Asian Legal Business

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June 2025
ASIA EDITION

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Special supplement:
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Women breaking barriers through mentorship, tech

CCOs turning regulation into competitive advantage

Arbitration hubs reshaping global dispute resolution

Asia Top 30 Litigators 2025

Spotlighting stars of the region's courtrooms

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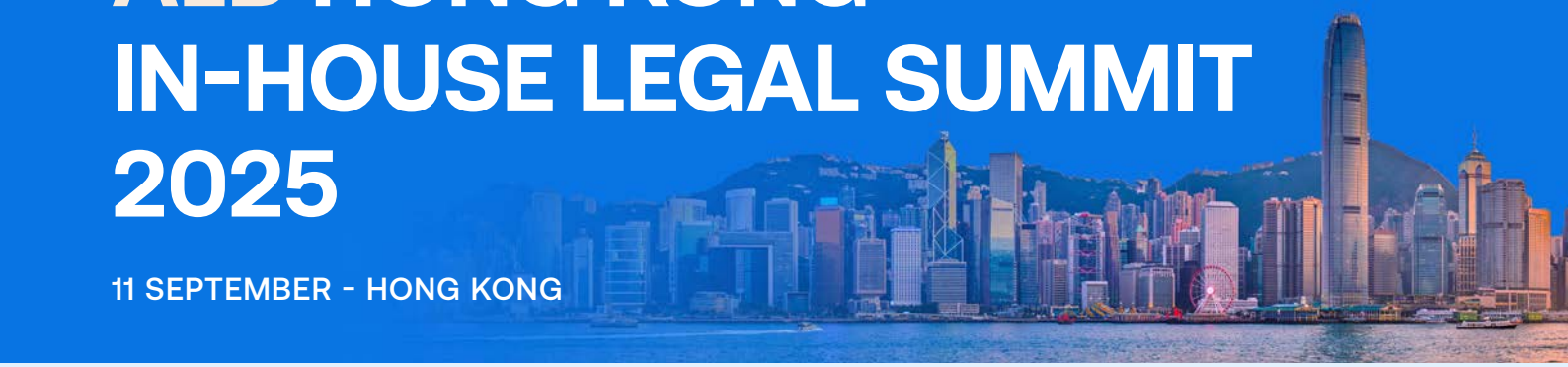

11 SEPTEMBER - HONG KONG

OVERVIEW

Engage with 500+ legal professionals and compliance experts at the 22nd edition of ALB Hong In-House Legal Summit this 11th September 2025, live in Hong Kong. This year's summit boasts 2 STREAMS OF CONTENT featuring unparalleled insights and expert advice from Asia's leading legal professionals plus more networking opportunities!

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- Chief Legal Officers
- Chief Compliance Officers
- CEO
- Company Secretaries
- Country/General/Corporate/ In House Legal Counsels

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- Outlook for the Hong Kong Capital Market in 2025
- Practice of arbitration and dispute resolution: The application of AIGC
- Arrival of the stablecoin era in Hong Kong: Progressing the regulation of virtual assets
- Export Controls and Sanctions between China and the United States: The Impact of Trump 2.0 on China-United States Trade
- Compliance Insights from GCs: the overview of 2025 HK and mainland compliance trends and practice
- Proposed Amendments to the Personal Data (Privacy) Ordinance: Reshaping the Framework of Cybersecurity and Data Protection
- Insights of GCs in the digital era: Embrace AI in practice
- Protection of intellectual property rights and corporate practices observation

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June 2025

COVER STORY

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From the editor

Adapting through innovation

The litigation landscape across Asia has undergone profound transformation in recent years, creating both challenges and opportunities for legal practitioners. As this issue's cover story on Asia's Top 30 Litigators demonstrates, excellence in today's courtroom requires far more than traditional advocacy skills.

The digital revolution has fundamentally altered how disputes unfold. Electronic discovery now demands litigators master complex data management systems and understand technical nuances that were inconceivable just a decade ago. Virtual hearings, accelerated by the pandemic, have become permanent fixtures, requiring advocates to command attention through screens while maintaining the gravitas essential to persuasive argument.

Regulatory environments across Asia have grown increasingly complex and interconnected. Cross-border disputes now routinely involve multiple jurisdictions with divergent legal frameworks, compelling litigators to develop sophisticated enforcement strategies and cultivate strong networks of local expertise. The fragmentation of once-harmonized regulatory approaches further complicates matters, often requiring jurisdiction-specific solutions.

Perhaps most significantly, artificial intelligence has emerged as both tool and challenge. Top litigators must now leverage AI to enhance efficiency while simultaneously addressing novel legal questions arising from its use. As our cover story reveals, AI implementation has reduced research time by up to 50 percent while creating new intellectual property disputes that test established frameworks.

In this rapidly evolving environment, Asia's leading litigators distinguish themselves through continuous adaptation and skill development. They combine technological fluency with human judgment, cross-border relationships with local knowledge, and preventative counsel with aggressive advocacy when needed.

The days when litigation excellence could be measured solely by courtroom performance are long gone. Today's top litigators must be technologists, strategists, and global navigators – constantly upgrading their capabilities to deliver value in an increasingly complex legal landscape. ●

Ranajit Dam
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Thomson Reuters

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The Briefs

Your monthly need-to-know

New liberalisation rules press Indian law firms and corporations on talents and costs

The gates to India's fiercely guarded legal fortress have creaked open, if only a tad bit more. After decades of steadfast resistance, the Bar Council of India's new framework has carved selective pathways for international legal practitioners to enter what was once forbidden territory.

Beginning May 2025, foreign lawyers and law firms will gain limited access to India's legal market, with their practice strictly confined to non-litigious matters involving foreign law, international law, and arbitration in cross-border transactions. They will not be permitted to practice Indian law or appear in Indian courts.

The registration process comes with financial requirements, including fees of $15,000 for individual lawyers and $25,000 for firms, plus additional costs for multi-jurisdictional practice, five-year renewal fees, and one-time guarantee amounts ranging from $15,000 to $40,000.

Beyond these financial obligations, foreign legal professionals must secure No-Objection Certificates from relevant government ministries, submit annual compliance declarations, and will be held to the same disciplinary standards as Indian advocates.

As foreign firms cautiously step across this newly formed threshold, both opportunity and uncertainty ripple across India's $14 billion legal services market, promising to fundamentally rewrite the rules of engagement for domestic

In the news

1

Malaysian law firm **Izad Kazran & Co (IKC)** has announced the establishment of a new corporate services division, IKC Corporate Services (IKCorp), expanding its business offerings beyond legal services. The new entity will provide corporate, financial and business advisory services to clients across Southeast Asia. Wilson Tan, a CPA with prior experience at Ernst & Young and Nestlé Malaysia, has joined as a partner.

2

Thai law firm **Kudun and Partners** and South Korean firm **Jipyong** have entered into a landmark strategic alliance, establishing the first comprehensive legal partnership between firms from the two Asian nations. The two firms have agreed to create a formal referral network and collaboration framework, positioning them to better serve clients with cross-border interests in both markets.

"We expect a first wave comprising large global firms a few regional firms from countries with significant investment flows into India, and a few boutiques from relevant practice areas to come in. We anticipate that most such firms will focus on work with international or foreign law aspects, at least initially."

- Haigreve Khaitan, Khaitan & Co

powerhouses, multinational corporations, and ambitious legal professionals alike.

Among the biggest changes brought about by the new BCI framework is a reciprocity mechanism that potentially benefits Indian law firms with international ambitions. This reciprocal arrangement creates opportunities for established Indian firms to extend their footprint globally.

"The legal industry in India has matured over the last few years, and many firms have reached a critical scale allowing them to expand overseas, to enhance coverage of global clients looking at India and/or support Indian clients venturing overseas," says Haigreve Khaitan, senior partner at Khaitan & Co, India's largest law firm by headcount.

Khaitan anticipates a few more Indian firms - which were till now reliant on referrals - to open offices overseas, as a way to hedge and source direct instructions from international clients.

This international expansion strategy could signal a shift in Indian legal practices that have traditionally operated within domestic boundaries.

Naturally, the entry of foreign firms will inevitably intensify competition within India's legal market, particularly for specialised talent. Khaitan believes that's a key challenge that domestic firms will face in the wake of continued liberalisation of India's legal market. "There will be significant competition for talent if foreign law firms scale up in India, especially dual-qualified lawyers and star rainmakers," Khaitan notes.

The initial wave of foreign entrants is likely to be strategic and targeted. "We expect a first wave comprising large global firms (especially those with non-integrated profit pools), a few regional firms from countries with significant investment flows into India, and a few boutiques from relevant practice areas to come in. We anticipate that most such firms will focus on work with international or foreign law aspects, at least initially. Venturing into Indian laws may come at a later stage for them and may possibly require closer collaborations with Indian firms," notes Khaitan.

Despite these competitive pressures, established Indian firms maintain certain inherent advantages. "While some international firms may want to undertake large/complex transactions themselves or in collaboration with smaller proxy Indian law firms, our experience on the ground tells us that sophisticated clients need a broad and deep local bench strength to support them, including regulatory experts, tax advisors, sector specialists, etc.," he adds.

To maintain their competitive edge, Indian firms are likely to accelerate their transformation through "robust capability building and rapid tech adoption", according to Khaitan.

The new framework particularly impacts India's positioning as a hub for international commercial arbitration. "India has been striving to develop domestic institutional arbitration for the last few years. Efforts are nascent but already yielding promising results," Khaitan explains.

The BCI's provisions allowing foreign lawyers to participate in commercial arbitration involving foreign or international law "is bound to give more comfort to foreign parties when they draft dispute resolution clauses," he adds.

Seismic shift

From the corporate side, the rules represent "a seismic shift in how legal services will be delivered in India," says Anushree Saha, general counsel and company secretary at Qure.ai Technologies, a health tech company headquartered in Mumbai.

“Full-service law firms with global presence will be preferred since they have multiple practice areas and the ability to offer well-rounded integrated advice. In-house teams would prefer routing matters across jurisdictions to such firms, which allows them to reduce costs and increase operational efficiencies.”

- Anushree Saha, Qure.ai Technologies

“This calibrated liberalisation of legal services is more than symbolic and caters to the growing ambitions of India,” adds Saha.

For in-house legal departments, the new landscape offers both opportunities and challenges. “With a broader spectrum of quality-driven legal services, clients will have access to deeper domain expertise across sectors, broadening client options,” notes Saha.

However, she cautions that in-house teams would need to carefully choose between global and Indian counsel for optimal outcomes since the rules preserve Indian lawyers’ exclusive domain over domestic law and litigation. “The well-defined scope of permitted practice areas for foreign lawyers ensures that such competition is strictly confined to non-litigious areas involving foreign law, international law and arbitration matters concerning cross-border transactions and international disputes,” she adds.

This careful balancing act by the BCI – opening certain practice areas while protecting others – thus creates a nuanced environment that requires strategic navigation by corporate legal departments, according to Saha. The rules essentially establish a dual-track system where matters involving foreign or international law may now engage international expertise directly in India, while domestic legal matters remain the exclusive province of Indian practitioners.

“Full-service law firms with global presence will be preferred since they have multiple practice areas and the ability to offer well-rounded integrated advice. In-house teams would prefer routing matters across jurisdictions to such firms, which allows them to reduce costs and increase operational efficiencies,” says Saha.

However, “for specialised or rapidly evolving legal issues, particularly those involving niche areas of law, cross-border regulation, emerging technologies, or ambiguous legal regimes, boutique firms with focused regulatory insight will be a more strategic fit,” she adds.

The selection process, Saha notes, also extends beyond mere technical expertise. “In-house teams will choose law firms that are embedded in government or regulator networks, particularly where the law is evolving. Occasionally, such firms invite companies to participate in consultations, which facilitates industry feedback for policy shaping,” she says.

In the wake of the new development, corporate legal departments are now developing more sophisticated approaches to evaluating their outside counsel options in this expanded marketplace.

“While cost remains a determinative factor, there is an equal emphasis on qualitative metrics such as subject-matter expertise, geographical reach, industry relevance, and regulatory foresight,” notes Saha.

However, the potential higher costs associated with international firms are still expected to influence corporate legal strategies. “To optimise costs, companies will increasingly rely on a hybrid engagement model where they engage Indian law firms for local matters and foreign firms where niche and global expertise is indispensable,” says Saha.

The billing structures themselves will also need to evolve in response to market realities, says Saha.

“The billing structures shared by foreign firms will have to take into consideration the client’s size, stage of growth and balance financial considerations with reputational optics,” she says.

“We expect BCI’s fee structure for foreign lawyers and the specialised nature of cross-border legal advice to reflect in client billing rates.” ●

In the news

3

Singapore’s **RCL Chambers Law** Corporation has rebranded as **RCLT Law Corporation** and made a strategic shift from its boutique disputes focus to a broader service offering. The firm has appointed former prosecutor Navin Thevar as a founding director and added Valmiki Nair to head its new corporate practice. The new name incorporates the initials of the founding directors, Remy Choo, John Lo, and Thevar.

4

Australian law firm **Wotton Kearney**, which specialises in insurance and risk, has expanded its footprint with a new office in Thailand – its second in Southeast Asia after Singapore. The Thailand office will be led by partner Ian Johnston, an insurance specialist and arbitrator who joins from Clyde & Co, and includes partner Sorawat Wongkaweepairot – a former legal director at Clyde – and associate Nuttida Doungwirote.

FORUM

Powered by data

It's a different era of legal marketing as law firms cruise into the age of emerging technologies and sophisticated data analytics.

Could you share examples of how data-driven insights have helped you personalise marketing efforts for different practice areas or client segments, and what tangible business outcomes have you directly attributed to these data-driven initiatives?

Shahida Khalid
head of business development, Al Tamimi & Company

At Al Tamimi & Company, data-driven strategies sit at the heart of how we engage and grow relationships with our clients. By capturing and analysing key client intelligence, we build bespoke business development strategies that align closely with each client's priorities and industry context. This enables us to act with greater precision and commercial relevance across all practice areas.

One of the most valuable outcomes of this approach is the ability to tailor our thought leadership and communications so that clients receive only the content most relevant to them—by sector, region, and area of legal need. This not only strengthens engagement but reinforces our position as a trusted, informed advisor.

Internally, enhanced transparency around client relationships has allowed us to unlock opportunities through closer collaboration. By sharing relationship insights across departments, we've enabled cross-practice initiatives that are client-led and needs-based, ensuring we add value holistically rather than simply expanding services.

In today's competitive legal environment, clients expect more than technical expertise, they want partners who understand their business and act with intent. Our data-driven, insight-led approach is delivering measurable impact. ●

Rahul Gossain
chief strategy and brand officer, JSA

With increasing complexity, segmentation, and specialisaton, a skilled marketer needs to increasingly rely on data to align their strategy development, marketing, client engagement and business development initiatives.

The approach and marketing strategies need tailoring, and on an ongoing basis, to effectively cater to different markets and market segments across practice areas. This requires finding the delicate balance between the outward-in data and internal data & priority analysis.

The outward-in data gives insight into the emerging opportunities, challenges, market segments, competition and the broader macroeconomic dynamics. Simultaneously, deep dive into the internal data sheds light on existing clients, and their relationship dynamics, capabilities, gaps, which when mapped effectively with the firm priorities, and the external data, can then form the basis of targeted client and market connect, including engagement, development of service lines and solutions, identifying focus of thought leadership, events and beyond.

While we are some distance away from advanced BD analytics-based dynamic dashboards in India, the democratisation of analytics, by way of access to a variety of AI tools, has been a key enabler. ●

Eileen Kinney-Mallin
director, brand marketing and communications, K&L Gates

Publishing thought leadership is a cornerstone of how K&L Gates showcases its extensive knowledge and experience. Our ultimate goal is to help clients stay informed about issues that may impact their businesses and industries. Across the firm, we dedicate significant time and talent to creating high-quality content—ranging from alerts and articles to blog posts, newsletters, and podcasts—that reflect our insights, perspectives, and capabilities. This content is strategically distributed across multiple channels to maximise visibility and reach.

Equally important to the content itself is understanding its reception, which is where analytics play a crucial role. Analytics provide a vital layer of intelligence, revealing what resonates, what gains traction, and what may need refinement.

We have a dedicated analytics committee within our Client Growth department that meticulously monitors these insights, compiling them into accessible reports and dashboards. These resources are available to everyone at the firm, ensuring transparency in how various content and the firm's collective voice are performing. The goal of providing these reports is to empower all members of the firm to ultimately evolve the content culture within the firm. ●

DEALS

$16.4 bln

NTT's acquisition of NTT Data Group
Deal type: M&A
Firms: Mori Hamada & Matsumoto, Nagashima Ohno & Tsunematsu, Nakamura Tsunoda & Matsumoto, Nishimura & Asahi
Jurisdiction: Japan

$1.54 bln

Singtel's stake sale in Bharti Airtel
Deal type: M&A
Firms: JSA Advocates & Solicitors, Talwar Thakore & Associates
Jurisdictions: India, Singapore

$1.3 bln

Jiangsu Hengrui's Hong Kong IPO
Deal type: IPO
Firms: Cleary Gottlieb Steen & Hamilton, Commerce & Finance Law Offices, Herbert Smith Freehills, Jingtian & Gongcheng, Pillsbury Winthrop Shaw Pittman
Jurisdictions: China, Hong Kong

$1.1 bln

M&G's partnership with Dai-ichi Life
Deal type: M&A
Firms: Freshfields Bruckhaus Deringer, Linklaters
Jurisdictions: UK, Japan

$650 mln

IFC's Hong Kong dollar social bonds issuance
Deal type: DCM
Firm: Linklaters
Jurisdiction: Hong Kong

$33 bln

Take-private deal of Toyota Industries
Deal type: M&A
Firms: Mori Hamada & Matsumoto, Nishimura & Asahi
Jurisdiction: Japan

(Reuters) Toyota Motor will take forklift maker Toyota Industries in a $33 billion deal; the companies have announced a landmark unwinding of cross-shareholding that is likely to strengthen the influence of the group's founding Toyoda family.

Going private will allow Toyota Industries to take a longer-term business perspective, the companies said. Japanese conglomerates are under increasing pressure to unwind stakes in each other as part of a government push for better governance.

"It streamlines the cross-shareholdings a bit within the group," said Vincent Sun, a senior analyst at Morningstar. "We think it makes sense for Toyota Motor to have a stake in Toyota Industries to leverage on any potential autonomous (logistics) technology in the future."

The total acquisition cost for the Toyota Group will be around 4.7 trillion yen ($33 billion), a spokesperson said. That includes a $26 billion tender offer for shares of Toyota Industries at 16,300 yen apiece, well below the closing price of 18,400 yen before the deal was announced.

A new holding company will be set up for the deal, the companies said. Group real estate company Toyota Fudosan will invest 180 billion yen, while Akio Toyoda, Toyota Motor's chairman, will invest 1 billion yen. Toyota Motor will invest 700 billion yen in non-voting preferred shares.

$472 mln

TM Technology Services' partnership with U Mobile
Deal type: Projects & Infrastructure
Firm: Zul Rafique & Partners
Jurisdiction: Malaysia

$409 mln

Schloss Bangalore's (The Leela) IPO
Deal type: IPO
Firms: Shardul Amarchand Mangaldas, Sidley Austin, White & Case
Jurisdiction: India

$310 mln

Avenue Capital Group and MAVCO Investments' acquisition of Hubergroup
Deal type: M&A
Firms: Anagram Partners, Eversheds Sutherland, K&L Gates
Jurisdictions: Germany, India, U.S.

Panama port deal faces antitrust scrutiny amid U.S.-China tensions

The $23 billion port deal involving CK Hutchison's sale of 43 non-Chinese ports to a consortium led by MSC and BlackRock has become entangled in a complex web of geopolitical tensions and antitrust concerns.

The transaction, which includes strategically important Panama Canal ports, has drawn scrutiny from both Washington and Beijing, highlighting how global infrastructure deals increasingly face regulatory challenges beyond traditional competition concerns.

According to media reports, representatives from the Swiss-Italian shipping company MSC and the U.S. asset manager BlackRock recently held in-person discussions with China's State Administration for Market Regulation (SAMR), seeking to address antitrust concerns before making a formal submission for review.

These talks reflect the consortium's efforts to find a path forward that would satisfy both Chinese officials and the Trump administration of the United States.

"Regarding China's antitrust probe into the BlackRock deal, (China's) State Administration for Market Regulation would likely base its review on Articles 25 and 26 of China's Anti-Monopoly Law, which prohibit concentrations that substantially lessen competition," explains Kenneth Khoo, assistant professor at the National University of Singapore's Faculty of Law.

The deal has faced significant political headwinds since its March announcement. U.S. President Donald Trump accused China of "running the Panama Canal" and threatened to "take back" the vital trade chokepoint.

Meanwhile, Beijing has expressed opposition to the transaction, with SAMR announcing an antitrust review "to protect fair competition in the market," while a Beijing-backed newspaper criticized the deal as one that "sells out the Chinese people."

"Geopolitical factors, particularly U.S.-China tensions, appear to be influencing what would traditionally be a purely antitrust review process," Khoo notes. "While orthodox competition law theory suggests such considerations should be separate from antitrust analysis - as seen in the U.S.'s approach to TikTok, where concerns were addressed through non-antitrust mechanisms - China's AML explicitly allows for their inclusion under Article 38."

Khoo points out that Article 38 of the AML "expressly permits consideration of national security factors in merger reviews", which he calls a notable departure from jurisdictions like the U.S. or EU where national security reviews are typically handled through separate mechanisms like CFIUS.

"This approach may establish a precedent where geopolitical factors become increasingly relevant in cross-border infrastructure deals, though the long-term implications remain uncertain," says Khoo.

As regulatory challenges mount, CK Hutchison is reportedly considering several alternatives. These include potentially delaying the sale of the Panama ports specifically, bringing in other investors like Chinese state-owned Cosco or Dubai-based DP World, or even exploring a separate "Plan B" involving the sale of its remaining 10 ports in greater China - though CK has officially denied this last possibility.

"Should China block this transaction on antitrust grounds despite the parties' substantial Chinese investments, the investment climate impact would depend significantly on whether the decision appears grounded in credible competition concerns," Khoo observes. "Absent clear anti-competitive effects, such a decision could initially chill foreign investment in strategic sectors."

The consortium faces the challenge of satisfying multiple stakeholders with divergent interests. "The balancing of national security concerns against Hong Kong's business-friendly environment presents a complex question of political economy without clear-cut solutions," Khoo explains. "Chinese authorities will need to weigh geopolitical considerations against potential pro-competitive benefits that might arise from the transaction."

As negotiations continue behind closed doors, the fate of this massive infrastructure deal remains uncertain. For instance, CK has also faced increased scrutiny from Panama's government, including an audit of its contract to operate the two ports, despite having its 25-year concession renewed in 2021.

Despite this tension reflecting the broader challenges of applying competition policy in strategically sensitive sectors, Khoo believes that markets ultimately respond more to regulatory certainty than to individual decisions.

"Once clear parameters are established, investment activity typically recovers," he adds.

Convenient, But Not Infallible: Legal Risks Behind Electronic Bills of Lading

Assessing enforceability, interoperability, and risk in the shift from paper to platform.

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The bill of lading has long been a cornerstone of maritime commerce, serving three critical functions: a receipt of goods, evidence of the contract of carriage, and a negotiable document of title. Traditionally, the delivery of goods by sea involves transferring a physical paper bill of lading through multiple hands within the transaction chain. Due to their nature, bills of lading can face delays, be forged, or misused, as demonstrated by high-profile fraud cases such as Hin Leong.

Electronic Bills of Lading (eBLs) address certain challenges associated with paper bills of lading in several ways:

1. Instant transmission of documents, significantly reducing verification and rectification times.
2. Enhanced security against forgery through digital authentication technologies.
3. Lower overall costs for documentation, transportation, and trade financing for end consumers.
4. Environmental sustainability benefits.

The shipping industry is conservative and has been hesitant to embrace technological change. Therefore, despite the concept of eBLs existing since the 1990s, their adoption has been slow.

However, recent developments, particularly the UNCITRAL Model Law on Electronic Transferable Records (MLETR), have catalyzed a shift, leading to broader recognition by maritime insurers and trade financing entities.

Yet, the adoption of eBLs is not without issues.

A Patchwork of Jurisdictions

Legal Recognition

One significant barrier to eBL adoption is the uneven recognition of electronic documents as valid instruments of title. The UNCITRAL Model Law (MLETR) was introduced in 2017 to address this fragmentation. It has been adopted in countries such as Singapore and the United Kingdom, and China, Japan, and Thailand are aligning with its principles. Some jurisdictions, including South Korea, have enacted laws affirming that eBLs carry the same legal weight as paper bills of lading.

In Singapore, the Electronic Transactions (Amendment) Act 2021 ("ETA") extends legal recognition to electronic equivalents of transferable documents including bills of lading, ensuring they retain effect, validity, and enforceability. In particular, the ETA gives effect to eBLs where a "reliable method" has been used to (1) identify the eBL; (2) render that eBL subject to control for the duration of its validity; and (3) retain the integrity of the eBL, such that an eBL has the functional equivalence of a document or instrument conferring possessory rights on the person in control. This is important in the context of eBLs as it enables possessory rights to the cargo to be transferred to the person in control of a eBLs insofar as these requirements are met.

Similarly, the English Electronic Trade Documents Act 2023 ("ETDA") grants eBLs equality under English law with their paper counterparts under specific conditions.

One of the core functions of a traditional bill of lading is its ability to transfer title to goods through endorsement and physical delivery. While many jurisdictions have taken steps to accommodate eBLs, some legal systems (especially civil law ones) still treat "negotiability" as requiring a physical instrument. Even where eBLs are allowed, statutes may not clearly define how electronic endorsement or indorsement should be evidenced or enforced.

For shipowners, freight forwarders, and legal counsel, this uncertainty continues to pose practical risks—especially in cross-border shipments governed by multiple legal systems.

Interoperability

Various eBL solutions, such as those by Bolero and essDOCS, rely on multiparty agreements to create closed legal ecosystems. Within these frameworks, eBL holders enjoy rights equivalent to paper bill holders, including the right to demand goods' delivery.

However, multiple eBL solutions lacking interoperability complicate integration, as participants may need to engage with various platforms. To provide clarity, organizations like the International Group of P&I Clubs (IG) have set criteria for approving eBL systems, aiding stakeholders in identifying reliable providers and reducing integration burdens.

The maritime industry's success with eBL platforms hinges on significant market buy-in. Yet, industry consolidation around a single or dominant platform poses risks, including vulnerability to fraud and liability for potential hacks or compromises.

Fraud, Security, and Data Integrity

While eBLs enhance convenience, they introduce distinct digital risks outside the scope of traditional marine insurance. Questions arise regarding liability for technical failures or data breaches on eBL platforms: is the solution provider, carrier, or cargo owner accountable?

Privately operated platforms may encounter governance issues and disputes over data access. Cybercriminals can exploit vulnerabilities, targeting email accounts or generating fraudulent eBLs within platforms, leading to significant risk when trade participants overly rely on ostensibly secure technology.

Recent developments in this space suggest that enhanced technological layers could mitigate current eBL limitations. Blockchain-based eBLs, for instance, promise resistance to fraud: with entries being time-stamped, through timestamped, encrypted, and distributed records across multiple nodes. The system is, at least in theory – highly tamper-resistant. Nevertheless, human interactions with the system remain a significant vulnerability.

Conclusion

The transition of bills of lading into the digital sphere holds transformative potential: speed, enhanced security, transparency, and cost efficiency. Ideally, digitalisation should complicate fraudulent activity, making it more resource-intensive and thus less common.

Nonetheless, no system—digital or otherwise—is foolproof. Technology cannot entirely eradicate fraud, and human ingenuity may exploit even robust safeguards. Reliance on platforms raises complex legal questions about liability, interoperability, and enforceability in fragmented legal landscapes.

The future effectiveness of eBLs will depend not solely on technological advancement, but on achieving legal clarity, commercial alignment, and fostering trust among industry stakeholders.

CMS establishes presence in Indian market with IndusLaw alliance

Global legal powerhouse CMS has announced that Indian law firm IndusLaw will join its network, creating CMS IndusLaw in a move that significantly expands the European firm's presence in Asia's second-largest economy.

The integration is expected to be completed by the end of 2025, according to a statement.

Rumours of this strategic alliance have been circulating since mid-2024, with both firms now confirming what many had anticipated. The move comes at a pivotal moment as India's legal market undergoes significant liberalisation, with recent regulatory changes opening doors for foreign law firms to establish a more substantial presence in the country.

The combination is one of the first of its kind between an international firm and an established Indian outfit and comes about two years after Dentons announced a tie-up with Link Legal.

It brings together CMS's international reach, spanning 45 countries, with IndusLaw's local expertise across India's major commercial centres, including Bengaluru, Delhi, Mumbai, Hyderabad, and Chennai.

IndusLaw contributes 60 partners and more than 400 lawyers to the CMS network, which now exceeds 7,200 legal professionals globally. Established in 2000, the Indian firm has built a reputation advising more than half of the country's unicorn startups founded in the past decade.

Duncan Weston, executive partner at CMS, described the move as "a significant step in CMS's expansion across Asia and globally," highlighting India's increasing integration into the global economic system and the growing demand for legal advisers capable of bridging local and international jurisdictions.

IndusLaw's founding partners emphasised that it will maintain its identity as a Indian law firm, the CMS affiliation enhances its ability to offer "world-class legal solutions with global perspectives."

The combination reflects the growing importance of India's legal market as the country solidifies its position as the world's fourth-largest economy, projected to become third-largest by 2027. For multinational clients, CMS IndusLaw offers cross-border services spanning corporate transactions, regulatory matters, disputes, capital markets, technology, and intellectual property. ●

Singapore: Ex-Aquinas Law partners launch new firm Delta Law Corporation

Three former partners of Singapore's Aquinas Law Alliance have established Delta Law Corporation, a new boutique corporate and commercial law firm.

Joshua Tan, Cephas Yee, and Sean Lee, who collectively spent over 16 years at Aquinas Law Alliance, have launched Delta with the aim of providing comprehensive legal services across the business lifecycle.

Tan has extensive experience in venture capital, mergers and acquisitions, and financial technology. Prior to his six-year tenure at Aquinas, Tan served as legal counsel at gaming chair manufacturer Secretlab, regional legal counsel at honestbee, where he supported operations across ten Asian countries, and as a corporate associate at TSMP Law Corporation.

Yee, who specialises in corporate and commercial disputes, also joins Delta after six years at Aquinas. His career includes positions as senior associate at BlackOak, legal counsel and business manager at honestbee, and legal associate at TSMP Law Corporation, where he focused on restructuring, insolvency, and dispute resolution. Yee's expertise encompasses joint venture disputes, shareholder oppression cases, and investment fraud matters.

Lee completes the founding team with a focus on corporate and commercial transactions. He spent four years at Aquinas after progressing through associate roles at BlackOak, Tan Kok Quan Partnership, and Allen & Gledhill. He has been recognised as a rising star in corporate restructuring and insolvency, advising clients on strategic business transactions and corporate governance issues.

"Our name Delta reflects change and connection — principles that guide both our approach to legal practice and the way we work as a firm," said Yee.

The new firm is expected to grow to seven lawyers by July, according to a statement from the founders. ●

APPOINTMENTS

Clarence Ding

Leaving: Simmons & Simmons
Going to: Ashurst
Practice: Employment
Location: Singapore
Position: Asia Head of Employment

Ashurst has appointed former Simmons & Simmons partner Clarence Ding as its new Asia head of employment. Ding was heading the Singapore employment practice at his previous firm.

With 15 years of specialised expertise in workplace investigations, particularly in handling sensitive whistleblowing complaints and allegations of harassment, bullying, and discrimination, Ding's practice also encompasses white-collar and regulatory issues, including leading internal investigations into bribery, corruption, and fraud across Asia, as well as advising on data privacy breaches and compliance matters.

Ding spent nearly five years at Simmons & Simmons, becoming a partner in 2022. Earlier in his career, he worked at Baker McKenzie Wong & Leow for over six years and spent nearly four years at Allen & Gledhill.

"Clarence's appointment reflects our commitment to deepening our expertise and reach across Asia," said Stephen Woodbury, global head of the employment group at Ashurst. ●

Tim Beech
Leaving: A&O Shearman
Going to: Reed Smith
Practice: Corporate Finance
Location: Singapore
Position: Partner

Zhi Chao Chor
Leaving: WongPartnership
Going to: Penningtons Manches Cooper
Practice: Banking and Finance
Location: Singapore
Position: Partner

Danna Er
Leaving: Eldan Law
Going to: Addleshaw Goddard
Practice: Construction, Disputes
Location: Singapore
Position: Partner

Paul Haswell
Leaving: K&L Gates
Going to: Howse Williams
Practice: Technology, Media and Telecommunications
Location: Hong Kong
Position: Partner

Xuanyi Liu
Leaving: Gibson Dunn & Crutcher
Going to: Morrison Foerster
Practice: Private Funds
Location: Singapore
Position: Partner

Regina Lui
Leaving: A&O Shearman
Going to: Reed Smith
Practice: Corporate Finance
Location: Hong Kong
Position: Partner

Hai Nguyen
Leaving: YKVN
Going to: A&O Shearman
Practice: Corporate/M&A
Location: Ho Chi Minh City
Position: Partner

Yoshiyuki Omori
Leaving: Withers
Going to: DLA Piper
Practice: Investment Funds
Location: Tokyo
Position: Partner

Sundararaj Palaniappan
Leaving: K&L Gates Straits Law
Going to: Sreenivasan Chambers
Practice: Disputes
Location: Singapore
Position: Director

Naoya Shiota
Leaving: White & Case
Going to: Morrison Foerster
Practice: M&A, Private Equity
Location: Tokyo
Position: Partner

Katsumi Shirai
Leaving: Jones Day
Going to: Pillsbury Winthrop Shaw Pittman
Practice: Energy, Real Estate Finance
Location: Tokyo
Position: Partner

Koji Yamamoto
Leaving: Withers
Going to: DLA Piper
Practice: Investment Funds
Location: Tokyo
Position: Partner

EXPLAINER

Will the English Arbitration Act Amendments bolster London's position as a premier arbitral seat?

In February, the English Arbitration Act 2025 received Royal Assent, officially introducing a number of significant changes to the foundational Arbitration Act 1996.

These recent amendments mark a significant evolution in one of the world's most influential arbitration frameworks, aiming to modernise the system while preserving the features that have made London attractive to international parties.

1 What are the key changes to governing law provisions?

One of the most notable amendments is the establishment of a new test for determining the law governing arbitration agreements, reversing the UK Supreme Court's 2020 ruling in *Enka v Chubb*.

The 2020 ruling, praised for providing clarity at the time, established that when parties have not specified their preference, the governing law of the main contract should extend to the arbitration agreement as well. This is the case even if the seat is different to the governing law of the contract.

Now, the act introduces a clear hierarchy for determining the governing law of the parties' arbitration agreement: it shall be either (i) the law expressly chosen by the parties to govern the arbitration agreement itself (not the agreement as a whole), or (ii) in the absence of such an express choice, the law of the seat of the arbitration.

This change is intended both to simplify the determination of the governing law, and to protect English-seated arbitrations from foreign laws that might inadvertently undermine the validity or scope of arbitration agreements. But despite the positive intentions, these changes have been met with mixed reactions from practitioners worldwide.

"The proposed reforms to the English Arbitration Act, including the rule that the law of the seat governs interpretation of the arbitration agreement, strike me as both a step toward modernisation and a source of some concern," says Tony Andriotis, international arbitration partner at DLA Piper's Tokyo office. "I appreciate the effort to clarify the law, but I worry about the impact this may have on long-standing principles of contractual interpretation and party autonomy."

Andriotis believes that this change, while aiming to provide greater clarity and predictability, raises concerns about potential fragmentation in contractual governance.

"What troubles me about the new rule is that it introduces a risk of fragmentation. A contract could be governed by one law, while the arbitration clause is governed by another. That creates unnecessary complexity for parties, especially in cross-border deals where legal resources may already be stretched," Andriotis explains.

Despite these concerns, many aspects of the amendments have been well-received by the international arbitration community. "To be clear, I welcome many of the other reforms in the new Arbitration Act review. Codifying duties of disclosure, streamlining summary procedures, and simplifying challenges to awards are all positive developments that will help keep English arbitration law competitive and modern," says Andriotis.

2 What are the global implications for arbitration practices?

The amendments come at a time of intense competition among arbitral seats globally, with Singapore, Hong Kong, Paris, and Geneva all working to enhance their appeal to international parties.

According to the 2025 International Arbitration Survey conducted by White & Case in collaboration with Queen Mary University of London and the School of International Arbitration, London currently holds the coveted position as the top choice seat overall for respondents globally.

The same survey showed that both London and Singapore rank among the top five seats across all six regions surveyed, demonstrating their universal appeal in the international arbitration landscape.

The changes to the UK Arbitration Act could potentially influence how other jurisdictions approach their own arbitration frameworks, especially given the institutional prominence and popularity of London as a preferred seat, according to Andriotis.

"From my vantage point, this is a slippery slope. If one major arbitral jurisdiction adopts this position by statute, others may follow, each inserting jurisdiction-specific provisions that will gradually erode the uniformity and predictability that arbitration depends on," warns Andriotis.

3 Will these changes enhance London's standing?

While the reforms address several practical issues in arbitral proceedings, the concerns about fragmentation and party autonomy could influence parties' choices, particularly in regions where alternative seats are readily available.

Whether these amendments will fulfil their purpose in enhancing London's attractiveness as an arbitral seat remains to be seen.

"Would this stop me from recommending London as a seat? Not necessarily. But does it make London more attractive? Not in my view," says Andriotis. ●

THE Q&A

Kate Barton, Dentons

Kate Barton took over as Dentons' global chief executive officer in July last year after spending 35 years at Big Four consultancy firm EY. She is focused on elevating one of the world's largest law firms by headcount to new heights, banking on client-centric strategies and AI implementation for sustainable growth and innovation.

"AI will not make the legal profession obsolete; instead, it will expand the need for agile solutions as our clients optimise these services. Lawyers and professionals who learn to adapt and effectively utilise their emotional intelligence in conjunction with technology are the ones who will succeed in this new world."

ALB: As someone with a background outside traditional legal practice, what specific innovations or operational approaches from the accounting/consulting world are you harnessing to address challenges currently facing large law firms like Dentons?

Barton: I have experience guiding large teams in the professional services space. This leadership experience drew me to Dentons and has positioned me to lead Dentons into its new chapter. As we develop our new strategy, we are excited to leverage our unparalleled breadth and depth to continue serving our clients wherever they are. Our clients are at the heart of this commitment, and I look forward to continuing to work with everyone at Dentons to deliver on our brand promise.

ALB: The legal industry faces increasing economic uncertainty and geopolitical tensions affecting cross-border work. How is Dentons hedging against these risks while maintaining its polycentric model across diverse jurisdictions?

Barton: In these uncertain times, our clients depend on us to deliver real-time guidance and expertise across a range of industries. The ethos of polycentricity is at the heart of who we are. Dentons is comprised of lawyers who are a part of the communities they serve. We take pride in our differences and believe that it is this specialised expertise and quality that make us unique, enabling us to serve our clients in any jurisdiction in which they operate. As our world becomes increasingly complex, clients will expect innovative legal advice and solutions wherever they are and no matter the challenges they are facing.

ALB: Despite economic headwinds and regulatory changes in China, Dentons has maintained a significant presence there. How are you recalibrating Denton's China strategy?

Barton: Since 2023, we have operated in a "preferred firm" relationship with 大成 (Dacheng) Law Offices. We have built strong and important relationships with our colleagues at 大成, and we will continue working closely to meet our clients' needs across China and the 80+ countries where we do business.

I recently met with colleagues at 大成 while I was in Hong Kong and was energised by our discussions, which were centred around helping our clients who are facing myriad changes and challenges amid a business and legal environment which is constantly changing.

ALB: Many law firms are grappling with technological disruption and alternative service delivery models. What specific innovations are you implementing at Dentons to stay ahead of these industry shifts?

Barton: Now is truly an exciting time in the world as AI tools become increasingly specialised and democratised. At Dentons, we are embracing new initiatives to implement AI throughout our firm for the benefit of clients. AI will not make the legal profession obsolete; instead, it will expand the need for agile solutions as our clients optimise these services. Lawyers and professionals who learn to adapt and effectively utilise their emotional intelligence in conjunction with technology are the ones who will succeed in this new world. We at Dentons are excited for what's to come.

At the heart of this initiative on AI is our Global Solutions Group. Headed by Cornelius Grossmann, the group aims to expand and enhance client solutions globally, driving client revenue. ●

Valuation correction

As Southeast Asia's fintech sector navigates a period of correction and consolidation, the focus has shifted from growth at all costs to sustainable business models and sound governance. While funding may remain constrained in the near term, the region's strong fundamentals and evolving regulatory landscape continue to provide fertile ground for financial innovation. **By Nimitt Dixit**

Southeast Asia's fintech sector is undergoing a market recalibration. Funding has contracted to $1.6 billion in 2024, representing a 75 percent decline from its 2022 peak—a correction that demands strategic adaptation from all market participants. Yet beneath this adjustment lies a more nuanced story of resilience, segment-specific growth, and continued innovation that challenges simplistic narratives of sector-wide decline.

While investors have retreated from the aggressive growth models that characterised the boom years, the region's fundamental drivers remain compelling: 300 million underbanked adults, a $300 billion MSME credit gap, and a digital-native population eager for financial innovation. The question isn't whether Southeast Asia's fintech sector will endure, but which business models will emerge strengthened from this period of market discipline.

New rules of engagement

Singapore dominates the regional funding landscape, securing $955 million in 2024—nearly 60 percent of all fintech investment in Southeast Asia. Indonesia follows with $242 million (15 percent) and Thailand with $198 million (12 percent), highlighting the concentration of capital in established hubs.

But the money isn't coming easy any more. "After the euphoria of funding, the proof of the business is now coming to the fore, so targets are now being asked to justify lofty valuations," explains Bryan Tan, Singapore-based partner in Reed Smith's entertainment and media industry group. "Investors are increasingly looking to mitigate governance risks through more robust due diligence, enhanced oversight structures, and independent board representation."

This shift in investor sentiment has manifested in more stringent term sheets and governance documents. Enhanced anti-dilution protections, extensive liquidation preferences, and restrictions on founder shares have become increasingly common. The investor mix itself is evolving, with strategic corporate investors and late-stage funds focused on profitability gradually replacing pure venture capital players.

"We've seen investors increasingly insist on more stringent protective provisions in term sheets and governance documents, such as enhanced anti-dilution protections in the event of a down round, more extensive liquidation preferences, and increased restrictions on founder shares," notes Chua Tju Liang, head of blockchain and digital Assets at Drew & Napier. "As target companies seek funding in this downcycle, more founders have been willing to acquiesce to such terms."

Despite the overall decline, certain segments show remarkable resilience. Payments secured $366 million in 2024, growing 53 percent year-on-year, driven by QR code adoption and mobile wallets. Indonesia's payment segment alone boasts over 60 million active users and is growing at an estimated 26 percent CAGR. Cryptocurrency investments grew 20 percent to $325 million, while banking technology attracted $265 million.

Lending technology now accounts for 41 percent of fintech investment in Southeast Asia, with digital lending revenues growing 35 percent to $22 billion between 2022 and 2024. Alternative models like buy-now-pay-later, microfinance, and embedded lending are gaining traction, addressing the region's massive credit gap.

The regulatory response to these market corrections has been measured. Rather than directly addressing valuation concerns, regulators across Southeast Asia have maintained their focus on consumer protection and market stability. For private companies, this means relatively little regulatory intervention in valuation matters.

Down rounds—once considered a rare and stigmatised occurrence—have become increasingly common. This shift has created complex governance challenges, particularly around fiduciary duties and shareholder rights. Directors must balance their obligations to act in the company's best interests while ensuring fair treatment of all shareholders, especially when approving financing that could dilute existing stakeholders.

"The more complex challenges tend to arise not from the down rounds themselves, but from instances where corporate governance issues emerge, other than for business reasons—this is where fiduciary duties come to the fore," notes Tan.

Regional integration and regulatory evolution

With late-stage funding dropping 31 percent to $694 million in 2024, many fintech companies are looking beyond their home markets for growth opportunities. However, expanding across Southeast Asia remains challenging due to fragmented regulatory frameworks.

"Cross-border fintech operations in Southeast Asia are still hampered by inconsistent—and in some cases, non-existent—regulations," says Tan. "Southeast Asia lacks the passporting feature of the European Union, and so the governments have their work cut out for them."

Despite these challenges, progress is being made toward greater regional integration. Singapore's Monetary Authority (MAS) has spearheaded Project Nexus, developing a multilateral interlinking payment system initially between Singapore and Malaysia, with plans to connect the instant payment systems of Indonesia, the Philippines, and Thailand.

"We've seen investors increasingly insist on more stringent protective provisions in term sheets and governance documents, such as enhanced anti-dilution protections in the event of a down round, more extensive liquidation preferences, and increased restrictions on founder shares."

- Chua Tju Liang, Drew & Napier

Individual jurisdictions are also updating their regulatory approaches to balance innovation with appropriate oversight. Singapore has been particularly proactive, enhancing its fintech regulatory sandbox framework to allow more companies to test innovative solutions under relaxed rules. Expected regulatory updates across the region include enhanced data privacy laws, open banking frameworks, and digital asset regulations, all aiming to balance innovation with risk management.

The market has seen notable consolidation moves, including the merger of Gojek and Tokopedia into GoTo Group, integrating payments, e-commerce, and financial services. Meanwhile, Polyhedra Network emerged as Southeast Asia's only new fintech unicorn in 2024, valued at $1 billion after a $20 million Series B round, highlighting continued investor appetite for blockchain-based innovation.

The digital banking sector continues to evolve despite the challenging environment. Singapore has maintained its stringent capital requirements for digital banks—including a minimum paid-up capital of S$1.5 billion for digital full banks—but has shown flexibility in implementation.

"Singapore, which issued its first digital bank licenses in 2020, continues to maintain stringent capital requirements and a phased-in approach for digital full banks," explains Chua. "MAS has not reduced these thresholds but has demonstrated regulatory flexibility by allowing digital banks more time to meet minimum paid-up capital as long as they demonstrate sound risk management and path-to-profitability plans."

Looking ahead, there are signs of recovery. Q1 2025 showed encouraging momentum, with $909 million raised across tech startups, a 30 percent increase from Q4 2024, with late-stage funding doubling. Beyond AI, blockchain, embedded finance, and sustainability-focused fintech are expected to drive the next innovation wave.

Active investors like East Ventures, Y Combinator, and 500 Global continue to support promising ventures despite market conditions. Early-stage investors, including Antler, Mirana, and Alliance DAO, remain engaged with seed-stage companies, while UOB, Argor Capital Management, and Peak XV Partners focus on later-stage opportunities.

Consumer adoption remains robust despite funding challenges. Indonesia's QR payments surged from $495 million in 2020 to $6 billion in 2022, demonstrating strong market demand. The region's large, youthful population, rising middle class, and increasing digital infrastructure provide a strong foundation for continued growth, even as macroeconomic headwinds persist.

"One of the factors contributing to this decline was increased regulatory pressure in the wake of a surge in cyber-enabled fraud and money laundering," reflects Chua. "It will be interesting though, to see how these investor protective provisions get renegotiated when deal-making picks up again."

ALB Asia Top 30 Litigators 2025

Asia's legal sector is undergoing profound transformation as technological innovation reshapes traditional practices. Leading litigators across the region are navigating complex challenges in AI implementation, data privacy regulation, ESG compliance, and cross-border enforcement while delivering more efficient, sophisticated counsel to clients in an increasingly interconnected business environment.

Ranking by Asian Legal Business, text by Sarah Wong

As Asia continues to cement its position as a global economic powerhouse, litigation practices are evolving rapidly to address new challenges - from AI-driven document analysis to complex cross-border enforcement strategies.

In the wake of this trend, leading litigators across Asia are pioneering innovative approaches to dispute resolution as the region's legal landscape transforms at an unprecedented pace.

This year, Asian Legal Business examines how outstanding litigation practitioners are navigating transformative shifts in technology, cybersecurity, data privacy, and environmental governance to meet increasingly complex client demands in an interconnected world.

The region's top litigators are demonstrating remarkable adaptability, leveraging technological innovation while maintaining the human expertise and cross-border relationships essential to successful dispute resolution in an increasingly complex environment.

All about AI

One thing that most litigation practitioners could agree on is the significance of the integration of AI into legal practice. In recent years, litigators across the region have been leveraging AI tools to enhance efficiency, reduce costs, and deliver superior outcomes for clients.

Cavinder Bull SC, chief executive officer of Drew & Napier, notes that AI is already transforming multiple aspects of litigation practice.

"AI is already being used in various areas of litigation, including to shorten timeframes for

LIST

Tawatchai Boonmayapan
Chandler Mori Hamada

Cavinder Bull SC
Drew & Napier

JJ Chan
CBE

Daniel Chia
Herbert Smith Freehills Kramer Prolegis Alliance

Gan Khong Aik
Gan Partnership

Nguyen Hong Ha
YKVN

Eri Hertiawan
Assegaf Hamzah & Partners

Wilfred Ho
White & Case

Pheo M. Hutabarat
Hutabarat Halim & Rekan (HHR Lawyers)

Andi Kadir
HHP Law Firm

Sanjeev Kapoor
Khaitan & Co

John Lane
Nagashima Ohno & Tsunematsu

Jae Keun Lee
Yulchon

Dantes Leung
Oldham, Li & Nie

Charles Mo
Morgan, Lewis & Bockius

Chié Nakahara
Nishimura & Asahi

Sreenivasan Narayanan SC
Sreenivasan Narayanan

William Ong
Allen & Gledhill

Cheolhee Park
Kim & Chang

Shiraz Patodia
Dua Associates

Oliver Payne
Ogier

Hoang Phuoc
Global Vietnam Lawyers

Somboon Sangrungjang
Kudun and Partners

Chang Ho Seong
Lee & Ko

Andi Fanano Simangunsong
AFS Partnership

Davinder Singh SC
Davinder Singh Chambers

Manoj Kumar Singh
S&A Law Offices

Melati Siregar
UMBRA – Strategic Legal Solutions

Toshiaki Takahashi
Atsumi & Sakai

Elyrhey Cesar R. Vasig
VAL Law

Brought to you by CBE (Chan Ban Eng & Co)

CBE
CHAN BAN ENG & CO
ADVOCATES & SOLICITORS ♦ NOTARY PUBLIC

A conversation with JJ Chan

JJ Chan
Managing Partner

CBE (Chan Ban Eng & Co)
jjchan@cbe.law

What particular case or achievement stands out for you in the last 12 months or so and why?
It was a year of many 'firsts' for us.

I authored a Book entitled 'Directors & Officers Liability Insurance: Selected Articles, Cases and Materials' with Kevin LaCroix, a globally respected D&O expert. It is believed to be the first publication of its kind in the Asia Pacific.

I was invited by Lloyd's of London to share our insights on the Landmark Medical Negligence Cases (wherein we were involved), which, to our knowledge, marks the first time a legal practitioner from Asia Pacific (or at least Malaysia) has been featured on this subject.

It was an honour to be recognized in a full-page feature in our Government media, and to have shared my thoughts on D&O Liability in an Article entitled 'Do Your Homework before Taking a Seat at the Boardroom Table' in a publication by Penang Institute, one of the leading think-tanks in Malaysia.

I was also humbled to be featured in an interview published by my Alma Mater, Inns of Court School of Law (ICSL), and to engage with Gray's Inn, London on an upcoming event, especially since this is the first occasion a legal practitioner from Malaysia has been recognized as such by ICSL and Gray's Inn.

Apart from being named one of Asia's Top 30 Litigators, I have also been recognised by ALB in their Malaysia and South-East Asia Law Awards 2025. It is a privilege to be the only Malaysian recognised across these three honours this year, and to hold the distinction of being the first ever from Penang to be recognised in any of them, let alone all three.

I am most grateful for the hard work and commitment of my Partners, and the continued support of our friends and business partners, who have contributed to these achievements.

What has been your most valuable learning experience as a litigator, and how has it shaped your professional identity?
Maintaining integrity, as challenging as it can sometimes be to some in the commercial world, is absolutely crucial, and I dare say, the bedrock of a Barrister-at-law. I have never been a believer in shortcuts.

I am, however, a firm believer in sheer hard work, as talent can only take us so far, and that we should be the absolute best we can be, commit to the cause and never (or rather refuse to) give up. If you do something well, consistently and with discipline, it would eventually bear fruit and result in positive outcomes.

What philosophy guides how you build and maintain client relationships, especially during high-stakes litigation matters?
Since the first day I read for the English Bar nearly 25 years ago, I've held fast to advice of Queen's Counsel (as it was then known): Clients' objectives are paramount — and that is something which I have borne in mind, practised and advocated until this very day.

It is also important to maintain professionalism, and always negotiate compromises, especially in disputes work, to produce an outcome that is in the best interests of clients.

document production, analysis of expert reports and summarizing heavy briefing materials. This enables us to move quickly and to seek much shorter timelines. This can be a competitive advantage and can also help deliver results to clients in a shorter period of time," says Bull.

The efficiency gains highlighted by Bull are echoed by Daniel Chia, managing director of Prolegis and head of litigation for Herbert Smith Freehills Kramer Prolegis Alliance, who describes how AI has removed traditional bottlenecks in legal practice.

"The main benefit has been the efficiencies they deliver. It has made legal research quicker, comparisons and generations of tables easier... The result of this is that legal research and comparisons or fact findings are no longer significant bottlenecks to legal strategic planning or analysis of issues," says Chia.

Interestingly, Chia also identifies an unexpected benefit of AI adoption - its role in professional development. "A surprising side benefit is that the process of interacting with legal tools has actually been a learning aid for younger lawyers. We have found that our younger lawyers learn how to read financial statements, identify assets for seizure and even local law processes in certain jurisdictions," he adds.

Shiraz Patodia, senior solicitor at Dua Associates, provides quantifiable metrics on the impact of AI, noting that the firm's AI-driven legal research tools have reduced research time by 40 - 50 percent. "This enabled us to craft more precise and data-backed litigation strategies," says Patodia.

This substantial improvement in efficiency translates directly to client benefits through "reduced legal costs, faster turnaround times, and deeper insights drawn from data-driven analysis", says Patodia.

For Elyrhey Cesar "Ely" Vasig, founding partner of VAL Law, AI tools extend beyond document review to enhance client communication and firm operations.

"At VAL Law, we leverage AI-powered tools also to streamline legal research, prepare high-impact client briefings, and optimize our finance and administrative processes," he explains.

Manoj Kumar Singh, founding partner of S&A Law Offices, emphasizes the importance of maintaining human oversight in AI implementation.

"The AI tools provide transparency, citations, and direct links to source documents, allowing lawyers to verify AI-generated insights and maintain control over final outputs," he says.

While streamlining workflow and improving efficiencies, the emergence of generative AI technologies has created novel intellectual property challenges that are testing established legal frameworks across Asia.

"As a trend we do see increased concerns on whether the use of AI may be in breach of various national secrecy statutes or legal privilege by large AI and other contractors," notes Chia.

"The rapid evolution of AI-generated content is challenging established intellectual property (IP) frameworks, raising complex questions around authorship, ownership, and infringement," notes Patodia. "The core legal questions - whether AI can be considered an 'author' or 'inventor,' who owns rights to AI-generated works, and how copyright and patent regimes apply to machine-generated content - are now playing out in real legal forums, not just academic debate."

In this context, Patodia highlights a potentially precedent-setting case currently before the Delhi High Court that deals directly with the unauthorized use of copyrighted works as training data for generative AI models.

"This case raises significant questions about fair use, consent, and derivative works in the context of AI, and has the potential to become a landmark precedent in India's IP landscape," she explains.

Vasig notes that litigations involving AI-generated content appear relatively new in the Philippine legal landscape. But he stresses that his team has rendered legal opinions for clients exploring or deploying AI in creative, media, and tech spaces.

"Our work has focused on authorship attribution, liability for generative outputs, and dataset compliance," he adds. "These engagements are helping define risk parameters and prepare clients for the inevitable legal challenges in this emerging field."

Cybersecurity and data privacy

The surge in cybersecurity and data privacy litigation across Asia also continues to present challenges for legal practitioners, who are tasked with navigating an increasingly complex and sometimes contradictory regulatory environment.

"In the present era of an increasing fractured world, we see regulations, sanctions and even legislation focused on the use of data increasingly being shaped not by overriding interest to protect consumers or prevent exploitation but also as a tool to advance national interest," notes Chia.

Chia also notes an emerging trend toward arbitration for security breach and data privacy disputes, observing that this approach allows potentially the ability to stave off class action suits and enables clients to use the same lawyers in arbitrations no matter the governing law of the contract or even the geography of the institution.

"This allows for the same subject matter experts to continually act on the same kinds of disputes and saves costs and leads to efficiencies," he adds.

In India, Patodia describes how the enactment of the Digital Personal Data Protection Act in 2023 has intensified regulatory scrutiny, requiring innovative defence strategies.

In response, Patodia says her firm has developed compliance monitoring systems that continuously track changes in Indian and broader Asian data protection regimes, enabling clients to respond swiftly to regulatory developments and adapt internal protocols in real time.

"We also take a strategically balanced approach to defence and focus on building context-driven arguments that demonstrate reasonable compliance efforts, proportionality of data use, and alignment with the core principles of privacy law - such as purpose limitation, consent, and data minimization," adds Patodia. "Our approach ensures that regulatory compliance and business continuity are not viewed as competing priorities, but as complementary components of a sustainable legal strategy."

Vasig's team's approach to cybersecurity and data privacy disputes, meanwhile, begins at the compliance stage.

"The best defence is built long before a case is filed," says Vasig. "We work with clients

Brought to you by Drew & Napier LLC

DREW & NAPIER

A conversation with Cavinder Bull, SC

Cavinder Bull, SC
Chief Executive Officer
cavinder.bull@drewnapier.com

Drew & Napier LLC
www.drewnapier.com

How has your approach to litigation evolved over the years?
The basics have stayed remarkably constant. My approach has always been to interrogate the case and the client's evidence thoroughly at the start of an engagement. Whilst that means a great deal of work is done right at the start of the case, it allows me to formulate a strategy that plays to the strengths of the client's case. I am always surprised when other litigators simply set off by doing what the client wants, and based on the client's first impressions about what might be relevant or important. Such an approach is to be eschewed because it inevitably results in nasty surprises down the road, to the client's detriment.

Once I am knowledgeable about the facts and evidence, have done my research and advised the client of his position and the best strategy available, that strategy must be executed with total focus and dogged determination.

What philosophy guides how you build and maintain client relationships, especially during high-stakes litigation matters?
In my job, I have to be able to say difficult things to clients. This enables me to be frank with the client about problems with their case and mistakes that they may have made. This drives my idea of what my relationship should be with my clients. They should trust me, and I should earn that trust. They must have confidence in my judgment. So, I try to build up that relationship by understanding their business and their personal situations. I also keep our relationship professional rather than social, though of course there is some measure of social interaction. Above all else, I try over time to leave clients with a deep understanding that as long as they are honest with me, I will always fight for them with everything that is at my disposal.

How do you navigate the complexities of multi-jurisdictional disputes, and what strategies have proven most effective in handling such cases?
Understanding cultural differences is critical to dealing well with multi-jurisdictional disputes. This extends to differences in legal cultures as well as differences that may affect how businesspeople say and do things. This is only possible if we reject parochialism and learn about the countries we are interacting with. In Southeast Asia, it has helped immensely to have Drew Network Asia (DNA), our alliance with 4 blue chip law firms in the region covering 9 countries in ASEAN. Working together with the top lawyers in Indonesia, Malaysia, Philippines, Cambodia, Laos, Myanmar, Thailand and Vietnam through Drew Network Asia has facilitated multi-jurisdictional work as DNA operates as one unit, delivering to clients the same integration that large international firms can deliver, but through the best local law firms in the region.

"AI is already being used in various areas of litigation, including to shorten timeframes for document production, analysis of expert reports and summarizing heavy briefing materials. This enables us to move quickly and to seek much shorter timelines. This can be a competitive advantage and can also help deliver results to clients in a shorter period of time."

- Cavinder Bull SC, Drew & Napier

to ensure layered security measures, clear protocols, and thorough documentation are in place. This makes it easier to demonstrate good faith and full compliance when challenged."

ESG and infrastructure litigation

Although stripped of its earlier hype, environmental, social, and governance (ESG) considerations never stop driving litigation across Asia. In particular, Patodia predicts an intensification of ESG litigation driven by maturing regulatory frameworks.

"The ESG litigation landscape in Asia is expected to intensify significantly over the next 18 - 24 months," says Patodia. "Regulatory frameworks are maturing rapidly across jurisdictions like India, Singapore, Hong Kong with mandatory climate disclosures and sustainability reporting requirements creating new compliance obligations and potential liability exposure."

Specifically, Patodia anticipates increased litigation around climate risk disclosures as Task Force on Climate-related Financial Disclosures (TCFD) recommendations become mandatory in several Asian markets.

"Asian companies with global operations are facing heightened scrutiny over supply chain ESG practices, particularly regarding forced labour,

Brought to you by Dua Consulting Private Limited

DUA ASSOCIATES
Advocates & Solicitors

A conversation with Shiraz Patodia

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With the surge in cybersecurity and data privacy litigation, what innovative defence strategies have you developed that balance clients' business interests with the increasingly complex regulatory landscape across multiple Asian jurisdictions?
With the surge in cybersecurity and data privacy litigation in India—driven by evolving jurisprudence, the enactment of the Digital Personal Data Protection Act, 2023, and increased regulatory scrutiny—we have developed innovative strategies that balance legal compliance with the commercial realities our clients face.

At Dua Associates, we leverage compliance monitoring systems that continuously track changes in Indian and broader Asian data protection regimes. This enables our clients to respond swiftly to regulatory developments and adapt internal protocols in real time, significantly reducing the risk of inadvertent violations and strengthening their litigation posture.

We also take a strategically balanced approach to defense and focus on building context-driven arguments that demonstrate reasonable compliance efforts, proportionality of data use, and alignment with the core principles of privacy law—such as purpose limitation, consent, and data minimization.

Our approach ensures that regulatory compliance and business continuity are not viewed as competing priorities, but as complementary components of a sustainable legal strategy. This has allowed us to protect client interests while preserving operational flexibility and fostering trust with regulators.

As AI-generated content creates novel IP infringement risks, what precedent-setting cases have you handled that are helping to define this emerging area of law in the region?
The rapid evolution of AI-generated content is challenging established intellectual property (IP) frameworks, raising complex questions around authorship, ownership, and infringement. The core legal questions—whether AI can be considered an "author" or "inventor," who owns rights to AI-generated works, and how copyright and patent regimes apply to machine-generated content—are now playing out in real legal forums, not just academic debate.

Currently, there is a matter pending before the Delhi High Court that deals directly with the unauthorized use of copyrighted works as training data for generative AI models. This case raises significant questions about fair use, consent, and derivative works in the context of AI, and has the potential to become a landmark precedent in India's IP landscape.

At Dua Associates, we are actively advising clients on infringement risks related to AI-generated content in sectors such as media, entertainment, and advertising. As jurisprudence in this area develops, our focus remains on crafting forward-looking strategies that align with both technological innovation and robust IP protection.

"The ESG litigation landscape in Asia is expected to intensify significantly over the next 18 to 24 months. Regulatory frameworks are maturing rapidly across jurisdictions like India, Singapore, Hong Kong with mandatory climate disclosures and sustainability reporting requirements creating new compliance obligations and potential liability exposure."

- Shiraz Patodia, Dua Associates

environmental compliance, and human rights issues. This is creating cross-border litigation risks as companies navigate conflicting regulatory expectations between Asian home markets and Western export destinations," explains Patodia.

The key in legal advisory, she adds, is to help clients "build defensible ESG programs that satisfy regulatory requirements while maintaining business flexibility and avoiding overcompliance that could create unnecessary legal exposure".

In addition, Vasig contrasts the Asian ESG landscape with recent developments in Western markets. "While we're aware that ESG is facing some retrenchment in the West due to shifting policies and political agendas, we anticipate that ESG-related litigation in Asia will continue to expand, particularly in areas like greenwashing, labour practices, and supply chain accountability", notes Vasig.

"Our preventative counsel focuses on ESG audit preparedness, regulatory mapping, and aligning corporate commitments with operational capabilities," he adds, to ensure that "sustainability doesn't come at the cost of strategy or legal defensibility".

Another area that is set to remain a major economic driver across Asia is infrastructure development, bringing with it complex and multi-faceted disputes that require specialized expertise.

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(Prolegis LLC is the Formal Law Alliance partner of Herbert Smith Freehills Kramer in Singapore)

HERBERT SMITH FREEHILLS KRAMER PROLEGIS

A conversation with Daniel Chia

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Describe your approach to litigation
I place a heavy emphasis on overall strategic vision and planning and not just day-to-day litigation tactics. Each case is a problem to be solved within real-world constraints like lack of information, resources and time. Fighting a litigation believing no constraints apply is unrealistic. Even "bet-the-company" mandates do not imply unlimited resources without consequence over extended periods of time.

I have strived to tailor specific solutions given the client's goals and constraints. A good litigator must navigate not just the uncertainties of litigation but also the ever evolving client situation. It is dangerous to be blinkered just based on your own experience and speciality. Most solutions require a multi-disciplinary skillset incorporating corporate, reputational and stakeholder management, and multi-jurisdictional considerations. For the latter aspect, being able to work with people and collaborate is key. I surround myself with multi-disciplinary experts to ensure our clients get the best strategic solution possible.

Do you foresee it changing with the rise of AI and automated legal delivery tools?
These tools are productivity superchargers. They bottom out if an idea or strategy is legally viable almost instantaneously - leading to speedier and more creative thinking. This accelerated analysis speeds up the decision-making, as a broader range of options can be explored and refined without the traditional bottlenecks of legal research.

Looking ahead, AI will fundamentally shift the perceived value of legal services. As AI becomes increasingly adept at setting out the law and handling routine analysis, clients will place less value on lawyers who focus solely on these tasks. Instead, the demand will grow for practitioners who can combine sound legal judgment, strategic insight, and practical experience to craft holistic solutions tailored to each client's unique circumstances. In short, the future belongs to those who can leverage technology to enhance — not replace — their ability to deliver nuanced, business-focused advice and to navigate complex, multi-dimensional disputes.

What philosophy guides your dealings with clients and why do they keep using you?
I am guided by three core principles: First, I give clients my personal attention. I stay on top of every development in the case and manage the team closely. Whether the news is good or bad, I deliver it personally. I personally explain strategies, pivots, or new directions in commercial terms that clients can easily understand. This direct involvement and transparency have not only built trust but have also led to some wonderful, long-lasting friendships with clients over the years.

Second, I approach every client's legal needs holistically. I want to be the go-to advisor for all of their legal work, whether it's a complex dispute or routine matters. Budget constraints and repetitive work are simply challenges to be solved. I focus on delivering the required standard of quality within the client's budget—whether that means automating processes or staffing matters appropriately. Many of our best clients continue to work with us because we can handle their routine litigation efficiently and cost-effectively.

Third, I emphasise results. Good results are a product of transparently communicating a position and about what we can and cannot do; and the implementation of strategies to solve or improve a position. Often unrealistic expectations or poor strategies lead to less than ideal results. By being candid and open and strategic, I emphasise the commitment to excellence and give clients visibility into the value we add to their business.

These principles—personal attention, holistic problem-solving, and obtaining results—are the foundation of the strong, enduring relationships I strive to build with every client.

"Infrastructure projects, by their nature, are complex undertakings involving multiple stakeholders, significant financial investment, and intricate contractual arrangements," says Singh of S&A Law Offices in India.

The disputes could include payment disputes, delay and disruption claims, construction defects and quality issues, contractual interpretation and scope changes, disputes with respect to resource allocation, environmental impact issues, safety and regulatory compliance related issues and insurance and indemnity disputes.

"Our approach is pragmatic, commercially focused, and tailored to the specific circumstances of each dispute, with a strong emphasis on minimising disruption to the project and preserving business relationships," says Singh. "In this endeavour, clients often engage us to advise from a stage in the project where a dispute is anticipated, but not yet arisen between the parties."

Notably, prevention plays a key role in Singh's practice. "At the earliest stage we assist our clients in drafting contracts which are clear, comprehensive, and tailored to the specific project, defining roles, responsibilities, deliverables, timelines, payment terms, and dispute resolution mechanisms."

This preventative approach, he adds, also includes advising on regulatory compliance and assisting with necessary permits and approvals.

Crossing borders

Overall, the increasing globalization of Asian businesses has led to a rise in multi-jurisdictional disputes, requiring sophisticated approaches to enforcement across borders.

"The key to handling multijurisdictional disputes is to understand the different legal systems as well as the different societal and business norms in each country," says Bull of Drew & Napier. " In addition, it is critical to have a strong network of relationships in our region so that we have access to the best co-counsel in each jurisdiction to help us along the way."

When asked about the need for jurisdiction-specific expertise, Chia notes that there is no one size fits all approach. "A deep understanding of the procedural laws of the various jurisdictions

Brought to you by S&A Law Offices

A conversation with Manoj K. Singh

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How has your approach to litigation evolved over the years, and what strategic adjustments have you made to stay effective in today's legal landscape?
Litigation in India has undergone a remarkable evolution, from a system once seen as fragmented and unpredictable to one that is more cohesive and reliable. Therefore, over the years, my approach to litigation has become deeply strategic and forward-looking. In response to this shift, we've strategically modernized our practice by integrating AI tools into our workflows—particularly for document review, risk analysis, and litigation forecasting for enhancing both, our speed and accuracy. This has helped me in devoting more time to high-level strategy, nuanced advocacy, and deeper client engagement, ensuring to remain agile and effective in a rapidly changing legal landscape.

What philosophy guides how you build and maintain client relationships, especially during high-stakes litigation matters?
I have always prioritized understanding clients' goals and maintaining clear communication channels, which has resulted in strong client relationships and high satisfaction levels. Every client comes with a hope for transparency and a deep trust in my team's ability to resolve their matter. That trust is the foundation of our relationship and fuels my responsibility to uphold it with utmost integrity. While every matter requires diligence and commitment, high-stakes litigation involves greater complexity and demands sharp strategic focus. In such situations, I serve not just as a legal counsel but as strategic partner providing clear, honest guidance and unwavering advocacy to help my clients achieve the best possible outcomes.

What has been your most valuable learning experience as a litigator, and how has it shaped your professional identity?
One of the most valuable lessons I've learned is that litigation is not merely about arguing cases—it's fundamentally about problem-solving. The most effective litigator are not just persuasive speakers, but curious, methodical, and engaged thinkers. This perspective has shaped my professional identity by reinforcing the importance of approaching every matter with precision, integrity and purpose. I've come to believe that the foundation of any strong legal practice lies in an obsession with detail—whether in drafting, research, or client interaction. It's this discipline and mindset that allow us to craft persuasive strategies and deliver effective outcomes.

"Our approach is pragmatic, commercially focused, and tailored to the specific circumstances of each dispute, with a strong emphasis on minimising disruption to the project and preserving business relationships. In this endeavour, clients often engage us to advise from a stage in the project where a dispute is anticipated, but not yet arisen between the parties."

- Manoj Kumar Singh, S&A Law Offices

is key in crafting an enforcement strategy", says Chia. "Insofar as firms do not have local law capabilities or expertise, then coordination with local law firm counterparts is important."

In the area of judgment enforcement, Chia points out two critical themes. "One, securing assets or preventing a loss of position; or two, following adjudication, ensuring you do not have to re-litigate points again which will delay enforcement."

Patodia takes a lifecycle approach to enforcement, beginning at the contract drafting stage. "Even during contract drafting - we work closely with clients to assess jurisdictional advantages, including enforceability of judgments or arbitral awards, speed of proceedings, and judicial attitudes in potential forums," she notes.

This forward-looking approach includes evaluating whether foreign jurisdictions are reciprocating territories under Section 44A of the Indian CPC or whether bilateral or multilateral treaties can be leveraged, according to Patodia.

"We have handled several matters where enforcement hinged on navigating the local procedural requirements for recognition - whether in India or abroad. This includes addressing public policy exceptions, due process concerns, and evidentiary thresholds that vary significantly by jurisdiction," she adds.

Brought to you by Vasig Abarquez Lumauig Abarquez Puno Law Offices

A conversation with Ely Vasig

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How has your approach to litigation evolved over the years, and what strategic adjustments have you made to stay effective in today's legal landscape?
Early in my career, litigation was about proving I belonged; earning the right to stand, argue, and win. I built my reputation on discipline and preparation. But over time, I came to see litigation not just as a contest of skill, but as a way to deliver clarity in chaos and outcomes that genuinely serve the client's long-term interest.

True success lies in results that preserve value and mitigate risk. I now approach every case from a client-outcome perspective. Sometimes that means fighting relentlessly; other times, guiding the client toward resolution with dignity. Both demand judgment, courage, and restraint.

Likewise, at this level, no litigator wins alone. I invest in mentoring my team, knowing our future depends on it. At VAL Law, we don't chase the spotlight, we pursue substance. Advocacy is not performance, but a principled tool to shape results that matter.

What has been your most valuable learning experience as a litigator, and how has it shaped your professional identity?
My most valuable lesson: no outcome is inevitable, and no case is ever routine. In high-stakes litigation, belief, discipline, and intensity fuel initiatives and are the foundations of clarity; these are what turn the improbable into possible. Resilience often matters more than brilliance.

I've led cases that began from a position of disadvantage: adverse rulings, limited evidence, procedural gaps. But we kept believing we could figure things out, reframing the narrative and building momentum. Those experiences redefined how I see my role: not just as a legal technician, but as a force for possibility.

Every case deserves fresh eyes. Even familiar issues must be approached as new; relearning the law, challenging assumptions, and finding the nuance that tips the scale. This mindset shapes how I lead and how I mentor: with preparation, clarity, and conviction.

How do you navigate the complexities of multi-jurisdictional disputes, and what strategies have proven most effective?
In cross-border disputes, the goal isn't to win in isolation; it's to prevail across the board with consistency, foresight, and control. What works in one jurisdiction can have unintended consequences in another. Strategic restraint often creates more leverage than aggression, especially when timing, tone, and jurisdictional interaction are tightly calibrated.

Success comes from humility, precision, and alignment. I map jurisdictional pressure points early, identify risks in enforcement and recognition, work closely with foreign counsel, and ensure we speak with one consistent global voice. In international litigation, we are navigating a global chessboard where outcomes are shaped not by force, but by foresight; oftentimes, success belongs not to the boldest, but to the one who sees the whole board before making the first move.

Vasig believes that a favourable judgment is distinct from successful enforcement, and that enforcement should never be treated as an afterthought. "In our experience, the most effective enforcement strategy is one that's embedded in the litigation plan from day one," he notes.

As such, "From the outset, we identify recognition regimes, reciprocity rules, and local enforcement obstacles across jurisdictions. This allows us to shape pleadings, structure evidence, and pace proceedings to support cross-border enforceability. We also maintain close coordination with foreign counsel and ensure consistency in legal narratives," explains Vasig.

Speaking of outset of a case, Singh also advocates for a holistic approach that includes meticulous contract drafting (deciding at the outset the seat/jurisdiction, choice of law to avoid confusion at a later stage).

In addition, he endorses early and coordinated engagement of local counsel who are well versed with local laws, strategic use of ADR which allows for flexibility including choosing jurisdiction and choice of law, diligent asset tracing to identify the location, and nature of assets that may be subject to enforcement.

"By implementing these strategies, we have been able to significantly enhance their prospects of successfully resolving disputes and enforcing judgments or awards across borders," adds Singh.

Ultimately, as Asia's legal landscape fragments, Asia's top litigators would need to confront the increasing regulatory divergence across jurisdictions. Chia observes that the era of regulatory harmonization is giving way to more fragmented approaches.

"In the era of globalisation, harmonisation of laws made advising on such matters simpler - including simply adopting the highest standard in the most regulated jurisdiction," Chia explains.

"Now, jurisdiction specific-policies and jurisdiction-specific processes are required – and this requires a global or regional appreciation of the evolving nature of such laws," he adds.

In extreme cases, "We see or advise clients that de-couplings of businesses and segregation of systems and information is needed," notes Chia.

Women in Law

In our annual Women In Law feature, Asian Legal Business showcases remarkable female lawyers who emphasise the importance of mentorship, continuous learning, and leveraging new technologies like AI to address historical barriers women face. **By Sarah Wong**

Sheena Love

Group General Counsel, FWD Group

Born and raised in Melbourne to parents who immigrated from Singapore and Malaysia, Sheena Love brings a unique perspective to her role as group general counsel at FWD Group. She has been grounding her leadership approach in values instilled in her from childhood: hard work, determination, and the importance of building meaningful relationships.

Love's professional journey evolved from a focused M&A lawyer to a versatile general counsel with broader responsibilities. She acknowledges that this transition presented unexpected challenges, requiring her to develop comprehensive stakeholder management skills and apply a commercial lens to legal analysis.

"As a general counsel, the role is much broader – you're advising the company, the board and senior stakeholders across the full range of legal issues and risks," she explains.

What distinguishes Sheena's leadership philosophy is her emphasis on empathy, which she considers the most distinctive quality female leadership brings to the legal industry. "Being a mother has hard-wired the art of juggling many priorities while also putting yourself in someone else's shoes," says Love.

Mentorship plays a pivotal role in Love's professional ethos. She fondly recalls partners early in her career who provided equal opportunities regardless of gender, and these are the mentors who continue to influence her today. This experience has inspired her commitment to giving back, sharing her knowledge with the next generation of legal professionals both within and beyond FWD Group.

For aspiring female legal leaders, Love emphasises the enduring value of professional connections as sources of advice and support throughout one's career journey. "Don't give up, work hard, build and keep your professional relationships current," she adds. ●

Cissy Leung

Director and Head of Legal, Hongkong Land

As director and head of legal at Hongkong Land, Cissy Leung embodies resilience and authenticity in leadership, shaped by transformative experiences that redefined her professional journey. Her career narrative reflects deliberate choices, personal growth, and an unwavering commitment to genuine leadership.

Early in her career, Leung faced a defining crossroads when identified for a chief executive role outside the legal sphere. Despite her MBA with distinction making her a natural candidate, she chose to remain in law, prioritising family plans over corporate advancement.

"It was very much Robert Frost's 'The Road Not Taken' but all in all, no regrets," reflects Leung.

What distinguishes Leung's leadership style is her unique approach to mentorship, which draws from an unexpected source - her youthful aspiration to become a stage actress.

"Acting requires us to deeply understand and portray various characters, i.e. empathy, emotional intelligence, and authenticity to make performances relatable, which helps me connect with client departments and team members, understand their

Q&A

Lirene Mora

Vice President, Global Corporate Legal Affairs, International Container Terminal Services, Inc (ICTSI)

ALB: How has your approach to mentorship been influenced by your own experiences? Is there a particular mentoring relationship or interaction that fundamentally changed how you view your role in developing other women in the legal profession?

Mora: Port operations aren't just male-dominated—they're ruled by Alpha males. With colleagues across six continents, every culture brings its own boldness, and there's no sugar-coating in our discussions. Early in my career, I recognised that to be treated as an equal, I had to embrace the same pressures and spirited debates, without expecting any special leniency as a woman.

That's why I mentor other women in the legal field—not just with support but with tough love. I empower them to build resilience and thrive in this challenging, Alpha male environment. I always remind them: this isn't a fairy tale; there is no Disney Princess here. Be a strong woman who can write her own story.

ALB: What advice would you give to your younger self, or other aspiring female legal leaders about leveraging both their distinctive leadership qualities and new toolkits to succeed in tomorrow's legal landscape?

Mora: To the future women legal leaders: Your legacy goes beyond motherhood; it's about nurturing the next generation of female legal trailblazers. Harness your empathy and collaborative spirit while staying resilient in the ever-evolving legal landscape. Lead with compassion, rooted in inner strength, and seek silver linings amidst change.

In a world filled with conflict, women in law—both in government and the private sector—hold the key to guiding economies and businesses toward reconciliation and sustainable growth. Your strong yet compassionate leadership can light the way forward! ●

Q&A

Jannie Chan
General Counsel & Compliance Director, McDonald's HK

ALB: Throughout your journey to becoming a general counsel, what was the most unexpected personal challenge you faced and how did overcoming it shape your leadership approach?
Chan: As an introvert, developing strong interpersonal skills was a significant and unexpected challenge. I learned that effective leadership is not just about legal expertise but about building genuine relationships and trust. Overcoming this taught me to lead by listening, empathising, and communicating with clarity, which has shaped a more inclusive and collaborative leadership style.

ALB: In your experience, what do you believe is the most distinctive quality that female leadership brings to the legal industry today?
Chan: As a believer in China's yin-yang theory, I see female leaders as embodying the "yin" - bringing balance, empathy, and a calming presence to the often adversarial legal environment. Female leadership tends to soften the tone during heated discussions, facilitate compromise, and foster more harmonious working relationships. This quality not only diffuses tension but also leads to more creative problem-solving and sustainable outcomes for clients and teams.

ALB: In what ways might AI help address some of the historical barriers women have faced in reaching leadership positions in the legal profession across Asia? Could you share a specific example?
Chan: Women traditionally balance many roles - lawyer, mother, wife, daughter - which increases time pressures. AI offers practical solutions by automating routine tasks and enabling flexible work arrangements. For instance, AI-powered research tools can significantly reduce the hours spent on document review, allowing women to excel at work while fulfilling family commitments. This technology empowers more women to pursue and sustain leadership roles in law.

perspectives, and build strong relationships," she explains.

The most profound influence on Leung's leadership philosophy, however, came in 2018 when she battled Stage 3 cancer. This life-altering experience fundamentally transformed her perspective on both career and life.

"I learned to prioritise family needs, delegate work where practicable, and express my true feelings about work and other demands," Leung shares. This unexpected challenge made her realise that professional success should never overshadow personal well-being—a principle that now guides her leadership approach.

"Don't compare, and don't overthink that as a woman, you are confined," Leung says to aspiring female legal leaders. She advocates for continuous learning, curiosity about global trends, embracing diversity, and cultivating networks.

"The sky has no ceiling," adds Leung.

Annie Ling
General Counsel, Micro Connect

As General Counsel at Micro Connect, Annie Ling's journey to the executive level reveals a professional who has transformed personal challenges into leadership strengths, particularly in navigating the complex intersection of legal decision-making and authentic human impact.

One of Ling's most formative experiences came during a difficult corporate restructuring that required her to lay off team members. "This was not just a professional challenge; it deeply affected me personally, knowing the impact it would have on my colleagues' lives and careers," she reflects. Rather than compartmentalising this emotional response, Ling integrated it into her leadership philosophy, developing an approach that balances legal imperatives with genuine compassion.

This experience showed what Ling identifies as perhaps the most distinctive quality female leadership brings to the legal industry: empathy.

"Female leaders tend to demonstrate a deeper understanding of diverse perspectives, which can lead to more thoughtful decision-making," she observes. This empathetic approach enables her to navigate complex legal landscapes while considering the human elements that traditional legal analysis might overlook.

Ling recognises that certain aspects of female leadership remain undervalued in Asia's legal industry,

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AMT/ ANDERSON MORI & TOMOTSUNE

A conversation with Bonnie Kong

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Bonnie specializes in corporate matters, focusing on cross-border M&A, capital markets, corporate restructurings, and investments in Asia Pacific, especially Japan and Greater China, along with licensing, regulatory, and compliance issues.

In your experience at Anderson Mori & Tomotsune, what specific programs or policies has the firm's management implemented that have been most effective in supporting the advancement and retention of female and foreign lawyers?
I have valued the firm's longstanding commitment to fostering a diverse and inclusive workplace, which has been especially meaningful to me as a female and foreign partner building a cross-border practice in Japan.

The firm established a Diversity, Equity & Inclusion Committee in 2021, of which I am a member. Working closely with management, we implement initiatives such as career development workshops, structured mentoring programs, and flexible work arrangements to support colleagues from different backgrounds.

We also engage with prominent organizations such as Women In Law Japan, a professional platform where I serve on the Executive Committee, to share best practices and promote diversity across the legal profession.

How does the firm's leadership measure and evaluate its progress on diversity initiatives, particularly regarding the integration and career development of female and foreign lawyers, and what benchmarks would you like to see the firm achieve in the next five years?
Our leadership considers diversity a long-term strategic priority and tracks progress through regular reviews and feedback mechanisms. The Management Committee is currently chaired by a female partner, and we continue to see a growing presence of female and foreign lawyers in leadership roles.

Looking ahead, I hope to see stronger representation in management positions and a clear path to partnership that recognizes a broader range of contributions and actively supports the development of the next generation of legal talent.

As someone who has navigated the path to partnership, could you share a personal experience where the firm's management provided crucial support during a challenging moment in your career, and how did that experience shape your own approach to mentoring diverse talent?
My path has been shaped not by a single defining moment, but by consistent support as I established myself in Japan's competitive and traditionally domestic legal market. Adapting an international approach to client service, team collaboration, and legal practice to the local environment required both cultural fluency and the confidence to introduce new ideas.

The trust and encouragement I received from firm management gave me the space to grow and contribute meaningfully. These experiences continue to shape how I mentor others, through active listening, thoughtful guidance, and creating opportunities for others to thrive.

particularly women's approach to risk management with a focus on ethics and long-term impacts. She notes that this perspective, which she believes can be transformative for organisational culture, often faces resistance in traditionally profit-driven environments.

As a forward-thinking leader, Ling sees significant potential in leveraging AI to address historical barriers women have faced in the legal profession. She advocates for AI applications that can reduce recruitment bias, enhance mentorship opportunities, support work-life balance, and provide data-driven insights to address gender disparities in career advancement.

Throughout her career, Ling has prioritised transparency and support, creating environments where team members feel safe discussing tough issues and can collaboratively develop solutions that honour both legal requirements and human needs.

Her leadership philosophy demonstrates that empathy and legal excellence are not competing values but complementary strengths that together create more effective, ethical, and sustainable legal practice.

ALB Top 15 Chief Compliance Officers 2025

In an era of fragmentation, chief compliance officers redefine governance as a growth engine. These executives are using new technology to manage risks, developing standards for digital currencies, and creating ethical guidelines. They are turning regulatory challenges into business advantages, showing that strong compliance practices help companies withstand market uncertainty. **List and text by Asian Legal Business**

As global tensions increase, regulations change, and AI transforms business, chief compliance officers now do more than enforce rules; they help build stronger companies. These leaders integrate risk management into their growth strategies and incorporate ethical considerations into business decisions across different industries. Whether in banking, technology, luxury goods, or digital currencies, they share one belief: honest business practices give companies an edge when markets are unstable.

Chuan Lim Ang is steering regulatory strategy for CIMB Singapore with unique perspective, drawing from over 20 years spanning Monetary Authority of Singapore (MAS) policy leadership—where he supervised markets and clearing houses—and private-sector innovation as Binance's group head of regulatory compliance. His experience at Standard Chartered and Deutsche Bank allows him to take a holistic approach to financial crime prevention, turning regulatory volatility into opportunities.

Wendy Chan embodies this duality at Chanel APAC, where she built the compliance function from the ground up. By embedding Anti-Bribery and Ethics frameworks across 12 luxury markets while chairing the Supplier Risk Committee, Chan advances ethical sourcing through rigorous due diligence. She demonstrates that compliance safeguards brand value while enabling market expansion.

Debbie Chau engineers integrity for McDonald's unique franchise ecosystem across 38 countries. Her pioneering engagement program transforms developmental licensees into self-regulating partners through anonymised case studies derived from internal investigations, striking the delicate balance between local autonomy and global standards that fuels the brand's growth.

In the realm of digital assets, Glen Chee bridges traditional finance rigour with crypto innovation at Coinhako. An IBF-certified anti-money laundering (AML) expert, his leadership in scam prevention earned the Singapore Police Force's 2024 Outstanding Community Award, while his own recognition as the ALB Pan Asian Regulatory Awards' Compliance Officer of the Year underscores how compliance anchors trust in volatile markets. His prior wealth management and legal compliance roles at DWF ground technological disruption in regulatory reality.

John Chung deploys AI as a predictive shield at Intel Corporation. His compliance risk intelligence system has achieved significant cost savings through early risk detection, while strategic alignment of controls with commercial priorities unlocked Asian market growth. The procurement order anomaly detection AI exemplifies his core philosophy: prevention supersedes penalty.

Samuel Huen orchestrates the Bank of Singapore's multinational legal and compliance team across five financial hubs. By embedding risk management preemptively into initiatives, he secured victories in high-stakes disputes at Singapore's Financial Industry Disputes Centre and spearheaded complex cross-border recoveries—from international loan restructurings to offshore property foreclosures—proving that proactive governance protects value.

Navigating Southeast Asia's regulatory mosaic, Joel Pang harmonises Razorpay's licensing strategy through his "360 Program," aligning fragmented jurisdictional requirements with group policies. His simultaneous balancing of go-to-market urgency with regulatory negotiations—while ensuring pre-license activities comply locally—has elevated the firm's standing through transparent dialogue with authorities.

Rayson Tan shapes industry standards as HSBC Singapore's compliance head, leveraging his IBF Fellowship and ACAMS Singapore Chapter directorship to mentor next-generation practitioners. His faculty role at the Wealth Management Institute cements a legacy in AML/CFT mastery honed since earning his CAMS certification in 2006.

Ekta Singh champions fintech compliance at Rapyd through coalitions like the Singapore Fintech Association and Global Digital Finance. Her training programs at RHT Academy and Fintelekt demystify fraud management and risk assessment, channelling a decade of field experience—from financial advising to compliance leadership.

Glenn Seah fortifies Singapore Exchange's market integrity as executive management committee advisor. His

SGX tenure across surveillance, enforcement, and CEO advisory roles—coupled with Harvard Advanced Management Program credentials—informs a distinctive blend of regulatory pragmatism and strategic governance that underpins market confidence.

Li Chian See drives Blackstone's APAC compliance through relentless, proactive engagement. Market-specific risk assessments, tailored staff training, and uncompromising due diligence—vetting investor wealth sources and partner reputations—align the world's largest alternative asset manager with the complexities of 50+ jurisdictions while safeguarding its formidable growth trajectory.

At Fractal, Prateek Sharma merges intellectual property stewardship with M&A strategy. His oversight of patent portfolios and high-value contract negotiations ensures innovation protection, while due diligence rigour in acquisitions enables seamless integrations.

Barbara Tsai rebuilt stakeholder trust across Microsoft Asia through data-driven compliance committees. By anonymising insights from internal investigations into actionable training tools, she fosters proactive self-governance while navigating the tightrope of multi-jurisdictional escalations.

Robert MacDonald navigates Bybit's crypto complexities through regulatory diplomacy shaped by his U.K. Ministry of Justice background. His engagement with FATF's Virtual Asset Contact Group addresses classification inconsistencies, positioning principled compliance as the foundation for sustainable growth amid regulatory fragmentation.

Malcolm Wright cements his legacy at OKX by co-creating the IVMS101 data standard—the "MT103 equivalent for crypto"—that enabled global adoption of FATF's Travel Rule. As Chair of the International Compliance Association's Global Practitioners Advisory Board, he translates regulatory dialogues into industry-wide best practices through initiatives like the GDF AML Working Group and VASP Due Diligence Questionnaire. ●

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Evolution, innovation, competition

As Hong Kong, Singapore, and India navigate the complex currents of global commerce, each is crafting a distinct arbitration identity that blends unique legal heritage with bold ambition for the future. Their evolving approaches—from Hong Kong's pivot toward Middle Eastern markets to Singapore's innovative procedural frameworks and India's struggle to balance judicial tradition with commercial needs—reveal a region not just competing in international disputes but also fundamentally reshaping how the business world resolves its most intricate conflicts. **By Nimitt Dixit**

Hong Kong, Singapore, and India — each at different stages of development — are crafting distinct responses to emerging challenges while competing for international disputes. The evolving regulatory frameworks, institutional innovations, and judicial approaches across these jurisdictions reveal a broader transformation in how complex commercial conflicts are resolved in the world's most economically dynamic region.

HONG KONG

As global commerce adjusts to post-pandemic realities and changing regional geopolitical dynamics, Hong Kong's arbitration ecosystem finds itself at an important crossroads of challenge and opportunity. The Hong Kong International Arbitration Centre (HKIAC) has responded with forward-looking rule revisions while managing a record caseload that reflects the territory's enduring appeal as a dispute resolution hub. This evolution comes at a pivotal moment when sustainability imperatives, diversity considerations, and China's economic integration are reshaping arbitration practice throughout Asia and beyond.

Evolving caseload and strategic positioning

Hong Kong's arbitration landscape has witnessed remarkable transformation since 2020, with 65 percent of 2024 arbitrations arising from contracts signed in 2020 or later—reflecting both pandemic-era commercial adjustments and shifting regional dynamics.

Kiran Sanghera, deputy secretary-general at the HKIAC, highlights this evolution: "The geographical representation of parties involved in the arbitrations that are submitted to HKIAC continues to evolve. In 2024, the UAE entered HKIAC's top 10 for the first time with 18 arbitrations filed in 2024 compared to four in 2020."

This geographic diversification accompanies significant growth in dispute values. Sanghera notes that the average amount in dispute has increased "from $27.7 million in 2020 to $38.9 million in 2024, marking a 39 percent increase over the past five years." Equally notable is the diversification of governing laws, with 15 different legal systems represented in 2024 – a 25 percent increase from 2020.

The nature of disputes has also evolved, with Sanghera observing "an uptick in cases related to loan and credit facilities, particularly those concerning financing for large-scale infrastructure projects. Technology-related disputes involving tech companies and issues surrounding intellectual property, cryptocurrencies, and other digital assets have seen increased activity."

Hong Kong's unique position at the intersection of common law tradition and mainland Chinese legal systems remains a significant advantage, with approximately 40 percent of HKIAC arbitrations in 2023-2024 involving at least one Mainland Chinese party. The Arrangement Concerning Mutual Assistance in Court-Ordered Interim Measures—a mechanism unavailable to competing arbitration seats—has proven particularly valuable, with Sanghera reporting: "To date, there have been 153 applications made to Mainland Chinese courts, resulting in the total value of assets requested to be preserved amounting to $5 billion."

John Choong, partner at Freshfields and chair of the HKIAC Proceedings Committee, adds that "the success rate for these applications is over 90 percent, based on known decisions", and that "this practical mechanism offers parties tangible benefits unavailable elsewhere, particularly in disputes involving assets in mainland China".

Rule revisions and future challenges

The 2024 HKIAC Rules represent a comprehensive response to evolving user needs, with Choong high-

lighting that "provisions dealing with the tribunal's case management powers and those focusing on expediting proceedings and managing costs will have an important impact on future proceedings."

Specifically, "the 2024 HKIAC Rules now explicitly state that the tribunal has the power to determine preliminary issues that could dispose of all or part of a case, and to decide at what stage an issue or issues should be determined," he notes.

The rules also incorporate groundbreaking provisions on diversity and environmental impact. Robert Rhoda, partner at Dentons, views the diversity provisions as potentially transformative: "While the HKIAC has for some time been taking into account considerations of diversity when appointing arbitrators, the statistics show that parties and co-arbitrators have been doing so to a much lesser extent when designating arbitrators."

These efforts have yielded measurable results, with Choong reporting "female arbitrator appointments rising to around 35 percent of total arbitrator appointments made by HKIAC in 2023–2024, up from around 27 percent in 2022 and 22 percent in 2021." He views this as "a positive development which contributes to additional perspectives and viewpoints in cases under deliberation and helps address risks arising from unconscious bias."

The environmental provisions reflect growing attention to sustainability in arbitration practice. Choong notes: "Over the past few years, I have certainly seen an increase in disputes which are affected by sustainability and ESG considerations." These include both conventional disputes in emerging industries and cases where "more cutting-edge sustainability issues have been raised, such as in disputes over the sale of carbon credits, and over the proper calculation of carbon credits to offset emissions."

Looking ahead, Hong Kong faces both opportunities and challenges. Choong observes: "The opportunity and challenge for Hong Kong is to continue to grow and expand its reach beyond Greater China, in regions such as the Middle East and Asia." Rhoda acknowledges that "most of the challenges to Hong Kong's position are geopolitical in nature," while emphasising that practitioners can "continue to demonstrate Hong Kong's credibility as a world-class neutral arbitration hub."

SINGAPORE

Singapore has reinforced its position as a preeminent dispute resolution centre through strategic legislative reforms and institutional innovations. The city-state's arbitration ecosystem has responded decisively to emerging user needs while maintaining the core strengths that have long attracted international parties to its shores.

"As a neutral and trusted venue, Singapore offers a sound legal framework, a strong judiciary, and a deep pool of arbitration practitioners, both counsel and arbitrators, with cross-border expertise," notes Ramesh Selvaraj, partner and deputy head of international arbitration practice at Allen & Gledhill. "These qualities have made it a natural choice for parties seeking efficient and impartial resolution of commercial disputes in Asia and beyond."

Koh Swee Yen, partner at WongPartnership, emphasises Singapore's adaptability: "If there is anything that the past decade has taught us – the global geopolitical and economic landscape is constantly changing and with it, the needs of businesses and corporations. Arbitration laws, rules and procedures must also evolve to keep up."

The SIAC Rules 2025: Responding to user needs

The Singapore International Arbitration Centre's 2025 Rules represent a significant evolution in the institution's approach to case management and procedural efficiency. "The continued evolution of Singapore's arbitration ecosystem—reflected in the review of the International Arbitration Act and the implementation of the SIAC Rules 2025—signals a strong commitment to innovation and consideration of the users of arbitration," observes Selvaraj.

The SIAC Rules 2025 introduce a three-tiered approach to proceedings with Streamlined, Expedited, and Standard procedures. Vivek Neelakantan, registrar of the SIAC, explains: "The 'three-tiered' approach reflects SIAC's commitment to providing procedural tools that allow users to customise their arbitration processes to their needs. We drew from our experience of having administered over 3,000 cases under the SIAC Rules 2016, including a large number of Expedited Procedure arbitrations in designing the new Streamlined Procedure."

The Streamlined Procedure applies to disputes under S$1 million ($780,000), while the threshold for the Expedited Procedure has increased from S$6 million to S$10 million. "The Streamlined Procedure provides a framework for a 3-month arbitration for low complexity disputes," notes Neelakantan. "It is designed to set out a default position for tribunals to decide cases only on submissions and documents, without document production, witness evidence, or hearings."

Particularly noteworthy is the introduction of ex parte emergency relief, allowing parties to secure urgent protective measures before the opposing party is notified. Neelakantan highlights the safeguards built into

"The geographical representation of parties involved in the arbitrations that are submitted to HKIAC continues to evolve. In 2024 the UAE entered HKIAC's top 10 for the first time with 18 arbitrations filed in 2024 compared to four in 2020." **— Kiran Sanghera, HKIAC**

this mechanism: "The applicant must demonstrate not only urgency but also that prior notice would defeat the purpose of the requested relief. PPOs are temporary by nature and expire unless confirmed in the emergency arbitrator's award or order. These safeguards strike a careful balance between efficiency and fairness."

This innovation raises interesting questions about the interplay with court-ordered measures. A recent Singapore International Commercial Court decision granted a freezing injunction under section 12A of the IAA, noting that emergency arbitration under the ICC Rules was not available ex parte. This raises questions about the relationship between the new SIAC ex parte provisions and court-ordered interim measures.

Koh notes that strategic considerations will come into play: "Factors such as effectiveness and enforceability of the order will no doubt come to play in our strategic advice to clients."

Future directions

Singapore's sophisticated handling of the intersection between arbitration and insolvency proceedings demonstrates its judicial maturity. The recognition of Indonesian PKPU proceedings in Re PT Garuda Indonesia represents a landmark development that Koh describes as reflecting "Singapore's increasing openness to recognising foreign restructuring regimes."

The SIAC's draft Insolvency Arbitration Protocol offers a forward-looking framework for managing these complex overlaps. "As cross-border insolvency and arbitration continue to interact more frequently, the finalisation and adoption of SIAC's Insolvency Arbitration Protocol could provide a practical framework for managing that overlap effectively," Koh observes.

The formalisation of third-party funding disclosure requirements in the SIAC Rules 2025 represents another significant development. Selvaraj explains: "The clearer framework around third-party funding, including disclosure obligations and tribunal oversight, reinforces confidence in the integrity of the process while giving parties more flexibility in managing dispute-related costs."

These rules carefully balance competing interests, with Koh cautioning that tribunal powers to order disclosure of funding terms "should be used sparingly. It is only in cases where such disclosure is justified in the interest of the fair, expeditious and economical resolution of the dispute that disclosure should be ordered."

Singapore's continued evolution as an arbitration hub reflects its ability to balance tradition and innovation. Koh emphasises that "the constant and prompt review of our legislation and rules will allow Singapore to retain its competitive edge over other major arbitration hubs, and help Singapore consolidate its position as one of the most attractive and leading arbitral seats in the world."

INDIA

In the shadow of colonial legal traditions and amid the push for modern commercial relevance, India's arbitration ecosystem stands at a crossroads. The nation's courts, legislature, and practitioners are engaged in a delicate dance—attempting to harmonise international best practices with domestic judicial instincts while navigating the competing demands of finality, fairness, and efficiency. This evolution unfolds against a backdrop of global competition among arbitral seats and India's aspirations to transform from an arbitration-sceptic jurisdiction to a preferred destination for dispute resolution.

Judicial developments and legislative reforms

The Supreme Court's ruling in Gayatri Balasamy has sent ripples through India's arbitration community by permitting courts to modify arbitral awards under Section 34—a power deliberately omitted when India adopted the UNCITRAL Model Law in 1996.

"The majority decision was creative," observes Shaneen Parikh, partner at Cyril Amarchand Mangaldas, "in balancing 'between equity and justice, on the one hand, and the fetters imposed by the court's jurisdictional limits, on the other', it indicated that the Act as framed, does not deliver equity and justice."

This judicial creativity undermines the finality that makes arbitration attractive. The Delhi Metro Rail Corporation case further exemplifies this interven-

"If there is anything that the past decade has taught us – the global geopolitical and economic landscape is constantly changing and with it, the needs of businesses and corporations. Arbitration laws, rules and procedures must also evolve to keep up." **— Koh Swee Yen, WongPartnership**

tionist tendency, with the Court exercising extraordinary powers to set aside an arbitral award on merits.

The judiciary's justification—that India's slow court system necessitates such intervention to avoid remanding matters for fresh arbitration—reveals a pragmatic but problematic approach. Applications under Section 34 and appeals under Section 37 often take years, creating a cycle where judicial delay becomes the rationale for expanded judicial powers.

The Draft Arbitration and Conciliation Bill 2024 proposes Appellate Arbitral Tribunals (AATs) as a potential solution to court congestion. This innovation would create a private appellate mechanism for challenging awards, theoretically keeping disputes within the arbitration ecosystem. However, the proposal's limitation to institutional arbitrations—when ad-hoc proceedings dominate India's domestic landscape—significantly restricts its potential impact.

The draft bill's ambiguity regarding the Arbitration Council of India's role in prescribing AAT procedures has raised concerns about institutional autonomy. For AATs to succeed, experts suggest they must become the exclusive first appellate forum, with judicial review limited to exceptional circumstances—mirroring international practices like the ICC appellate mechanism.

Meanwhile, the government's broader reform agenda aims to promote institutional arbitration, reduce judicial intervention, and enforce stringent timelines. The establishment of the Arbitration Bar of India and the opening of the Permanent Court of Arbitration's New Delhi office in 2024 signal institutional commitment to this vision, though significant challenges remain.

Institutional innovation and technological integration

India's arbitration community increasingly looks to institutional innovations and technological solutions to address systemic challenges. The SIAC Rules 2025 have introduced mechanisms particularly relevant to Indian parties, including enhanced emergency arbitration provisions and ex parte protective preliminary orders.

These innovations address a critical gap—the need for rapid interim relief. The Supreme Court's recognition of emergency arbitration awards in India-seated arbitrations through the Amazon.com v. Future Retail judgment marked a significant step forward.

The SIAC Rules also offer streamlined procedures for disputes up to SGD 1 million and expedited procedures for disputes up to SGD 10 million. These limit document production and witness evidence, mandate video hearings, and allow summary reasoning.

"Indian parties and counsel will need to quickly adapt to this leaner evidentiary model," Parikh notes, "particularly when crafting persuasive pleadings and distilling factual records into tight formats." Nevertheless, she anticipates "an overwhelmingly positive reaction from parties and counsel alike, in the interests of an efficient and effective disposal."

The pandemic has accelerated technology adoption in Indian arbitration, with virtual hearings becoming commonplace and artificial intelligence tools increasingly deployed for legal research, document review, and drafting. The Supreme Court's implementation of the Vidhik Anuvaad Software (SUVAS) for translating legal documents demonstrates institutional openness to technological solutions.

However, the integration of AI raises complex questions about appropriate boundaries. "The biggest concern is AI turning from an 'assistance' tool to a 'replacement' tool," Parikh cautions, where it might "be used to get the job done rather than assist in getting the job done." The excessive use of AI could potentially violate due process principles and threaten award integrity, yet regulatory frameworks specifically addressing AI in arbitration remain underdeveloped.

India's path forward requires addressing fundamental challenges: court delays, inconsistent judicial approaches, and enforcement difficulties. The White Industries case—where an international tribunal found India in breach of treaty obligations due to nine years of judicial delay—stands as a stark reminder of the costs of systemic inefficiency.

Meaningful reform requires increasing experienced arbitration judges, imposing costs for frivolous challenges, and streamlining award execution. As Parikh concludes, "Unless Indian arbitration becomes efficient, effective and predictable, it will continue to be second choice for international players who demand global best practices and certainty." ●

Debt reckoning

China's real estate giants are facing unprecedented pressure as Hong Kong courts become the primary battleground for resolving billions in offshore debt disputes. As developers from Evergrande to Country Garden fight desperately for survival through complex restructuring schemes, lawyers in the SAR say the jurisdiction's established legal framework offers international creditors their best chance at recovery.

By Gigi Wong

Hong Kong's courts have emerged as primary venue for resolving disputes between China's developers and their international creditors, as a wave of winding-up petitions work its way through the courts and developers struggle with billions in offshore debt. The crisis marked a dramatic reversal for an industry that once powered China's economic growth, fueled in part by aggressive international borrowing.

The collapse of China Evergrande Group, once the country's second-largest developer with more than $300 billion in liabilities, has turned into a cautionary tale. Other developers like Sunac China Holdings, Shimao Group and Sino-Ocean Group now find themselves entangled in complex restructuring processes and fighting similar liquidation threats.

"China Evergrande's liquidation is one of the largest liquidations in Hong Kong. The petition was adjourned a number of times on the basis that there was a restructuring plan being implemented, but it was ultimately wound up in January 2024," says Evelyn Chan, partner at Hong Kong law firm Gall.

"This demonstrates that the Hong Kong Companies Court remains robust in balancing the creditors' interests against any restructuring plan," particularly in cases where such plans are being formulated, voted on and ultimately require court sanction, adds Chan.

Jurisdictional advantages

As Chinese developers fight for survival, creditors increasingly turn to Hong Kong courts to resolve their disputes. The city offers a preferable alternative for offshore creditors seeking resolution, especially since the mainland courts offer little hope of a better outcome.

"There are very few instances of Hong Kong liquidators successfully getting any assistance from the mainland courts," says Jonathan Leitch, a partner at Hogan Lovells. "The Hong Kong courts have been more accommodating as they have the power at common law to recognise and assist administrators appointed in the mainland."

According to Leitch, courts have consistently provided assistance in a string of cases, regardless of whether the requests come from outside the three pilot areas designated by the Supreme People's Court – Shanghai, Xiamen, and Shenzhen.

"The proper question to ask is where the debt is and whether or not parallel schemes are required in order to determine the proper jurisdiction to launch the restructuring plan," says Chan. "In Hong Kong, there are well-settled legal principles governing the two-stage process sanctioning the Scheme of Arrangement."

This legal clarity has proven valuable as more developers face financial distress.

Sunac China Holdings recently secured a reprieve when the Hong Kong court adjourned its winding-up hearing until Aug. 25, 2025. Following an initial restructuring completed in 2023, the developer is working to finalise its second offshore debt restructuring plan. But the company faces opposition from some creditors, including China Cinda Asset Management, which has filed a liquidation petition.

Similarly, Country Garden, once China's top developer by sales, has had its liquidation petition hearing adjourned to May 26, 2025. The company is racing to restructure $11.6 billion in liabilities after defaulting on several dollar bond payments in late 2023.

Times China and Zhenro Properties also face mounting legal challenges from creditors in Hong Kong courts. Zhenro's case is especially complicated after founder Ou Zongrong came under investigation for suspected illegal activities, throwing potential restructuring talks into disarray.

One key issue that has surfaced in these proceedings is the role of personal guarantees. Although such guarantees can provide additional security for lenders, Leitch says they are uncommon in the context of offshore bonds.

"Personal guarantees are rarely, if ever, provided as credit support for an offshore bond issuance," Leitch explains. "In a restructuring scenario, they may be requested by creditors, particularly if the guarantor has any assets outside of China which creditors can go after."

Cross-border solutions

Sino-Ocean Group broke new ground in February 2025 when it successfully restructured $6 billion in offshore debt through a dual-court approach. The approval from the English High Court was followed by the Hong Kong High Court's sanction of the parallel scheme. This marked the first time a Chinese property developer has restructured through an English restructuring plan alongside a Hong Kong scheme.

The ruling allowed state-owned enterprises China Life and Dajia Insurance Group to maintain significant equity

stakes, potentially setting precedents for future restructurings of Chinese state-owned companies.

"The toolbox in Hong Kong for restructurings is limited to schemes of arrangement where each class needs to approve the compromise. If an English RP is available, then debtors will have the ability to use a cross-class cramdown," says Daniel Anderson, a partner at Magic Circle law firm Freshfields.

Still, Anderson cautions that this approach may not be suitable for all developers. "A UK court will need to have jurisdiction either because the agreements are English law, or the debtor operates in the UK. Furthermore, this will be an expensive route for a company to take," he notes.

From a creditor's perspective, Anderson says the dual-jurisdiction approach "isn't a welcome development." "First, there is the risk of a cramdown. Second, it has been difficult for creditors to challenge RPs," he notes.

Then, there's also the issue of managing competing interests.

"There are very few instances of Hong Kong liquidators successfully getting any assistance from the mainland courts. The Hong Kong courts have been more accommodating as they have the power at common law to recognise and assist administrators appointed in the mainland." **- Jonathan Leitch, Hogan Lovells**

"Whilst facing distressed situations, it is inevitable to have competing interests amongst [onshore and offshore] creditors" over class composition and creditor support, says Chan. She notes that each restructuring must be "considered on an individual basis" to remain both effective and attractive to all parties involved.

The success of Sino-Ocean's restructuring has likely influenced other cases in the sector. Shimao Group, facing $11.7 billion in offshore debt, achieved a successful restructuring when its Scheme of Arrangement was sanctioned by the Hong Kong Companies Court in March 2025. The withdrawal of a winding-up petition by the Hong Kong High Court provided additional relief for Shimao.

On its website, Freshfields notes that "some of the issues raised in Sino-Ocean are relevant to other restructurings in the market and no doubt the profession will return to these points at a later stage."

12th annual ALB Malaysia Law Awards celebrates legal excellence

The 12th annual ALB Malaysia Law Awards was held on April 10, 2025, at The Westin Kuala Lumpur, recognising outstanding achievements in Malaysia's legal industry.

The awards witnessed unprecedented participation, with a record-breaking 500+ submissions from more than 90 law firms and 30 in-house teams competing across various categories. The Young Lawyer of the Year category proved especially competitive with 60 entries, while the Woman Lawyer of the Year award attracted over 40 submissions, highlighting the growing diversity and emerging talent within Malaysia's legal profession.

Meanwhile, the Rising Law Firm of the Year and Litigation Law Firm of the Year categories also saw fierce competition, each receiving more than 30 entries.

Rahmat Lim & Partners secured the prestigious Malaysia Law Firm of the Year award. The firm also won in two other categories: Transportation and Logistics Law Firm of the Year and Young Lawyer of the Year (Law Firm), with Geraldine Su receiving the individual honour.

Christopher & Lee Ong demonstrated its market strength by winning multiple awards, including Deal Firm of the Year and Technology, Media and Telecommunications Law Firm of the Year. The firm was also involved in one of the winning deals - 99 SpeedMart's IPO, which was named Equity Market Deal of the Year.

CelcomDigi won Malaysia In-House Team of the Year, while Anita Sheila of Asahi was named In-House Lawyer of the Year. Upon receiving her award, Sheila expressed her gratitude: "It is with great humility that I accept the ALB - In-House Lawyer of the Year Award 2025. This award is a testament to the collective effort of in-house lawyers in delivering value and fostering positive change within their organisations."

Malaysia Law Firm of the Year
Rahmat Lim & Partners

Managing Partner of the Year
Brian Law, LAW Partnership

Woman Lawyer of the Year (In-House)
Jasmine Wong Kah Man, PRO-NET

Deal Firm of the Year
Christopher & Lee Ong

Brian Law of LAW Partnership was recognised as Managing Partner of the Year. In his acceptance speech, Law stated: "I'm deeply honoured to receive the Managing Partner of the Year award. This recognition reflects the collective effort of our incredible team at LAW Partnership and our continued commitment to excellence, innovation, and client service."

Other notable winners included Lee Hishammuddin Allen & Gledhill, which won two categories: Arbitration Law Firm of the Year and Energy and Resources Law Firm of the Year. Adnan Sundra & Low also secured multiple wins, including Banking and Financial Services Law Firm of the Year and involvement in several deal categories.

In the deal categories, significant transactions included Sapura Energy and OMV's Sale of Their Respective 50% Stake in SOMV to TotalEnergies, which won M&A Deal of the Year, involving multiple law firms, including Adnan Sundra & Low, Ashurst, Azmi & Associates, LXL, Shearn Delamore & Co., and White & Case.

The ceremony also recognised excellence in specialised categories. Halim Hong & Quek won both Fintech Law Firm of the Year and Labor and Employment Law Firm of the Year. Rosli Dahlan Saravana Partnership secured Litigation Law Firm of the Year, while Shearn Delamore & Co. was named Intellectual Property Law Firm of the Year.

Jasmine Wong Kah Man of PRO-NET, who won Woman Lawyer of the Year (In-House), shared her journey: "Transitioning from litigation to leading Legal at a young, dynamic company like PRO-NET has been a journey of growth, resilience, and discovery. From the outset, I was determined to redefine Legal's role — not as a gatekeeper, but as a strategic partner empowering the business."

The event underscored the remarkable evolution of Malaysia's legal landscape, with industry veterans and emerging professionals alike showcasing innovative approaches to complex legal challenges. Distinguished judges comprising senior partners from international law firms, general counsel from major corporations, and legal academics ensured a rigorous evaluation process. Beyond celebrating individual achievements, the awards highlighted the legal community's collective contribution to Malaysia's economic development and rule of law, reinforcing the nation's position as a significant legal hub in Southeast Asia with growing international influence. ●

In-House Lawyer of the Year
Anita Sheila, Asahi

Malaysia In-House Team of the Year
CelcomDigi

Banking and Financial Services Law Firm of the Year
Adnan Sundra & Low

Labor & Employment Law Firm
Halim Hong & Quek

The rise of the generalist legal technologist

By Zach Warren

Legal organisations may be investing in technology, but the professionals needed to run that tech can be tough to find. However, a new group believes that legal data intelligence analysts are the key to integrating legal data and knowledge across businesses.

The explosion of business data is not a new trend. In fact, the total amount of data created worldwide has increased 74-fold to 149 zettabytes in 2014 from 2 zettabytes in 2010. And by 2028, that figure is expected to more than double once again. (For the uninitiated, 1 zettabyte equals 1 trillion gigabytes.)

That means for corporate law departments, data presents both a risk and an opportunity. There are the governance, privacy, and security questions involved in holding large amounts of data, of course; however, at the same time, there is the opportunity to leverage data to more effectively move law departments towards the Holy Grail, which has been passed down by their C-suites: Legal functions should operating more as a business unit, rather than a cost centre.

"Every company generates more data than they need, honestly," says Adam Rouse, senior counsel, e-discovery operations, and director of legal operations at Walgreens. "But if you can sort through that data and get it to a useful state, you can enable or empower your legal partners to help your business partners make better data-driven decisions."

Within the legal sphere, much has been made of getting data systems to converse with one another. If billing systems are connected to contracting systems, which in turn are connected to case management systems and so on, in-house legal counsel would then be able to get a more comprehensive view of their matters and the business impact of their department.

Of course, that raises a complementary, but perhaps less talked about question: What about the people handling all that disparate data? Many larger legal departments either segment their technology from their attorneys, or have technologists focus on a specific discipline such as contracting, discovery, or something else. The idea of generalist legal technologists — professionals who not only know the technology, but the larger data systems tying the department together — are still rather rare.

A new initiative aims to have people in place to tie this data together, however; and that could give rise to a new role within corporate law departments and law firms alike: legal data intelligence analyst.

Jack-of-all-data

Rouse is one of the founding members of Legal Data Intelligence (LDI), an association of leading legal professionals gathered to address the increasingly complex data challenges facing the legal industry. At its core is the LDI model, which explores various use cases for legal data and how these use cases can interact with one another.

Where Rouse and the LDI co-founders want to stand out is by not just focusing on the technology, but on how the technologists involved can make a business impact — and, in the process, advance their own careers.

"We are really focused on the people, and so it's not just, Here's a workflow, implement it," Rouse explains. "It's Here's a workflow, and here's how you can demonstrate that you as an individual can add value and to the organisation."

At Walgreens, Rouse has put this core belief into practice. His team previously had two members with the titles of legal operations and legal hold analyst, and e-discovery analyst. Now, both have the same job title: Legal data intelligence analyst.

The idea, Rouse says, is that legal technologists should be focused on more than one piece of the puzzle, similar to how in-house generalist attorneys function. Now, rather than focusing specifically on litigation, these team members can feel more empowered to aid in other tasks. With the switch, he feels that his team is now more adequately relied upon — and rewarded — for the work they're actually doing.

"We were doing that work before, because we knew how to do it, but if you looked at the job descriptions of the folks that reported to me, none of that was taken into account. It was a lot of side work," Rouse explains. "And coming to the end-of-year review cycle, or trying to do promotions and figure out how my employees are adding value to the company? It became a little bit more difficult to say, Oh well, we did this huge compliance thing." ●

Zach Warren is the manager for enterprise content for technology and innovation with the Thomson Reuters Institute. Zach charts the future of professional services industries, including legal, tax, and risk & fraud, through writing, podcasts, and more.

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