

## Lawyers connect Asia-Pacific economies to each other and the world

By Michael Skapinker



William Liu, partner, Linklaters

This is FT Innovative Lawyers' first foray into the Asia-Pacific region – and it was gratifying to see how strong the shortlist was for the most Innovative Individual award. Gratifying, but unsurprising. The region boasts some of the world's most important economies and, given the range of judicial and political systems, some of the most complicated legal problems.

In particular, lawyers and business people have to grapple with how to connect China with investors based in financial centres such as New York, London, Hong Kong and Singapore whose systems are based on English common law.

That dilemma made William Liu, a partner with Linklaters, a compelling winner in the innovative individual category. Since 2009, he has wrestled with the twin problems of how to enable non-Chinese companies to tap Chinese investors and how to allow companies in China to borrow outside the country. In doing so, he has prepared a route for others to follow. As he said in his submission: "I have been fortunate enough to ride on China's initiative to internationalise its currency ... I would love to think that we are a 'bridge' that connects many Chinese issuers with the international investor community."

There were other strong candidates for the award. Nishith Desai, founder of Nishith Desai Associates, which has offices in India, Singapore, the US and Germany, has a "happiness billing programme" that lets clients pay their bills in full, in part or not at all, depending on how satisfied they are with the service. The firm's lawyers also have to attend daily continuing education sessions.

The need to connect Asia-Pacific economies to each other and to the rest of the world made Stuart Fuller, global managing partner at King & Wood Mallesons, another strong award contender. The firm is the result of a merger between the leading Chinese and Australian practices, making it a genuinely pan-Asian outfit. The firm, which has now combined with London-based SJ Berwin, says that unlike foreign practices that have entered the region, it is truly of it. It has also defied the predictions of those who said that ambitious Australian firms would have little option but to be absorbed into one of the UK "magic circle" or Wall Street firms.

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### Winner: **William Liu, partner, Linklaters**

Linklaters capital markets partner William Liu has played a key role in developing the renminbi-denominated "dim sum" bond market. Since 2010, he has led on several novel bond issues and has aided China's drive to internationalise its currency. His deals include the first RMB bond to be offered by a foreign corporate outside China, the first RMB bond to be offered by an industrial multinational, and the first RMB bonds to be issued from a number of international financial centres (Taiwan, London, Singapore, Frankfurt, Luxembourg and Sydney). More recently he helped to develop the first Basel III-compliant capital instruments for Chinese banks and structured the first RMB securities offering by a Chinese issuer based in Taiwan.

While Mr Liu is always keen to emphasise the contribution of his team in these bond issues, his leadership initiative takes many forms – he recently encouraged his group to bungee-jump off the Macau Tower as part of a team-building exercise. Mr Liu and his team have developed a range of innovative RMB bonds for a broad range of clients, including the government in Beijing, development agencies, international banks, and large international companies.

In all these deals, Mr Liu has sought to open China's capital markets to foreign investors by establishing documentation standards, clearing and settlement procedures, and remittance guidelines for RMB bonds. His innovative structures have helped Chinese companies tap into

new sources of capital, giving them a degree of freedom that was previously impossible. At the same time, by bringing Chinese issuers into line with international practices, he has brought Chinese credits to a wider community of international investors.

The structures Mr Liu has developed in the RMB bond market are an important part of China's financial reforms, helping to lay the foundations for a new global currency. However, it is his work helping to develop a new generation of Chinese-speaking lawyers that Mr Liu is most proud of. He hopes that these lawyers will, like the new RMB bonds, meet the standards of international commerce while ensuring Asia's continued rise.

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**Sarah Bower, principal, chief legal counsel, transactions & restructuring services, KPMG China**

Sarah Bower has worked in-house at Asian financial institutions for more than 13 years and before that was a partner at an Australian law firm. Since 2009, she has supervised all legal transactions and settlements for the Hong Kong Lehman Brothers and MF Global estates for KPMG. Ms Bower already had detailed knowledge of the Lehman assets, having spent eight years at Lehman Brothers in Asia before moving over to Nomura when the Lehman assets were acquired by the Japanese bank.



She was initially brought on board for Lehman, but KPMG saw the value in having an internal legal adviser to complement the firm's transactions and restructurings services. Ms Bower's attention has since been turned to developing a new kind of legal consultancy service for clients of KPMG China's Transaction & Restructuring division. Her team advises on large-scale transactions and commercial disputes and is a business developer and revenue generator for the firm.

Ms Bower has advised a number of Hong Kong's business leaders via KPMG's Independent Non-Executive Directors Forum.

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**Chew Seng Kok, regional managing partner, ZICOLaw**

Chew Seng Kok, described as a maverick and entrepreneur in his market, has helped to develop a small Malaysian law firm into the largest in the country, built a network across the Association of South East Asian Nations (Asean) and created a business model that offers integrated legal and advisory services.



Mr Chew left a career with Baker & McKenzie in Singapore to join the local Malaysian law firm Zaid Ibrahim & Co (ZICO) in 1991. He started an infrastructure and privatisation projects practice that year and over the next decade capitalised on the wave of privatisations in Malaysia. In the process, he helped the firm grow from nine partners to the largest in the country.

His most important contributions have come in the past 12 years as managing partner. In 2003, ZICO was the first Malaysian law firm to expand outside the country and it now counts 16 offices across nine countries under the ZICOLaw network. Mr Chew has built a pan-Asean presence in anticipation of a wave of regional expansion by local businesses when the single Asean economic region is implemented in 2015.

Mr Chew says he has been willing "to take risks in pursuing my vision for a different model for legal services". The multidisciplinary model combines legal, consulting and sharia and other advisory services under an umbrella entity that separates management and legal practice.

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**Mitsuru Claire Chino, executive director and general counsel, Itochu Corporation**

Mitsuru Claire Chino is credited with changing the image of the in-house lawyer in Japan. Since joining Itochu, the trading and investment company, in 2003 she has personally negotiated deals totalling \$1bn. In 2013 she became the first female executive officer of a leading trading company in Japan – a notable achievement in the male-dominated world of Japanese business. The country ranks 105th out of 136 countries in the World Economic Forum's Global Gender Gap Report.



Ms Chino began her career at the San Francisco law firm Graham & James, and was seconded to Itochu in Tokyo for more than a year. She returned to San Francisco and became a partner of the firm in 1998, but missed working closely with business and soon made her way back to a permanent in-house legal role at Itochu in Japan.

She has brought private practice work standards to the in-house team at Itochu. She led initiatives to create a more open and democratic

culture within the legal department and to change its role in the business from a defensive to a proactive one.

In-house lawyers are now frequently involved in client-facing activities.

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### **Nishith Desai, founder and managing partner, Nishith Desai Associates**

Nishith Desai, the son of Indian fighters for freedom from colonial rule and a self-proclaimed “constructive contrarian”, created his law firm in 1990 using a model and approach radically different from that of most international premium law firms. Instead of the traditional partner-associate structure where leverage is small (usually one partner to three associates), Mr Desai created a legal advisory business based on an intensive research operation, industry-sector focus and big leverage (one to nine). The model was ahead of its time, particularly in Mr Desai’s decision to focus on specific areas such as funds and technology. Nearly 25 years later, his model has both profitability and quality ratings in legal rankings.



Mr Desai is a leading tax lawyer but, like many top Indian lawyers, is a generalist. He is both a litigator and a corporate transactional lawyer.

Unlike many current leading Indian lawyers, he is the first lawyer in his family and built his firm from scratch. Before deciding on his firm’s model, which combines research, academics and thought leadership, he spent four years studying professional service firms. “We don’t believe in ‘headcount’, we believe in ‘brain count’,” he says.

His latest step has been to let clients pay him on their “happiness” quotient. If they are not satisfied with the firm’s service, they do not have to pay.

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### **Stuart Fuller, global managing partner, King & Wood Malleons**

The merger of one of the largest law firms in China with one of the largest in Australia in March 2012 caught the attention of the global legal market. As managing partner for Malleons, Stuart Fuller was a key driver behind the merger. It was a bold and unusual move at a time when the accepted wisdom was that UK or US law firms were the only merger partners for Australian firms.



While the creation of a regional giant that crossed different geographical markets was significant, the subsequent merger with UK firm SJ Berwin in 2013 moved the firm into a new, super league. It is now the first and only global law firm with origins or headquarters in Asia-Pacific.

Mr Fuller is responsible for integrating the firm and aligning its global strategy, management and operations. He has introduced an international governance and management structure and is promoting greater mobility among lawyers. With the firm’s global chairman, Wang Junfeng, Mr Fuller is leading the “100 Lawyer Plan”. It aims to have 100 partners and lawyers from each region of the firm working in different parts of the firm at any one time.

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### **William Hay, general counsel, Baring Private Equity Asia**

William Hay has been the general counsel at Baring Private Equity Asia since 2010, building the first in-house legal team for the firm. Business colleagues say that Mr Hay and his legal team have been essential to their growth.

After almost 40 years of doing business in Asia, Mr Hay has strong legal and business reputations in the market. He received a record number of spontaneous market nominations for any individual lawyer in all 12 FT Innovative Lawyers Reports published over the past eight years. His unusually eclectic career has seen him occupy a variety of roles across Asia and the US. No stranger to in-house, he served at GE Capital Asia and Colony Capital, and built legal teams versed in international and local laws and commerce. He has worked as a private equity partner, a private practice partner, general counsel and entrepreneur, founding his own hotel investment company along the way.



As a lawyer, he has been described as having “that elusive combination of legal, business and real world knowhow”. He is able to understand issues from a legal and commercial perspective and can translate this into practical and workable solutions.

Mr Hay, a fluent mandarin speaker, works across multiple Asian jurisdictions, from India to China to Japan. His knowledge of dealmaking and his boardroom experience have helped him build a deal-enabling legal team.

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**Peter Leonard, partner, Gilbert + Tobin**

Peter Leonard is widely regarded as one of the Asia Pacific region's leading communications and content lawyers. He has been at the heart of three successive market evolutions in the communications industry in Australia, beginning in 1985 with the deregulation of the telecommunications industry and continuing today with the big data revolution. His work on "big data" analysis of customer transactional data with Quantum and Woolworths is ranked in the corporate category of this report.

Mr Leonard has played an influential role in the development of telecoms laws and regulatory instruments in Australia.

With no precedents to follow, working through the new regulatory environment required innovation and flexibility. The impact of these changes has been felt in neighbouring countries where Australia's regulatory frameworks have been used as a model.

Mr Leonard led the internet privacy and data protection debate in Australia, and he continues to innovate and develop his skills in new markets representing clients in complex technology, corporate, and media deals in the Asia-Pacific region.

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**Simon Makinson, partner, chairman Asean, Allen & Overy**

Simon Makinson set out from London for a month-long holiday in Hong Kong in the late 1980s – and never returned. He spent several years in Hong Kong and Thailand, and eventually opened his own law firm in Bangkok in 1995. However, he continued his relationship with his old employer, Allen & Overy in London, and in 1998 merged his Bangkok practice with the global firm.

He serves as managing partner of Allen & Overy's Bangkok office, and is chair of the firm's Association of South East Asian Nations (Asean) practice. The firm has recently opened offices in Vietnam and Myanmar. It has 23 partners and 142 lawyers across six Asean offices, and is able to offer both local and international advice.

Myanmar, when sanctions were lifted in 2011, looked to restore its legal system and reintroduce rule of law. Mr Makinson was quick to see the opportunity both to build the firm's presence and to offer its experience and resources to help the development process. He engaged with Myanmar's government and, in collaboration with the attorney-general's office and Oxford university, led the design of a course in international financial and corporate law for government and regulatory officials and members of the local legal profession.

This approach has borne fruit for the firm. In this report, Allen & Overy is ranked for its work in helping Telenor secure one of two telecommunications licences in Myanmar.

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**Michelle Taylor, partner, Jones Day**

The position of associate at a top, "magic circle" firm is enough to satisfy the ambitions of many young lawyers. But Michelle Taylor decided she needed more of a challenge when, in 1997, she left Clifford Chance to help set up the securitisation practice at the London offices of US firm Brown & Wood (now Sidley Austin). Working as the junior partner in a two-person team, Ms Taylor was given a crash course in the European securitisations market just as it was starting to take off.

A year later she moved to Hong Kong to help develop Brown & Wood's structured finance and securitisations practice. She has been a leading figure in the Asian securitisations market ever since.

In 2007 she moved to set up her own securitisations practice at Orrick and was appointed as the firm's China office leader and Asia managing partner in 2010. In July 2013 she moved her team to Jones Day, where she has continued in the field of consumer credit receivables securitisations.

Ms Taylor has led cross-border securitisations out of a number of Asian countries, including China, South Korea, Malaysia and Indonesia.



Her deals are regularly market firsts in their jurisdictions and, often, the first of their kind in the Asian region.

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