hong Kong and Singapore have traditionally vied for the position of Asia's foremost fund management hub. Observers agree that, due to its proximity to China, its ability to serve as a base for clients tackling the large and liquid stock markets of Taiwan and South Korea, and the fact that it houses the largest concentration of fund managers and investment banks in the continent, Hong Kong has established itself as the premier fund management centre in Asia. Singapore, nevertheless, remains a popular venue, especially for hedge funds, thanks to its well-developed regulatory and tax environment. The fund management industry tends to view Japan as a less attractive market, due to the size of its economy, remote location and different economic cycle. In recent times, however, the Japanese government has adopted a deregulation programme and a series of reforms to open the doors to Western-style private equity firms looking to explore their options in the country.</p> <p>Hong Kong, Singapore and, to a lesser extent, Japan are, therefore, the most popular venues to set up investment funds in Asia. Market experts agree that a foothold in Hong Kong is essential for law firms operating in the industry, while maintaining a presence in Singapore and/or Tokyo is also highly desirable. Most of the firms ranked in this section have based their operations in one or all of these jurisdictions and operate on a pan-Asian basis.</p> <p>Clients in the fund industry also place a premium on the ability of legal advisers to advise on investment and acquisition activities in the rest of Asia. They particularly value expertise related to transactions in China and India, two of the most popular emerging markets, along with South Korea, Taiwan, Thailand and Indonesia.</p> <p>Wide legal skills set In addition to geographical location, the Chambers Asia-wide fund management rankings also look at the range of fund-related services offered by legal advisers. The firms ranked here advise on fund formation, including the entire array of regulatory matters surrounding the licensing and registration required to operate in the fund management industry. Beyond fund formation, the firms listed here also assist funds with a wide range of transactional investment and acquisition activities, general commercial matters, including finance affecting investment funds, and related disputes.</p> <p>Sectors The investment funds market in Asia is a fragmented one, with most law firms specialising in one or two key areas. While the Asian market encompasses a broad array of public, institutional and private fund structures investing in an even broader range of asset classes, research reveals that law firms currently concentrate their attention on one or several of the following four main categories: retail funds, private equity funds, hedge funds and real estate funds. The Chambers rankings for pan-Asia fund management, therefore, look at these four sectors separately.</p>						

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White & Case Editorial

The Firm: “Extremely well regarded” for its private equity and hedge funds practice, the firm houses investment specialists in Hong Kong, Singapore, Tokyo and Bangkok, and forms part of a genuinely pan-Asian practice that is itself part of a global fund practice group. The Asian operation provides local, UK and US law advice and is involved in a wide range of funds-related work. The team advises US investors and Asia-based fund managers on fund structuring and tax issues, regulatory requirements for intermediaries and offerings, as well as a range of transactional and regulatory advice on private equity, venture capital and hedge funds. The group also assists with establishing REITs, distressed debt and secondary opportunity funds for various fund sponsors in Asia, and regularly conducts private equity fund reviews for investor groups in Asia and Europe.

The Lawyers: Sharon Hartline is the main contact for fund-related matters in the Hong Kong office.

Clients/Work Highlights: Highlights include the team’s advice to ADM Capital, an Asian-based fund management group, on the structuring and establishment of a distressed debt fund (ADM Maculus Fund II), and the subsequent completion of a second distressed debt fund (ADM Maculus Fund III). The team also advised Uplink China, a real estate investment fund, on the formation and operation of its offshore and China funds. Other clients include Hindsight Investment Management; Thaddeus Capital; Saratoga Capital; Albourne Partners and CIR Group.

NOTE: there are no individual ranking tables for this section

PAN ASIA: PROJECTS, INFRASTRUCTURE & ENERGY

Firm Ranking 2007	Firm Ranking 2006	Firm Ranking 2005	Number of Tiers	Leading Individuals 2007	Leading Individuals 2006	Leading Individuals 2005
3	–	–	4	1–Brian Miller 2–Hendrik Gordenker 3–Stephen Payne Mentioned–Brad Roach	–	–

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White & Case Editorial

The Firm: Possessing an enviable network of offices throughout the region, White & Case is able to draw on the talents of specialist teams in Hong Kong, Singapore, Bangkok and Tokyo, though commentators say that the market profile of this firm has dipped in recent years following the loss of several key personnel. Developments such as the lateral hire of ex-Skadden counsel Brad Roach and the relocation of several partners to Asia from elsewhere indicates that the firm is working to rectify any possible shortcomings. The team tends to lean towards the representation of sponsors and developers in its projects work.

The Lawyers: Singapore partner **Brian Miller** is known for his experience in development and financing of large power plants, and for his "strong, aggressive negotiation style ." **Hendrik Gordenker** is head of the firm's Tokyo project finance practice and one of Japan's most respected LNG and oil and gas lawyers. Clients value his "deep understanding of energy transactions and ability to issue genuine business operational advice ." In Hong Kong, **Stephen Payne** is noted for advising on energy and infrastructure projects in emerging markets. Commentators describe him as "solid and knowledgeable" and admire his "quick, diligent and clear handling of documentation."

Clients/Work Highlights: The firm has represented China Development Bank in multiple financing transactions and is also helping the Electricity Generating Authority of Thailand in negotiating the subordination agreement for the Nam Theun 2 hydroelectric power project in Laos. The team is also acting as common counsel to export credit agencies and lenders in the Sakhalin II LNG project, and represented Gulf Electric in its financing of a 1,468 MW combined cycle gas turbine power plant in Thailand.

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COUNTRY SECTIONS

CHINA: OVERVIEW

Background

With annual growth sitting at around 9%, the Chinese economy is one of the fastest growing in the world. While many fear it is overheating, there is still no sign of the economic boom slowing dramatically: in turn, the country's demand for raw materials and energy to fuel this growth is huge. This hunger for resources is driving a significant amount of M&A and investment activity, both for companies within China and for Chinese companies abroad in search of resources. These trends, along with parallel regulatory developments, are prompting the PRC to open up for both domestic and international clients. A relaxation of requirements on foreign investment has further whetted the appetite of the international community, and even the regulators' push to persuade domestic companies to list on the Shanghai or Shenzhen stock exchanges instead of overseas has not seriously dampened Chinese firms' desire to list abroad. Correspondingly, the legal services market in mainland China has grown rapidly to cater to the needs of both expanding Chinese businesses and the international clients who are flocking to the area from all over the world. This is evident in the increasing sophistication of domestic law firms, and in the sheer number of international firms setting up shop in Beijing and Shanghai.

A heated transactional market

M&A, IPO and general investment activity in China remains high. Much M&A and investment is driven by the need for natural resources, such as copper and steel, and energy sources like oil and gas. These needs are large and immediate, which explains Chinese companies' tendency to buy targets outright rather than pursue building and project financings in this area. As a consequence, the booming infrastructure market tends to be more focused on transport and water projects, which must keep pace with the country's growing population if China is to maintain such high levels of economic growth. The willingness of domestic banks to lend large sums of money underlies much of this activity, and generally helps deals close relatively quickly and without the need for complex project finance structures. Privatisation is another key trend here, and its introduction to the banking sector has created some of the world's largest IPOs to date. Finally, the arrival of global private equity funds - many of which are opening offices on the mainland - is another illustration of the high level of interest the world has in investing in China.

Structure of the guide

The decision was made to have separate sections dedicated to China and Hong Kong in the Asia guide, rather than amalgamating the two. Political considerations aside, it was a case of separate sections for separate legal systems - as one commentator pointed out, "from a litigation and a dispute resolution perspective, the countries are as different as England and France." However, this is complicated where big-ticket transactional work is concerned, as most regard the two jurisdictions' financial markets as closely interlinked. The 'Focus on Capital Markets' chapter was created to address this (see page 127), and considers the two regions together. Much M&A and banking work is also conducted across both jurisdictions, which is why you will find a table of 'Hong Kong-based experts' in these sections to accurately reflect the way in which many international firms staff their transactions. Another reason for having two separate sections was to add depth to the guide by looking at local work in its own context and giving due consideration to firms which have dedicated resources on the ground in each particular jurisdiction.

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Local PRC and international firms

Foreign lawyers are prohibited from advising on PRC law, and cannot appear in Chinese courts. This does not mean international firms do not have a role to play in China, but it is the logic behind the separate categories for PRC and international firms: they are, necessarily, providing different services to clients. Commentators have noted that many PRC firms operate more like a collection of talented individuals rather than a typical firm, and indeed the concept of law firms as such is a relatively new one in China (the largest PRC firm, King & Wood, was founded in 1993). Following this, clients place even more importance than usual on the list of leading individuals, and Chambers has strived to make those lists as comprehensive as possible. Despite this relatively short history, sources noted that Chinese firms are developing in “leaps and bounds,” particularly with respect to servicing international clients. The recent movement of many Western-trained local lawyers back to PRC firms is an important factor in aiding this development. Finally, some PRC firms are eyeing up allegiances with Hong Kong firms. King & Wood has formed a strategic alliance with Arculli Fong & Ng, which is expected to culminate in a full merger when both PRC and Hong Kong laws allow it.

The number of foreign law firms in China has grown rapidly since 1992, when the government officially permitted international outfits to establish representative offices in the country. Initially this was on a ‘one firm one office’ basis, but foreign firms can now apply for a licence to open a second office once their first is well established. While the legal market has relaxed in this respect, foreign firms are still restricted concerning the advice they can provide to clients. They are able to offer limited general information about the Chinese legal environment, but cannot interpret Chinese law. International firms generally co-operate with leading domestic outfits to advise on cross-border matters.

CHINA: BANKING & FINANCE (FOREIGN FIRMS)

Firm Ranking 2007	Firm Ranking 2006	Firm Ranking 2005	Number of Tiers	Leading Individuals 2007	Leading Individuals 2006	Leading Individuals 2005
1	–	–	3	1–Frederick Chang 2–Xiaoming Li	–	–

White & Case Editorial

The Firm: “A top-notch, world-class law firm,” this group is commended for its wide spectrum of PRC banking and finance work. Clients draw attention to the firm’s “significant resources and presence across the globe.” The five-partner team operates from the firm’s Beijing and Hong Kong offices and pools resources with other Asia and global offices to assist clients in highly complex, cross-border matters. The team advises its many clients on US, English and Hong Kong law. One highlight was representing China Development Bank in connection with an extension of buyer’s credit of USD300 million to PT Indoprima Mikroselindo to finance the purchase of telecommunications equipment from ZTE Corporation for the build-out of a code division multiple access network in the Republic of Indonesia. It assisted the same client with EUR150 million credit facilities to P4 of Poland for the purchase of equipment and services from Huawei Polska and the construction of a 3G telecommunications network in Poland.

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The Lawyers: Hugely respected **Frederick Chang**'s wide variety of work includes highly structured financing, such as exchange-traded and OTC derivatives. His other work includes financial institution regulation and consolidation. "One of the top lawyers in the PRC," **Li Xiaoming** has assisted China Development Bank and many other clients with a variety of finance transactions.

Clients/Work Highlights: The team represented Deutsche Bank in various complex financing transactions in China. A further highlight was representing Kuwait Finance House in the lease financing of two Airbus A320 aircraft by AirAsia valued at USD36 million per aircraft.

CHINA: CORPORATE/M&A						
Firm Ranking 2007	Firm Ranking 2006	Firm Ranking 2005	Number of Tiers	Leading Individuals 2007	Leading Individuals 2006	Leading Individuals 2005
Foreign Firms 2	–	–	Foreign Firms 3	Foreign Firms 2–John Leary 3–Xiaoming Li	–	–
HK-Based Experts 4			HK-Based Experts 4	HK-Based Experts 4–Jeremy Leifer		
White & Case Editorial						
<p>The Firm: This firm has been "expanding aggressively in China for the past two years," commentators observe. In response to the need for a local presence, the firm is building up its two mainland offices in Beijing and Shanghai with noted success: "They are building good working relationships with clients and have a growing knowledge of the Chinese commercial and regulatory landscape." Although one client mentioned the Shanghai office could seem "a bit stretched at times," they also remarked that "the lawyers would pull out all the stops when we were there and needed help." To increase its amount of outbound work, the China group has been developing relationships with Chinese clients and recently acted for China Development Bank in a series of telecoms financings all over South-East Asia.</p> <p>The Lawyers: Heading the firm's Shanghai office, John Leary is "good for bridging the gap in business cultures: he is very quick to grasp the essence of a situation," reported clients. His "technical aptitude allied with a pragmatic and practical approach" also gained clients' approval. Leary acted for a Spanish multinational in its USD200 million investment into a joint venture with a Chinese steel manufacturer. "A real bonus to the team in China," Li Xiaoming is a Wall Street-trained lawyer and a Chinese national, bringing "a wealth of experience to deals - you get a mix of China and America." Li is admired for his dealings with PRC regulatory bodies and is also active in projects and energy transactions. He recently represented a medical company in a private placement in the USA worth USD190 million.</p> <p>Clients/Work Highlights: The firm represented a large Chinese white goods company in acquiring new manufacturing facilities in Thailand, and acted on</p>						

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behalf of the parent group of the largest English-language training organisation in China in its sale to a private equity group.

CHINA: DISPUTE RESOLUTION (HONG KONG-BASED EXPERTS)

Firm Ranking 2007	Firm Ranking 2006	Firm Ranking 2005	Number of Tiers	Leading Individuals 2007	Leading Individuals 2006	Leading Individuals 2005
1	–	–	1	Mentioned–Kim Rooney	–	–

White & Case Editorial

The Firm: Recognised for its “highly effective work,” this firm continues to make inroads into China-related matters.

The Lawyers: Kim Rooney is the head of the dedicated Asia-Pacific international arbitration and dispute resolution practice.

Clients/Work Highlights: The firm represented a Taiwanese manufacturing company in a dispute with a Japanese manufacturer, in a claim for USD100 million. Other clients include enterprises drawn from the hotel, energy generation, telecommunications and PRC state-owned sectors.

CHINA: PROJECTS, INFRASTRUCTURE & ENERGY (FOREIGN FIRMS)

Firm Ranking 2007	Firm Ranking 2006	Firm Ranking 2005	Number of Tiers	Leading Individuals 2007	Leading Individuals 2006	Leading Individuals 2005
2	–	–	3	Foreign Firms 2–Xiaoming Li 3–Stephen Payne Hong Kong-Based Experts 2–Hallam Chow	–	–

White & Case Editorial

The Firm: This highly regarded firm has been very active in China in the past year, developing its practice throughout the region. The two partners based in Beijing deal with projects matters across South-East Asia, working closely with offices in Shanghai, Hong Kong and Tokyo. The firm handles more traditional

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projects work, such as the financing of two aircraft for Air Asia. It also has experience advising Chinese firms investing in foreign energy projects, for instance representing JBIC in the Brunei methanol project. The recent arrival of Stephen Payne has done much to raise the profile of the practice. Clients praise the firm for “delivering the best people in the time frame we want.”

The Lawyers: **Li Xiaoming** is recognised as a “strong player” in the market. Dual-qualified in China and the USA, clients describe him as a “valuable asset” who “understands our concerns and responds quickly.” He has been in China for 13 years and is responsible for the Beijing office. The “diligent and hard-working” **Stephen Payne** wins client plaudits for his broad project expertise, from documentation right the way through to financing. He also draws upon his considerable experience working in Washington, DC. **Hallam Chow** works out of the firm’s Hong Kong office and is heavily involved with work originating from the offices in mainland China, including project and infrastructure matters.

Clients/Work Highlights: The firm represented China Development Bank in a high volume of transactions, including cross-border and domestic financing matters.

CHINA: TAX (FOREIGN FIRMS)						
Firm Ranking 2007	Firm Ranking 2006	Firm Ranking 2005	Number of Tiers	Leading Individuals 2007	Leading Individuals 2006	Leading Individuals 2005
1	–	–	1	1–Anthony Fay	–	–
White & Case Editorial						
<p>The Firm: This US firm’s Beijing-based China tax practice advises on tax issues connected with a variety of matters, including structuring direct investments into China, M&A work, offshore holding company structures, profit repatriation strategies, transfer pricing and expatriate tax planning. In addition, it advises a range of international companies on the resolution of tax controversies arising out of tax audits and domestic appeals.</p> <p>The Lawyers: Associate Anthony Fay is the group’s best-known name. His practice includes advising on foreign direct investments into China, as well as advising multinationals on corporate law matters concerning investment and business operations in China.</p> <p>Clients/Work Highlights: Recent work for the group includes advising a Japan-based real estate fund on structuring a tax-efficient structure for acquisition of real estate in China. The group also advised a major US-based consumer goods company on negotiating preferential tax treatment for new investments in China. In addition, it conducted a Hong Kong and China tax compliance study for a major Europe-based manufacturer and retailer of apparel and fashion accessories. Clients include APP; Coca-Cola; NFL; Office Depot and Royal Caribbean Cruise Lines.</p>						

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CHINA/HONG KONG: CAPITAL MARKETS (INTERNATIONAL AND HONG KONG LAW)						
Firm Ranking 2007	Firm Ranking 2006	Firm Ranking 2005	Number of Tiers	Leading Individuals 2007	Leading Individuals 2006	Leading Individuals 2005
3–Debt 3–Equity	–	–	3	Debt 2–Kenneth Ellis 2–Joshua Zimmerman Equity 3–Kenneth Ellis 3–Joshua Zimmerman High Yield 2–Joshua Zimmerman	–	–
Section Overview						
<p>The spate of record-breaking IPOs of PRC state-owned enterprises continued over 2006/07; Bank of China's USD11.2 billion Hong Kong IPO and global offering - the world's fourth largest at the time - was followed by the ground-breaking USD21.9 billion dual listing of ICBC. The largest IPO the world had seen, it was also the first to be listed simultaneously in Hong Kong and Shanghai. Notwithstanding predictions that the PRC would inevitably run out of such mega IPOs, investors are currently eyeing privatisations in the power and railway sectors. Commentators suggest that the increasing competition posed by the Shanghai and Shenzhen Stock Exchanges, following the PRC authorities' recent promotion of 'A' share listings, has led the Hong Kong Stock Exchange and Securities and Futures Commission to issue clearer guidelines in order to encourage listings by overseas companies other than those already recognised by the HKSE (namely the PRC, Bermuda and the Cayman Islands). The popularity of AIM with PRC companies continues to grow while, despite the Sarbanes-Oxley Act, NASDAQ continues to attract many mainland companies with its higher valuations. In addition to state-owned enterprises, some 63 private PRC companies were listed in Hong Kong over 2006, at a total value of USD5.8 billion.</p> <p>On the debt front there has been a raft of high-yield offerings and pre-IPO convertible bonds, a growing asset class. Shimao Property, a Shanghai-based luxury property developer, recently issued USD600 million dual-tranche high-yield bonds - the largest corporate bond deal in the PRC for ten years, and the largest ever for a private Chinese company. The development of local currency bond markets across the region, combined with global investors' greater confidence in managing risk, will further promote the growth of debt work. 2006 also saw the first ever credit-wrapped sovereign bond offering in South-East Asia - the USD350 million bond issue by the Malaysian State of Sarawak.</p>						

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International and Hong Kong firms' lawyers based on the mainland and in Hong Kong work in a highly integrated fashion on PRC-related capital markets transactions; the Chambers Asia tables reflect this. The tables also reflect the firms' complementary strengths in work across India, Indonesia, Malaysia, South Korea, Vietnam and elsewhere in the region.

White & Case Editorial

The Firm: "A go-to firm for high-yield work," White & Case is also commended for its other debt and equity work. As well as its strong Hong Kong and PRC practice, the firm is esteemed for its "top-notch global presence and significant resources." The team serves clients across the Asia-Pacific Region, particularly in Thailand and Indonesia. The US, Hong Kong and UK-qualified team works out of offices in Beijing, Shanghai and Hong Kong, liaising closely with its Bangkok and Singapore-based colleagues.

The Lawyers: "An outstanding high-yield practitioner," **Joshua Zimmerman** is also praised for his sovereign debt and equity work. He was involved in advising Galaxy Casino on its USD500 million global Rule 144A/Regulation S high-yield bond offering, managed by Morgan Stanley and Merrill Lynch. This was Macau's first ever global corporate bond offering. "A solid practitioner," **Kenneth Ellis** is very well known in the market for his work on high-profile IPOs. He advised Thai Beverage Public Company on its USD870 million Rule 144A/Regulation S IPO and Singapore listing. This was the largest IPO by a Thai company and the largest IPO in Singapore since 1993.

Clients/Work Highlights: The team was involved in one of the largest ever bond transactions by an Indonesian corporate: it represented the SPV IndoCoal Exports (Cayman), PT Bumi Resources and three of its subsidiaries, PT Kaltim Prima Coal, PT Arutmin Indonesia and IndoCoal Resources (Cayman), in the USD900 million issue of fixed-rate notes by IndoCoal Exports (Cayman).

HONG KONG: OVERVIEW

Background

Since its reversion to Chinese sovereignty in 1997 and the start of the PRC's 'one country two systems' policy towards the former British colony, Hong Kong's legal system has remained quite distinct from that of the mainland. Says one commentator: "Hong Kong is a very distinct legal market, and is quite rightly treated as foreign by the Chinese." This is the logic behind the separate sections for Hong Kong and China in the Chambers Asia guide. Hong Kong is also a thriving economy in its own right, and has been labelled one of the world's freest economies thanks to its close adherence to free market principles. It is viewed by many as "the gateway to mainland China," and much commercial activity centres around work done on the mainland: in this sense, Hong Kong acts as a regional hub for many businesses and law firms.

Hot spots

With such a buoyant economy, the spotlight here is firmly fixed on transactional work. Notwithstanding the Chinese regulators' move to encourage companies

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to list on both Shanghai and Shenzhen exchanges, the number of Chinese corporates listing on the Hong Kong Stock Exchange continues to provide a heavy volume of instructions for law firms based on the island; to accurately reflect the nature of this work we have created a 'spotlight on capital markets' table. This covers both jurisdictions, and is the exception to the rule of separate tables for other practice areas. Though disputes are relatively uncommon due to the prevailing economic climate, Hong Kong has always been regarded as a regional centre for arbitration. There is a steady flow of work in this regard from China, as many foreign companies wish to avoid becoming embroiled in litigation in Chinese courts. Hong Kong's success as a regional arbitration centre puts it in competition with the other regional seat, Singapore, particularly in relation to Indian disputes.

The firms

Hong Kong's legal community has several layers; large local firms Deacons and Johnson Stokes & Master compete with long-established UK firms for both domestic and international work. The island also houses a large number of US firms - some solely practicing US law, but many who are attempting to integrate themselves into the Hong Kong community. Of these, commentators identified Skadden, boasting a larger Hong Kong law capability than any of its US counterparts, as the most successful. Many law firms, both local and international, use Hong Kong as a regional hub for work across North East Asia. For most this centres on the PRC, although commentators stress that "from 2002, the work has definitely become more regional." This is not just true for the UK and US firms established in Hong Kong: both Deacons and Johnson Stokes & Master have offices both in mainland China and throughout South East Asia.

HONG KONG: CORPORATE/M&A						
Firm Ranking 2007	Firm Ranking 2006	Firm Ranking 2005	Number of Tiers	Leading Individuals 2007	Leading Individuals 2006	Leading Individuals 2005
4	-	-	4	4-Jeremy Leifer Mentioned-Seung Chong	-	-
Section Overview						
<p>The big question in M&A in Hong Kong is the role of location affecting legal advice. More and more clients are seeking international law firms that have a presence in the PRC, as well as lawyers fluent in Mandarin. Hong Kong itself is valued for its capital markets capacity and many clients still like a law firm to have a Hong Kong office to facilitate IPOs on the Hang Seng exchange. This has seen some mainland firms, including PRC firms, opening Hong Kong offices. However, the consensus seems to be that now Hong Kong is a harder market to break into, as clients value longevity more than they do on the mainland.</p> <p>We have for the first time decided to rank senior associates in the table. In Hong Kong many senior associates single-handedly run high net worth deals due to the shortage of legal professionals. There is also an increasing demand from clients for lawyers who are both sophisticated M&A lawyers with an understanding of the Chinese cultural landscape, including fluency in Mandarin.</p>						

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<p>White & Case Editorial</p> <p>The Firm: Offering its clientele “a China-centric practice,” the Hong Kong office serves as the centre for this global US firm’s work in South East Asia. Lawyers in the Hong Kong office are characterised as “giving very good service and living up to one’s expectations.” The addition of Seung Chong from Freshfields is a bonus for the firm’s Hong Kong operation.</p> <p>The Lawyers: The “capable and responsive” Jeremy Leifer is both UK and Hong Kong-qualified, with more than 17 years of experience in Hong Kong. He wins praise from clients for his “expansive knowledge of Hong Kong Stock Exchange and corporate matters.” Leifer recently represented leading communications group Publicis in its acquisition of Emotion Asia Pacific, an events promotion company headquartered in China and with branches throughout South and East Asia.</p> <p>Clients/Work Highlights: The firm represented Office Depot in its acquisition of a controlling interest in AsiaEC, and Pacific Alliance Group in its LBO for USD122.5 million of children’s products manufacturers Goodbaby Group.</p>

HONG KONG: DISPUTE RESOLUTION						
Firm Ranking 2007	Firm Ranking 2006	Firm Ranking 2005	Number of Tiers	Leading Individuals 2007	Leading Individuals 2006	Leading Individuals 2005
3	–	–	4	3–Kim Rooney	–	–
<p>White & Case Editorial</p> <p>The Firm: This global firm’s Hong Kong office acts as regional hub for others in the surrounding jurisdictions. Its “good and competent” dispute resolution practice is rated for its arbitration and insolvency work. The team has participated in a number of complex cross-border arbitrations across the Asia-Pacific region.</p> <p>The Lawyers: An “established arbitration practitioner,” Kim Rooney is qualified to practise law in several jurisdictions including Hong Kong and England. A “real performer,” she is visible in large regional arbitration cases.</p> <p>Clients/Work Highlights: The firm represented the Republic of Indonesia in an ICSID arbitration in a claim for USD500 million. It also acted for the Republic of the Philippines in a USD500 million ICC arbitration relating to the construction of an airport passenger terminal. Other key clients include New York Life Insurance; Dresdner Kleinwort; Auo Siam Marine and Taiwan Semiconductor Manufacturing.</p>						

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HONG KONG: FUND MANAGEMENT						
Firm Ranking 2007	Firm Ranking 2006	Firm Ranking 2005	Number of Tiers	Leading Individuals 2007	Leading Individuals 2006	Leading Individuals 2005
1	–	–	2	1–Sharon Hartline 2–Seung Chong	–	–
White & Case Editorial						
<p>The Firm: This Hong Kong team’s “high standards, experience and reputation,” together with White & Case’s “US law strengths on the ground,” are just some of the many factors that attract clients to this “leading funds practice.” Market practitioners highlight the team’s hedge and private equity fund establishment expertise, from which an impressive client base of US investors and Asia-based fund managers can benefit. The Hong Kong office works closely with the firm’s Singapore, Bangkok and Tokyo offices on pan-Asian matters. One highlight matter saw the team advising ADM Capital, an Asian-based fund management group, on the structuring and establishment of a distressed debt fund (ADM Maculus Fund II), and the subsequent completion of a second distressed debt fund (ADM Maculus Fund III).</p> <p>The Lawyers: “A great lawyer to work with,” Sharon Hartline is praised for being “highly effective, dedicated and very bright.” “Incredibly knowledgeable, she is always abreast of current developments,” said one source. Clients of opposing firms have admitted: “Seeing her on the other side has made us consider going to White & Case on future transactions.” Partner Seung Chong is well known for his funds work in relation to private equity. He also works on a range of public and private M&A transactions.</p> <p>Clients/Work Highlights: The team advised Asian funds group Pacific Alliance on the structuring and establishment of a secondary opportunity fund that targeted Asian, European and US investors. Lawyers also represented an Asian-based fund management group on the establishment of a private equity fund that will invest in South East Asian companies and will have a global investor base. Other clients include Saratoga Capital, Riverland Capital and the CIR Group.</p>						

HONG KONG: PROJECTS, ENERGY & INFRASTRUCTURE						
Firm Ranking 2007	Firm Ranking 2006	Firm Ranking 2005	Number of Tiers	Leading Individuals 2007	Leading Individuals 2006	Leading Individuals 2005
2	–	–	3	2 – Hallam Chow Mentioned–Matthias Schemuth	–	–
White & Case Editorial						

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The Firm: With a “good commercial view on deals,” this international firm has a robust practice in Asia. The two partners based in Hong Kong work with their counterparts in Beijing to offer advice on projects in China and in the rest of South-East Asia for Chinese clients as well as international investors. The addition of Matthias Schemuth from the London office has strengthened the team’s oil, gas and petrochemicals expertise. Key clients have included the Asian Development Bank and Saudi Aramco.

The Lawyers: The multilingual **Hallam Chow** has considerable experience in Hong Kong. He is recognised by peers and clients as a top lawyer in the field. His practice includes asset-based, project and structured financing, and infrastructure. He speaks English, French, Mandarin and Cantonese.

Clients/Work Highlights: The firm represented Asian Development Bank in the acquisition of a 4.88% stake in China Gas Holdings. It is also advising on the financing of the Sakhalin II (Phase 2) LNG project. It represented the Electricity Generating Authority of Thailand with regards to the Nam Theun 2 hydroelectric power project in Laos.

HONG KONG: RESTRUCTURING/INSOLVENCY

Firm Ranking 2007	Firm Ranking 2006	Firm Ranking 2005	Number of Tiers	Leading Individuals 2007	Leading Individuals 2006	Leading Individuals 2005
1	–	–	1	1 – Mark Fairbairn	–	–

White & Case Editorial

The Firm: The Hong Kong office of this global firm has a broad practice with good support in other related areas. Clients recommend it for complicated insolvency and restructuring issues, as well as connected banking and finance work. The firm also has a good regional reach; the four-partner Hong Kong team is the conduit for much of the firm’s North-East Asia work, and the Singapore office handles matters throughout South-East Asia. Clients value this network, particularly for multi-jurisdictional matters: “We would tend towards a firm that is worldwide, and White & Case is well represented all over the globe,” say some clients. A significant proportion of the group’s work is for creditors; for example, it is representing Morgan Stanley Special Situations Group over its investment in the distressed Legend International Resorts (which is a subsidiary of the Malaysian company Metroplex Berhad). It also acts for debtors, receivers and liquidators.

The Lawyers: Practice head **Mark Fairbairn** is recommended as “innovative in his problem solving and persistent in reaching his objectives.” He is acting for the liquidators of Zhu Kuan Group in both China and Hong Kong. They are the window companies of the Zhuhai municipal government in the PRC.

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INDIA: OVERVIEW

As the world's second fastest-growing economy, with a GDP growth rate of 9.2%, India is unsurprisingly the subject of much international interest. While agriculture has long been the backbone of the Indian economy, the service sector has enjoyed healthy growth recently, especially thanks to its continued popularity for business process outsourcing matters. Meanwhile, India's traditionally socialist-inspired political model is gradually opening its markets to foreign trade and investment through the relaxation of certain investment regulations and the privatisation of many publicly owned industries.

Major acquisitions

The past twelve months have seen an impressive volume of outbound M&A activity, including Tata's GBP6.2 billion acquisition of British steel manufacturing group Corus and Hindalco's USD6 billion acquisition of Novelis. Herbert Smith and AZB & Partners advised Tata, while Hindalco was advised by Canadian firm Torys, and Mulla & Mulla & Craigie Blunt & Caroe. The pace of foreign investment into India has also quickened, illustrated by Vodafone's landmark GBP9.6 billion acquisition of the controlling interest in Hutchison Essar, in which Linklaters and Trilegal advised Vodafone. There has also been a continued flurry of activity in the capital markets, with more mid-market Indian firms seeking fundraising overseas, particularly those in the pharmaceuticals, IT, manufacturing and real estate industries.

Energy for growth

The country's phenomenal growth has led to an urgent need for more energy and better infrastructure. This demand, along with the return of investor confidence post-Dabhol - the long disputed USD2.9 billion power project - has resulted in a spate of ultra-mega power and infrastructure projects across the country.

The legal market

Two key things are important to bear in mind when considering the Indian legal landscape. Firstly, for such a vast and populous country it has a relatively small pool of commercial law firms - almost 95% of the country's lawyers operate as sole practitioners. A select group of commercial firms dominates the market in terms of size, quality of client base and involvement in the most high-profile deals. Many of these are family-run, prime examples of which are: Amarchand & Mangaldas & Suresh A Shroff, Fox Mandal Little and Desai & Diwanji. However, there are exceptions, and two vibrant firms with more institutionalised structures are J Sagar Associates and Trilegal. Other leading firms include AZB & Partners, Luthra & Luthra and Khaitan & Co, all of which operate offices in India's main cities.

Secondly, there is an absence of foreign law firms in this tightly regulated market - foreign lawyers cannot advise on Indian law nor can they operate from offices in India. However, recent developments indicate that the entry of foreign law firms into the Indian market is close at hand.

The Bar Council of India prohibits law firms and lawyers from marketing themselves, and they cannot use such things as web sites and printed brochures as a means of soliciting clients. Other significant restrictions on the profession include an upper limit of 20 partners per firm. However, it is widely agreed that such restrictions must be lifted in order for domestic firms to be able to compete with their international counterparts.

Business hubs

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The country's key centres for business and international transactions are New Delhi, Mumbai, Bangalore, Kolkata, Chennai and Hyderabad. As the country's capital, New Delhi is home to the Supreme Court and therefore houses a cluster of the country's leading litigators and top regulatory figures. Mumbai is India's financial capital and therefore home to the top banks and financial institutions, and headquarters to many of its leading companies. Bangalore, India's 'Silicon Valley', is famous for its wealth of IT talent and is home to companies such as Infosys, Wipro and Microsoft India. It is also a hub for India's booming business process outsourcing industry, followed closely by Chennai, India's fourth largest city. The old capital of Kolkata supports busy manufacturing, infrastructure and IT industries and is seen to be recovering from its recent economic slump.

INDIA: OVERSEAS EXPERTS (CORPORATE & FINANCE)

Firm Ranking 2007	Firm Ranking 2006	Firm Ranking 2005	Number of Tiers	Leading Individuals 2007	Leading Individuals 2006	Leading Individuals 2005
2	–	–	4	Mentioned–Nipun Gupta	–	–

White & Case Editorial

The Firm: Indian clients and inbound multinationals consider it “a pleasure working with this firm - they are highly responsive and have been active in India for a very long time .” This 20-lawyer dedicated India practice is renowned for its expert corporate, projects and finance advice. The group operates largely from the firm's London and New York offices, but is also able to draw upon the expertise of its global network of offices to seamlessly advise a client base consisting of an even mixture of Indian and foreign corporations, banks and financial institutions. Lawyers recently served as international counsel to DLF International in connection with its IPO, and advised Arcelor Mittal on its bid for Mitsui's 51% stake in Sesa Goa, an Indian iron ore exporter.

The Lawyers: London-based Nipun Gupta is a key contact for corporate and finance matters.

Clients/Work Highlights: The group represented ONGC Videsh in its acquisition of upstream oil and gas assets in Latin America and Central Asia. Other notable clients include IFC, ICICI Bank and Tata Motors.

INDIA: OVERSEAS EXPERTS (PROJECTS)

Firm Ranking 2007	Firm Ranking 2006	Firm Ranking 2005	Number of Tiers	Leading Individuals 2007	Leading Individuals 2006	Leading Individuals 2005
1	–	–	1	2–Doug Peel 2–Nandan Nelivigi	–	–

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White & Case Editorial

The Firm: This venerable team enjoys a well-established reputation for Indian project development and finance work. Its experience includes advising on power, oil and gas, water, telecoms and other infrastructure projects employing its varied regulatory, corporate and financial expertise. The India group spans the firm's international offices but operates primarily from its London and New York branches. Recent highlights include representing a US oil major in connection with its potential purchase from Gujarat State Petroleum of an interest in the Deen Dayal Field exploration area located offshore from the coast of Andhra Pradesh.

The Lawyers: "Highly skilled and personable" **Nandan Nelivigi** maintains a busy India practice focusing on infrastructure projects, M&A and private equity matters. He is based in New York and recently represented ONGC Videsh in its acquisition of upstream oil and gas assets in Latin America and Central Asia. **Doug Peel** heads the firm's India practice from London and is famed for his emerging markets energy, infrastructure and project finance practice. His recent work includes representing Arcelor Mittal in connection with the development of its greenfield iron ore and steel project in the state of Jharkhand, India.

Clients/Work Highlights: Infrastructure Leasing & Financial Services; Petronet LNG; Reliance Energy; Asian Development Bank and Arcelor Mittal.

INDONESIA: OVERVIEW

Economic and political background

Indonesia's recovery from the economic crisis of the late 1990s continues at a steady pace. Domestic consumer confidence is improving, and both lower inflation and reduced interest rates are encouraging business growth even further. This, coupled with a more favourable political climate, has led to a resurgence in foreign investment and, while many such investors still tread cautiously, there is a growing confidence in the country's legal and political systems.

Rich in natural resources

The abundance of Indonesia's natural resources (chiefly oil, gas, coal and minerals) makes the country an attractive proposition for international players. In this field the groundbreaking Tangguh LNG project was an enormous transaction for the region. Several top firms - including Latham & Watkins, White & Case and Widyawan & Partners - were involved in the deal, which is currently in its second stage of financing. The recent sale of USD9 million floating rate notes by Indocoal Exports was also a high profile transaction involving several of the country's big hitters (Hadiputranto Hadinoto & Partners; Ali Budiardjo, Nugroho, Reksodiputro; Allen & Overy; White & Case). Another emerging trend is the interest in plantations and biofuel, particularly from investors within the South-East Asian region. Environmentally friendly projects have also materialised, notably the Wayang Windu Power Project, a geothermal development involving teams from Clifford Chance, Latham & Watkins and Milbank.

Sustained transactional activity

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Following the success of the 2006 Indonesia Infrastructure Summit, investment in previously dormant projects has accelerated. The M&A sector also enjoyed a successful year: following a government drive to reduce the number of banks operating in the country, there has been an increase in mergers and takeovers in the industry. A continued wealth of high-yield bond issuances has underpinned growth in the capital markets.

Domestic and international firms in Indonesia

Foreign law firms are prohibited from setting up offices in Indonesia or advising on Indonesian law. The tables are therefore separated into domestic firms and 'overseas experts'. Overseas experts are international lawyers who, while unable to advise on local law or appear in domestic courts, are recommended for their knowledge and experience of the Indonesian legal, business and political environments. They largely operate from the regional hubs of Hong Kong and Singapore, and are particularly valued by international clients.

Domestic firms are the go-to teams for areas such as IP, employment and dispute resolution, and also feature prominently in corporate, banking and finance and capital markets transactions. They generally house lawyers who straddle a number of practice areas. As the big-ticket, high-value transactions revolve around the natural resources sector and involve international clients, many such deals see both domestic and foreign firms acting as legal counsel.

Several domestic firms have strong ties or affiliations with international firms - such as Hadiputranto Hadinoto & Partners, which is a member of the Baker & McKenzie network - and many house ex-pat lawyers from USA, Canada, Australia and UK who act as foreign legal consultants, providing a western interface; however some, such as Melli Darsa & Co, remain as independent Indonesian outfits.

INDONESIA: OVERSEAS EXPERTS (CORPORATE AND FINANCE)						
Firm Ranking 2007	Firm Ranking 2006	Firm Ranking 2005	Number of Tiers	Leading Individuals 2007	Leading Individuals 2006	Leading Individuals 2005
1	–	–	3	Banking & Finance 2–Bertie Mehigan Capital Markets 1–Kenneth Ellis 2–Brian Wesol Corporate/Commercial 2–Barrye Wall Projects	–	–

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				1–Brad Roach 2–Brian Miller 2–George Crozer		
White & Case Editorial						
<p>The Firm: With a long history in the region and a “thorough understanding of Indonesian business,” this firm is said by competitors to be present on the “really big-ticket deals.” Sources are impressed with the firm’s “excellent knowledge and responsiveness,” and clients admired the team’s ability to “understand commercial and business implications .” Traditionally strong in the natural resources sector, the group has also developed impressive practice areas in M&A, finance and capital markets. The group is endorsed as having “uncompromising integrity of work and an excellent understanding of the latest legal developments,” which allows it to “always provide solutions.”</p> <p>The Lawyers: “Informed, involved and commercial,” Kenneth Ellis, who has substantial capital markets experience, is described by one source as: “Possibly the best lawyer I have ever worked with.” Bertie Mehigan, who specialises in cross-border financings and restructurings, is involved in a significant number of Indonesian transactions and has made “a good name for himself.” One interviewee stressed: “He gets things done.” With expertise in corporate M&A and tax, Barrye Wall is an “excellent and effective lawyer.” With a committed and knowledgeable approach, he is credited with providing “a remarkable level of service.” Operating from the Washington, DC office, George Crozer is a “key player who keeps an active hand in Asian deals.” His strength lies in project finance. Brian Miller, “a well-rounded and experienced lawyer,” has significant exposure in Indonesian projects transactions, and dedicates a significant amount of time to the region. Brian Wesol is said to be “meticulous in his work,” and has previously worked as a lawyer in Indonesia. Dedicated to projects and energy, Brad Roach is noted as “a first-rate oil and gas lawyer.” One client stated: “I’ll always use him if it’s a complicated energy deal.”</p> <p>Clients/Work Highlights: The team represented lead arranger Sumitomo Mitsui Banking in a real estate syndicated loan, worth USD150 million. The group assisted IndoCoal Exports in the issuance of fixed rate notes valued at USD900 million, and is currently advising the Republic of Indonesia on the issuance of bonds worth USD1 billion, due in 2014. Other noteworthy transactions include representing Rajawali Corporation in its acquisition of a 24.7% stake in PT Semen Gresik, and acting for the project sponsors (including BP, Nippon Oil and Mitsubishi) in the Tangguh LNG project.</p>						

JAPAN: OVERVIEW

Japan continues to emerge from its long recession, enjoying steady economic growth of between 1.5 and 2.5% of GNP over the last five years. More of the country’s investment is being focused in the Asian region, with a raft of Japanese corporates taking steps to acquire Chinese companies in order to establish manufacturing bases in China.

Investment boom

Financial commentators predict that the Asian M&A boom is set to run for the next five years. International investment into Japan continues to increase, and

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Japanese banks are lending and investing both domestically and internationally. New M&A regulations making hostile takeovers and share swaps more viable have further encouraged this trend, illustrated in 2006 by SOFTBANK's landmark USD15.7 billion acquisition of Vodafone Japan. Lovells and Mori Hamada & Matsumoto acted for SOFTBANK, while Linklaters advised Vodafone on UK, Japanese and US law aspects of the transaction. Clifford Chance, Nagashima Ohno & Tsunematsu and White & Case provided advice to the financiers.

Contentious issues

Increased activity in the corporate sector has also meant that disputes between Japanese corporates are an increasingly common occurrence in a country not previously renowned for its litigiousness. Lawyers are now regularly involved in hostile takeovers, post-M&A disputes, tax litigation and shareholder litigation and activism. Foreign-qualified lawyers cannot litigate in the Japanese courts, so foreign firms generally house a group of bengoshi (see below) to support Western-qualified lawyers. Herbert Smith, the market leading international disputes firm, is a notable exception to this rule, preferring to liaise with bengoshi at top Japanese firms on behalf of its clients.

The hunt for resources

In the projects and energy sphere Japan finds itself increasingly competing with China for natural resources. There have been a number of notable transactions in this area recently, including Tokyo Electric Power and Marubeni's USD3.4 billion acquisition of Mirant's Philippine business in a deal handled by Allen & Overy, Latham & Watkins and Skadden, Arps, Slate, Meagher & Flom.

Structured products

In the past year, the Japanese real estate market has attracted sustained foreign investment, resulting in the first land price rises in 16 years, and the Japanese Real Estate Investment Trust (J-REIT) sphere continues to be buoyant. Recent amendments to the commercial code and a new corporate law provide greater flexibility in the structuring of equity products. Assets - and in some cases, such as the USD15 billion SOFTBANK Mobile transaction, whole businesses - are being securitised. Linklaters, Lovells, Mori Hamada & Matsumoto, Clifford Chance, Nagashima Ohno & Tsunematsu and White & Case were all involved in the landmark SOFTBANK deal, and offer impressive capital markets expertise.

Domestic and international firms in Japan

Japanese legislation now permits Japanese-qualified lawyers (bengoshi) to form a partnership with registered non-Japanese lawyers (gaikokuho jimusho bengoshi). A number of international firms have taken this opportunity to form partnerships with existing Japanese outfits, giving them the capacity to provide both international and domestic legal advice. Some of the notable examples of this are Linklaters, Morrison & Foerster, Freshfields, and Paul, Hastings, Janofsky and Walker. Bengoshi act as both solicitors and barristers in Japan, being licensed to appear in domestic courts; specialists such as tax agents (zeirishi) and patent lawyers (benrishi) are restricted to practising in their respective fields. The domestic legal market continues to consolidate around the 'Big Four' (Anderson Mori & Tomotsune, Mori Hamada & Matsumoto, Nagashima Ohno & Tsunematsu and Nishimura & Partners), following the merger of the international side of Asahi Koma, now Asahi Law Offices, with Nishimura & Partners.

JAPAN: BANKING & FINANCE (FOREIGN FIRMS)

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Firm Ranking 2007	Firm Ranking 2006	Firm Ranking 2005	Number of Tiers	Leading Individuals 2007	Leading Individuals 2006	Leading Individuals 2005
2	–	–	3	Banking & Finance 1–Robert Grondine Regulatory 1–Christopher Wells	–	–

White & Case Editorial

The Firm: A broad skills base of bengoshi and US-qualified partners, with a strong local practice and variety of expertise, attracts major clients to seek this firm's service. Noted for its project finance work, the group offers a "balanced sponsor/lender practice" and has worked on some major energy project financings. The lawyers are also historically recognised for their assets work and have been involved in various aircraft leasing transactions. One satisfied source declared: "They have always impressed me when I have used them ."

The Lawyers: **Christopher Wells** is a "top-quality regulations lawyer with more than 20 years of experience in Japan." He works with fund groups based in the USA that come to Japan and need securities and regulatory advice. A highly reputed practitioner in asset finance, domestic and international projects work, **Robert Grondine** is an accomplished and long-standing figure in Tokyo.

Clients/Work Highlights: The team advised sponsors Tokyo Electric Power and its partners, including Mitsubishi and Nippon Yusen Kaisha, on the long-term project to construct, own and operate five LNG tankers known as the TEPCO Tanker Fleet. Lawyers are also acting as the common lenders' counsel in the JBIC-led financing of Brunei Methanol.

JAPAN: CAPITAL MARKETS (FOREIGN FIRMS)

Firm Ranking 2007	Firm Ranking 2006	Firm Ranking 2005	Number of Tiers	Leading Individuals 2007	Leading Individuals 2006	Leading Individuals 2005
4	–	–	4	3–Christopher Wells	–	–

White & Case Editorial

The Firm: While best known for its regulatory practice, the firm is able to provide US, English and Japanese law advice on a range of capital markets transactions. Clients commend the firm's ability to deal with the market's increasingly complex deal structures, where the firm's highly developed banking and finance capabilities support its work in areas such as high-yield products.

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The Lawyers: The “solid and experienced” **Christopher Wells** is the executive partner of the Tokyo office. Clients acclaim his “ability to bridge the legal cultures in transactions.” He recently organised a USD500 million multi-jurisdictional hedge fund headquartered in Japan.

Clients/Work Highlights: A recent highlight was the team’s representation of Deutsche Bank as sole initial purchaser in SOFTBANK’s EUR500 million offering of high-yield notes. The firm also advised Deutsche Bank on the financing arrangements for SOFTBANK’s

JAPAN: CORPORATE/M&A (FOREIGN FIRMS)

Firm Ranking 2007	Firm Ranking 2006	Firm Ranking 2005	Number of Tiers	Leading Individuals 2007	Leading Individuals 2006	Leading Individuals 2005
3	–	–	4	2–Robert Grondine	–	–

White & Case Editorial

The Firm: Commentators hold this established player in high regard for its long-standing commitment to the Japanese market. The firm’s growing bengoshi ranks and niche tax expertise ensure that it is well placed to advise on transactions requiring specifically tailored advice. An impressive network of offices worldwide also serves it well in cross-border deals.

The Lawyers: Considered “especially good for inbound deals,” **Robert Grondine** has an impressive reputation thanks to his long standing in the Japanese market. Also well known for both his aircraft leasing and arbitration expertise, he is “a true expert and accomplished in everything he does.” Grondine acted for Eagle Industry in its USD52.8 million acquisition of 75% of the shares of its joint venture partner in India.

Clients/Work Highlights: Recently the firm acted for key client GM in the USD1.96 billion sale of 17% of its interest in Suzuki Motor Corporation back to the Japanese automobile giant. Other key clients include Agfa-Gevaert Japan; Ishikawajima-Harima Heavy Industries; Kelly Services; Shinsei Bank and ABeam Consulting.

JAPAN: DISPUTE RESOLUTION (FOREIGN FIRMS)

Firm Ranking 2007	Firm Ranking 2006	Firm Ranking 2005	Number of Tiers	Leading Individuals 2007	Leading Individuals 2006	Leading Individuals 2005
2	–	–	3	1–Robert Grondine 2–David Case	–	–

Chambers Asia 2008 Rankings & Editorial

<p>White & Case Editorial</p> <p>The Firm: With an extensive range of long-standing domestic and international clients, “substantial experience in litigation” and a reputation for being one of the largest and most enduring foreign law joint partnerships in Japan, this firm is a significant competitor. Lawyers have been in high demand for commercial disputes and have become increasingly well known for their arbitration, tax and regulatory work. The firm is considered to be “particularly strong in international arbitration and dispute settlement procedures,” having “extensive knowledge of investigative authorities.” The team also has one of the leading lawyers for trade practice disputes in Japan, who is leading counsel for the Japanese government and corporate litigants before WTO disputes panels.</p> <p>The Lawyers: Robert Grondine is “an experienced arbitration lawyer and has been practising in Japan for a long time.” He is head of the dispute resolution practice and very active in arbitration, acting as either mediator or counsel in several cases before the Japan Commercial Arbitration Association. He is a founding member of the Japan Arbitration Association and is on its board of advisers. David Evan Case is an experienced licensing, litigation and regulatory compliance associate who is “very knowledgeable, detailed and really gets to know the background of the situation,” according to sources.</p> <p>Clients/Work Highlights: The firm successfully defended a client in an appeal against a bankruptcy trustee who had illegally used a security deposit, which was subject to the client’s security interest, to pay the bankruptcy trustee’s debts. Other clients include WestLB; GM; Amkor Technology; Amway Japan and Inverness Medical.</p>
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JAPAN: DISPUTE RESOLUTION (DOMESTIC)						
Firm Ranking 2007	Firm Ranking 2006	Firm Ranking 2005	Number of Tiers	Leading Individuals 2007	Leading Individuals 2006	Leading Individuals 2005
–	–	–	–	2–Osamu Umejima	–	–
<p>White & Case Editorial</p> <p>Osamu Umejima at White & Case LLP is acclaimed as the “most knowledgeable lawyer in terms of international trade matters in Japan” and the “hub of the international network,” having worked at the Ministry of Economy, Trade and Industry.</p>						

JAPAN: PROJECTS AND ENERGY (FOREIGN FIRMS)						
Firm Ranking 2007	Firm Ranking 2006	Firm Ranking 2005	Number of Tiers	Leading Individuals 2007	Leading Individuals 2006	Leading Individuals 2005

Chambers Asia 2008 Rankings & Editorial

2	–	–	3	1–Hendrik Gordenker	–	–
White & Case Editorial						
<p>The Firm: This expanding bengoshi and foreign-qualified ensemble is commended highly for its expertise in LNG-related projects. The team maintains a close relationship with its wide Asian and global network, its projects lawyers working closely with other departments. This seamless integration was demonstrated when it worked with colleagues in Hong Kong as lenders’ counsel in both the Brunei methanol project and the landmark USD20 billion Sakhalin II LNG project in Russia. The team also represented an offtaker and a potential equity investor in a greenfield project in Australia.</p> <p>The Lawyers: Market commentators unanimously declared that Hendrik Gordenker is a “doyen of LNG projects.” He received praise from his clients for his commercial acumen and for providing “prudent and functional business advice.” He led on a project in which the team advised Tokyo Electric Power and its partners on a project to construct, own and operate five LNG tankers.</p> <p>Clients/Work Highlights: INPEX; Kansai Electric Power; LNG Japan; JBIC and Mitsubishi.</p>						

JAPAN: REAL ESTATE (DOMESTIC)						
Firm Ranking 2007	Firm Ranking 2006	Firm Ranking 2005	Number of Tiers	Leading Individuals 2007	Leading Individuals 2006	Leading Individuals 2005
2	–	–	2	1–Tetsuya Morimoto	–	–
White & Case Editorial						
<p>The Firm: The team’s “unique combination of tax expertise and real estate capabilities” ensures clients receive a comprehensive service. The lawyers are able to work on a gamut of real estate transactions encompassing corporate, financing and securities matters.</p> <p>The Lawyers: Lauded as a “pioneer” in the market, Tetsuya Morimoto is recognised as “a fantastic deal maker who always has a deep understanding of the issues at hand.” He predominantly services domestic and foreign equity investor clients, which he advises on non-performing loan assets and real property investments. These clients are drawn to Morimoto’s great reputation, “experienced sense of the market” and “commercial and pragmatic practice.”</p>						

JAPAN: REAL ESTATE (FOREIGN FIRMS)

Chambers Asia 2008 Rankings & Editorial

Firm Ranking 2007	Firm Ranking 2006	Firm Ranking 2005	Number of Tiers	Leading Individuals 2007	Leading Individuals 2006	Leading Individuals 2005
2	–	–	3	2–Gerald Fujii	–	–
White & Case Editorial						
<p>The Firm: The firm is recognised for its accomplished tax practice, which together with its real estate team provides a one-stop shop to clients. Acting mainly for borrowers, the team offers advice encompassing a wide range of real estate transactions, from legal due diligence and regulatory matters to financing, tax and securities.</p> <p>The Lawyers: Gerald Fujii's practices concentrates on cross-border investments involving real estate, representing foreign investors in acquisitions and dispositions. Clients appreciate his “extremely fast turnaround and reliably quick response.”</p> <p>Clients/Work Highlights: The firm acted as counsel for Secured Capital Japan in its disposition of a portfolio of properties totalling JPY25 billion to Galileo Japan Trust. The team is also counsel to Secured Capital Japan's various real estate investment funds. CapitaLand; Cargill; Lehman Brothers and Westbrook Real Estate Partners also instruct the firm.</p>						

JAPAN: TAX (FOREIGN FIRMS)						
Firm Ranking 2007	Firm Ranking 2006	Firm Ranking 2005	Number of Tiers	Leading Individuals 2007	Leading Individuals 2006	Leading Individuals 2005
1	–	–	2	1–Gary Thomas	–	–
White & Case Editorial						
<p>The Firm: The tax practice at this well-known firm primarily divides its time between international tax controversy and transfer pricing, for which it is renowned, and audit work. In addition, the “superbly capable” lawyers engage with cross-border-related tax, and possess the resources necessary to cover all domestic and international issues.</p> <p>The Lawyers: Gary Thomas is “without a doubt, the best foreign tax lawyer,” declared one client. Qualified as a zeirishi, he concentrates on tax controversy, particularly transfer pricing, on which he is widely regarded as an expert. Thomas advises foreign and domestic clients in a wide range of tax-related issues, such as audits, advance pricing arrangements and withholding tax cases. Along with his “exemplary client service and unrivalled experience in tax,” he “has a solid command of what it takes to work cross-border,” attracting the work that has led to his outstanding reputation.</p>						

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Clients/Work Highlights: The team acted as tax adviser to Lehman Brothers Global Real Estate Fund in its joint investment with Morgan Stanley Real Estate Fund in a portfolio of properties. Lawyers also advised Capmark Japan in its first tokutei mokuteki kaisha (TMK) bond financing in Japan, worth JPY28 billion. Other clients include CapitaLand; Citibank; BNP Paribas and Dresdner Securities.

PHILIPPINES: OVERVIEW

The Philippine economy has grown steadily since the east Asian financial crisis of the late 1990s - to the extent that in December 2005 Goldman Sachs listed it as one of the world's 'Next Eleven' emerging economies. The improved economic situation and the current climate of political stability has encouraged a notable increase in the number of major deals coming out of the country, with international firms based in Hong Kong and Singapore reporting a rise in securities and M&A activity in particular. Meanwhile, arbitration is taking on increasing importance as companies involved in projects in the Philippines look to bypass the country's reputedly sluggish judicial system when resolving disputes.

Mining projects

The Philippines Supreme Court's decision to allow foreign ownership of mines - alongside current high commodities prices and China and India's growing requirement for industrial metals - has caused a large increase in overseas investment in mining projects here. Commentators expect this trend to continue, with suggestions that a number of Chinese companies may join their Australian and US counterparts in investment in the industry.

Outsourcing

The Philippines is increasingly gaining a reputation for having one of the most vibrant business process outsourcing (BPO) industries in Asia. This is bringing in significant volumes of work for the country's labour lawyers; real estate lawyers are also benefiting from foreign companies seeking advice when setting up specialist BPO offices.

The legal market

The legal market is populated by three large multi-practice firms (SyCip Gorres Velayo & Co, Romulo, Mabanta, Buenaventura, Sayoc & De Los Angeles and ACCRALAW), several medium-sized firms with specialisations in key practice areas, and smaller firms with expertise in niche areas. A number of these smaller firms, such as Puno & Puno and Quiason Makalintal Barot Torres & Ibarra, have links with important Philippine families like the Lopez family, who own many of the country's most well-known companies. Firms across the tiers have reported a steady rise in levels of work, which they expect to continue during the coming years.

PHILIPPINES: OVERSEAS EXPERTS

Chambers Asia 2008 Rankings & Editorial

Firm Ranking 2007	Firm Ranking 2006	Firm Ranking 2005	Number of Tiers	Leading Individuals 2007	Leading Individuals 2006	Leading Individuals 2005
1	–	–	1	1–Sharon Hartline	–	–
White & Case Editorial						
<p>The Firm: The team has been involved in the Philippines' legal market for over a decade. Interviewees were particularly full of praise for the firm's transactional and dispute resolution work. It is currently advising Benpres Holdings on its consensual debt restructuring and acting for the Republic of the Philippines in connection with two significant arbitration matters relating to the controversial NAIA Terminal 3 airport project.</p> <p>The Lawyers: Hong Kong-based practice head Sharon Hartline is recommended for her private equity and M&A expertise. Dispute resolution specialist Kim Rooney is also active in the Philippines.</p> <p>Clients/Work Highlights: Asian Development Bank; AIG; IFC and Maynilad Water Services.</p>						

SINGAPORE: OVERVIEW

The Singaporean economy has enjoyed sustained growth since 2003, and the bullish nature of the market ensures that the many law firms based in the country are once again looking to expand their teams. Following the late 1990s financial crisis in South-East Asia, many firms took steps to reduce their capacities - indeed, Freshfields effectively closed its office - only to find that the demand for legal services is such that a hiring crisis is feared, especially in the face of many of the market's young lawyers being snapped up by Hong Kong-based outfits.

International vs Domestic

There remains a divide between international and domestic firms, although the lines are becoming increasingly blurred. International firms are prohibited from practising Singapore law or appearing in local courts, so such matters are handled by local counsel. However, as Singapore is a geographic hub for transactions across the South-East Asian region and the Indian sub-continent, a large number of major international firms base their resources here, directing operations from their offices in the country. The international firms here advise multinational corporations buying into jurisdictions across the continent - most notably Indonesia, Malaysia, China and India, but also Thailand, Cambodia, Taiwan, Japan, South Korea, Vietnam and the Philippines.

Major matters

On the domestic front, local firms handle all disputes, covering contentious aspects of commercial, corporate, banking, energy and shipping law. This is in keeping with a new government-led drive to promote Singapore as a major centre for arbitration, effectively making Singapore law the law of choice for deals in the region. On the non-contentious side, local outfits acted in several major projects last year - most notably, PPP projects including two integrated resorts,

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a sports hub and the country's first casino. For example, the Tangguh LNG project in Indonesia involved leading projects and energy and finance teams including Latham & Watkins and Linklaters. In line with the growing confluence of domestic and international firms, several of the larger domestic firms are also becoming more and more involved in a range of cross-border, regional matters - particularly Allen & Gledhill and WongPartnership.

Emerging sectors

In other areas Chambers Asia has sought to highlight leading and growing sectors of the domestic market. Of these, Intellectual Property particularly stands out, with Singapore being a leader in and major centre for IP development thanks to government initiatives to bring legislation into line with international standards. Much of the registration work is incoming, with foreign IP owners registering their trade marks, patents and designs in Singapore. This has encouraged domestic firms to think regionally and develop their IP expertise accordingly. Of these, Drew & Napier and Baker & Mackenzie. Wong & Leow stand out.

Joint ventures

In view of the restrictions on international firms in Singapore, many international outfits look to form an association with a corresponding domestic firm to cover both sides of cross-border transactions. There are three ways to do this: a joint venture between an overseas firm and a Singaporean counterpart (such as Linklaters Allen & Gledhill); a formal alliance in which the parties retain their independent legal identities (such as White & Case's alliance with Venture Law); and non-exclusive 'best friends' relationships. There are currently six joint law ventures in Singapore, the latest of which is Allens Arthur Robinson TSMP, formed as of 1 June 2007.

SINGAPORE: BANKING & FINANCE (FOREIGN FIRMS)						
Firm Ranking 2007	Firm Ranking 2006	Firm Ranking 2005	Number of Tiers	Leading Individuals 2007	Leading Individuals 2006	Leading Individuals 2005
2	-	-	3	1-Bertie Mehigan 3-Huey Yann Thong	-	-
White & Case Editorial						
<p>The Firm: "One of the most active firms in finance deals done under US law," this is an obvious choice for many clients. Expanding its reach across South-East Asia, the team has cemented its relations with a range of financial institution clientele, particularly for matters in the PRC and Indonesia. Recent transactions have also seen the firm step up its representation of borrower and debtor clients. Interviewees report that working with the team is "a very pleasant experience - they're helpful and responsive."</p> <p>The Lawyers: Bertie Mehigan "impresses from the very start." Overseeing a range of prominent regional transactions, he won praise for "getting straight to the heart of a matter." Clients also feel "he is part of your team, and fights your corner as if it were his own." Leading a series of cross-border pre-IPO</p>						

Chambers Asia 2008 Rankings & Editorial

structured financing transactions this year, **Huey Yann Thong** focuses primarily on Indonesia, China and India. Commentators proclaim themselves “totally confident in her ability.”

Clients/Work Highlights: The firm represented China Development Bank in a series of telecoms financings in support of vendor financings supplied by well-known Chinese telecoms equipment companies, with aggregate financings approaching USD1 billion to date. The team also acted for Calyon as arranger of a EUR200 million term loan facility for Dabicam, to refinance a bridging facility used to acquire Hotel InterContinental Paris. Lawyers advised Credit Suisse on a USD200 to 700 million unsecured, syndicated facility to the state-owned Vietnam Shipbuilding Industry Corporation (VINASHIN), guaranteed by 20 Vietnamese subsidiaries of VINASHIN and containing a 'green shoe' option to increase the facility to USD700 million.

SINGAPORE: CAPITAL MARKETS (FOREIGN FIRMS)

Firm Ranking 2007	Firm Ranking 2006	Firm Ranking 2005	Number of Tiers	Leading Individuals 2007	Leading Individuals 2006	Leading Individuals 2005
3	–	–	3	Mentioned–Kenneth Ellis	–	–

White & Case Editorial

The Firm: “Very well liked by issuer clients,” this team operates in close collaboration with the firm’s Hong Kong office, with Asia practice head Ken Ellis maintaining a high level of activity across South-East Asia. Handling a range of international debt and equity capital markets transactions, the firm has gained particular recognition for the quantity and quality of its work in Thailand and Indonesia and has recently attracted work from China, the Philippines, Malaysia and India. On the Singapore side, affiliated firm Venture Law assists with local matters, prompting clients to comment: “They are very committed to the whole region, working seamlessly together on both local and international transactions.”

The Lawyers: The team advised Straits Asia Resources and its sole shareholder, Straits Bulk and Industrial, on its USD114.7 million Rule 144A/Regulation S Singapore-listed IPO. The firm also advised Thai Beverage Public Company on its USD870 million Rule 144A/Regulation S Singapore-listed IPO, which was the largest ever IPO by a Thai company and the largest IPO in Singapore since 1993. Further highlights include advising Rayong Refinery on the US and Thai law aspects of its USD657 million IPO, which included a retail offering in Thailand and an institutional offering under Rule 144A/Regulation S.

SINGAPORE: CORPORATE/M&A (FOREIGN FIRMS)

Firm Ranking 2007	Firm Ranking 2006	Firm Ranking 2005	Number of Tiers	Leading Individuals 2007	Leading Individuals 2006	Leading Individuals 2005
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2	–	–	4	Mentioned–Barrye Wall	–	–
White & Case Editorial						
<p>The Firm: This corporate team is recommended for its particular aptitude in cross-border M&A transactions. Operating regionally across a diverse range of industries, the firm's key strength is its Indonesian practice, although recent matters have seen lawyers advising a series of Middle Eastern clients investing in the region. The firm also has a thriving local Singapore deal sheet through its formal alliance with Venture Law, alongside which it offers clients a fully integrated service, handling US, UK and Singapore law matters. Clients admired the lawyers' approach, stating: "They are savvy enough to know the best ways to find common ground, and facilitate the closing of a deal."</p> <p>The Lawyers: Executive partner Barrye Wall is the contact person for corporate/M&A and tax matters.</p> <p>Clients/Work Highlights: The firm represented Rajawali Corporation in the acquisition of CEMEX's 24.7% stake in Semen Gresik, Indonesia's largest cement company. The team advised the Sampoerna Group on its USD50 million acquisition of a 42.6% interest in SGSS Forest Products. Lawyers also advised Oman Investment Fund in its investment in Nimbus Communications, a media and entertainment company incorporated in India..</p>						

SINGAPORE: INVESTMENT FUNDS (FOREIGN FIRMS)						
Firm Ranking 2007	Firm Ranking 2006	Firm Ranking 2005	Number of Tiers	Leading Individuals 2007	Leading Individuals 2006	Leading Individuals 2005
1	–	–	1	–	–	–
White & Case Editorial						
<p>The Firm: This team has significantly increased the number and variety of investment funds transactions handled this year out of the Singapore office. The team advises on three main areas, namely private equity funds, listed structure funds and licensing matters. Assisting both overseas and local investors, the firm is particularly active in the property fund market, investing on a regionwide basis.</p> <p>The Lawyers: Yin Mei Lock is the key contact for investment funds matters.</p> <p>Clients/Work Highlights: The team advised an Asian-based fund management group on the establishment of a private equity fund structured as a parallel fund that will invest in South-East Asian companies and will have a global investor base. The firm also assisted two leading international financial institutions in the formation of a USD1 billion infrastructure fund to invest in infrastructure assets in Asia. Lawyers also advised the financial advisers on the establishment and offering of a Vietnam-focused fund investing in listed and unlisted securities..</p>						

Chambers Asia 2008 Rankings & Editorial

SINGAPORE: PROJECTS & ENERGY (FOREIGN FIRMS)						
Firm Ranking 2007	Firm Ranking 2006	Firm Ranking 2005	Number of Tiers	Leading Individuals 2007	Leading Individuals 2006	Leading Individuals 2005
1	–	–	3	1–Brian Miller 2–Brad Roach	–	–
White & Case Editorial						
<p>The Firm: This team of five lawyers represents mostly borrowers, focusing particularly on the project side of project finance. Part of the global energy, infrastructure and project finance group, the team has been working of late in close collaboration with the Tokyo office, especially in the LNG sector, advising Japanese buyers in exploration joint venture agreements, farm-out deals and asset purchases, mostly in Indonesia and Australia. Other areas of activity have included Thailand, the Philippines and Vietnam, where the team has advised on a series of limited recourse project financing matters and joint venture agreements. Clients enthuse about the deep knowledge of these lawyers: “Some of our deals require considerable expertise, and we know they have it. They are meticulous about understanding the legal issues in every country.”</p> <p>The Lawyers: Brian Miller handles downstream projects in the infrastructure, oil and gas sectors, focusing on the South-East Asian region. Most active in power matters, his current workload includes advising owners and developers at the development stage on a number of captive plants projects. Clients appreciate his “aggressiveness at the negotiation table - we wouldn’t want him on the other side!” Brad Roach centres on oil and gas work and energy-based M&A transactions. A newcomer to the firm just over a year ago, he brings “excellent cross-cultural skills and regional know-how, which are essential when dealing in this part of the world.”</p> <p>Clients/Work Highlights: The firm represents Indonesia's largest listed independent exploration and production company, Medco Energi Internasional, in a range of matters, including a major exploration joint venture with Anadarko and advising on the development of a greenfield LNG project in Sulawesi. Lawyers also represented the project borrower, Gulf Power Generation, and its parent company, Gulf Electric Public, in the USD663 million project financing of a 1,468 MW combined cycle gas turbine power plant to be constructed at Kaeng Khoi in Saraburi province, Thailand. The team also represents IFC and the Metropolitan Cebu Water District in the development of a concession agreement for the supply of potable water to Cebu City, Philippines.</p>						

SINGAPORE: RESTRUCTURING/INSOLVENCY (FOREIGN FIRMS)						
Firm Ranking 2007	Firm Ranking 2006	Firm Ranking 2005	Number of Tiers	Leading Individuals 2007	Leading Individuals 2006	Leading Individuals 2005

Chambers Asia 2008 Rankings & Editorial

1	–	–	2	1–Bertie Mehigan 1–Carl Dunton	–	–
White & Case Editorial						
<p>The Firm: Part of the Asia-wide finance group, this full-time Singapore team of three lawyers is able to call on plentiful resources as needed. The practice is principally debtor-driven restructuring work, although the team also represents creditors and distressed debt investors in matters ranging across the whole South-East Asian region. Clients find the team “incredibly professional, service oriented, hard working and energetic,” while one commentator declared: “As a unit, they are the best that I have come across in Asia.”</p> <p>The Lawyers: Carl Dunton has built his reputation over a number of years, playing a leading role in some of the region’s most prominent restructuring transactions. He is valued by clients for “offering a potent mix of technical and practical skills.” Practice head Bertie Mehigan “brings a wealth of experience to the table.” He is described as “astute and pragmatic,” while clients also value his “ability to navigate himself through jurisdictional restrictions in emerging markets like Indonesia and the Philippines.”</p> <p>Clients/Work Highlights: The firm continues to represent Asia Pulp & Paper (APP) on the restructuring of approximately USD14 billion in debt, acting for the principal Indonesian operating subsidiaries in their negotiation of master restructuring agreements relating to their USD6.5 billion restructuring with local and international creditors; and representing APP’s principal Chinese operating subsidiaries in ongoing restructuring negotiations with domestic and international lenders and export credit agencies. The team also represents Benpres Holdings - a Philippine holding company with interests in telecommunications, power, water and media in the Philippines - in connection with its ongoing proposed consensual debt restructuring with its creditors. Additionally lawyers are representing SingTel in the restructuring of C2C, a submarine cable unit operating a USD2 billion 17,000 km undersea cable network which links North and South-East Asia.</p>						

SINGAPORE: BANKING & FINANCE (VENTURE LAW)						
Firm Ranking 2007	Firm Ranking 2006	Firm Ranking 2005	Number of Tiers	Leading Individuals 2007	Leading Individuals 2006	Leading Individuals 2005
3	–	–	3	Mentioned–Yin Mei Lock	–	–
White & Case Editorial						
<p>The Firm: Active in mainstream banking, corporate and M&A work, this firm has enjoyed a successful year representing investment banks, corporates and major financial institutions in a range of prominent financing transactions. Benefiting from its formal law alliance with White & Case LLP, the firm has been involved as Singapore counsel on major international and cross-border matters, involving such jurisdictions as Indonesia and Thailand.</p>						

Chambers Asia 2008 Rankings & Editorial

The Lawyers: Yin Mei Lock is the main contact person for banking and finance matters.

Clients/Work Highlights: The firm acted as Singapore counsel for Deutsche Bank, RBS and Barclays Capital in relation to EUR1.17 billion senior credit facilities given to a German group of companies. The team advised the Government of Singapore Investment Corporation on its mezzanine financing of the LBO of PT Adaro, one of the largest Indonesian coal mines.

SINGAPORE: CAPITAL MARKETS (VENTURE LAW)

Firm Ranking 2007	Firm Ranking 2006	Firm Ranking 2005	Number of Tiers	Leading Individuals 2007	Leading Individuals 2006	Leading Individuals 2005
2	–	–	2	1–Yin Mei Lock	–	–

White & Case Editorial

The Firm: This boutique corporate capital markets firm is “certainly one of the firms that major clients would turn to for bigger, cross-border deals.” Benefiting greatly from its joint venture with White & Case, the firm is able to call on extensive resources, allowing it to “function smoothly on both the domestic and international aspects of a transaction.” The firm is on the panel of most of the major international financial institutions active in the market, as counsel to the issuer or underwriter.

The Lawyers: “Practical about risks and protecting a client,” **Yin Mei Lock** “gives people confidence.” She is commended for her good connections with regulatory personnel, “offering in abundance all that is critical to the matter at hand.”

Clients/Work Highlights: The firm acted as counsel to Thai Beverage on its offering under Rule 144A/Regulation S and listing in Singapore, thought to be the city state's largest in over a decade. Alongside White & Case, the team also advised Australian mining company Straits Asia Resources and its sole shareholder, Straits Bulk and Industrial, on a SGD181.2 million IPO. The team also acted as Singapore counsel on a bond offering by PT. Berau Coal, the fifth largest coal producer in Indonesia, through special purpose vehicle Empire Capital Resources.

SINGAPORE: CORPORATE/M&A (VENTURE LAW)

Firm Ranking 2007	Firm Ranking 2006	Firm Ranking 2005	Number of Tiers	Leading Individuals 2007	Leading Individuals 2006	Leading Individuals 2005
3	–	–	3	3–Yin Mei Lock	–	–

Chambers Asia 2008 Rankings & Editorial

White & Case Editorial						
<p>The Firm: Benefiting greatly from its formal law alliance with White & Case LLP, this firm handles a range of corporate, capital markets and banking matters. Despite losing one of its partners this year, peers agree that the firm maintains “a fabulous presence and level of expertise,” reflected by the team’s involvement on some of the year’s most significant transactions, and its key role in advising the Singapore government.</p> <p>The Lawyers: Yin Mei Lock handles corporate and capital markets work, advising on both local and cross-border matters. She is praised for being “always ready and able with a helpful and knowledgeable answer.”</p> <p>Clients/Work Highlights: Lawyers advised GIC on its USD950 million investment and financing of the buyout of Adaro and its affiliated companies. The firm acted for the Rajawali Corporation on the acquisition of CEMEX’s 24.7% stake in Semen Gresik, Indonesia’s largest cement company. The team advised the Sampoerna Group on its USD50 million acquisition of a 42.6% interest in SGSS Forest Products.</p>						

SINGAPORE: INVESTMENT FUNDS (VENTURE LAW)						
Firm Ranking 2007	Firm Ranking 2006	Firm Ranking 2005	Number of Tiers	Leading Individuals 2007	Leading Individuals 2006	Leading Individuals 2005
2	–	–	2	1–Yin Mei Lock	–	–
White & Case Editorial						
<p>The Firm: This firm takes great advantage of its relationship with joint venture partner White & Case in the investment fund sphere, with the two firms between them offering an integrated service across both international and local matters. The firm has represented a number of major financial institutions on fund formation, as well as offering regulatory advice and assistance with licensing matters to clients such as Babcock & Brown.</p> <p>The Lawyers: Managing director Yin Mei Lock is described as being “practical about the potential risks and the necessary protection needed for a transaction to proceed smoothly.” Clients added: “We have confidence when we deal with her.”</p>						

SOUTH KOREA: OVERVIEW

Chambers Asia 2008 Rankings & Editorial

The South Korean economy has bounced back strongly from the financial crisis of the late 1990s. Post-crisis Korea was characterised by a raft of capital markets and M&A activity that continued at a frenetic pace for several years as various leading Seoul-based companies either merged or were acquired and restructured. This period fundamentally altered the South Korean legal hierarchy, with several relatively small firms experiencing huge growth on the back of the unprecedented volume of capital markets and M&A deals taking place. Several more-established firms found themselves left behind, having failed to capitalise on this period of opportunity. The new pecking order is now well established, with the largest firm, Kim & Chang, leading the field, and a second tier of firms (Bae Kim & Lee, Shin & Kim, Lee & Ko and Yulchon) providing strong competition.

Market stabilisation

The market has stabilised over recent years as selling prices in South Korea have reached a level at which they are no longer seen as the bargain they once were. While there has been a decrease in private equity-driven activity, strategic long-term investments are increasingly popular, providing the corporate and financial departments of the region's law firms with a steady stream of transactional work. Simultaneously, disputes specialists have been kept busy by a large amount of international arbitration work - a result of the arbitration clauses written into the many post-1997 joint venture and construction contracts.

Outbound investment

A notable characteristic of the new era of economic stability in South Korea is a growing enthusiasm among local companies for investing abroad. Favoured locations include South-East Asia, the Middle East and India. Seoul-based law firms are very much part of this movement with firms such as Bae Kim & Lee, Shin & Kim and Lee & Ko all maintaining offices in China and looking set to expand into other Far Eastern countries during the next decade. A further manifestation of this trend is the increased willingness of domestic firms to compete with major international outfits for work they would previously have seen as beyond their capabilities. Boosted by the recruitment of an increasing number of US-qualified Korean-American lawyers, firms such as Bae Kim & Lee are emerging as serious rivals to international players in arbitration, while Kim & Chang is increasingly seen as a world-class option for corporate and banking and finance work.

Foreign law firms

With foreign law firms set to be allowed to establish themselves in Seoul following the imminent ratification of the US Free Trade Agreement, further changes are in store for the South Korean legal market. Many US firms with large international networks, housing strong South Korean teams, will likely take advantage of this rule change.

SOUTH KOREA: OVERSEAS EXPERTS

Firm Ranking 2007	Firm Ranking 2006	Firm Ranking 2005	Number of Tiers	Leading Individuals 2007	Leading Individuals 2006	Leading Individuals 2005
2	–	–	2	2–Eric Yoon	–	–
White & Case Editorial						

Chambers Asia 2008 Rankings & Editorial

The Firm: Fielding a team of “grade-A commercial lawyers,” White & Case is particularly renowned for its expertise assisting Korean companies with overseas transactions. Recently the team acted for a large Korean oil company in connection with joint ventures in Indonesia and Kazakhstan. Activity on the domestic front saw the group advising a private equity fund in its negotiations with the National Tax Service of Korea.

The Lawyers: South Korean team head **Eric Yoon** directs the practice from New York. Sources acclaim his “ability to bridge US and Korean culture” and value his “willingness to go that extra mile.”

Clients/Work Highlights: SK Corporation; SK Telecom; Samsung Electronics; Office Depot and EMP Global.

THAILAND: OVERVIEW

The past twelve months have heralded significant change in the Kingdom of Thailand. Following the military coup that deposed Prime Minister Thaksin Shinawatra on September 19 2006, the country’s outlook, both in political and economic terms, remains uncertain. However, the situation is not as negative as it may appear.

Economic and political climate

Thailand has largely recovered from the 1997 Asian economic crisis. The subsequent major restructurings and insolvency cases have come to a close, and with few new major matters on the horizon the Chambers Asia Restructuring/Insolvency table has been abridged. Thailand and its neighbouring countries are running steady current account surpluses. They are on top of their public finances and have improved their banking systems over the past decade.

The attitude after the peaceful coup was very much one of “business as usual,” despite temporary currency controls after the wake of a surge in the value of the Baht in late 2006, and tighter restrictions on foreign ownership of domestic companies following the controversial sale of Shinawatra’s telecoms company Shin Corp to Temasek Holdings.

Optimistic outlook

The result of these developments has been a slowdown in the market, rather than a complete halt - investors are taking a 'wait and see' approach to big decisions. But there are prospects of exemption from restrictions imposed by any further amendments to the Foreign Business Act, and local practitioners are quick to point out the positive effects of proposed changes: “What you can and cannot do will become clearer. Foreign investors have been operating in a grey area, and the government is now seeking to introduce greater clarity and transparency for investors.” Despite the downturn and concern about amendments, then, there is still heavy interest in Thailand. And with prices down, many Thai companies are undervalued in the eyes of foreign investors.

Domestic and international firms in Thailand

Chambers Asia 2008 Rankings & Editorial

International law firms feature heavily in our tables. Several of those with a long-established presence in the country boast a strong contingent of Thai lawyers: the Bangkok office of Baker & McKenzie, in particular, is considered by many to be a “local firm” in all but name. Many of the top firms have achieved a successful blend of international expertise and solid local knowledge. Those in possession of a strong regional network of offices, who can add overseas experts to a transaction as necessary, add an extra dimension to their offering. It’s a recipe for success that has been adopted by numerous firms, including Allen & Overy, White & Case and Johnson Stokes & Master. Relatively recent arrivals such as Norton Rose and DLA Piper are also increasing their market share.

Projects on hold

The government has repeatedly delayed the latest round of IPP projects. Once the process gets underway, however, the settled market means there is likely to be huge demand, and with this in mind a Thai Projects table has been included for the first time this year. International law firms (Allen & Overy, Norton Rose, White & Case) often staff project teams from multiple offices - usually Hong Kong or Singapore - combining international and local talent. Others (Latham & Watkins, Shearman & Sterling) have established a solid reputation in the country without opening offices on the ground. They successfully team up with local law firms (notably Chandler & Thong-ek).

Real estate

The Land Code generally prohibits foreigners from owning land in Thailand, but there are exceptions to this rule, and widely used corporate structures have also allowed investors to circumvent these restrictions. Recently there has been talk of change on this front. Where past governments have adopted a relaxed approach to the issue of foreign ownership, the present administration is seeking to clamp down on the transfer of land to companies with significant foreign shareholdings.

Dispute resolution

There is an increasing amount of contentious work in Thailand, and we include a table covering this sector for the first time. Only locally qualified lawyers are able to represent clients in Thai courts, and local firms traditionally tended to dominate this field as a result. However, as more foreign firms seek to ‘localise’ themselves and incorporate Thai talent into their teams, familiar global powerhouses are beginning to crop up more frequently in high-quality litigation.

Intellectual property

As one practitioner noted, “its porous border and long coastline make Thailand a hotspot for the production and transport of counterfeit goods.” Companies are increasingly turning to the country’s respected specialist IP courts, which benefit from a sophisticated judiciary and have thus gained the confidence of foreign brand owners. The enforcement of intellectual property rights is therefore a prominent and active practice area. However, the work is still labour intensive and few firms have invested significantly in the software and local expertise required to handle high volumes of IP work. As a result, the sector is dominated by three firms.

THAILAND: BANKING & FINANCE

Chambers Asia 2008 Rankings & Editorial

Firm Ranking 2007	Firm Ranking 2006	Firm Ranking 2005	Number of Tiers	Leading Individuals 2007	Leading Individuals 2006	Leading Individuals 2005
2	–	–	2	2–Chinnavat Chinsangaram	–	–
White & Case Editorial						
<p>The Firm: Clients are impressed by this firm's reputation, service and value for money: "When you talk to them, you feel like you're talking to people, not businessmen. They are genuinely concerned about your business and they really concentrate on the work." The team frequently works on high-profile transactions for both local and foreign banks and financial institutions, including its recent representation of Advanced Info Service in connection with the borrowing of an unsecured Japanese yen equivalent of USD260 million, where Barclays Capital and CitiGroup Global Markets Asia were the mandated lead arrangers. It has also represented a syndicate of Thai and foreign banks in the refinancing of USD800 million of debt for the Thai Petrochemical Industry Company, now known as IRPC.</p> <p>The Lawyers: Chinnavat Chinsangaram represents both lenders and borrowers on banking transactions, and his practice also comprises debt restructuring, joint ventures, foreign investments, aviation and maritime law. Clients highlight "his unrivalled ability to convince the other side to compromise" as a key strength. He represented UOB Asia as arranger and United Overseas Bank as lender in the proposed arrangement and extension of the dollar-denominated bridging facility (equivalent to THB2.6 billion) to be utilised for the acquisition of new shares in Tanayong.</p> <p>Clients/Work Highlights: The team represented Deutsche Bank as one of the mandated lead arrangers in a USD291 million loan to True Corporation to finance its acquisition of the shares of United Broadcasting Corporation, working alongside the Singapore office on what was the first successful public to private LBO in Thailand. It is also currently acting for Thai Telephone & Telecommunications (TT&T) in the planning and negotiation of restructuring and refinancing of TT&T's debts with its financial and trade creditors.</p>						

THAILAND: CORPORATE/M&A						
Firm Ranking 2007	Firm Ranking 2006	Firm Ranking 2005	Number of Tiers	Leading Individuals 2007	Leading Individuals 2006	Leading Individuals 2005
1	–	–	4	1–Weerawong Chittmittrapap 2–Chinnavat Chinsangaram 2–Peangpanor Boonklum	–	–
White & Case Editorial						

Chambers Asia 2008 Rankings & Editorial

The Firm: Distinguished by its “approachability and the quality of the senior partners,” the practice has won an increasing amount of work recently. The lawyers are recognised for their “sound business judgement, which they factor into their legal advice,” and they are also commended for their leading equity capital markets work. The team has been involved in some of the largest IPOs to date in Thailand and is “well-gearred to handle the documentation and prospectus on any IPO.” In addition to its impressive resources on the ground, this top-notch firm is able to draw on the expertise of its multiple offices throughout the region.

The Lawyers: The “highly skilful” **Weerawong Chittmitrapap** has “a strong legal background and a keenly commercial mind - he’s always trying to find solutions and he rarely fails.” He was a member of the team representing Nakorn Chuen Co in the purchase of shares in Oishi Group for approximately USD83.8 million. He also represented the arrangers, Bangkok Bank, HSBC and TMB Bank, in a THB10.3 billion securitisation - Thailand’s largest such deal to date. **Peangpanor Boonklum** is “a hard worker who always thinks ahead to identify issues.” With well-rounded expertise and vast experience, “she is able to handle any situation you could imagine,” sources report. Clients also applaud her “direct, responsive approach that makes her a pleasure to deal with.” She recently acted for Express Asset Company on corporate restructuring matters involving assets and liabilities of Dunkin’ Donuts (Thailand), Royal ABP and Golden Food Services (Thailand). **Chinnavat Chinsangaram** concentrates on corporate matters, M&A, joint ventures and finance work. He recently acted for the purchaser on the acquisition of the Jungceylon department store and entertainment complex in Phuket, and represented LaSalle in the disposal of its entire interest in the Phuket Crowne Plaza Hotel.

Clients/Work Highlights: The group recently represented Thailand’s state-owned Energy Fund Administration Institute in the USD660 million domestic public offering of unsecured bonds, and is currently acting for Krung Thai Bank in the acquisition of a 50% stake in TSEC Securities. Other clients include the Electricity Generating Authority of Thailand and JPMorgan Securities.

THAILAND: CORPORATE & FINANCE (OVERSEAS EXPERTS)

Firm Ranking 2007	Firm Ranking 2006	Firm Ranking 2005	Number of Tiers	Leading Individuals 2007	Leading Individuals 2006	Leading Individuals 2005
–	–	–	–	2–Kenneth Ellis	–	–

White & Case Editorial

Skilled operator” **Kenneth Ellis** works out of the White & Case Hong Kong office as the Asia practice head but spends a considerable amount of time in Thailand. He was part of the team advising Thai Beverage on the US and Thai aspects of its USD870 million IPO, and advising Rayong Refinery on its USD657 million IPO that included a retail offering in Thailand and an institutional offering under Rule 144A/Regulation S.

Chambers Asia 2008 Rankings & Editorial

THAILAND: DISPUTE RESOLUTION						
Firm Ranking 2007	Firm Ranking 2006	Firm Ranking 2005	Number of Tiers	Leading Individuals 2007	Leading Individuals 2006	Leading Individuals 2005
3	–	–	3	Mentioned– Chinnavat Chinsangaram Mentioned– Weerawong Chittmittrapap	–	–
White & Case Editorial						
<p>The Firm: With offices across the globe, the firm has the resources and expertise to handle major cross-border disputes as well as to advise clients on a full range of dispute resolution matters in Thailand. Major corporations, local and international banks, manufacturers and real estate developers turn to the litigation team, which has developed specialist skills in the areas of arbitration, defamation, employment disputes and land disputes. “Highly efficient, the group answers all your questions promptly and accurately,” sources report. Highlights include representing a Thai state entity in arbitration proceedings brought by a German investor, alleging breach of a bilateral investment treaty between Thailand and Germany. The group also advised television channel ITV on an appeal against an Administrative Court judgment in a concession fee case. Chinnavat Chinsangaram and Weerawong Chittmittrapap are prominent members of the team.</p>						

THAILAND: PROJECTS						
Firm Ranking 2007	Firm Ranking 2006	Firm Ranking 2005	Number of Tiers	Leading Individuals 2007	Leading Individuals 2006	Leading Individuals 2005
2	–	–	2	Domestic 2–Weerawong Chittmittrapap Overseas Experts 2–Brian Miller	–	–
White & Case Editorial						
<p>The Firm: The Bangkok office of White & Case frequently teams up with lawyers in Singapore to provide a comprehensive project skill set. The firm</p>						

Chambers Asia 2008 Rankings & Editorial

represents parties at all stages of a project: developers, local and international sponsors, lenders, governments and contractors. Its global framework enables it to handle cross-border deals and tackle multi-jurisdictional issues; interviewees say: "Its broad legal expertise is apparent from start to finish." Clients find the team "exceptionally responsive and quick to get information back to us. It balances the decision-making process with business advice as well as legal guidance." The "pre-eminent" **Weerawong Chittmitrapap** is described by clients as "one of the top lawyers in Thailand. He always delivers what the client wants and is well regarded throughout the industry." He represents banks in lending transactions and advises lenders and developers on project financings. The group represented Siam City Bank in connection with the financing of a THB2.5 billion loan facility to Dhara Dhevi Hotel for the construction of a five-star hotel and spa resort project in Chiang Mai. Previously Bangkok-based, Singapore partner **Brian Miller** remains involved in high-profile Thai project work, focusing on the development and financing of coal, gas and hydroelectric power plants. Clients report that he "works incredibly hard, is highly effective and is a leading authority on power projects in the region." He led the representation of Gulf Power Generation as project borrower in the USD663 million financing of a combined cycle gas turbine IPP project.

THAILAND: REAL ESTATE						
Firm Ranking 2007	Firm Ranking 2006	Firm Ranking 2005	Number of Tiers	Leading Individuals 2007	Leading Individuals 2006	Leading Individuals 2005
1	–	–	2	1–Chinnavat Chinsangaram 2–Pakdee Paknara	–	–
White & Case Editorial						
<p>The Firm: Offering a full ambit of real estate services, this team comes highly recommended "for its ability to work through complex issues and find solutions." As well as standard property law, the practice encompasses related aspects of tax, banking, structured finance, dispute resolution and environmental issues. It regularly liaises with Thai government authorities in connection with land use rights, licensing issues, permits and title deed ownership issues. Other clients include developers of hotels, shopping centres, condominiums and industrial properties. Clients particularly appreciate the presence of strong Thai partners, commenting "they have real experience on the ground and their bilingual skills are a huge advantage."</p> <p>The Lawyers: Chinnavat Chinsangaram is involved with some of the biggest deals in the market. He has represented LaSalle Investment Management (Asia) on several transactions, including the sale of Siam Resorts and Siam Resort Fund, the owners of the Crowne Plaza Resort & Spa, to Kingdom Hotel Investments. Pakdee Paknara is described by sources as "a thorough lawyer and a patient listener, with a sound knowledge of the law and the workings of property funds." He is part of the team that represented InterContinental Hotels in connection with a trade mark licensing agreement, and other ancillary agreements relating to Crowne Plaza Residences.</p> <p>Clients/Work Highlights: The team has acted on a number of transactions for Real Estate Capital Asia Partners (RECAP), representing it in connection with a land acquisition and the construction of a four-tower condominium complex in a prime central location in Bangkok. It also advised the fund on its acquisition</p>						

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of the Jungceylon Project, which involves approximately 90,000 sq m of leasable retail space and more than 400 hotel rooms.