

Asialaw Market Survey: Asia's Best Local Law Firms

In-house counsel are often given the difficult task of selecting the best external counsel to advise on their company's business in new jurisdictions. To simplify the process, the 2006 *Asialaw Local Law Firms Survey* has identified the top local law firms in six Asian jurisdictions which restrict foreign law firms from practicing. **Darrell Wright** reports.

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Demand for legal services continues to grow rapidly in Asia, in line with an increase in international commerce. To cater for this, many Asian countries have adopted an open-door policy for foreign law firms. However, there are six key Asian nations in which restrictions remain on foreign law firms practicing local law, or even establishing offices to advise on international law in some cases. Local law firms in these jurisdictions play an important role in supporting inbound and outbound legal services, as well as in providing seamless legal services to domestic and foreign companies.

To discover which local firms, in the opinion of their peers, provide the highest-quality legal services in six key practice areas, *Asialaw* invited 250 leading international law firms around the world to reveal which local firms they favour for deals and transactions in six restricted jurisdictions: China, India, Indonesia, Malaysia, the Philippines and South Korea.

All six nations included in the *Asialaw Local Law Firms Survey* are members of the World Trade Organization (WTO). By joining the WTO, member states are also signatories to the General Agreement on Trade in Services (GATS), which binds each country to enter into negotiations to liberalize trade in services (including legal services) within five years of joining the WTO.

The restrictions on the legal markets in each of these six countries may, therefore, be coming to an end in the next few years. However, this does not necessarily mean that once they are liberalized international law firms will rush in and dominate the local legal markets. In fact, some international firms may not even be interested in opening offices in some of these jurisdictions.

Comments a partner based in the Hong Kong office of a US law firm: "We have been doing work in Korea for many years and having a presence there would certainly be useful. But, in places like the Philippines, I don't see the necessity straight away... We would probably continue to use local firms there."

Regardless, many lawyers agree that as local law firms are the most familiar with the needs of companies doing business in their jurisdictions, it is unlikely that they will become redundant anytime soon with the entry of foreign law firms. This is particularly true for the larger and longer-established domestic law firms.

China: bright prospects

With the world's largest population and one of the world's fastest-growing economies (at about 9.3% in 2005), China has become an important investment destination for international companies.

The pace of change is rapid in China, and over the past two decades the number of domestic and foreign law firms in the country has increased substantially. As of January 2006, there are 127 representative offices established by international firms in China. Under the *Provisional Regulation of Establishment of Offices in China by Foreign Law Firms*, foreign law firms can set up representative offices in China, upon approval, to advise only on foreign law.

Despite the presence of about 10,000 domestic law firms in China, only a handful are widely regarded as being capable of delivering the standard of service demanded by international firms, say respondents to the *Asialaw Local Law Firms Survey*.

CHINA			
Banking & Finance		Intellectual Property	
	Rank		Rank
Jun He Law Offices	1	King & Wood	1
King & Wood	2	CCPIT Patent & Trademark Law Office	2
Commerce & Finance Law Office	3	China Patent Agent (HK)	3
Corporate & Commercial		IT, Telecommunications & Media	
	Rank		Rank
King & Wood	1	King & Wood	1
Jun He Law Offices	2	Commerce & Finance Law Office	=2
Haiwen & Partners	3	TransAsia Lawyers	=2
		AllBright Law Offices	=3
		Lehman, Lee & Xu	=3
Dispute Resolution		Shipping	
	Rank		Rank
Global Law Office	=1	Shanghai Kai-Rong	1
Jun He Law Offices	=1	Global Law Office	=2
AllBright Law Offices	=2	Wang Jing & Co	=2
Lehman, Lee & Xu	=2	Sloma & Co	3
Lei Jie Law Office	=2		
Chang Tsi & Partners	=3		
King & Wood	=3		

Present in the top three rankings in all but one of the practice areas and taking the top spot in three of those areas in this year's *Asialaw Local Law Firms Survey* is King & Wood. As the largest law firm in China, with over 400 lawyers, King & Wood's traditional

strengths are in banking and finance, capital markets and merger and acquisition work. According to the firm, King & Wood's Beijing office was one of the first to provide legal services to the banking industry in China and to gain international experience. Comments



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TransAsia is a leading law firm, licensed in the PRC and unique for its depth of legal knowledge and diverse experience in China. Our attorneys have been named *Asialaw* Leading Lawyers in 2002, 2004, 2005 and 2006, with most admitted to practice in the PRC and others qualified in New York, California, Malaysia, Australia and Hong Kong. We work closely with leading international law firms and networks worldwide.

PRACTICE AREAS

IT, Telecoms & Media: The strength of our firm's media & entertainment and IT law practices has made TransAsia one of the recognized preeminent TMT firms in China. Our experienced professionals offer authoritative and practical advice to clients on foreign television landing rights, broadcasting, licensing, intellectual property protection, market entry, structuring, M&A, employment and general compliance issues.

Our advice has been sought for projects that run the gamut from production and distribution for film and television to investment and management of cinemas, as well as from satellite communications and cable television to sports marketing, professional publications, the Internet and wireless content. We enjoy a close working relationship with key industry authorities such as the State Administration of Radio, Film and Television and the General Administration of Press and Publication.

Employment Law: TransAsia has unparalleled experience in PRC employment law, from auditing and legal compliance to M&A-related issues. We advise multinational companies on drafting employment contracts, employee handbooks, non-competition and non-disclosure agreements, IPR protection agreements and termination agreements. TransAsia works closely with the Ministry of Labor & Social Security throughout its extensive practice.

Land & Real Estate: TransAsia's longstanding relationship with the Ministry of Land & Resources has helped the firm to successfully assist clients in projects concerning business park developments and the construction of factories, warehouses, manufacturing plants and office premises, and major restoration and renovation work.

Mergers & Acquisitions: TransAsia has assisted with several of the largest M&A transactions in China's IT industry to date. Among others, we served as PRC counsel for the successful Nasdaq IPO of Sohu.com and represented Alibaba.com in its US\$1 billion investment by Yahoo. We are skilled in all phases of the M&A process, and our practice encompasses construction, print and broadcast media, semiconductors and electronics, personal safety equipment, telecoms, Internet, insurance, and fire and security control.

REPRESENTATIVE CLIENTS

Our international client base includes: Amazon.com, Bacou-Dalloz, Bertelsmann, CNBC, Creative Artists Agency, Dow Jones, Electronic Arts, General Electric, Google, Ingram Micro, Microsoft, The New York Times, Philip Morris, Rolex, Starbucks, Sohu.com, Time Warner and Tyco International.

Established: 1980

Partners: 6

Of Counsel and Associates: 40

Contact persons: Jesse T H Chang/ Philip Qu

Languages: English, Chinese, Japanese, German, Malay, Indonesian, French

Other offices: Shanghai, Hong Kong (associated), Sydney

a partner at a 'magic circle' firm with offices in China: "King & Wood displays good all-round lawyering capabilities and it is a trusted partner of ours in China."

However, King & Wood has faced strong competition for banking and finance work in China. In this year's *Asialaw Local Law Firms Survey*, Jun He Law Offices has won the top spot for banking and finance work in China, although only by a single vote. Over the past year, Jun He's profile for banking and finance work has increased, with notable deals including advising on the US\$3.1 billion investment in Bank of China by a Royal Bank of Scotland-led consortium. At the time, the deal was the largest ever single foreign investment into China.

Survey respondents say a key Jun He Law Offices contact for banking work is David Liu, who was a founding partner at two law firms in China before joining Jun He in December 2004. Comments a partner at a foreign law firm in Hong Kong: "David is high on my list of go-to people when conducting banking work in China. Save for conflicts of interests, he would be my first choice."

For corporate and commercial work, this ranking has been reversed, with King & Wood taking the lead over Jun He Law Offices.

Significantly, King & Wood represented Shenhua Energy on its record-breaking US\$2.9 billion initial public offering (IPO) on the Hong Kong stock exchange in June 2005. In a recent landmark transaction, Jun He Law Offices advised Goldman Sachs on the IPO of China's Bank of Communications on the Hong Kong stock exchange, while King & Wood represented the bank.

King & Wood has also received recognition for its work in intellectual property (IP) this year, reaching the top ranking for China in the *Asialaw Local Law Firms Survey*. One respondent says the firm's IP department is the best in China because of its history, expertise and geographical coverage. "If you want your marks and brands protected as far as possible in China, you need to choose a firm that can offer a wide range of legal services," he says.

Following up in second place for IP work in China is CCPIT Patent & Trademark Office, which boasts 150 patent agents across its seven offices. "CCPIT has rich experience on various matters and we use it regularly for trademark and patent registration referrals," says an American lawyer. The third ranking has been won by the Hong Kong-based China Patent Agent (HK), which is prolific in IP work in China and has 102 patent attorneys.

J. Sagar Associates

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Year Established: 1991

No. of Lawyers and Professionals: 90

Languages spoken: English, French, German,

Key Areas of Practice: Corporate Commercial; Corporate Finance; Financial & Securities Laws; Indirect Taxation and International Trade Law; Infrastructure Projects, Regulatory & Policy; Technology; Media & Entertainment and Dispute Resolution.



amarchand mangaldas
advocates & solicitors

Amarchand Mangaldas & Suresh A.Shroff & Co.

Year Established: 1919
Number of Lawyers: over 225
Language spoken: English

Key Practice Areas: Corporate law, Finance, Banking, Infrastructure, Capital Markets Mergers and Acquisitions, Private Equity, Intellectual Property, Real Estate, Dispute Resolution, Insurance

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India: a strong contender

India enjoyed a GDP growth rate of about 7.6% in 2005 and, like China, has a population of over one billion. India's highly developed legal system and English language capabilities have made it a strong contender for foreign investment in the region. Law firms from abroad are keen to take advantage of this and to provide their international clients with comprehensive legal services in India.

However, India has particularly tight controls on its legal market, with the *Advocates Act, 1961* expressly stating that only Indian citizens may practice Indian law and be admitted to the bar. Further, foreign law firms may only establish liaison offices in India and are strictly prohibited from setting up branch offices and from conducting any business that could be considered a legal service.

Lalit Bhasin, name partner of Bhasin & Co, is a staunch ally of this edict. As the president of the Society of Indian Law Firms, Bhasin has been lobbying the government to maintain its protectionist stance on the legal market. "No foreign elements ought to be introduced into this vital component of our democracy and the rule of law," he told *Asialaw* in a 2005 interview. (See 'India & China: A New Era in Cross-border Legal Work?', in the July/August 2005 issue of *Asialaw*.)

However, law firms from overseas do operate in some form on the subcontinent, despite the limitation imposed by India's bar council. Jones Day has a well-known relationship with P&A Law Office in New Delhi, whilst IP firm Rouse & Co International has branch offices in Mumbai and New Delhi and close ties with Ranan Narula & Associates.

India's legal market is saturated with local law firms, although a few players stand out from the crowd. Amarchand & Mangaldas & Suresh A Shroff & Co rates highly in this year's *Asialaw Local Law Firms Survey*. The firm is strong in all areas of practice, receiving recognition in every practice area surveyed and has come out as the favourite law firm to work with for banking and finance, corporate and commercial, dispute resolution and IT, telecoms and media work.

Says a UK-based lawyer: "[Amarchand Mangaldas] is definitely one of the better firms. Our relationship with them goes back a number of years and we hardly use anyone else in India."

Recent banking work at Amarchand Mangaldas includes assisting the State Bank of India on establishing a US\$1 billion medium-term note programme and in its inaugural issuance of US\$400 million senior unsecured notes due in 2009.

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Contact Person(s): LALIT BHASIN, NINA GUPTA (Ms.),
BHAVNA KOHLI (Ms.)

Year Established: 1970

Number of lawyers: 40 (Forty)

Languages Spoken: English, French, Hindi, Urdu

Key Areas of Practices: Dispute Resolution and International Corporate Transactions

Notable mention:

Mr. Lalit Bhasin, Managing Partner was awarded Honorary Membership of the IBA in Melbourne in 1994 for outstanding service to the legal profession. He is the President of Society of Indian Law Firms and Honorary Secretary General of The Bar Association of India. He was awarded the Plaque of Honour by the Prime Minister of India in 2002 for outstanding contribution to the Rule of Law. He is the Executive President of the India Law Foundation.

INDONESIA			
Banking & Finance		Intellectual Property	
	Rank		Rank
Ali Budiardjo, Nugroho, Reksodiputro	1	Hadiputranto, Hadinoto & Partners	1
Hadiputranto, Hadinoto & Partners	2	Am Badar & Partners	2
Lubis Ganie Surowidjojo	=3	Suryomurcito & Co	3
Makarim & Taira S	=3		
Corporate & Commercial		IT, Telecommunications & Media	
	Rank		Rank
Ali Budiardjo, Nugroho, Reksodiputro	1	Mochtar, Karuwin & Komar	=1
Hadiputranto, Hadinoto & Partners	2	Soewito Suhardiman Eddymurthy Kardono	=1
Soewito Suhardiman Eddymurthy Kardono	3	Hadiputranto, Hadinoto & Partners	=2
		Hutabarat Halim & Rekan	=2
		Makes & Partners	3
Dispute Resolution		Shipping	
	Rank		Rank
Hadiputranto, Hadinoto & Partners	1	Mochtar, Karuwin & Komar	1
KarimSyah	=2	Ali Budiardjo, Nugroho, Reksodiputro	=2
Mochtar, Karuwin & Komar	=2	Wiriadinata & Widyawan	=2
Ali Budiardjo, Nugroho, Reksodiputro	3	Lubis Ganie Surowidjojo	=3
		Makarim & Taira S	=3

However, in terms of its legal market, Indonesia is still in its infancy when compared to other markets in Asia and around the world. This places constraints on the amount of business Indonesia's

law firms can advise on. For a nation of 242 million, the largest law firm, Hadiputranto, Hadinoto & Partners, has only 55 legal consultants. Foreign investment is also limited by the stringent

SSEK
Indonesian Legal Consultants

SOEWITO SUHARDIMAN EDDYMURTHY KARDONO

has been selected by
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The International Who's Who
of Business Lawyers 2006*

**Indonesian
Law Firm
of the Year 2006**

The first time Who's Who Legal, the official
research partner of the International Bar
Association, has made such an Award.

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Year Established: 1967
Number of lawyers: 53
Languages: Indonesian, English, Dutch

Key Areas of Practices:
Corporate Law • Banking and Finance • Project Financing •
Capital Markets • Investment Law • Restructuring • Merger &
Acquisitions • Oil, Gas and General Mining Law •
Telecommunications • Environmental law • Intellectual
Property Rights • Real Property • Aviation Law • Maritime Law •
Bankruptcy Law • Privatization • Labour Law

International Groupings:
Lex Mundi, The Pacific Rim Advisory Council,
International Trademark Association

restrictions placed on foreign law firms in the Islamic state under the *Law on Advocates*.

To assist clients seeking to invest in Indonesia, some international firms have formed alliances with Indonesian firms. One example is Hadiputranto, Hadinoto & Partners, which is a Baker & McKenzie member firm. Other well-known associations include Rouse & Co International with Suryomucito & Co, Norton Rose with Lubis Ganie Surowidjojo, Freehills with Soemadipradja & Taher, and Minter Ellison with Makarim & Taira S.

However, some Indonesian firms have chosen to end their alliances with foreign law firms, such as Ali Budiardjo, Nugroho, Reksodiputro (ABNR), which ended its association with White & Case in mid-2005 to obtain referral work from other international law firms. Given the results of the *Asialaw Local Law Firms Survey*, ABNR's strategy seems to have paid off. The firm is preferred by more law firms for referral work than any other in Indonesia for banking & finance and corporate & commercial work.

Comments a leading partner at an international firm in Singapore: "When we do corporate work in Indonesia, such as M&A, ABNR has delivered. This is saying a lot in a country where finding decent advice can be really tough, especially when factors such as corruption continuously get in the way."

Unsurprisingly, the Indonesian law firms which have alliances with foreign law firms also feature heavily in this year's *Asialaw Local Law Firms Survey*. Hadiputranto, Hadinoto & Partners is ranked first for dispute resolution work. KarimSyah (which holds the second place with Mochtar, Karuwin & Komar) has also garnered praise for its work in this field. Over the past 12 months, KarimSyah has represented various state-owned companies, including oil company Pertamina in litigation proceedings. The firm also represents the Chartered Institute of Arbitrators and regularly holds arbitration courses and mediation training for lawyers and students.

Mochtar Karuwin Komar remains prevalent as a favourite of international law firms in this year's survey. A Singaporean lawyer says it has "a full understanding of Indonesian law and the ways in which it applies on the international legal landscape".

Malaysia: competing with Singapore

Under its WTO membership, Malaysia is obliged to open up its legal market to foreign law firms by the end of 2008. However, there have been discussions on ways to jumpstart this process and create a regulation that allows foreign firms to establish offices in Malaysia by 2007.

Under the proposals that have been submitted to the bar council, one possibility would be for Malaysia to introduce a modified version of the Singaporean model of joint law ventures (JLVs). Under this proposal, foreign law firms would be permitted to establish offices in Malaysian cities, with the proviso that they make formal alliances with local firms. Whether or not this idea is feasible is unclear. In Singapore, JLVs have had mixed results, with some failing and others being reportedly unworkable.

The larger law firms in Malaysia are generally looking forward to the liberalization of the legal market in order to encourage competition and ensure the nation's brightest legal minds stay in Malaysia. Comments a partner at a law firm in Kuala Lumpur: "We lose a great deal of talent to Singapore where the rewards for being a lawyer can be more valuable. I hope to see that change in the next few years."

But is Malaysia's market big enough to encourage foreign law firms to open offices there instead of Singapore? Some lawyers think this is unlikely. Comments a partner at a leading Singaporean firm: "Malaysia would like to be a hub, but with Singapore in such close proximity, it will be a long time before it can compete seriously. Until that time, I can't envisage a flood of foreign firms coming to [Kuala Lumpur] if the market is opened."

RAJA, DARRYL & LOH
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Total Number of Partners : 14
Total Number of Associates : 30
Year established : 1964
Languages Spoken : English, Bahasa Malaysia, Mandarin, Japanese & Tamil

Key areas of Practice :
Dispute Resolution
Banking, Civil, Commercial, Construction, Corporate, Finance, Industrial Relations, Insolvency, Insurance, Intellectual Property, IT, Medico-Legal, Land, Oil & Gas, Securities, Tax, Torts.

Corporate & Commercial
Banking & Finance, Capital Markets, Construction, Foreign Investment, Government Business & Regulations, Industrial Relations, Insurance, IPO, Land, Mergers & Acquisitions, Privatisation, Securities, Tax, Unit Trusts and Investment Funds.

Intellectual Property & Technology
Confidential Information, Copyright, Domain Names, E-Commerce, Enforcement, Franchises, Industrial Designs, Information Technology, Internet, Media, Multimedia and Telecommunications, Patents, Trade Marks, Trade Secrets.

SKRINE

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Firm profile:

Skrine was founded on 1st May 1963 and is today one of the largest law firms in Malaysia with a depth of experience in a range of legal matters acquired through its 42 years of practice. Skrine is a full service firm delivering legal solutions to a large cross section of business communities both locally and internationally. The firm offers both litigation and non litigation services.

The firm is currently
 from a broad spectrum of industries.

Main areas of practice:

Banking
 IT & E-Commerce, International Trade, Oil and Gas, Real Estate, Trusts, Estates & Charities, Tax.

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Languages:

English, Malay, Mandarin (and various Chinese dialects), Tamil, Hindi, Sindhi and French.

SHOOK LIN & BOK

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Number of lawyers: exceeding 80

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 Jalalullail Othman

Banking & Finance

Lai Wing Yong, Patricia David Saini
 Jalalullail Othman

Property & Conveyancing

Lai Wing Yong, Patricia David Saini
 Jalalullail Othman

Insurance, Shipping & Aviation

Porres P Royan, Nagarajah Muttiah
 Romesh Abraham

Banking & Finance Litigation

Too Hing Yeap, Porres P Royan
 Yoong Sin Min

Construction, Engineering & Arbitration

Dato' Dr Cyrus V Das, Nagarajah Muttiah
 Mohanadass Kanagasabai

General & Civil Litigation

Dato' Dr Cyrus V Das, Porres P Royan
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Intellectual Property, Information Technology & Licensing

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Employment & Labour

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 Steven Thiruneelakandan

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Dato' Dr Cyrus V Das
 Sudharsanan Thillainathan

Company Secretarial Services

Too Hing Yeap, Chay Ai Lin

MALAYSIA			
Banking & Finance		Intellectual Property	
	Rank		Rank
Skrine	1	Shearn Delamore & Co	1
Shook Lin & Bok	2	Shook Lin & Bok	=2
Tay & Partners	3	Tay & Partners	=2
		Wong & Partners	3
Corporate & Commercial		IT, Telecommunications & Media	
	Rank		Rank
Skrine	1	Shook Lin & Bok	1
Shook Lin & Bok	2	Rajes Hisham Pillai & Gopal	=2
Tay & Partners	3	Skrine	=2
		Raja, Darryl & Loh	=3
		Raslan Loong	=3
Dispute Resolution		Shipping	
	Rank		Rank
Raja, Darryl & Loh	=1	Zul Rafique & Partners	1
Skrine	=1	Raslan Loong	=2
Shook Lin & Bok	2	Shahrizat Rashid & Lee	=2
Shearn Delamore & Co	=3	Raja, Darryl & Loh	3
Tay & Partners	=3		

In terms of the best local firms in the Malaysia, the three 'S' firms – Skrine, Shook Lin & Bok and Shearn Delamore & Co – are dominant forces in the market and feature heavily in this year's *Asialaw Local Law Firms Survey*. Also making a strong impression

is Tay & Partners, which is recommended for work in four of the practice areas covered by the survey.

In terms of recent deals, Shook Lin & Bok acted for AmInvestment Group on its listing of ABF Malaysia bond index funds, the first exchange-traded fund and the first indexed bond fund to be listed on Bursa Malaysia. Shearn Delamore & Co recently advised Kurnia Asia on its listing on Bursa Malaysia's main board. At the time, the transaction was the largest IPO in Malaysia in the general insurance sector.

Shearn Delamore & Co has also garnered praise for its work in IP, with well-known IP practitioner Karen Abraham winning particular praise. The firm, which won the highest ranking for IP in Malaysia in the *Asialaw Local Law Firms Poll*, has represented a famous fast-food restaurant in a passing-off case against a local noodles restaurant.

Wong & Partners comes in at third place for IP, behind Shook Lin & Bok and Tay & Partners, which share the second place. Wong & Partners is a Baker & McKenzie member firm, boasting the talents of Kherk Ying Chew for IP.

All four local firms are highly recommended for IP work. Comments a lawyer at the Hong Kong office of a leading UK firm: "There is not much difference between the top firms for IP in Malaysia. We wouldn't use Wong & Partners for reasons of conflict, but I can strongly recommend Tay & Partners, Shook Lin & Bok and Shearn Delamore & Co."



Advocates & Solicitors Registered Trademark Agents Registered Patent Agents Registered Industrial Design Agents

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Tay & Partners is committed to excellence and to being the law firm of choice for businesses investing or operating in Malaysia. We provide value through our leadership, commitment, global perspective and passion for innovation.

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Year Established: 1989
Number of Lawyers: 32 (Partners – 12, Associates – 20)
Languages Spoken: English, Malay and Chinese

Key Areas of Practice: Arbitration & Dispute Resolution, Capital Markets, Mergers & Acquisitions, Corporate Finance, Banking, Intellectual Property & Technology, Telecommunications, Real Property & Conveyancing, Industrial Relations, Employment, Construction & Building Disputes

For shipping work in Malaysia, Zul Rafique & Partners, Shahrizat Rashid & Lee, Raslan Loong are highly regarded.

The Philippines: remaining independent

The Philippines continues to place heavy restrictions on foreign law firms entering the market. Non-Filipino lawyers are not permitted to offer advice on Philippine law and foreign law firms are not allowed to have offices in the Philippines or to own or control local law firms.

Unlike Indonesia, very few domestic law firms in the Philippines have associations with foreign law firms. (One notable exception is Quisumbing Torres, which has a formal arrangement with Baker & McKenzie.) A Hong Kong-based lawyer suggests the low number of associations in the Philippines is due to limitations in the number of good local firms. "There are so few quality law firms in the Philippines that it would be impossible to have too many link-ups," he says. The lawyer adds the law firms in Manila are aware of this shortage, and are therefore reluctant to enter into agreements that might limit the work they can accept. In any case, the flow of work from abroad is not constant enough to warrant so many formal ties.

In this year's *Asialaw Local Law Firms Survey*, the largest and most established law firms feature prominently in the rankings for each practice area. The largest law firm in the country, SyCip Salazar Hernandez & Gatmaitan, is recommended for its work in every practice area covered by the survey, and has achieved top rankings for corporate & commercial, dispute resolution, IP and IT, telecoms and media work.

The Philippines' second-largest law firm, Angara Abello Concepcion Regala & Cruz, also has a strong following, and is recommended by international law firms for four of the practice areas covered. Also ranked highly is Romulo, Mabanta, Buenaventura, Sayoc & De Los Angeles, which holds the top spot for banking & finance work and the second place for corporate & commercial work in the Philippines.

Recently, Romulo, Mabanta, Buenaventura, Sayoc & De Los Angeles acted for Macquarie Securities in the P3.2 billion (US\$60 million) offering of Semirara Mining and provided advice on the US\$60 million IPO of Manila Water.

Legal work in the shipping industry is somewhat competitive in the

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Tax and Revenue
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Transportation and Insurance
Robert Lazar
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THE PHILIPPINES			
Banking & Finance		Intellectual Property	
	Rank		Rank
Romulo, Mabanta, Buenaventura, Sayoc & De Los Angeles	1	SyCip, Salazar, Hernandez & Gatmaitan	1
SyCip, Salazar, Hernandez & Gatmaitan	2	Angara Abello Concepcion Regala & Cruz	2
Angara Abello Concepcion Regala & Cruz	3	Castillo Laman Tan Pantaleon & San Jose	=3
		Poblador Bautista & Reyes	=3
Corporate & Commercial		IT, Telecommunications & Media	
	Rank		Rank
SyCip, Salazar, Hernandez & Gatmaitan	1	SyCip, Salazar, Hernandez & Gatmaitan	1
Romulo, Mabanta, Buenaventura, Sayoc & De Los Angeles	2	Herrera Teehankee Faylona & Cabrera	=2
Angara Abello Concepcion Regala & Cruz	=3	Ocampo & Manalo	=2
Picazo Buyco Tan Fider & Santos	=3	Siguion Reyna Montecillo & Ongsiako	=2
		Ortega, Del Castillo, Bacorro, Odulio, Calma & Carbonell	=3
		Quisumbing Torres	=3
Dispute Resolution		Shipping	
	Rank		Rank
Angara Abello Concepcion Regala & Cruz	=1	Del Rosario Bagamasbad & Raboca	1
Poblador Bautista & Reyes	=1	SyCip, Salazar, Hernandez & Gatmaitan	2
SyCip, Salazar, Hernandez & Gatmaitan	=1	Carag, Caballes, Jamora & Somera	=3
Picazo Buyco Tan Fider & Santos	=2	Ortega, Del Castillo, Bacorro, Odulio, Calma & Carbonell	=3
Platon Martinez Flores San Pedro and Leaño	=2		
Del Rosario Bagamasbad & Raboca	=3		
Siguion Reyna Montecillo & Ongsiako	=3		

Philippines, with the archipelago reportedly the largest exporter of seafaring labour on the world's cargo lines. Del Rosario Bagamasbad

& Raboca has gained a good reputation for its shipping work, achieving the first place in the *Asialaw Local Law Firms Survey*.

CASTILLO LAMAN TAN PANTALEON & SAN JOSE

Castillo Laman Tan Pantaleon & San Jose counsels local and international clients in all aspects of Philippine law. The firm excels in advisory and implementation work, provides efficient, □

The firm is structu □

Operationally, the firm is organized into departments and groups of specialist lawyers, reflective of its varied areas of practice. To achieve flexibility as a service-oriented entity, □

Projects and cases are generally handled by working teams headed by a partner. These teams vary in size, depending on the nature and complexity of the engagement. The team structure has proven to be an effective method of delivering quality, timely, and cost-efficient legal assistance to clients.

The firm has a highly regarded intellectual property practice, advising local and international clients in all relevant areas of intellectual property law as well as information technology law. The firm's lawyers advise clients on licensing and advertising concepts and represent them in enforcing or defending rights under the unfair competition law. In particular, they advise major pharmaceutical manufacturers on medical advertisement law and compliance with requirements of health regulatory agencies. The firm's full service capabilities enable it to ensure that the trademark, patent and copyright ownership and licensing structures sought are consistent with its clients' tax and business objectives.

Year established: 1981

Total number of partners: 20 **Total number of associates:** 20

Languages spoken: English and Filipino

Relevant IP practice areas: Trademark, Patent & Copyright Registration, Enforcement & Prosecution; all aspects of Laws in Unfair Competition, Information Technology, Licensing & Health Regulatory Agencies; Market Surveys

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Year Established: 1901

Number of Lawyers: 50

Languages Spoken: English, Filipino, Spanish, French, Mandarin

Key Areas of Practice

Aviation and Maritime; Banking & Insurance; Corporate & Commercial; Mergers & Acquisitions; Corporate Litigation; Securities & Project Finance; Electronic Commerce; Immigration; Intellectual Property; Labor & Employment; Litigation and Alternative Dispute Resolution; Product Liability; Real Estate Transactions; Tax & Estate Planning.

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Contact: Mr. Elpidio Jamora, Jr., Managing

Established: 1988
Number of lawyers: 17
Languages Spoken: English, Tagalog

Key Areas of Practice:

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Email: counsel@platonmartinez.com
Website: www.platonmartinez.com

Contact: Carlos G. Platon
Total number of partners: 12
Total Number of associates: 14
Year office opened: 1996
Languages spoken: English, Filipino

Key areas of practice: Corporate and investments Law, Litigation and Dispute Resolution, Taxation, Intellectual Property, Labor Law, Mining, Commercial Law, Banking, Insurance and Immigration



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SOUTH KOREA

Banking & Finance		Intellectual Property	
	Rank		Rank
Shin & Kim	1	Kim & Chang	=1
Kim & Chang	2	Lee & Ko	=1
Lee & Ko	3	Yoon Yang Kim Shin & Yu	2
		Cho & Partners	=3
		Lee International IP & Law Group	=3
		You Me Patent & Law Firm	=3
Corporate & Commercial		IT, Telecommunications & Media	
	Rank		Rank
Kim & Chang	1	Lee & Ko	1
Bae, Kim & Lee	=2	Hwang Mok Park	=2
Lee & Ko	=2	Shin & Kim	=2
Shin & Kim	=2	Yoon Yang Kim Shin & Yu	3
Woo Yun Kang Jeong & Han	3		
Dispute Resolution		Shipping	
	Rank		Rank
Bae, Kim & Lee	=1	Kim & Company	1
Lee & Ko	=1	Choi & Kim	=2
Horizon Law Group	=2	Lee & Ko	=2
Kim & Chang	=2	Pusan International Law Offices	=2
Kim, Choi & Lim	3	Bae, Kim & Lee	3

With litigation in the Philippines notorious for taking years to conclude, the nation has developed a highly-evolved arbitration system. As a result, competition in this practice area is intense, and this year's survey has split rankings for each position. The first place is shared by Angara Abello Concepcion Regala & Cruz, SyCip, Salazar, Hernandez & Gatmaitan and Poblador Bautista & Reyes.

South Korea: resisting change

South Korea's legal market is, in proportion to its population, a work in miniature. For a population of 48 million, the country has less than 10,000 lawyers, giving it a ratio of one lawyer to every 4,800 people. This is compared to the USA, which has one lawyer for every 330 people. The 'big four' firms – Kim & Chang, Lee & Ko, Shin & Kim and Bae, Kim & Lee – seem to dominate the market, with about 300 lawyers each.

Because of the small size of the legal market, there are more graduating lawyers than there are jobs available. Several Korean lawyers have said they would like to see an opening of the legal market to foreign law firms as it will bring more job opportunity for new graduates.

At present, foreign legal consultants are allowed to join Korean law firms and can be found in almost all of large and medium-sized local firms. They are predominantly Koreans who have been

educated abroad, mostly in the US, and have returned to practice in Korea after passing the foreign bar exam.

Foreign law firms are currently restricted from advising on Korean legal matters. Korea agreed to open its legal market in 2005, but this, evidently, has not happened. Some foreign law firms complain that they are beginning to lose hope of establishing offices in Korea anytime soon, given the series of delays and setbacks experienced to date. However, there are rumours that the legal market will be liberalized in 2007.

Jeff Maddox, a partner with Jones Day in Hong Kong, told *Asialaw* recently: "I gave up lobbying for the liberalization of the Korean legal market a few years ago, as did many other firms. We have been hearing about Korea opening up for 10 years... It is still not clear if this will happen or what form the initial liberalization will take." (See 'Korea Market Survey: What's Hot and What's Not' in the May 2006 issue of *Asialaw*.)

Whether the legal market will be opened in the near future is uncertain, given the Korean Bar Association's hesitancy about it. Boh-Young Hwang, director of the bar association, told *Asialaw* recently: "We need time to prepare for this to protect our Korean lawyers from any disadvantages that may come from having foreign law firms [in Korea]. I am working to protect Korean lawyers and the Korean legal system from moving ahead too hastily."

Korea's Ministry of Justice is reportedly drafting legislation that aims to provide guidelines for the gradual opening of the nation's legal services market. According to the Korean Bar Association, the draft Foreign Legal Consultants Act includes a provision that will allow foreign law firms to open representative offices in Korea. Whilst no timetable for the introduction of this new legislation is currently available, the bar association's director told *Asialaw* that she expects the new law to be passed in late 2007 and become effective in 2008.

There is plenty of speculation over how the market opening will take place in Korea. Some lawyers expect that Korea will follow Japan's example and open the legal market slowly. This would include imposing strict rules on what foreign firms can do before gradually relaxing these rules to allow for more integration as Japan did in 2005.

However, it is unlikely that a relaxation on the market entry rules for foreign law firm will significantly affect the 'big four' firms, which rank highly across the board in this year's *Asialaw Local Law Firms Survey*.

Kim & Chang holds the first place for corporate & commercial and IP work in Korea, and has also been recommended for banking & finance and dispute resolution work. The firm advises some of the world's leading corporations, including Citigroup and LG.Phillips.

Lee & Ko is strong in every practice area covered by the survey, particularly in dispute resolution, IP, IT, telecoms & media, for which it holds a first place.

This year, Shin & Kim has edged out Kim & Chang for the top spot in banking & finance work. Shin & Kim has also gained recognition for its work in the areas of corporate & commercial and IT, telecoms & media.

Bae, Kim & Lee holds a top-three ranking in this year's survey for its work in the following practice areas: corporate & commercial, dispute resolution and shipping. The firm has advised Hynix Semiconductor in a US\$600 million offering.

Other local law firms of note in Korea are Woo Yun Kang Jeong & Han for corporate & commercial work, Lee International IP & Law Group for IP matters and Horizon Law Group for dispute resolution.

LEE & KO

**Lee & Ko is a leading law firm in Korea
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- Securitization
- Projects and Infrastructure
- Litigation and Arbitration
- Maritime, Aviation and Insurance
- Telecommunications
- Antitrust and Unfair Competition
- Real Estate & Construction
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- Mergers & Acquisitions
- Corporate, Joint Ventures & Licensing
- Reorganization and Bankruptcy
- Trade and Anti-dumping
- Labor Law
- Foreign Investment & Tax
- Environmental Law

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Year Established: 2003 (Patent Office established in 1967)

Number of lawyers: 180

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

Key Areas of Practices: Corporate and commercial, International transactions, M&A, Banking, Finance, Securities, Litigation and arbitration, Antitrust and fair trade, Tax, Intellectual property, IT, Telecommunications, Labor and employment, Real estate, International Litigation and arbitration, Insolvency and workout, Government relations, White collar crime.

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Year Established: 2000

Number of Lawyers: 56

Languages Spoke: English, Korean, Chinese, Japanese, and Russian

Key Practice Areas: Litigation, Banking & Finance, M&A, Foreign Investment, Project Financing, Securitization and Structured Finance, Joint Ventures, Intellectual Property, Labor, Anti-Trust, and Tax

Horizon (Jipyung) Law Group is one of the fastest growing top-ten full service law firms in Korea. Recently, the firm represented Royal & Sun Alliance, a British reinsurance firm, in one of the largest and complex reinsurance litigation cases in Korea, consisting of over 150 court cases related to defaults on auto loans which occurred on a massive scale in 2001. Also, in what was the largest M&A deal in Korean history (US\$ 3.33 billion), the firm successfully represented Hite, the largest beer producer in Korea, in acquiring Jinro Limited, the world's largest producer of soju, a popular alcoholic beverage in Asia.

Methodology

The objective of the *Asialaw Local Law Firms Survey* is to identify the best local law firms in six Asian jurisdictions in which international law firms are restricted from practicing. In order to discover this, *Asialaw* asked 250 international law firms which local firms they most often refer work to in these countries. *Asialaw* sent the poll to managing partners and partners at international law firms with offices in Asia and with headquarters around the world.

Individuals at international firms were asked to identify their preferred local counsel in the following six jurisdictions: China, India, Indonesia, Malaysia, the Philippines and South Korea. Participants were also asked to filter these choices into areas of legal practice. The six broad categories offered were: banking & finance; corporate & commercial; dispute resolution; intellectual property; IT, telecoms & media, and shipping.

The survey asked lawyers to identify up to five different local law firms in each practice area and each jurisdiction. Where an individual nominated five different law firms in a practice area, this was treated as a ranking (unless otherwise stated) and points were awarded accordingly. If no practice area was given, this was inferred from the respondent's stated area of expertise.

Asialaw then cross-referenced these nominations with independent editorial research to ensure the results accurately reflect the best legal expertise in each covered jurisdiction. Local law firms received weighted rankings based on their nominations by international law firms and on their substantiation by *Asialaw's* editorial research. The top three law firms in each category were then ranked according to their total points attained. Law firms which received an equal number of points in a practice area were awarded equal rankings.

asialaw



KIM, CHOI & LIM

Kim, Choi & Lim is one of the fastest growing law firms in Korea, and since its formation in 1991, it has quickly become a major force in the Korean legal industry. After years of continuing growth, Kim, Choi & Lim now has 74 professionals, including lawyers, patent attorneys and foreign legal consultants. The firm also boasts a long and impressive list of clients, both domestic and foreign, who have come to appreciate the high quality legal services it provides.

Areas of Practice

- CORPORATE
- LITIGATION & ARBITRATION
- INTELLECTUAL PROPERTY
- FINANCE
- TAX
- ANTITRUST AND TRADE REGULATIONS
- INSURANCE
- GOVERNMENTAL RELATIONS

Contact Persons

Mr. Young-chol Kim; Mr. Michael Y. Shin

Number of Lawyers

51 Korean Lawyers, 7 American Lawyers, 15 Patent Attorneys and 1 Accountant

Languages Spoken

Korean, English, French, Japanese

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WOO YUN KANG JEONG & HAN

法務法人 律 村

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Website: www.wooyun.co.kr
Contact Person(s): Kang, Hee-Chul
Year Established: 1997
Number of fee earners: 130
Number of lawyers: 96
Languages Spoken: English; Japanese; German; French; Korean

Primary Practice Areas:

Corporate General; M&A; Antitrust, Real Estate; Banking and Finance; Capital Markets; Tax; Customs Duties and International Trade; Intellectual Property; Litigation & Arbitration

Awards & Important Deals:

- Leading Korean law firm in Antitrust and Fair Trade - The Global Competition Review (From 2002 to present)
- Korean counsel to Standard Chartered Bank in its US\$3.4 billion acquisition of Korea First Bank which was the largest cross-border bank M&A deal in Korean history (Deals of the Year 2005 by Asian Counsel)
- Served as counsel to Jinro Corporation when it was acquired by Hite consortium for US\$3.4 billion

SYCIP SALAZAR & HERNANDEZ GATMAITAN

AREAS OF PRACTICE

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BANKING, FINANCE & SECURITIES
CONSTRUCTION & INFRASTRUCTURE
CORPORATE SERVICES
E-COMMERCE & TECHNOLOGY
ENVIRONMENTAL LAW
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INSURANCE
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ENERGY
INTELLECTUAL PROPERTY
INVESTMENTS, MERGERS & ACQUISITIONS
LITIGATION & ARBITRATION
MINING & NATURAL RESOURCES
PRIVATIZATION
REAL ESTATE
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TRADE LAW & CUSTOMS REGULATION

SyCip Salazar Hernandez & Gatmaitan is the largest law firm in the Philippines.

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