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May 2025
ASIA EDITION

Asia IP Rankings 2025

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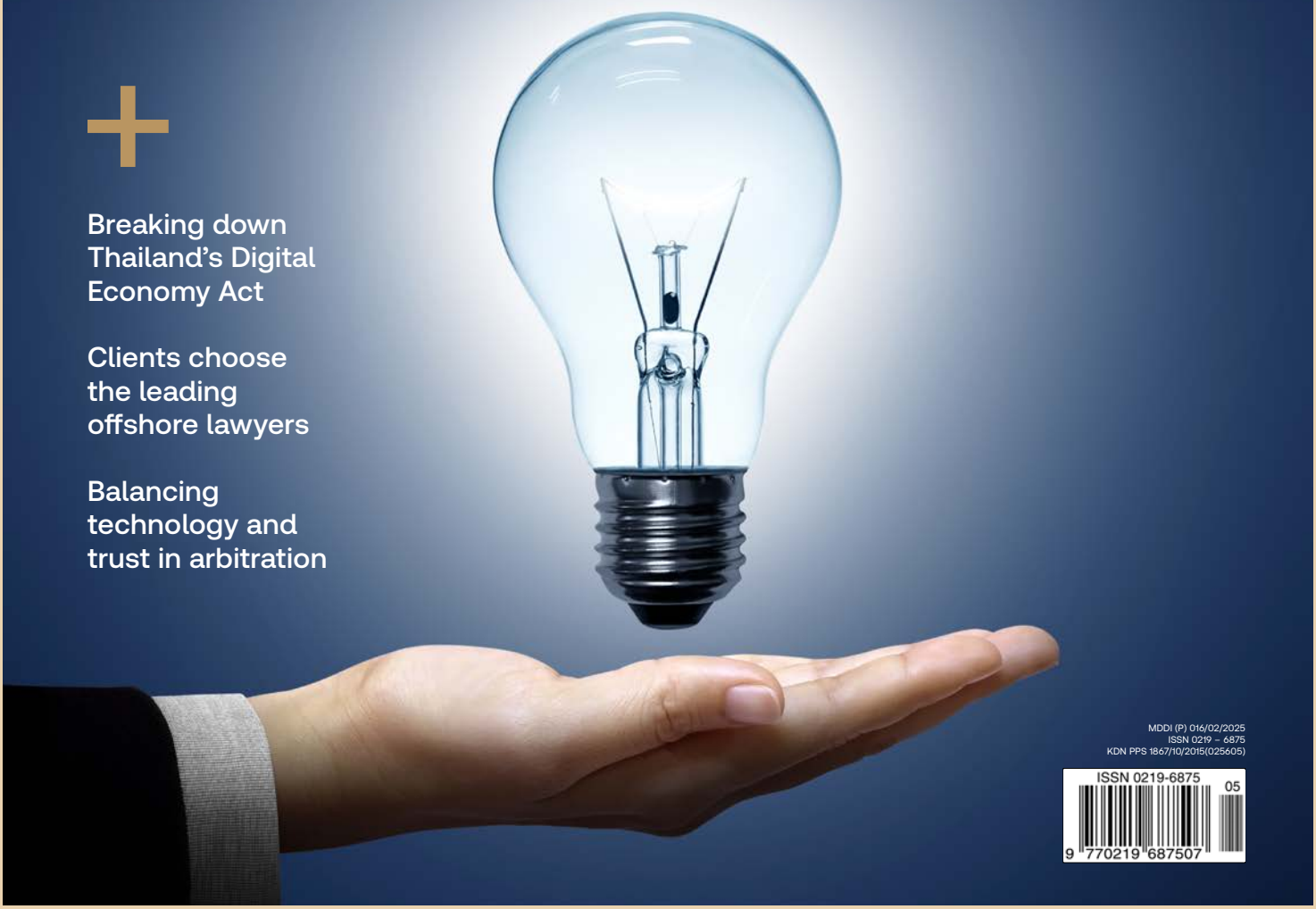
Clients choose the leading offshore lawyers

Balancing technology and trust in arbitration



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- Protection of intellectual property rights and corporate practices observation

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From the editor

Navigating IP's new frontier

The intellectual property landscape across Asia is transforming rapidly. Countries throughout the region are modernizing their IP frameworks—from ASEAN's unified registry to China's specialized courts and India's trade secrets legislation.

Our ALB Asia IP Rankings 2025 highlight why selecting the right IP counsel has become crucial. Firms featured in our rankings have proven themselves as strategic partners who navigate complex regulatory waters with precision.

These elite firms transcend traditional legal boundaries. They anticipate regulatory shifts, identify cross-border opportunities, and help clients leverage intellectual assets in emerging sectors.

The leading IP firms combine technical expertise with commercial acumen and regional knowledge. They understand that effective IP strategy requires both local nuance and global coherence.

For businesses investing in innovation across Asia, firms like Drew & Napier in Singapore and Anand and Anand in India can mean the difference between securing market dominance or watching competitors capitalize on your ideas. These standout practices demonstrate how specialized IP counsel creates tangible business advantages.

The stakes for IP protection have never been higher. Companies need advisors who understand both the legal frameworks and business implications of intellectual property decisions across multiple jurisdictions.

This special issue celebrates firms that actively shape Asia's evolving IP landscape while delivering exceptional client service. Their work not only protects innovations today but helps position clients for success in tomorrow's competitive markets.

As regulatory frameworks continue to evolve across the region, these rankings provide a valuable resource for companies seeking counsel that can transform intellectual property from a legal necessity into a strategic business asset.

The firms recognized in our rankings have demonstrated excellence across patent prosecution, trademark registration, IP litigation, and licensing strategies. Their success stories—from defending multinational corporations against counterfeiting to helping startups secure foundational patents—illustrate why specialized IP expertise remains irreplaceable in today's innovation economy. ●

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The Briefs

Your monthly need-to-know

Singapore firms leverage local expertise as city's sustainability legal services market gears up for growth

A new report by PwC Singapore has revealed that Singapore's sustainability legal services market is poised for substantial growth. Projections estimate that the market will reach a value of 450-500 million Singapore dollars ($346–385 million) by 2033 – a significant increase from the 2023 estimated value of $108–139 million.

The Report on Sustainability-ready Singapore Lawyers, commissioned by the Singapore Economic Development Board, Enterprise Singapore, and the Ministry of Law, forecasts a compound annual growth rate (CAGR) of 10 percent over the next decade.

This growth is primarily driven by increasing regulatory requirements, corporate sustainability commitments, and Singapore's strategic position as a regional financial and carbon services hub.

"Singapore's strategic financial services and carbon services hub status, combined with its leading disputes hub status, positions us favourably to be a leading regional sustainability legal hub for Asia Pacific," noted Fang Eu-Lin, sustainability and climate change practice leader at PwC Singapore, in the report.

Added Eric Chin, director of PwC NewLaw: "The most immediate opportunities for Singapore lawyers and law firms lie in green finance, capital projects and infrastructure, and technologies and digital innovations. These opportunities are driven by strong market forces such as supportive regulation, Singapore's role as the region's infrastructure financing hub, and a high concentration of venture capital funds."

Elsa Chen, partner and co-head of ESG and public policy at Singapore Big Four firm Allen & Gledhill, notes how leading firms in the city-state are already capitalising on these opportunities.

"We have, since 2021, adopted a multi-pronged approach to building up our internal sustainability-related technical capabilities, including strategic hires with sustainability backgrounds, secondments to sustainability-focused organisations, and participation in domestic and international sustainability-related workshops," says Chen.

The PwC report identifies six primary sectors driving demand for sustainability legal services, with green finance leading the way. Other growth areas include capital projects and infrastructure, green technology and digital innovation, and carbon markets.

Notably, sustainability disputes are projected to increase sixfold from $2.3 million to $14.6 million, covering issue identification, dispute resolution, and award enforcement.

"The legal principles around sustainability disputes are still evolving globally and taking shape in Singapore and the region. The immediate area where disputes can arise is greenwashing, which can result in a breach of laws or regulatory requirements, or misrepresentations," notes Chen.

However, challenges remain, including competition from international law firms with established track records in more mature jurisdictions. Many global firms have been developing their sustainability practices for years in markets where ESG regulations evolved earlier, giving them both experience and credentials that local firms must work quickly to match.

This competitive pressure is particularly acute in high-value areas like green finance and sustainable infrastructure, where international expertise is often sought.

Chen highlighted a key advantage for Singapore firms in this competitive environment as pressure mounts. "While the key sustainability principles can be globally aligned, our observation is that the implementation of sustainability, and compliance with sustainability-related laws, is highly localised," she says.

This local expertise is particularly valuable in navigating Asia's unique sustainability landscape, including the Singapore-Asia Taxonomy's pioneering "transition" category tailored to the region's specific developmental needs, according to Chen.

Yet Singapore law firms, according to the report, still face a steep learning curve in developing expertise that spans traditional legal disciplines while incorporating specialised knowledge of sustainability legal services.

This multidisciplinary nature of sustainability law requires firms to either develop new competencies internally or recruit specialists from outside the traditional legal talent pool.

But the investment required to build credible sustainability practices must be weighed against the need to offer competitive pricing in a market where clients are still calibrating the value of specialised sustainability legal services, the report noted.

"The investment in sustainability credentials is therefore a necessity as sustainability becomes core to the practice of law in the longer term," says Chen.

"Sustainability is not a silo-ed practice, but cuts across various disciplines, and all lawyers will, in time, need to be able to identify ESG-related issues for clients within their own practice areas," she adds. ●

Singapore remains among top two global arbitration hubs

Singapore has maintained its position as one of the world's two most preferred seats for international arbitration, according to the sixth International Arbitration Survey released by White & Case and Queen Mary University of London.

The city-state garnered preference from 31 percent of respondents, closely following London's 34 percent, after the two had previously shared the top position in the fifth edition of the survey.

The comprehensive survey highlights both London and Singapore's continued dominance in the arbitration landscape, with both consistently ranking in the top five preferred seats across all regions worldwide. Their success is attributed to strong political backing and ongoing legal innovation that keeps their arbitration frameworks current and effective.

In a notable shift from the previous survey, Beijing has entered the top five for the first time, joining Hong Kong and Paris. This marks a significant eastward shift in the global arbitration landscape, with two Chinese cities now among the world's most preferred arbitration venues.

Singapore stands out as the only non-European seat among the top five preferences for respondents based in Europe, demonstrating its exceptional international appeal as it continues its strong showing near the top of global rankings.

The findings reflect recent legislative efforts in both leading jurisdictions. While the UK has introduced a new Arbitration Act, Singapore launched a consultation in March 2025 aimed at further enhancing its arbitration practices and strengthening judicial support for arbitration proceedings. ●

In the news

1

Matthew O'Callaghan has been appointed as **Freshfields**' new Asia managing partner, succeeding Thomas Ng. Based in Hong Kong, O'Callaghan was formerly head of the financial services practice in Asia and as managing partner of the office in the SAR.

2

Gitta Satryani has become **Herbert Smith Freehills**' new Singapore managing partner, succeeding Fatim Jumabhoy for a three-year term. The international arbitration partner and Southeast Asia disputes head joined the firm in 2009 and was promoted to the partnership in 2020.

3

Midsize Korean law firms **LKB & Partners** and **Pyeong San** will merge to form **LKB Pyeong San**, creating a 120-lawyer firm focused on expanding cross-border capabilities. Both firms were founded recently and employ many former judges and prosecutors.

DEALS

N/A

Merger between Welcia Holdings, Tsuruha Holdings
Deal type: M&A
Firms: Mori Hamada & Matsumoto, TMI Associates
Jurisdiction: Japan

$2.04 bln

APSEZ's acquisition of Abbot Point Port Holdings
Deal type: M&A
Firms: Ashurst, Cyril Amarchand Mangaldas
Jurisdictions: Australia, India

$1.8 bln

Hahn & Company's acquisition of SK Specialty
Deal type: M&A
Firms: Kim & Chang, Lee & Ko
Jurisdiction: South Korea

$1.34 bln

Toyota Tsusho Corporation's acquisition of Radius Recycling
Deal type: M&A
Firms: Simpson Thacher & Bartlett, White & Case
Jurisdictions: Japan, U.S.

$1.1 bln

Shionogi's takeover bid for Torii Pharmaceutical Toyota Tsusho Corporation's acquisition of Radius Recycling
Deal type: M&A
Firms: Nagashima Ohno & Tsunematsu, Nishimura & Asahi
Jurisdiction: Japan

$1.8 bln

Nomura acquisition of Macquarie Group's U.S. and European public asset management businesses
Deal type: M&A
Firms: A&O Shearman, White & Case
Jurisdictions: Japan, U.S., Europe

White & Case has advised Japanese investment bank Nomura on its $1.8 billion agreement to acquire the U.S. and European public asset management businesses of Macquarie Group, which was represented by A&O Shearman.

The Macquarie assets deal, which Nomura said is its largest acquisition ever, comes as companies in Japan face a shrinking domestic market and are increasingly seeking growth opportunities abroad, Reuters reported.

Reuters added that asset management has become a core growth area for Japanese financial institutions looking to secure stable fee-based revenue that is less impacted by the ups and downs of market sentiment.

The White & Case M&A team was led by partners John Reiss, Michael Deyong and Kristen Rohr, while the A&O Shearman that represented Macquarie was led by M&A of counsel Stephen Besen and M&A partner Sean Skiffington. ●

$880 mln

IDFC First Bank's fundraising from Warburg Pincus, ADIA
Deal type: PE/VC
Firms: AZB & Partners, Cyril Amarchand Mangaldas, JSA Advocates & Solicitors
Jurisdictions: India, UAE, U.S.

$812 mln

Hongkong Land's agreement with HKEX to establish HKEX's permanent headquarters
Deal type: Real Estate
Firm: Johnson Stokes & Master
Jurisdiction: Hong Kong

$400 mln

Sojitz Corporation investment in biomethane joint venture with GPS Renewables and Indian Oil Corporation
Deal type: M&A
Firms: Cyril Amarchand Mangaldas, IndusLaw
Jurisdictions: India, Japan

JSW resolution rejection gives reality check to India's bankruptcy code

The Supreme Court of India's unprecedented decision to order the liquidation of Bhushan Power and Steel Limited (BPSL) has sent shockwaves through India's corporate restructuring landscape. On May 2, a two-judge bench rejected JSW Steel's resolution plan, creating profound commercial uncertainty for investors under the Insolvency and Bankruptcy Code, 2016 (IBC).

The ruling came nearly five years after JSW had already implemented the plan, invested in BPSL, and worked to turn the company around. BPSL was once among India's "dirty dozen" distressed assets, making this case particularly significant for the country's insolvency framework.

The court invoked its extraordinary constitutional powers under Article 142 to direct immediate liquidation rather than providing an opportunity to remedy procedural defects. This move has forced a recalibration of risk assessments and raised questions about the balance between procedural adherence and practical business considerations. Many in the legal and business communities are now questioning the long-term implications for India's insolvency ecosystem and its ability to attract future investments in distressed assets, experts say.

"This ruling reinforces the fundamental principles of procedural discipline to achieve commercial certainty under the IBC," notes Divij Kumar, partner at IndusLaw. "It signals a decisive shift toward greater regulatory scrutiny in insolvency resolutions."

The Supreme Court found violations "at every stage" of the proceedings. Most strikingly, the resolution professional failed to adhere to the IBC's mandatory 270-day timeline—a cornerstone of the code designed to ensure swift resolutions. The application for approval was filed in February 2019, a full 18 months

after proceedings began in July 2017. Additionally, the court noted that the resolution professional had failed to verify JSW's eligibility under Section 29A of the IBC and did not file the mandatory compliance certificate in Form H as required by regulations.

The judgment raises a fundamental tension: What happens when a resolution plan is approved but not promptly implemented? JSW took approximately 540 days to pay financial creditors and 900 days for operational creditors—despite the plan requiring payment within 30 days of approval. The court was particularly critical of this delay, noting that "a resolution applicant cannot treat its obligations as optional or conditional."

This is not the first time the Supreme Court has rejected an approved resolution plan, but the BPSL case stands apart. Unlike previous cases where the court typically sent plans back to the Committee of Creditors (CoC) for resubmission after addressing deficiencies, here the court ordered outright liquidation.

The Indian government is now preparing to challenge this decision. Officials have identified potential "errors" in the judgment and are considering seeking a stay. Government sources argue that the NCLT and NCLAT acted within their legal boundaries, particularly under Section 32A of the IBC, which offers immunity to new owners from past offences of the corporate debtor.

The government's concerns centre on the potential disruption to the recovery process for financial creditors like State Bank of India and Punjab National Bank, who had already received payments. Officials worry that the ruling might undermine investor confidence in India's insolvency framework, creating what economists call "regime uncertainty"—a condition where investors cannot reliably predict how legal rules will be applied in future cases.

"The ruling makes it clear that commercial discretion does not override statutory obligations," Kumar notes.

Adity Chaudhury, partner at Argus Partners, wonders about the cost of delivering such a message "To ensure that insolvency processes are completed in a time-bound manner, not just stakeholders but even adjudicating authorities should decide matters in a time-bound manner and not take years to decide a matter," she says.

This case exposes the tension between the IBC's twin objectives of value maximization and time-bound resolution. In prioritizing procedural integrity over a completed resolution, the court has signalled that process matters as much as outcome. As the government prepares its challenge, the fundamental question remains: Will India's insolvency regime prioritize procedural perfection or practical outcomes?

"Looking back—especially now that the Supreme Court's ruling has taken 5 years—one wonders whether stakeholders would have gained anything if the CoC had rejected JSW's funds and kept BPSL running under a stop-gap monitoring committee. Many may agree that such a scenario would not have benefitted many," concludes Chaudhury.

APPOINTMENTS

Adam Moncrieff

Leaving: A&O Shearman
Going to: Orrick, Herrington & Sutcliffe
Practice: Energy and Infrastructure
Location: Singapore
Position: Partner

Moncrieff becomes Orrick's third hire at the partner level from A&O Shearman in Singapore within the past year, part of six lawyers Orrick has recruited from the merged firm in Singapore, with other recruits expected.

The other A&O Shearman partners hired at the partner level in the past year are project finance experts Michael Tardif and Ari Bessendorf.

Moncrieff's move comes amid a broader trend of partner departures from A&O Shearman in the wake of the merger. In Singapore, infrastructure M&A partner Alun Evans joined Sidley Austin, capital markets partner Alexander Stathopoulos moved to Baker McKenzie Wong & Leow, and international arbitration partner Chris Mainwaring-Taylor joined Bae Kim & Lee. In Hong Kong, Eric Chow & Co welcomed corporate finance partner Kung-Wei Liu, while Ashurst brought on board private equity expert James Ford.

For Orrick, Moncrieff's addition strengthens its energy and infrastructure capabilities in Southeast Asia as the firm continues its strategic expansion in the region. ●

Celia Cheah
Leaving: Christopher & Lee Ong
Going to: Wong & Partners (Baker McKenzie)
Practice: Intellectual Property
Location: Kuala Lumpur
Position: Partner

Janney Chong
Leaving: Robertsons
Going to: K&L Gates
Practice: Capital Markets
Location: Hong Kong
Position: Partner

Yang Chu
Leaving: Davis Polk & Wardwell
Going to: Wilson Sonsini Goodrich & Rosati
Practice: Corporate
Location: Hong Kong
Position: Partner

Carolyn Dong
Leaving: DLA Piper
Going to: Watson Farley & Williams
Practice: Energy
Location: Hong Kong
Position: Partner

Alun Evans
Leaving: A&O Shearman
Going to: Sidley Austin
Practice: Energy and Infrastructure
Location: Singapore
Position: Partner

Phill Hall
Leaving: Linklaters
Going to: Hogan Lovells
Practice: Debt Capital Markets
Location: Singapore
Position: Partner

Kung-Wei Liu
Leaving: A&O Shearman
Going to: Eric Chow & Co (Tongshang)
Practice: Corporate Finance
Location: Hong Kong
Position: Partner

Kristo Molina
Leaving: Witara Cakra Advocates (WCA)
Going to: ALTA Advocates
Practice: Capital Markets
Location: Jakarta
Position: Partner

Dyah Paramita
Leaving: HHP Law Firm (Baker McKenzie)
Going to: ATD Mori Hamada
Practice: Disputes and Antitrust
Location: Jakarta
Position: Partner

Shen Xiaoyin
Leaving: BTPLaw
Going to: Chung Ting Fai & Co
Practice: Corporate, M&A and ESG
Location: Singapore
Position: Head of Corporate, M&A and ESG

Teo Siang Ly
Leaving: Christopher Lee Ong
Going to: RDS Partnership
Practice: Banking
Location: Kuala Lumpur
Position: Practice Head

Shashwat Tewary
Leaving: Sidley Austin
Going to: Cooley
Practice: Capital Markets
Location: Singapore
Position: Partner

Japan unlikely to upend new smartphone act despite foreign pressure

Japan is poised to enact landmark legislation this year that will challenge the dominance of major tech companies over smartphone app marketplaces and payment systems, representing one of the world's most ambitious regulatory efforts to diversify the digital marketplace in Asia's third-largest economy while simultaneously drawing international scrutiny, including a potential trade investigation from the United States.

The Act on Promotion of Competition for Specified Smartphone Software establishes a robust framework to prevent anti-competitive practices in the smartphone ecosystem, and also imposes affirmative obligations on platform operators, including data disclosure requirements, measures to ensure data portability, and transparency requirements regarding specification changes or usage refusals.

These are all aimed at creating new opportunities for Japanese developers and fostering competition in an increasingly concentrated sector, experts say.

According to Akira Inoue, antitrust partner at Baker McKenzie's Tokyo office, the legislation prohibits platform operators from engaging in a wide range of restrictive behaviours.

"The new act prohibits platform operators from interference with the provision of app stores, restrictions on the use of OS functions, mandatory use of proprietary payment systems, restrictions on information provision and links within apps, mandatory use of browser engines, mandatory use of user verification methods, improper use of acquired data, unfair treatment, and preferential treatment of the platform operator's services in search result displays," Inoue explains.

Beyond these prohibitions, the law imposes affirmative obligations on platform operators, including data disclosure

requirements, measures to ensure data portability, and transparency requirements regarding specification changes or usage refusals.

A key objective of the legislation is to create new opportunities for Japanese app developers who have long operated under the constraints imposed by dominant platforms. The law aims to reduce fees and increase distribution options for these developers.

"The expectation is that the new act will give rise to new app stores, increasing opportunities for app developers and reducing the fees charged by current app store operators," says Inoue. "Although the actual impact remains unclear at this time, it is hoped that the new Act will be a boon to homegrown Japanese tech platforms and developers."

The strategic vision, however, extends beyond immediate fee reductions to fundamentally reshaping Japan's digital ecosystem.

"From the perspective of Japanese competition policy, the first step is to generate active competition in the relevant app store market by breaking the oligopoly of the existing app stores and inducing new app stores to grow," Inoue notes. "The new act assumes that reducing consolidation in the app store market will spur Japanese developers to create new Japanese tech platforms."

But, critics have accused the act of seemingly targeting specific companies rather than establishing uniform rules across all platforms. This apparently selective approach has raised questions about potential discrimination against U.S.-based tech giants, including Apple and Google.

In response, Inoue explains that the scope of the legislation was determined through a methodical process. "The Japanese government set the basic policy with regard to needed regulations and platform operators that would be covered by them on Dec. 18, 2018. The Basic Policy requires thorough investigation at the outset to ensure transparency and fairness to platform operators."

Nonetheless, the legislation has attracted the attention of U.S. trade officials, with the USTR considering an investigation into whether the law constitutes an unfair trade practice. This raises questions about how Japan might respond to international pressure while maintaining the integrity of its regulatory objectives.

Inoue believes Japanese regulators are unlikely to alter their approach significantly. "The guidelines and enforcement approach are unlikely to change even in the event of foreign pressure due to the fact that the scope of the new Act is based on the results of a series of surveys. Also, the JFTC has followed due process in determining the regulations and guidelines."

However, he suggests that enforcement may be measured, and evidence-based.

"The JFTC is likely to employ their usual cautious approach and only enforce the new Act when sufficient evidence exists showing that a violation has actually occurred. The JFTC is likely to be even more cautious in levying fines," adds Inoue. ●

HELMSMAN
Advocates & Solicitors

Nothing but a Concept – The Importance of IP for Startups

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Few things are riskier for an investor than investing in a startup that comprises little more than its founders with a concept. At the heart of venture capital is the belief that ideas have value that can be multiplied exponentially with some diligence and a good dash of luck. But ideas are only valuable if they can be exclusively exploited by their creators, which is a precarious proposition in the age of artificial intelligence ("AI") where works can be replicated (or even created) in a blink of an eye.

It is for this reason that there is significant focus on intellectual property issues ("IP") during the due diligence phase of every early-stage deal. But for many startups, getting their IP ducks in a row tends to be the least of their concerns. Between creating a minimum viable product and finding the first customer, battening down the legal hatches usually fall to the wayside, to be sorted out after the more important work of making money is done. But that shortsightedness could cost a startup the chance of securing investment critical for its early-stage growth.

The reality is that for most startups – indeed, most businesses – strong IP rights are critical. Corporate governance issues like a missed filing can often be rectified with a little bit of work, but the failure for a startup to own or adequately protect the IP that fuels its business can be a dealbreaker, as a mistake in ensuring IP protection may not be fixable. Many investors are well aware of such pitfalls and may be turned off by an unfavourable due diligence report that flags inadequacies in a startup's IP. History is rife with high profile examples of companies being undermined by IP issues. We set out here some of the common pitfalls that can be avoided.

Cash-strapped startups often work with independent contractors because they are more cost efficient than a full-time employee. But startups often forget to ensure that the works created by such contractors are transferred to the startup. The default position is that the copyright in a work is owned by its author, even if the author is paid for such work. This is unless there is an express contractual provision assigning the copyright to the person who commissioned the work.

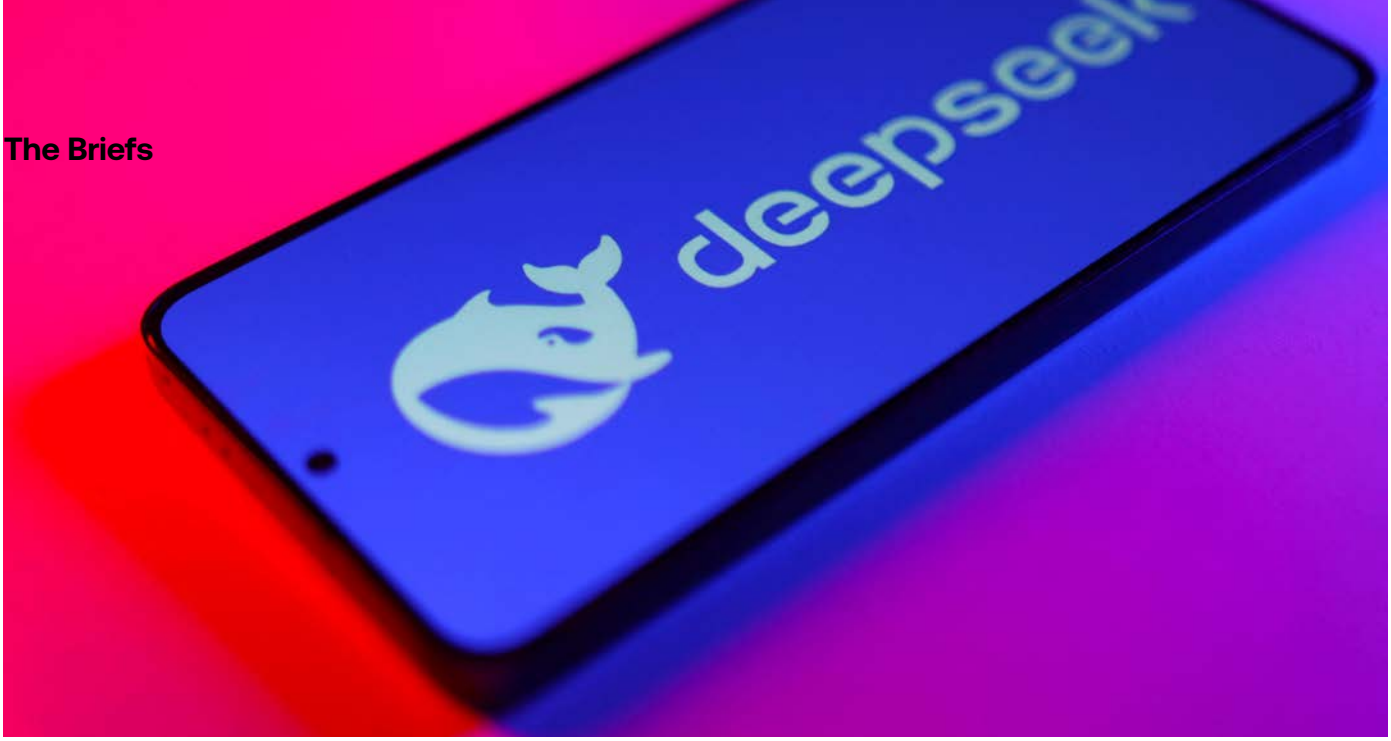
The failure to ensure that the copyright is vested in the startup rather than its author can lead to its demise. A prominent example of this arose in relation to the development of the Project Genom video game, when a programmer filed a claim under the US Digital Millennium Copyright Act (DMCA) with Steam (an online video games retailer) to take the game down from the Steam storefront on the basis that the game used his copyrighted works without permission. That was possible because there was no written contract between the game's developer and the programmer who had worked on the game, and the programmer was able to assert that he was the rightful owner of parts of the copyright in the game. The delisting of the video game subsequently led to the developer's demise. This was a problem that could have been avoided had the developer ensured that its contract with the programmer had an IP assignment clause.

Problems arising from lack of ownership over its IP can also manifest in other ways, not just as a result of engaging independent contractors. Sometimes, problems exist from the very start. It is common for a startup's IP to be held personally by one of their founders at inception with an unspoken understanding that the IP would eventually be transferred to the company. But the actual transfer is often overlooked in favour of business exigencies. This may not be a serious issue when things are rosy but can be catastrophic when relationships sour. For example, a co-founder of Singapore tea brand TWG Tea refused to hand over the domain name to the brand's website. It was only 7 years after he left TWG Tea, and after a lengthy lawsuit, that he was ordered by a court to transfer the domain name.

Another problem which we expect to see more of relates to the increasing use of AI. In most jurisdictions, it is accepted that human authorship is required in order for copyright to subsist in a work. By extension, AI-created work may not be protected by copyright – at the very least, its copyright status is questionable. And even if copyright subsists in such work, there is a question of who owns it. Is it the startup or the AI provider? The answer to this question may depend on the terms of use of the AI model. A third problem: even if the startup is the owner of the copyright in the work, there may still be an issue as to whether the work infringes copyright in another work which may have been used by the AI in its training data sets. Many copyright infringement claims have been brought (especially in the US) against various providers of AI models. These claims are still working their way through the courts, and their outcomes may have huge significance – if the AI models had infringed copyright, it would stand to reason that their output (which would be derived from the works whose copyright have been infringed) was similarly infringing.

Although AI-related startups are the darlings of venture capitalists at the moment, policymakers and the law have not fully grappled with the implication of AI creations and the problems associated with them. Startups that make heavy use of AI and practices like vibe coding should consider engaging help to assess how they can protect themselves from the risk of having no or limited IP protection. Investors who are evaluating opportunities in this space should also be mindful of the downside risks of venturing into a rapidly evolving space.

Starting, growing, and scaling a business is hard. It is little wonder that startups tend to overlook the importance of ensuring that their IP affairs are in order. But as we see above, history has taught us that prevention is easier than cure. It often does not take much to mitigate IP risks to avoid undermining an otherwise viable business and investment proposition.



In the era of DeepSeek, PRC law firms look to address AI anxiety rationally

Since the beginning of 2025, Hangzhou-based AI startup DeepSeek has garnered significant global attention with its powerful AI product offerings and broad application potential, prompting various industries to embrace this emerging platform actively.

From Baidu search to WeChat and Huawei Cloud, numerous tech giants have begun integrating their products with DeepSeek's capabilities. This integration has extended to government services as well: In February, Beijing's Fengtai District Administration of Government Affairs and Data completed the on-premises deployment of DeepSeek's large language model environment on its government cloud infrastructure. The district became the first to apply this technology to government services by launching the "Feng Xiao Zheng" digital assistant, accelerating the intelligent transformation of public services.

In the legal services arena, DeepSeek's influence has become increasingly apparent. Law firms and legal tech companies have keenly identified this trend and are actively exploring deep integration possibilities between DeepSeek and the legal industry. The Hangzhou-headquartered AI company has begun gradually deploying specialised legal solutions designed to meet the dual demands of efficiency and precision within the legal sector.

At the judicial level, courts and procuratorates across various regions and jurisdictions have initiated DeepSeek training programs and even implemented deployments, aiming to leverage AI tools to enhance judicial efficiency and further advance intelligent judicial development. In March, China's Judicial Convenience Platform successfully integrated DeepSeek to provide online legal consultation services.

Different approaches

Kevin Wang, COO of legal tech company L-Expert, acknowledges that DeepSeek's open-source availability and commercialisation have enabled capabilities comparable to top-tier large language models at significantly lower costs, attracting widespread adoption among Chinese technology companies. Numerous law firms and legal tech providers have begun integrating DeepSeek to enhance comprehensive legal database searches, document generation, and contract review functionalities.

"Chinese law firms are showing tremendous enthusiasm for DeepSeek applications," Wang observes. "Many lawyers are proactively experimenting and researching to find products and implementation strategies that genuinely boost their productivity."

At the firm level, "managing partners are prioritising AI-enabled products when selecting new systems. Many firms are collaborating with us to develop and test relevant applications," Wang adds.

Actually, L-Expert has already completed local deployment of AI large language models and is leveraging DeepSeek to enhance its product capabilities across system AI assistants, cross-database AI document searches with automatic organisation, and automated document generation and management.

In early March, Yingke Law Firm also announced comprehensive integration with DeepSeek, becoming one of the first Chinese law firms to formally connect DeepSeek with legal services. Yingke has reportedly implemented the full version of the DeepSeek-R1 inference model, aiming to introduce intelligent solutions to the legal sector.

"To optimise DeepSeek-R1 for legal applications, Yingke has established

specialised teams across various practice areas to analyse our extensive industry experience," the firm tells ALB. "Leveraging DeepSeek-R1's technology, we have further enhanced our proprietary legal data resources, including vast repositories of lawyer profiles, case libraries, regulatory databases, and contract templates, creating a comprehensive legal knowledge framework. Through specialised training on legal terminology, principles, and reasoning, DeepSeek-R1 can more accurately understand and apply legal knowledge, providing robust support for Yingke's legal services."

Following its integration with the full version of DeepSeek-R1, Yingke plans to deploy the technology across seven key work scenarios to assist with corresponding legal tasks.

First, Yingke aims to construct a more multidimensional legal knowledge system through DeepSeek-R1. Previously fragmented legal resources will be consolidated into an integrated database, enabling lawyers to access and utilise professional resources more efficiently and improve knowledge management.

Second, for regulatory research, Yingke will utilise DeepSeek-R1 to implement real-time updates and precise maintenance of its regulatory database, ensuring authority and accuracy when citing legal provisions.

Notably, Yingke's previously launched "YingFaBao AI Legal Space Station" will undergo comprehensive upgrades powered by DeepSeek-R1's reasoning capabilities and knowledge distillation technology. The enhanced system will more precisely understand users' legal requirements, addressing general, routine, and knowledge-based legal inquiries while significantly reducing resource consumption and operational costs.

For client communications, DeepSeek-R1 will assist in rapidly organising client inquiries, extracting keywords, and supplementing relevant information, enabling intelligent matching based on case types, geographical considerations, and lawyer expertise, thereby improving client satisfaction while reducing communication costs.

Additionally, Yingke will leverage AI technology to precisely categorise and efficiently retrieve historical cases, providing lawyers with rich reference materials to quickly understand similar case judgments and judicial tendencies, offering data-driven support for litigation strategy development.

In contract services, DeepSeek-R1's deployment will enhance both efficiency and quality through intelligent generation and review functions, including risk identification, clause generation, and version comparison capabilities, potentially significantly improving the firm's non-litigation service capabilities.

Finally, Yingke will utilise AI technology to implement intelligent management of multidimensional information regarding lawyers' professional backgrounds, areas of expertise, and successful cases, optimising internal management and business allocation processes while promoting collaborative work among attorneys.

The challenge of hallucinations

Similar to many general-purpose large language models, DeepSeek's deeper application in the legal domain has triggered a series of challenges. Issues such as data security, intellectual property protection, algorithmic bias, and legal liability definition urgently need resolution, while also imposing new requirements on the regulated operation of the entire legal services market.

A typical scenario involves lawyers discovering fabricated data or even non-existent legal provisions when using DeepSeek to generate content. This raises the question: can legal professionals eliminate such issues by independently feeding DeepSeek training data to create reliable vertical domain-specific models?

Wang points out that this phenomenon, known as hallucination, occurs when models generate information that appears reasonable but is actually inaccurate or non-existent.

"This happens because models learn from massive datasets during training, but their generation mechanism is based on probability prediction rather than factual retrieval. Eliminating 'hallucinations' by feeding data is unlikely, while making AI rely on specified databases to answer questions could theoretically work but has extremely low operational feasibility at this stage," he states.

The fundamental issue lies in the training methodology and architecture of large language models. Wang explains, "Responses from large models like DeepSeek are generated through recombination of their pre-training knowledge base and user-provided contextual information via complex deep learning architectures such as Transformers. Therefore, even when fed specific data, they can only improve accuracy to a certain extent without completely blocking the influence of their original knowledge base. Additionally, while deeply modifying the model's core architecture is technically possible, the investment costs—including funding, data resources, and engineering development—are extremely high, with enormous implementation challenges."

Yingke believes ensuring the accuracy of legal large language models is a complex process requiring approaches from algorithmic modeling, risk assessment, and data monitoring perspectives, supported by authoritative legal databases and substantial professional legal academic literature.

"DeepSeek's hallucinations in serious contexts are issues that Yingke takes very seriously and must resolve," the firm adds. "We ensure data quality by cleaning our proprietary data to remove errors and noise, while accurately annotating and categorising data—such as marking legal provisions with their applicable scope, and labelling cases with case types, dispute focuses, and applicable legal provisions—to facilitate model learning and understanding. Furthermore, we incorporate legal domain logical rules into DeepSeek, enabling rule-based reasoning and judgment to enhance the model's accuracy and logical consistency when handling legal issues." ●

EXPLAINER

Can Thailand tax its way to becoming ASEAN's climate champion?

Thailand is poised to become the second ASEAN nation, after Singapore, to implement a carbon tax regime as part of its ambitious climate strategy targeting carbon neutrality by 2050.

The proposed carbon tax, embedded within the draft Climate Change Act currently being finalised by Thailand's Department of Climate Change and Environment, marks a significant step in the Southeast Asian country's environmental policy framework and positions Thailand as a regional leader in climate action.

"Thailand's draft Climate Change Act strengthens the national climate policy framework with comprehensive carbon tax provisions aimed at controlling greenhouse gas emissions," explain Charuwan Charoonchitsathian, partner, and Phareeya Yongpanich, associate at Thai law firm Tilleke & Gibbins. "The tax will apply to both domestically produced and imported goods."

1 How will the carbon tax work?

The draft legislation establishes a mandatory carbon tax regime with an initial focus on oil products, though the framework allows for future expansion.

"According to the draft act, a Schedule of Carbon Tax Rates is annexed to the act, specifying different fossil fuel types - such as oil, gas, and coal - that will be subject to the tax, along with their respective maximum rates," note Charuwan and Phareeya. At present, the maximum applicable rate is set at 120 baht ($3.67) per unit.

The carbon tax will target "industrial operators," defined as owners of industrial facilities, and "importers" of goods under Thai customs law, lawyers say. This structure creates a foundation that can be expanded beyond the oil industry to include other high-emission sectors in the future.

For multinational corporations already subject to carbon pricing in other jurisdictions, the draft legislation introduces important considerations. Lawyers point out that while it doesn't currently include specific provisions for carbon tax credits or offsets for goods already taxed elsewhere, it does establish a Carbon Border Adjustment Mechanism (CBAM) modelled after the European Union's framework.

"This mechanism aims to prevent carbon leakage by discouraging relocation of production to countries with less stringent environmental regulations and ensuring that imported carbon-intensive goods are subject to costs equivalent to those imposed on domestic products," note Charuwan and Phareeya.

With that in mind, under the CBAM, importers of specified goods must register, report the embedded emissions of their imports, and purchase carbon adjustment certificates based on the emissions intensity of those goods.

Importantly, "the draft act includes a provision allowing importers to apply for deductions if a carbon price has already been paid in the country of origin," say Charuwan and Phareeya, potentially preventing double taxation for multinational corporations.

2 What will be the impact on existing contracts?

With the introduction of this new environmental tax, there could be fresh complications arising from existing business agreements, lawyers caution.

"The introduction of a mandatory carbon tax could materially affect the performance and cost allocation under existing contracts," note Charuwan and Phareeya. "Contracts without change-in-law, tax pass-through, or force majeure clauses may expose one party to unexpected financial burdens."

This legal uncertainty may lead to contract renegotiations or potential disputes. As such, the attorneys advise companies to "conduct a contract review to assess exposure and explore legal avenues for adjustment, especially in long-term or fixed-price agreements."

3 What lies ahead for Thailand and the region's climate roadmap?

As Thailand is determined to achieve carbon neutrality by 2050, the carbon tax framework is expected to expand beyond its initial scope. "The draft act empowers authorities to designate additional liable products or sectors through subordinate legislation," the legal experts note.

As such, businesses in energy-intensive industries are advised to start preparing by assessing their carbon footprint, preparing for compliance with the emerging regulatory framework, and incorporating future carbon costs into their business planning and investment strategies, say Charuwan and Phareeya.

As the only second ASEAN nation to implement a carbon tax, Thailand's move could also catalyse regional environmental policy harmonisation to maintain regional competitiveness and prevent carbon leakage, the attorneys anticipate.

This could potentially lead to an ASEAN-wide carbon market or carbon pricing provisions in regional trade agreements. For Thai businesses engaged in international trade, this means gearing up for more extensive disclosure requirements and the likely development of similar carbon border adjustment mechanisms by other countries.

"Legal implications may include changes to customs compliance procedures, enhanced environmental reporting requirements, and revised contractual obligations in international trade arrangements," add Charuwan and Phareeya. ●

THE Q&A

Ng Kim Beng, Rajah & Tann

In April, Ng Kim Beng took the helm of Singapore Big Four firm Rajah & Tann amid escalating geopolitical tensions and economic volatility. With a bold vision transcending regional boundaries, Ng aims to transform this Singaporean legal powerhouse into an international player with global influence and reach.

"We believe that good people build strong and sustainable practices. We are proud that the network today is comprised of strong domestic firms, many of which are some of the largest in their respective countries."

ALB: Your appointment comes at a time when Rajah & Tann has seen significant regional expansion and technological adoption under your predecessor's leadership. What is your personal vision for the next phase of the firm's growth?

Ng Kim Beng, managing partner, Rajah & Tann: I was deputy MP prior to my current role as the managing partner. Together with my fellow deputy MP, Kelvin Poon, we worked closely with my predecessor, Patrick Ang, on the vision casting, planning, and execution of our strategy.

The vision is to be an Asian firm on the international stage. I plan to continue building on this vision and formulating the strategy that will help us achieve our goals as efficiently and effectively as possible. These goals include the strategic growth of the firm, deepening the roots of a unified network in RTA, and enhancing our ability to do our best for clients with the thoughtful and appropriate use of technology.

Undergirding our journey towards this vision and goals is the commitment to uphold our values and culture. Indeed, we believe that it is these elements that have enabled our success as a firm and a network. As we seek to widen and deepen our reach and access, the firm and our lawyers must be equipped and enabled to realise the potential generated. We will continue to invest heavily in developing our talent.

ALB: What are the most significant pressures facing Singapore's Big Four law firms today, and how is Rajah & Tann adapting its strategy to maintain its market position and relevance in a rapidly evolving landscape?

Ng: With China's growing dominance on the global stage, we see ourselves working more closely with Chinese law firms and clients, looking to invest and do business in Singapore and the region. Much as all in the network have enjoyed growth and opportunities through this successful regionalisation drive, there is much yet to be gained through closer integration and deeper collaboration. We also intend to continue our strategic growth where there are roles for us amidst the opportunities.

Another key pillar of our adaptation is an intensified client-centric approach. By gaining a deep and nuanced understanding of our clients' industries and the challenges they encounter, we can develop precisely tailored solutions that directly address their specific needs. Our sector expertise is strategically focused on the engines of Singapore's economy, including financial services, technology, transport & logistics, and real estate.

ALB: What are the biggest challenges in delivering seamless cross-border legal services across Asia, given the diversity of legal systems and regulatory environments?

Ng: We had a few key aims when the idea of creating the RTA legal network was formed over ten years ago. One was the ability to provide seamless legal services across a diverse and changing legal landscape. The other was to create a network of firms that would be led by people who are esteemed as leaders in their territories, who all similarly shared values of professional and ethical practices.

We believe that good people build strong and sustainable practices. We are proud that the network today is comprised of strong domestic firms, many of which are one of the largest in their respective countries. This robust foundation allows us to offer clients a home advantage, providing a deep understanding of local laws and business practices while ensuring consistency and quality in our services. ●

中国国际经济贸易仲裁委员会
CHINA INTERNATIONAL ECONOMIC AND TRADE ARBITRATION COMMISSION

CIETAC Officially Launched the "SCO Arbitration Forum" International Cooperation Initiative

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Website: www.cietac.org

As China assumed the rotating presidency of the Shanghai Cooperation Organization (SCO), China International Economic and Trade Arbitration Commission (CIETAC), officially launched the "SCO Arbitration Forum" International Cooperation Initiative (the "Initiative"), a crucial achievement aimed at promoting the legal cooperation on arbitration and the rule of law within the SCO region. The announcement was made at the SCO Arbitration Forum in Urumqi, Xinjiang on April 25, 2025.

(Representatives including Government Leaders and Heads of Arbitration Institutions from the SCO member states were launching the Initiative)

With the in-depth development of economic globalization, arbitration has become a trusted and widely recognized dispute resolution mechanism for international commercial and investment disputes. It plays an increasingly significant role in settling cross-border disputes and advancing global economic and trade cooperation. Enhancing international collaboration and promoting integrated development have emerged as defining trends of the times.

In recent years, as global trade and investment become more interconnected, the demand for effective international dispute resolution has grown significantly. Facilitating international arbitration cooperation is a practical need for resolving cross-border commercial and investment disputes. There is now a growing consensus on the need to build an international arbitration community, with regional arbitration cooperation being underway. Strengthening international partnership aligned with the shared expectations of both SCO region and the international arbitration community. As economic and trade cooperation within the SCO framework continues to deepen, the demand from commercial entities across member states for efficient cross-border dispute resolution is steadily increasing. In this context, improving the quality of arbitration services and deepening legal exchanges under the SCO framework not only serves as a crucial driver of regional prosperity and development, but also contributes to the rule of law in global governance. This effort carries both practical significance and strategic necessity.

(Wang Chengjie, Vice Chairman & Secretary General of CIETAC, presided over the announcement of the Initiative.)

The Initiative put forward that arbitration is an essential mechanism for resolving cross-border commercial and investment disputes. To deepen economic and trade cooperation while leveraging arbitration to support high-quality development, and to build a closer arbitration community with shared future, the arbitration community in the SCO region are called upon to uphold independence, fairness and efficiency, promoting alternative dispute resolution services; foster an arbitration-friendly judicial environment, enable cross-border enforcement of arbitral awards; embrace technological innovation, advance green arbitration; deepen regional cooperation, build a harmonious arbitration ecosystem; train young legal talents and lay a solid foundation for future development.

At the forum, CIETAC launched the Initiative, which received extensive support from 29 international arbitration institutions across 24 of the 26 SCO relevant states. In the future, CIETAC will work closely with all parties to actively promote the implementation of the Initiative, and further expand practical cooperation in the field of arbitration under the SCO framework. Together, we aim to structure a diversified dispute resolution system, and foster an open, inclusive, and interconnected international arbitration ecosystem, and jointly write a new chapter for the development of international arbitration.

Appendix: "SCO Arbitration Forum" International Cooperation Initiative

"SCO Arbitration Forum" International Cooperation Initiative

To be launched at the SCO Arbitration Forum April 25, 2025 Urumqi, China

Transformation of a scale not seen in a century is accelerating across the world today, and humanity faces unprecedented opportunities and challenges. Yet, the trend toward peace, development, cooperation, and mutual benefit is unstoppable. As the world's largest comprehensive regional organization in terms of geographical area and population, the Shanghai Cooperation Organization (SCO) is deeply rooted in the fertile soil of cooperation and holds bright prospects. SCO member states have always upheld the "Shanghai Spirit", which features mutual trust, mutual benefit, equality, consultation, respect for diversity of civilizations and pursuit of common development. Together, we strive to build a shared home featuring solidarity and mutual trust, peace and tranquility, prosperity and development, good-neighborliness and friendship, as well as fairness and justice for the SCO members and injecting new vigor and vitality into global peace and development.

Arbitration is an essential mechanism for resolving cross-border commercial disputes and is widely accepted and recognized by commercial entities worldwide. With deepening global economic integration and increasing cross-border investment and trade, enhancing legal cooperation and arbitration exchanges under the SCO framework is not only a key driver of regional prosperity, optimization of cross-border business environment, and the joint advancement of the Belt and Road Initiative but also an essential step toward strengthening the rule of law and achieving sound global governance.

As China assumes the rotating presidency of the SCO for 2024-2025, and to deepen regional economic and trade cooperation while leveraging arbitration to support high- quality development, the following initiative is hereby proposed:

— Upholding Independence, Fairness and Efficiency, Promoting Alternative Dispute Resolution Services

We will jointly uphold the two core values of international arbitration-fairness and efficiency-prioritizing the needs of parties, and we commit to providing fair, professional, flexible, and efficient arbitration services to parties worldwide, reinforcing arbitration as the preferred method for cross-border dispute resolution. Additionally, we will promote dispute resolution mechanisms that integrate mediation,arbitration, and litigation, to enhance the effectiveness of ADR services.

— Fostering an Arbitration-Friendly Judicial Environment, Enabling Cross- Border Enforcement of Arbitral Awards

We will jointly build an arbitration-friendly judicial environment and seek stronger judicial support for arbitration across jurisdictions. By deepening cross-border judicial cooperation under the SCO framework, fully respecting party autonomy, and promoting the implementation of the New York Convention, we aim to enhance the global recognition and enforcement of arbitral awards, thereby strengthening arbitration's effectiveness in resolving cross-border disputes.

— Embracing Technological Innovation, Advancing Green Arbitration

We will jointly promote the digitalization and modernization of international arbitration and embrace opportunities brought by the latest scientific and technological revolution and transformations. We advocate for paperless arbitration, virtual hearings, and electronic document exchange while exploring the use of big data, artificial intelligence and other emerging technologies in arbitration, which enhances efficiency, transparency, and cost-effectiveness, empowering international arbitration with new technological drive.

— Deepening Regional Cooperation, Building a Harmonious Arbitration Ecosystem

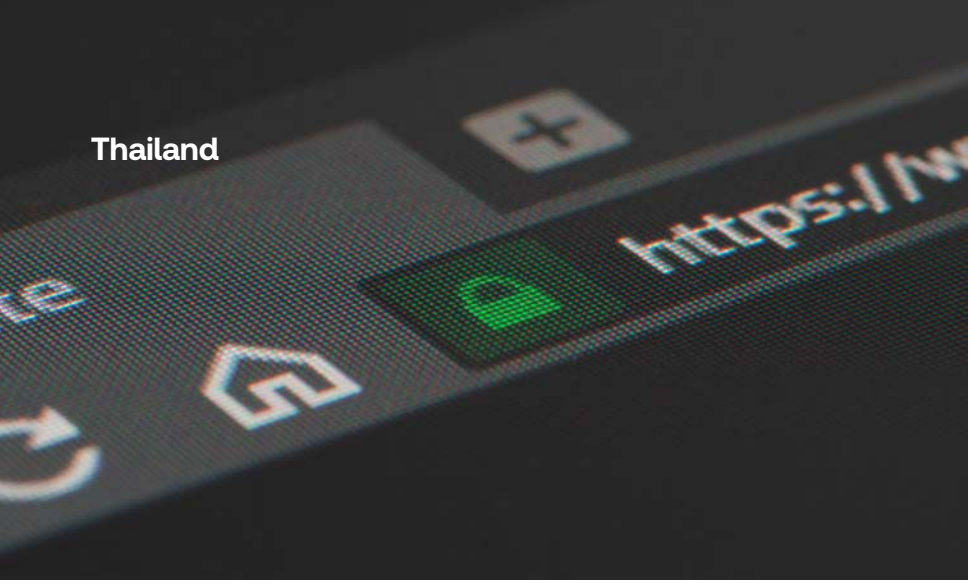
We will jointly uphold the spirit of equality, mutual learning, dialogue, and inclusiveness, while strengthening both bilateral and multilateral exchanges in dispute resolution and promoting legal harmonization across the region. Through collaborative efforts in hosting international conferences, facilitating expert exchanges, and conducting professional training programs, as well as exploring mechanisms such as foreign law ascertainment, cross-border service of legal document, and arbitrator recommendations, we aim to build an open, inclusive, innovative, and mutually prosperous SCO international arbitration ecosystem.

— Training Young Legal Talents, Laying a Solid Foundation for Future Development

We will jointly foster a dynamic and arbitration-friendly atmosphere. We encourage universities and institutions to provide young talents with more opportunities for academic learning and practical training, with the aim to develop a group of highly qualified arbitration professionals with global vision, rich cross border dispute resolution experience and profound legal knowledge, and lay a solid foundation for the future development of international arbitration.

An old Chinese proverb says: "When spirits unite, no mountain or sea isinsurmountable; when aspirations align, even the hardest stone can be broken."

We are committed to fulfilling the responsibilities of our time, enhancing solidarity and mutual trust, and fostering consensus. Together, we will continue to expand practical legal cooperation within the SCO framework, strengthen the alternative dispute resolution system, and promote regional peace, stability, shared prosperity, and sustainable development, while building a closer SCO community with a shared future.



Digital guardrails

Thailand's groundbreaking Platform Economy Act aims to tame its $50 billion digital frontier by imposing strict oversight on tech giants while balancing innovation needs. **By Sarah Wong**

Thailand is on the verge of implementing groundbreaking legislation that aims to regulate its rapidly expanding digital platform economy.

In January, the Thai government released the draft Platform Economy Act in response to the Southeast Asian country's booming digital economy, which has experienced remarkable growth in recent years, particularly within e-commerce.

According to the e-Conomy SEA 2023 report, Thailand's digital economy grew at an average rate of 16 percent between 2022 and 2023. It is projected to grow by an additional 17 percent from 2023 to 2025, potentially reaching a gross merchandise value of approximately $50 billion by 2025.

This explosive growth has created new opportunities but also brought significant challenges. There were 575,507 cybercrime incidents recorded in 2024 alone, according to the Royal Thai Police, resulting in financial losses of over 65.175 billion baht ($1.8 billion). Furthermore, the market structure remains dominated by a few major players, which restricts consumer options and weakens users' negotiating position in the digital ecosystem.

As such, the Thai government's objectives with this legislation are multifaceted. According to Koraphot Jirachocksubsin, TMT counsel at Thai law firm Chandler MHM, "The draft act aims to safeguard economic and social stability, enhance trust in the digital ecosystem, and protect users. It also seeks to promote fair market competition by preventing dominant platforms from restricting access and encourages self-regulation among service providers." The end goal, Koraphot adds, is to "ensure a balanced and secure digital economy".

As Thailand increasingly loosens market access to foreign investors as part of the strategy to boost economic growth, the draft act has laid out one of the most significant provisions for international digital platforms. In order to operate in Thailand, these platforms are required to designate a Thai point-of-contact rather than establishing a full local entity.

"Serving as a liaison between the operator and Thai regulatory authorities, the point-of-contact ensures that the operator remains informed of local laws and regulations," explains Koraphot. "This facilitates more efficient communication and compliance monitoring, thereby enhancing regulatory oversight without imposing excessive operational demands on the platform."

However, this requirement is not without complications. Koraphot cautions that "appointing such point-of-contact for foreign operators could be considered as carrying on business in Thailand by a foreigner, in which case a foreign business license would be required under the Foreign Business Operation Act. The burden would be on the foreign operators to apply for this license, which is granted on a discretionary basis by the Ministry of Commerce (MOC)."

Very large platforms in focus

The draft legislation recognises that not all digital platforms pose the same level of risk to users and the economy. Therefore, it establishes additional requirements for "very large online platforms" (VLOPs).

"The draft act imposes additional obligations on very large online platforms (VLOP), which are platforms that either (i) earn over 1 billion baht annually from Thai users, (ii) have more than 6 million monthly users, or (iii) are designated as high-risk platforms by the Electronic Transactions Development Agency (ETDA)," explains Koraphot. "This imposition is a response to the greater risks VLOPs pose to users."

Hence, these platforms - perceived to carry elevated risks - are required to verify the identity of commercial users; suspend services to users engaged in serious illegal activities; publish annual transparency reports; and notify users in advance of any changes to terms and conditions.

Apart from this particular group of operators, businesses operating digital platforms in Thailand generally are presented with several potential compliance challenges. "One major challenge businesses may encounter is the increased costs associated with developing or modifying systems to comply with new regulations, along with the

Thailand Report: Platform Economy Act

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The rapid growth of Thailand's digital economy has prompted the government to introduce the draft Platform Economy Act (Draft Act), aimed at regulating online platforms, enhancing user protection, and promoting fair competition. While the Draft Act seeks to modernize oversight, it brings legal and compliance challenges for both local and foreign operators.

A notable requirement is for all digital platforms, regardless of where they are based, to appoint a Thai point-of-contact to liaise with the regulatory authorities. Although this avoids the need to establish a local entity, it raises concerns over whether such appointment could be viewed as a foreigner "carrying on business" under the Foreign Business Act, potentially triggering the licensing obligations thereunder. This ambiguity may deter new foreign entrants or increase compliance burden for existing operators.

The Draft Act also imposes enhanced obligations on "very large online platforms" (VLOPs) which earn over THB 1 billion annually from Thai users, have more than 6 million monthly users, or are deemed to pose a high-risk to users. These platforms must verify commercial users, publish annual transparency reports, suspend any illegal activities, and notify users of any major changes. While intended to mitigate risks, these obligations may give rise to significant operational and legal costs for large platforms. Startups and smaller platforms, although not subject to VLOP-specific duties, could still be affected by vague obligations around algorithm transparency, data handling, and reporting. The cost of compliance may limit their capacity to innovate or scale.

Enforcement of these new measures raises additional concerns. Unclear safe harbour protections and liability thresholds may prompt over-compliance, such as excessive content moderation that risks stifling free expression. Moreover, the lack of clarity on the protection of trade secrets when regulators require algorithm transparency could discourage cooperation.

Currently under review by the Office of the Council of State, the Draft Act is moving through the legislative process. While it marks a significant step towards shaping Thailand's digital future, it also introduces legal uncertainty and operational risks.

Ultimately, the Draft Act may become a game changer - not only for platform providers, but also for regulators, who must strike a balance between creating and maintaining an organized regulatory environment and preserving space for creativity. Achieving that balance will be key to sustaining innovation and driving Thailand's digital economy forward.

ongoing operational expenses," notes Koraphot.

There are also concerns about the practical implementation of some requirements. "The complexity of service terms and conditions can lead users to provide consent without fully understanding the implications, resulting in uninformed consent or misuse of consent," he notes.

Technology-related challenges also loom large, including the lack of control over interface design when using algorithmic systems and artificial intelligence. "This can hinder a business's ability to adjust or understand them," Koraphot notes. "Moreover, efforts to monitor and remove illegal content may expose the workings of these systems, making them vulnerable to exploitation and potentially undermining the enforcement of content regulations."

Civil liberties concerns have also been raised regarding the act's impact on freedom of expression. "Over-regulation or unclear guidelines could lead to censorship and stifle legitimate expression," says Koraphot.

Putting it to work

At the moment, the draft Platform Economy Act is still moving through the legislative process, currently under review by the Office of the Council of State (OCS), following a public hearing in February.

"The OCS is currently reviewing the feedback received during the hearing, after which the draft act will be submitted to the cabinet and, subsequently, to parliament for consideration. The overall timeline could span several years, depending on how urgently the government views the legislation," notes Koraphot.

Peering into the legislation's future, Koraphot unveils a landscape potentially fraught with concerns about the act's practical impact. Regarding compliance requirements, he notes that platforms designated as VLOPs or gatekeepers face substantial regulatory burdens.

"The thresholds - 7 billion baht in revenue, 15 million monthly end users, and 10,000 business users - are significant as they target a small but influential group of major players in the digital economy in an attempt to ensure they operate with transparency and fairness," he explains.

Koraphot also warns about unintended consequences: "High-risk levels may lead to over-compliance or excessive content moderation, potentially stifling freedom of expression and hindering innovation."

Beyond these issues affecting larger platforms, Koraphot expresses particular concern for smaller entities and unintended impact on market competitiveness.

"Smaller startups may struggle with the compliance burdens imposed by the draft Act, potentially restricting their growth and innovation, thus affecting the overall competitiveness of Thailand's digital economy," adds Koraphot.

ALB IP Rankings 2025

Countries across Asia are racing to modernise their intellectual property frameworks, enacting sweeping reforms from unified regional registries in ASEAN to specialised courts in China and landmark trade secrets legislation in India. The leading IP law firms in the region stand out by navigating this complex regulatory landscape with strategic insight, helping clients protect innovations across borders while capitalising on emerging opportunities in AI, biotech, and digital commerce.

Text and rankings by Asian Legal Business

The past year has seen a surge of activity across Asia as countries race to modernise their intellectual property (IP) frameworks and solidify their positions as regional innovation hubs. From strengthening patent protections to combatting digital piracy, policymakers have enacted sweeping legal reforms to keep pace with the breakneck speed of technological change.

Nowhere is this more evident than in ASEAN, where a unified regional IP registry has transformed cross-border protection. Meanwhile, China has intensified its judicial crackdown on IP infringement, particularly in emerging sectors like artificial intelligence (AI) and biotech. India has overhauled its patent examination process and introduced landmark trade secrets legislation. Japan and South Korea, for their part, have fine-tuned trademark and design laws to foster greater innovation.

Against a backdrop of regulatory upheaval, this year's ALB Asia IP Ranking highlights the firms best equipped to guide clients through the continent's evolving IP landscape. The firms featured in this ranking are trailblazers, shaping the region's future of creativity and innovation.

ASEAN

ASEAN countries have stepped up their game on IP rights in recent years. Between 2020 and 2022, IP filings across ASEAN kept climbing steadily. By 2022, trademark applications hit 341,488, patent filings reached 54,451, and industrial design registrations topped 19,075. The upward trend indicates increasing

Hong Kong

Tier 1
- Baker McKenzie
- Barron & Young
- Bird & Bird
- Deacons
- Rouse
- Stephenson Harwood

Tier 2
- AWA Asia
- CMS
- Dorsey & Whitney
- Eversheds Sutherland
- Johnson Stokes & Master
- OLN IP Services
- Simmons & Simmons
- Vivien Chan & Co
- Wilkinson & Grist

Tier 3
- Clifford Chance
- DLA Piper
- Gallant
- Hogan Lovells
- Jones Day
- K&L Gates
- Lewis Silkin
- MinterEllison
- Norton Rose Fulbright
- Steptoe
- Tanner De Witt
- Tiang & Partners

[redacted]

India

Tier 1
- Anand and Anand
- K&S Partners
- Khaitan & Co
- Remfry & Sagar
- R.K. Dewan & Co

Tier 2
- AZB & Partners
- Chadha & Chadha
- Inttl Advocare
- Kochhar & Co
- Lakshmikumaran & Sridharan
- Obhan & Associates
- Saikrishna & Associates
- Singh & Singh
- United & United

Tier 3
- Ahlawat & Associates
- ANA Law Group
- ANM Global
- Ediplis Counsels
- Fox Mandal & Associates
- G & W Legal
- IndusLaw
- InventIP Legal Services
- Jupiter Law Partners
- King Stubb & Kasiva
- Khurana & Khurana
- Krishna & Saurastri Associates
- LexOrbis
- Mansukhlal Hiralal & Co
- Mason & Associates
- Naik Naik & Co
- Prosoll Law
- Rahul Chaudhry & Partners
- RNA Technology and IP Attorneys
- S&A Law Offices
- Saga Legal
- Shardul Amarchand Mangaldas & Co
- Sim & San
- Singhania & Partners
- S Majumdar & Co
- SS Rana & Co
- Spice Route Legal
- W.S. Kane and Co

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Indonesia

Tier 1
- Hadiputranto, Hadinoto & Partners
- Januar Jahja & Partners
- K&K Advocates
- Rouse (in association with Suryomurcito & Co)
- SKC Law

Tier 2
- Acemark IP
- Am Badar & Am Badar
- Assegaf Hamzah & Partners
- Biro Oktroi Roosseno
- Cita Citrawinda Noerhadi & Associates
- Inter Patent Office
- Iman Sjahputra & Partners
- Roosdiono & Partners
- Tilleke & Gibbins

Tier 3
- AFFA Intellectual Property
- AMR Partnership
- Dwipo, Lubis & Partners
- Makarim & Taira S.
- Rajamada & Partners
- S & P Law Office
- Soemadipradja & Taher
- SSEK Law Firm
- Winarta IP Practice

[redacted]

Japan

Tier 1
- Abe Ikubo & Katayama
- Anderson Mori & Tomotsune
- Baker McKenzie
- Hogan Lovells
- Morgan, Lewis & Bockius
- Mori Hamada & Matsumoto
- Morrison & Foerster
- Nagashima Ohno & Tsunematsu
- Nakamura & Partners
- Nishimura & Asahi
- TMI Associates

Tier 2
- Atsumi & Sakai
- Finnegan, Henderson, Farabow, Garrett & Dunner
- Jones Day
- Kubota Law & Patent Office
- Miura & Partners
- Oh-Ebashi LPC & Partners
- Shusaku·Yamamoto

Tier 3
- DLA Piper
- Hiroe & Associates
- Ohno & Partners
- Paul Hastings
- Quinn Emanuel Urquhart & Sullivan
- Yuasa & Hara

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Malaysia

Tier 1
- Cheang & Ariff
- LAW Partnership
- LindaWang Su & Boo (a member of ZICO IP)
- Shearn Delamore & Co
- Skrine
- Tay & Partners
- Wong & Partners
- Wong Jin Nee & Teo

Tier 2
- Aaron Sankar & Co.
- Adnan Sundra & Low
- Christopher & Lee Ong
- Lee Hishammuddin Allen & Gledhill
- Pintas Consulting Group
- Rahmat Lim & Partners
- Raja, Darryl & Loh
- Rosli Dahlan Saravana Partnership (RDS Partnership)
- Shook Lin & Bok

Tier 3
- Adipven
- Azmi & Associates
- CH Phoon & Associates
- GAN Partnership
- Imaduddin & Lew Chambers
- Intellect IP Group
- Josephine, L K Chow & Co
- Ram Caroline Sha & Syah
- Sreenevasan Advocates & Solicitors
- Zain & Co

Philippines

Tier 1
- ACCRALAW
- Baranda & Associates
- Cruz Marcelo & Tenefrancia
- Quisumbing Torres
- SyCip Salazar, Hernandez & Gatmaitan
- Villaraza & Angangco

Tier 2
- Bengzon & Untalan
- Cerilles & Fernan Intellectual Property Law (CFIP Law)
- Federis & Associates
- Gulapa & Lim
- Hechanova Bugay Vilchez & Andaya-Racadio
- Ortega Bacorro Odulio Calma & Carbonell
- Romulo Mabanta Buenaventura Sayoc & De Los Angeles

Tier 3
- Betita Cabilao Casuela Sarmiento
- Disini & Disini Law Office
- DivinaLaw
- Esguerra & Blanco Law Offices
- Gorriceta Africa Cauton & Saavedra
- Law Firm of E. B. Astudillo & Associates
- Martinez Vergara & Gonzalez Sociedad
- Serrano Law
- Siguion Reyna, Montecillo & Ongsiako
- SKY Law
- VeraLaw

Singapore

Tier 1
- Allen & Gledhill
- Amica Law
- Baker & McKenzie Wong & Leow
- Bird & Bird ATMD
- Dentons Rodyk
- Drew & Napier

Tier 2
- Donaldson & Burkinshaw
- Gateway Law Corporation
- Joyce A. Tan & Partners
- Marks & Clerk
- Nishimura & Asahi
- Rajah & Tann
- Ravindran Associates
- RHTLaw Asia
- WongPartnership

Tier 3
- CHP Law
- CMS
- Ella Cheong
- Ghows
- JurisAsia
- Lee & Lee
- Linklaters
- Mirandah Asia
- Robinson
- Shook Lin & Bok
- Simmons & Simmons
- Withers KhattarWong

South Korea

Tier 1
- Bae, Kim & Lee
- Covington & Burling
- Kim & Chang
- Lee & Ko
- Paul Hastings
- Ropes & Gray
- Yoon & Yang
- Yulchon

Tier 2
- DLA Piper
- DR & AJU
- Finnegan, Henderson, Farabow, Garrett & Dunner
- Lee International IP & Law
- Shin & Kim

Tier 3
- Cho & Partners
- Jipyong

Thailand

Tier 1
- Baker McKenzie
- Domnern Somgiat & Boonma
- Tilleke & Gibbins

Tier 2
- Ananda IP
- ILCT
- LEXEL
- Rouse
- Satyapon & Partners
- SCL Nishimura & Asahi
- ZICO IP

Tier 3
- ILAWASIA
- LawPlus
- Lexpertise
- Rajah & Tann (Thailand)
- S&O IP
- TMP Intellectual Property

Vietnam

Tier 1
- Baker McKenzie
- Bross & Partners
- IPMAX Law Firm
- Tilleke & Gibbins
- Vision & Associates

Tier 2
- Ageless IP Attorneys & Consultants
- ASL Law Firm
- D&N International
- Elite Law Firm
- Frasers Law Company
- Indochine Counsel
- Pham & Associates
- Rouse
- S&O IP

Tier 3
- Ahoa Law Office
- Aliat Legal
- Ambys Hanoi Law Firm
- Global Vietnam Lawyers
- Hogan Lovells
- Investip
- Le & Le
- Nishimura & Asahi
- TMI Associates
- Trung Thuc JSC

regional innovation and a stronger awareness of IP protection among businesses.

Amid this robust growth, countries across Southeast Asia have been modernising their IP systems, cracking down on violations and working together to create consistent standards. These legal improvements couldn't have come at a better time; in today's digital economy, ASEAN is now much better positioned to attract investment and drive innovation forward.

One of the groundbreaking developments has been the ASEAN Intellectual Property Register, which is now hitting its stride. Launched in August 2023 in partnership with the World Intellectual Property Organisation (WIPO), the one-stop platform has transformed how users search for IP across Southeast Asia. For the first time, individuals can easily access patents, trademarks, and design information from all ten ASEAN countries in one location.

Looking at individual countries, Indonesia enacted the landmark legislation Law No. 65 of 2024, effective Oct. 28, 2024. The law expanded the scope of patentable subject matter to include systems, methods and uses, with explicit provisions for computer-implemented inventions that address technical problems. Another plus for inventors: the disclosure grace period for patent applications has been doubled from 6 to 12 months, giving innovators much more breathing room to explore business opportunities while securing patent protection.

Thailand also made headway in 2024 to bring its IP laws up to global standards. They updated their Copyright Act with changes that strengthen protection and enforcement as part of their push to join the WIPO Performances and Phonograms Treaty. They also gave their Patent Act a makeover to comply with the Hague Agreement Concerning the International Registration of Industrial Designs, simplifying the process for businesses to protect their industrial designs internationally.

Malaysia, meanwhile, leads the pack in bringing its IP system into the digital age, with a special focus on intangible assets and AI. Throughout 2024, MyIPO rolled out several key programmes to bolster

METHODOLOGY

OUR RESEARCH

- **Our research covers the period from March 2024 to March 2025, including both ongoing work (contentious and non-contentious) and matters that were closed during this timeframe.**
- **ALB will collect information through firm submissions, interviews, editorial insights, and market recommendations to identify and rank the top firms for intellectual property (IP) sector across Asia. Interviews will be conducted only if needed.**
- **The IP rankings will be categorised into tiers, with the top tier highlighting the leading IP firms in each jurisdiction.**
- **We will evaluate firms in the following countries: Hong Kong, India, Indonesia, Japan, Malaysia, Philippines, Singapore, South Korea, Thailand, and Vietnam. Please note that there will be no Asia-wide table.**
- **Our rankings will include both domestic and international firms, but we will not cover Australia and New Zealand.**

OUR RANKINGS

Our rankings are based on the following metrics:

- **The volume, complexity, and signifance of work undertaken**
- **Presence across Asia and within individual jurisdictions**
- **Key personnel hires and growth within the practice groups**
- **Key clients and new client acquisitions**
- **The firm's overall visibility and reputation in the region**
- **Year-on-year development and momentum**

IP protection and build bridges with international partners. One notable step was joining the WIPO Alert Data Sharing Platform to combat online piracy head-on. The government has also been updating its IP laws to deal with emerging challenges. A case in point is their National Guidelines on AI Governance & Ethics in 2024, which set the stage for more comprehensive AI laws down the road.

Vietnam hit a milestone in its IP infrastructure by establishing specialised IP courts. This breakthrough came after lawmakers amended the Law on the Organisation of People's Courts in June 2024. Starting in 2025, these dedicated IP courts will begin operations in Vietnam's major cities, including Hanoi, Da Nang, and Ho Chi Minh City. Having courts that focus solely on IP cases means faster decisions and more consistent rulings.

China

Chinese courts resolved 494,000 IP-related cases in 2024, a slight increase of 0.9 percent from the previous year, according to reports from the Supreme People's Court (SPC). The Supreme People's Procuratorate (SPP) reported that prosecutors handled over 4,219 IP-related cases, which were aimed at protecting technological innovations and advancing China's high-level technological independence.

The nationwide judicial focus has been on safeguarding IP rights in key sectors, including information technology, high-end equipment manufacturing, biomedicine and new materials. In 2024, 21,000 people faced prosecution for violating trademarks, patents, copyrights and business secrets. The courts have also ramped up legal protection for emerging industries, particularly AI and biomedicine.

Since its establishment in 2019, the Intellectual Property Court of the SPC has resolved nearly 20,000 technology-related IP appeals. Cases involving emerging industries have grown each year, reaching 1,233 in 2024, which constitutes about a third of the court's total caseload.

2024 marked a significant milestone for pharmaceutical innovation in China with the introduction of patent term extensions (PTE). Under the new Chinese Patent Law and its implementing guidelines, released in January 2024, pharmaceutical companies can now extend their drug patents by up to five years.

The new patent extension rules cover three types of pharmaceutical patents: those for the product itself, its manufacturing process and its medical applications. The revised Patent Law also puts greater emphasis on the principle of "good faith" in both patent and trademark applications, which aims to prevent people from gaming the system and ensures that intellectual property rights are exercised ethically.

On the AI front, China has introduced the Copyright AI Intelligent Review Tool, a groundbreaking AI-powered system that heralds a new era in IP law. The digital tool helps courts and legal professionals streamline copyright protection by automatically assessing originality and potential infringement. The system features sophisticated image recognition technology and provides cost-effective, accurate copyright analysis.

In April 2024, China's National Intellectual Property Administration (CNIPA) joined forces with IP offices from the US, Europe, Japan, and the Republic of South Korea in the "Patent Prosecutor Highway Improvement Initiative." The collaboration among the world's five leading IP offices aims to speed up patent processing globally. Under the programme, patent applications can now be processed in around three months.

Following sweeping changes to China's IP legal system, foreign companies' satisfaction with the

country's IP protection reached 80.55 points in 2023, up 1.44 points from 2022. The improved confidence has led to a surge in foreign IP activity in China. By June 2024, foreign companies held 919,000 valid invention patents and 2.135 million registered trademarks in China, representing year-on-year increases of 3.9% and 3.8%, respectively.

India

India's IP landscape underwent dramatic changes in 2024, with sweeping legislative reforms and high growth in patent registrations. In a landmark year, the Indian Patent Office (IPO) granted over 100,000 patents, highlighting the country's booming innovation ecosystem and stronger IP systems.

One of the year's biggest developments was the Protection of Trade Secrets Bill 2024, India's first-ever comprehensive law to safeguard trade secrets. The move was a timely response to escalating concerns over corporate espionage and cross-border technology disputes. The law also includes important safeguards to keep information confidential during court cases and offers protection against baseless legal threats.

India also overhauled its Patent Rules in 2024, streamlining the whole examination process and enhancing operational efficiency. The changes, which took effect on March 15, tackled several key areas, including how often companies need to file working statements and clearing up confusion around divisional patent applications.

A key improvement was cutting the examination request deadline from 48 months to 31. These updates were designed to both fast-track patent approvals and implement various court rulings – they are particularly helpful given the growing number of patent-related litigations.

In the trademark domain, the Trade Marks (Holding Inquiry and Appeal) Rules introduced tougher enforcement rules, targeting the surge in domain name disputes and online brand infringement. India has also made impressive progress with its geographical indications. By March 2024, more than 600 local products had received GI protection, while negotiations with the European Union (EU) on a GI agreement signalled India's commitment to protecting its indigenous products.

In yet another major development, India signed the Riyadh Design Law Treaty, aligning its design protection standards with global benchmarks and making it easier for Indian designs to receive protection in overseas markets.

2024 saw two major legal updates in the digital space. First, the government rolled out the Draft Digital Competition Bill to tackle the growing problem of monopolies in the digital marketplace. Then, the Department of Legal Affairs proposed a draft commercial court amendment bill to modernise court procedures with electronic communications. The proposed updates would set up commercial courts at the district level and give people an extra 30 days to file appeals when they have sufficient reason.

Japan and South Korea

In a move to shore up its innovation ecosystem, the Japanese government rolled out a series of revisions to trademark and design patent regulations in 2024.

Take the Revised Trademark Act, which introduced a consent letter system. If a trademark application is similar to an earlier registered mark, it will be rejected. However, the applicant can then submit a letter of consent from the holder of the earlier mark, along with additional supporting information.

Japan also relaxed the requirements for registering trademarks that contain another person's name. The amendment allows the trademark to be registered without the person's consent, as long as their name isn't well-known in the relevant product or service area, or there's a meaningful connection between the person's name and the applicant. The only exception is if the applicant is trying to register the trademark for illegal purposes.

Japan also made some changes to their design patent requirements. If there are multiple prior disclosures of the design, applicants only need to submit a certificate and evidence for the very first disclosure.

The Japanese government took a giant step by approving the IP Strategic Program 2024, aimed at creating a thriving IP ecosystem to support innovation. The key is promoting the full lifecycle of intellectual creation – from the initial creation to protecting those creations, to then commercialising and utilising the IP.

Starting in 2025, the Japan Patent Office (JPO) will speed up the examination process for design patent applications filed by startups. Startups will now qualify for the existing accelerated examination program for design rights, cutting the examination time from 6 months to just 2 months. Getting design rights more quickly will help startups raise funds from investors faster.

Amidst the proliferation of AI-generated content, Japan's Ministry of Economy, Trade and Industry published the AI Guidelines for Business. It encourages AI companies, governments and local authorities using AI to put appropriate safeguards in place to respect the rights related to copyright-protected content.

In the education sector, there are growing concerns that unclear policies around IP ownership could end up disrupting research and hinder the commercialisation of innovations. In light of this, the Japanese government is looking to establish clearer guidelines on IP rights for university researchers when they take new jobs or retire.

Meanwhile, throughout 2024, South Korea undertook significant reforms to its IP laws to foster innovation, strengthen protection and create a more favourable environment for both domestic and foreign businesses. The changes are part of a broader initiative that includes substantial investment in IP development, with South Korea planning to invest KRW934.1 billion (around US$698.64 million) in national IP projects in 2024.

In August 2024, the South Korean National Assembly passed several amendments to the Patent Act, regulations on national security-related secrecy violations and the Trademark Act. Anyone who violates government orders regarding national security, such as filing patent applications in foreign countries without permission, is subject to strict penalties.

South Korea has bolstered its IP enforcement. For instance, the Trademark Act has been updated with a focus on streamlining the registration process and increasing penalties for infringement. Under the amended Patent Act, courts in South Korea can now impose damage awards up to five times the standard amount in cases of willful patent infringement.

To support emerging technologies, South Korea has fast-tracked the patent examination process. Beginning February 19, 2025, companies working in fields like AI and biotechnology can receive their first patent office response in just two months, rather than the standard 18-month wait.

Additionally, South Korea introduced a Trademark Coexistence Agreement System on May 1, 2024. The new system allows existing trademark holders to formally approve the registration of similar or identical marks. The change particularly benefits foreign brands entering the Korean market.

In 2024, South Korea's export volume rebounded sharply, with an increase of 8.2% – the fastest growth in three years. Recognising the importance of protecting IP rights in a thriving export environment, the country expanded its definition of patent infringement to include exports.

Previously, only the manufacturing, sale or use of patented products within Korea could trigger infringement claims. Companies manufacturing products in Korea for international distribution now need to conduct thorough prior art and clearance searches to avoid potential patent violations.

Patent holders in South Korea now have expanded rights to stop potentially infringing products from being exported. They can work with customs authorities to block shipments of goods that violate their patents, adding another layer of protection.

ANAND & ANAND

Innovations in the Indian IP landscape

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Anand and Anand has once again secured a Tier 1 ranking in the ALB Asia IP Rankings 2025. Could you highlight some of the firm's most significant cases or initiatives over the past 12 months?

The protection granted to right-owners has been significantly enhanced by recent forward looking decisions of Indian Courts. Examples of a change in pharmaceutical patents, protection of personality rights and posthumous rights as also an increase in the damages culture standout.

i. There has been a shift in the area of pharmaceutical patents from small molecules to multiple cases relating to biologics such as monoclonal antibodies. F Hoffmann-La Roche vs Zydus and a separate suit against Dr. Reddys relating to drug Pertuzumab as also BMS vs Zydus relating to the drug Nivolumab are actively being argued before the Delhi High Court.
ii. Indian courts have witnessed multiple lawsuits in relation to misuse of AI to exploit and violate personality rights. Injunction has been granted in several of these cases (including in Anil Kapoor v Simply Life India & Ors., Jaikishan Kakubhai Saraf v. Peppy Store and Arijit Singh v. Codible Ventures LLP).
iii. The recent decision of Delhi High Court on the unauthorised use of Late Shri Ratan Tata's name and identity is a landmark decision which protects the well-known personal names, posthumously (Sir Ratan Tata Trust & Anr. v Dr. Rajat Shrivastava & Ors).
iv. Damages granted by Courts are not merely compensatory or token amounts, rather punitive and, in exceptional cases, aggravated damages can be granted. An example is seen in the recent SEP case of Philips v. Sukesh Bahl and connected matters, where aggravated damages were awarded specifically due to the blameworthy conduct of the Defendant.

India has seen a notable increase in patent and design filings recently. What factors do you think are driving this surge, and how is Anand and Anand adapting to the changing IP landscape?

The entire landscape for patents and designs has changed. From 1972 when the Patents Act, 1970 came into force uptil the TRIPS Agreement of 1995, the number of patent filing was static from 3000 to 4000 each year. After the TRIPS Agreement, they started to grow and in 2024-25 it had crossed over 100,000 patents. This increase was due to a new faith and belief in the strength of the patent system. Inventors started to believe that they could profit from their inventions. The changes included the following:

a) The courts started to grant injunctions for patents even ex parte in suitable cases. In pharmaceutical patents quia timit injunctions were granted once regulatory approval was obtained by the generic even before the infringing product was launched.
b) Real damages and actual costs began to be granted.
c) New concepts were introduced such as hybrid system for appearances in court where parties can appear online in a wide range of courts facilitating access to justice. Hot tubbing, protem security orders particularly in SEP cases.
d) Case management was introduced which under the new Commercial Courts Act and the Specialised Intellectual Property Divisions resulted in a dramatic shortening of the lifespan of litigation, so quicker justice with a real hope of gold at the end of the rainbow.
e) Protection was given to computer implemented inventions after the Ferid Allani case.
f) After the abolition of the Intellectual Property Appellate Division (IPAB), thousands of cases were transferred to High Courts. The writ jurisdiction worked wonders in quashing orders of rejection passed by the Patent Office and sending the case back for re-hearing to the Patent Office in the event that the principles of natural justice were not served. This has particularly increased the quality of prosecution and the entire culture before the Patent Office.

With the rise of artificial intelligence, how is Anand and Anand addressing the challenges and opportunities that AI presents in the realm of intellectual property, especially concerning copyright and patent laws?

We have set up a Digital Group with an AI Section and a Data Privacy Section. AI is redefining the contours of authorship, inventorship, and ownership in IP law. At Anand and Anand, we've developed and released 'The Developer's Playbook for Responsible AI in India' in collaboration with NASSCOM. The Playbook is a comprehensive document which serves as a guide for building a robust, ethical, and inclusive AI landscape and can be helpful for developers and businesses to navigate the complexities of responsible AI development.

The patent prosecution practice has seen a sharp rise in the protection of AI technologies. Another area is identification and risk management relating to AI systems.

Given the global nature of IP disputes, how does Anand and Anand collaborate with international firms or organizations to navigate cross-border IP challenges?

In our SEP practice, virtually every evening there are conference calls with international law firms relating to lawsuits by SEP owners against implementors to coordinate (avoiding inconsistencies) litigation in multiple jurisdictions. The uniqueness of the IP practice in India is the fact that orders granted in other jurisdictions are received and relied upon according them persuasive value unlike most other jurisdictions in the world as judges sit with an open mind towards the international views.

Balancing technology and trust

International arbitration is undergoing a technological revolution, as artificial intelligence (AI) promises to slash costs through automated document review and streamlined case management yet raises profound questions about confidentiality and procedural integrity in multi-million-dollar disputes. Lawyers say that while these tools offer tremendous efficiency benefits, they must remain complementary to human judgment rather than replacements. **By Sarah Wong and Nimitt Dixit**

- **AI promises cost reduction but raises concerns about confidentiality and due process in arbitration.**
- **Human oversight remains essential; arbitrators must not delegate core decision-making to algorithms.**
- **Standardised guidelines and transparency are crucial for preserving arbitration's legitimacy amid technological transformation.**

International arbitration has become the preferred dispute resolution mechanism, offering flexibility, confidentiality, and enforceable outcomes across jurisdictions that traditional litigation cannot match.

Yet this approach often brings substantial costs due to high calibre arbitrators, specialised counsel, and extensive document management, creating significant barriers to entry and driving reform efforts.

Addressing these cost concerns, legal technology developers and arbitration service providers are now introducing artificial intelligence solutions, promising dramatic expense reduction through automated document review, streamlined case management, and more efficient legal research.

This technological shift places practitioners at a critical juncture as AI transforms proceedings traditionally built on human expertise. They must balance these promising efficiency gains while maintaining the procedural integrity and

reasoned decision-making essential to arbitration's legitimacy.

The AI technological evolution, while promising a future of streamlined procedures and heightened productivity, raises fundamental questions about confidentiality, due process, and the essential human elements that make arbitration the forum of choice for commercial parties locked in multi-million-dollar disagreements.

Early stages

Undoubtedly, the integration of AI into international arbitration marks a significant technological shift; however, the arbitration community remains in the nascent stages of adopting these technological innovations.

Rohit Bhat, partner and India disputes lead at Freshfields in Singapore, puts current AI tools relevant to arbitration into two main categories: General efficiency-enhancing tools and legal-specific applications.

For example, general-purpose AI, such as Microsoft's CoPilot and Google's Gemini, offers functionalities that indirectly aid arbitration processes, such as document summarisation and information extraction. Meanwhile, legal-specific AI tools like Harvey and CoCounsel are "designed with a deeper understanding of legal language and workflows."

There currently exists a significant gap between theoretical capabilities and practical implementation. Tine Abraham, dispute resolution and arbitration partner at Trilegal, acknowledges that while current AI tools reduce time and costs spent towards the overall manual effort, practical limitations remain particularly concerning trust, accuracy and ethics.

Translation challenges are particularly acute in linguistically diverse regions. Abraham points out that in India, while AI translation tools help parties quickly gain a broad understanding of documents in different languages, accuracy remains problematic.

"These tools are not yet 'plug and play'," says Bhat. "They necessitate a learning curve, substantial human oversight for accuracy verification and fine-tuning of their output to the specific nuances of a case."

Questioning due process

With all its benefits and promises, the use of AI in arbitration raises fundamental questions about due process and the legitimacy of arbitration as a judicial exercise. "AI cannot completely replace human judgement or analysis and only serve as a complementary tool in the overall process," says Abraham.

To use AI responsibly in arbitration, Bhat stresses that transparency is paramount, urging arbitrators, counsel, and all parties concerned to be forthcoming about the AI tools they employ, their purpose, and the type of AI used.

"Crucially, arbitrators must not delegate their core decision-making authority to AI. Relying on AI to make substantive determinations would raise serious due process concerns, as it could be perceived as an abdication of their judicial function," says Bhat.

He also suggests that arbitrators should refrain from considering AI-generated information that is not part of the record and that the parties have not had the opportunity to address it.

"A failure to adhere to these principles could undermine the fairness and legitimacy of arbitration as a judicial exercise," adds Bhat.

Timothy Cooke, Singapore managing partner at Reed Smith, shares similar concerns, particularly regarding arbitrators using AI to draft awards.

"The use of AI could substantially undermine confidence in arbitration if the core decision-making function of an arbitrator is delegated in the name of efficiency," he warns.

Moreover, Abraham cautions that AI tools rely heavily on training datasets that may be "incomplete, fact-specific and fragmented," potentially generating skewed recommendations that undermine arbitral fairness.

This fundamental limitation, combined with the lack of standardisation across different AI systems, introduces concerning elements of inconsistency and unpredictability into proceedings where parties expect reliable, balanced outcomes, adds Abraham.

Enforcing against robots

With due process potentially in question, the integration of AI tools in arbitral decision-making processes introduces novel challenges to award enforceability across Asia's diverse legal landscapes.

"If it can be demonstrated that arbitrators delegated their core decision-making functions to an AI model or relied significantly on AI-generated information outside the record without affording parties the opportunity to comment, a court may refuse enforcement of the award," warns Bhat.

Practitioners warn that this delegation risk strikes at the heart of arbitration's legitimacy, potentially undermining the fundamental right of parties to present their case and receive fair consideration.

Another critical enforceability concern stems from the consent framework surrounding AI usage. "There is a question as to whether an arbitral tribunal may use AI in its decision-making without parties' consent. If such consent is not obtained, a party could seek to challenge an award written, partly or wholly, with the aid of AI because it was not made in accordance with the parties' agreement," says Cooke.

Beyond procedural concerns, substantive issues may arise from AI's algorithmic limitations. "AI's reliance on historical data and patterns may lead to decisions that do not align with the country's evolving public policy or ethics, which can be used as a ground for obstructing enforcement of an AI-generated/AI-assisted award," notes Abraham.

This disconnect between algorithmic reasoning and evolving legal standards creates vulnerability, particularly in jurisdictions where public policy exceptions to enforcement are broadly interpreted, caution arbitration experts.

"There is a question as to whether an arbitral tribunal may use AI in its decision-making without parties' consent. If such consent is not obtained, a party could seek to challenge an award written, partly or wholly, with the aid of AI."

- Timothy Cooke, Reed Smith

Notably, the absence of uniform regulations governing AI use in arbitration necessitates innovative approaches to standardisation that preserve arbitration's inherent flexibility. Bhat believes that a multi-faceted strategy emphasising soft law mechanisms offers the most promising path forward.

"Formal, binding regulations at the national level could lead to inconsistencies and potentially undermine the very flexibility that makes arbitration appealing," explains Bhat, who advocates for following successful precedents like the widely adopted IBA Rules on Evidence.

Meanwhile, Abraham champions principle-based guidelines, certification programs for AI vendors, clear disclosure requirements and transparent collaboration among stakeholders. She emphasises the role of arbitral institutions in creating guidelines, model clauses, and best practice recommendations. These would outline how AI should be employed while maintaining human oversight and transparency.

Cooke notes that this institutional leadership is already emerging. "The Chartered Institute of Arbitrators has already published a very helpful Guideline on the Use of AI in Arbitration this year," says Cooke.

"International institutions with large global memberships, such as the International Bar Association and the International Council for Commercial Arbitration are well placed to draw up guidance to encourage uniform standards," he adds.

Navigating confidentiality risks

The integration of AI systems in arbitration proceedings also creates a fundamental tension between technological efficiency and confidentiality preservation. This tension is particularly acute in Asia's arbitration landscape, where varying regulatory frameworks and cross-border disputes amplify data protection concerns.

When AI tools process sensitive arbitration materials, they introduce multi-layered confidentiality risks that threaten the foundation of arbitration practice.

"Confidentiality is a cornerstone of arbitration, encompassing the nature of the dispute, submitted documents, and the arbitral award itself," explains Bhat. "Many publicly available AI tools may utilize user data to train their models... potentially breaching confidentiality obligations."

The technical infrastructure supporting these AI systems presents additional vulnerabilities. Abraham highlights that "if AI systems store, process, or transmit data on insecure platforms, there is a risk of unauthorized access or data breaches, either due to weak security protocols, cyber-attacks, or internal mishandling." Further, this risk is compounded by the reliance on external platforms that may have unmonitored access to sensitive materials.

Beyond data leakage concerns, there exists a more subtle danger of data aggregation, where seemingly anonymized information could be reconstructed through pattern recognition.

That's because the global nature of cloud infrastructure means sensitive arbitration data may cross jurisdictional boundaries without parties' knowledge,

triggering complex compliance issues under Asia's diverse data protection regimes.

Cooke of Reed Smith emphasizes the importance of human oversight. "Lawyers need to have a clear understanding of how an AI platform may use any confidential information inputted by the user. For example, asking themselves if the user's session is sandboxed," he says.

Cooke further cautions against casual use of accessible AI tools. "Many free or subscription-based publicly available Gen AI tools are unlikely to preserve the confidentiality of any information provided by users." Instead, he notes that firms adopting AI solutions typically implement "detailed terms and conditions that address these sorts of questions around confidentiality."

Effective mitigation requires both technical and procedural safeguards. Abraham recommends implementing strong encryption protocols for data storage and communication channels.

Bhat, on the other hand, suggests several protective measures including the use of proprietary AI tools that guarantee data confidentiality and incorporating confidentiality undertakings into procedural orders.

Perhaps a tiered approach to AI usage based on data sensitivity could offer a practical solution. Highly confidential materials might warrant processing only on proprietary systems with no external data retention, while less sensitive analyses could utilize more accessible tools with appropriate safeguards. Moreover, regular security audits and awareness training, as suggested by Abraham, form additional layers of protection.

Lastly, the arbitration community in Asia is advised to develop consensus standards for AI usage that balance innovation with confidentiality protection. This might include certification systems for "arbitration-safe" AI tools and standardized confidentiality protocols.

Next five years

Looking beyond current efficiency gains, artificial intelligence stands poised to fundamentally transform arbitration proceedings over the next five years, introducing capabilities that could redefine the very nature of dispute resolution across Asia and globally.

"At the current pace that AI is progressing, advanced AI tools will be capable of identifying patterns, inconsistencies in large volumes of documents, that may not be immediately apparent to human arbitrators or parties."

- Tine Abraham, Trilegal

"At the current pace that AI is progressing, advanced AI tools will be capable of identifying patterns, inconsistencies in large volumes of documents, that may not be immediately apparent to human arbitrators or parties," observes Abraham.

This enhanced pattern recognition represents just the beginning of AI's transformative potential. Abraham envisions AI systems that could "assist in the monitoring and enforcement of the award... tracking compliance with the terms of the awards, delays, breaches," thereby enhancing "the overall effectiveness of the arbitration process."

The analytical capabilities of next-generation AI systems may dramatically alter how legal arguments are developed and assessed.

For example, Bhat anticipates "sophisticated legal research, not just identifying relevant cases but also analysing their nuances, predicting potential legal arguments, and assessing the strength of different positions." Such capabilities could revolutionize case preparation and strategy development, providing unprecedented insights into likely outcomes and optimal approaches.

Furthermore, AI gives rise to the prospect of the fundamental democratization of access to arbitration, through what Bhat describes as "predictive analysis and risk assessment".

"AI could be used to analyze vast datasets of past arbitration cases to provide parties with more accurate predictions regarding potential outcomes, settlement ranges, and the likely success of specific arguments," explains Bhat. "This could lead to more informed negotiation strategies and potentially earlier settlements. This could also be of huge assistance in arbitrator selection."

The procedural landscape of arbitration may also undergo dramatic transformation. Bhat envisions automated case management systems that handle scheduling, document production, deadline tracking, and communication facilitation.

Combined with real-time language translation and transcription, arbitration practitioners are hopeful that these technologies could eliminate longstanding barriers to international arbitration participation, making proceedings more accessible and inclusive.

But wary of complacency, Cooke sounds an alarm to arbitration practitioners. "The biggest misconception about AI is that it will not be able to replace the analytical reasoning and problem-solving of human arbitrators. This stems from a lack of understanding, an incorrect assessment of future capabilities by reference to current AI tools, and possibly hubris," says Cooke.

He believes it might take more than five years for fully AI-driven arbitration to emerge. As such, "parties may tolerate a risk that AI might make a mistake in deciding a dispute if, for example, it does so at a fixed cost and provides a decision for parties in short order," adds Cooke.

ALB Offshore Client Choice 2025

Once again, Asian Legal Business spotlights the top offshore lawyers in Asia — practitioners recognized for their ability to handle complex cross-border matters and achieve outstanding results. These professionals play a crucial role in the region's legal environment, earning the trust of clients through their expertise and execution. The list is organized alphabetically, and some lawyers have been featured in profiles.

List and text by Asian Legal Business

Anthony Oakes, partner, Ogier

Anthony Oakes stands as a distinguished partner at Ogier and leads the firm's finance practice across Asia from their Hong Kong office. With a career spanning nearly three decades, he has solidified his reputation as a leading authority on British Virgin Islands (BVI) and Cayman Islands legal matters, serving clients throughout the Asia-Pacific region.

Oakes brings versatility to his practice, offering legal guidance across a broad spectrum of complex transactions. His work has earned him consistent recognition on Asian Legal Business' prestigious Offshore Client Choice List since 2016, including coveted Top 10 rankings.

His recent accomplishments include advising on the landmark $1.13 billion green loan financing for Kingston Green Logistics, supporting the development of a major cold storage and logistics facility in Hong Kong. This innovative transaction was recognized as Finance Deal of the Year 2024 by Asian Legal Business.

Oakes' practice demonstrates impressive range and depth, advising clients on cross-border leveraged and acquisition financings, margin loans, mezzanine financings, fund-level financings, syndicated facilities and loan restructurings. He has developed particular expertise in refinancings, schemes of arrangement, investor and shareholder rights, bond restructurings, and private equity financing structures across multiple jurisdictions.

Earlier in his career, he played an instrumental role advising on Indonesia's national airline's groundbreaking $500 million sukuk—the first non-sovereign USD sukuk from Indonesia and the first USD benchmark bond issuance by an Asia Pacific national flag carrier since Qantas Airways. Additionally, he was pivotal in the successful restructuring of Mongolian Mining Corporation, demonstrating his sophisticated understanding of cross-border insolvency matters.

LIST

Christopher Bickley
Conyers, Hong Kong SAR

Vincent Chan
Appleby, Hong Kong SAR

Monica Chu
Harneys, Hong Kong SAR

Aisling Dwyer
Maples, Hong Kong SAR

Shaun Folpp
Campbells, Hong Kong SAR

Michael Gagie
Maples, Singapore

Tim Haynes
Carey Olsen, Hong Kong SAR

Calamus Huang
Harneys, China

Ally Lam
Walkers, Hong Kong SAR

Kate Lan
Carey Olsen, Singapore

Ann Ng
Maples, Hong Kong SAR

Anthony Oakes
Ogier, Hong Kong SAR

Nick Plowman
Ogier, Hong Kong SAR

Andy Randall
Walkers, Hong Kong SAR

John Rogers
Walkers, Singapore

Paul Sephton
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Harneys, China

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ALB MASTERCLASS SERIES 2025			
Mastering Loan Agreements Masterclass	26 & 27 June	Virtual	Arun Singh
Digital Technology & the Law Masterclass	17 & 18 July	Virtual	Steven Gallagher
Joint Ventures and Strategic Business Alliances Masterclass	24 & 25 July	Virtual	Arun Singh
Disputes in Digital Assets Masterclass	12 & 13 August	Virtual	Steven Gallagher
Influence, Impact, and Personal Effectiveness Masterclass	28 & 29 August	Virtual	Arun Singh
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Ken Adams Drafting Clearer Contracts Workshop (Hong Kong)	12 September	Face to Face	Ken Adams
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https://legalbusinessonline.com/virtual-events

Clients consistently commend Oakes for his commercial mindset, exceptional responsiveness, and remarkable ability to distill complex legal concepts into clear, actionable guidance.

One client remarks, "Anthony is the real deal - he knows the market and provides sound, pragmatic legal advice" . Another highly recommends him for "his commitment to excellence and client service. His proactive approach and dedication to staying informed about the latest legal developments make him an invaluable asset. I have complete confidence in his abilities and judgement." ●

Nicholas Plowman, practice partner and head of investment funds in Asia, Ogier

Nicholas Plowman is the practice partner of Ogier's Hong Kong office and head of Ogier's investment funds team in Asia. He is a visionary in offshore legal services, and founded Ogier's Hong Kong office in February 2007, establishing what would become one of the region's premier offshore legal practices.

With a background in corporate M&A from his tenure at Slaughter and May in London, Plowman has successfully built Ogier's Cayman Islands and BVI investment funds and venture capital practice into a powerhouse serving Asian clients. His practice covers a diverse range of fund structures, serving fund managers across private equity, long-only, and hedge fund sectors throughout the region.

Plowman's excellence has been consistently acknowledged within the legal industry, earning him a spot on the Asian Legal Business Offshore Client Choice List for six consecutive years. In 2023, his contribution to Ogier's success in Asia was recognised when Ogier was named Offshore Firm of the Year at the ALB Hong Kong Law Awards.

As a key member of Ogier's multi-disciplinary private equity team, Plowman represents some of Asia's most sophisticated and respected fund managers. His client roster includes established institutions and emerging managers who rely on his deep understanding of fund formation, regulatory compliance, and investment structures across multiple jurisdictions.

Based in Hong Kong, Plowman has played a crucial role in expanding Ogier's footprint across Asia's premier financial centres, helping the firm navigate the region's complex regulatory landscape while delivering exceptional client service.

Clients have praised Plowman for his "very strong understanding of client businesses to deliver relevant solutions and outcomes." Another client comments: "We have always found Nick to be helpful, extremely competent and effective in the advice he has provided." ●

METHODOLOGY

- **Lawyers were selected based on client feedback submitted directly to Asian Legal Business.**
- **The evaluation considered both the work of the nominated lawyers and the the commercial standing of the clients making recommendations.**

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South Korean firms are increasingly looking at India's vast market through strategic joint ventures, balancing opportunities against regulatory complexities while diversifying their operations beyond China in key technology and manufacturing sectors. **By Nimitt Dixit**

- **Korean firms pivot to India amid China diversification strategies.**
- **Joint ventures mitigate risks in India's complex market.**
- **Regulatory navigation remains crucial for investment success.**

As geopolitical tensions reshape global supply chains, South Korean companies are making strategic pivots toward India—a market they can no longer afford to ignore. With its 1.4 billion consumers and GDP growth outpacing major economies, India represents both a massive consumption opportunity and a potential manufacturing alternative to China.

Yet despite the compelling strategic logic, deal activity remains surprisingly modest. In 2024, South Korean mergers and acquisitions (M&A) in India totalled approximately $228 million across just four deals, comprising a mere 2.85 percent of Korea's total outbound volume.

"The Indian market provides significant opportunities for Korean companies both in terms of the vast local market, as well as abundant resources that the Korean companies can utilise in India as manufacturing or service hubs for their regional or global businesses," observes Sun Yul Lee, foreign attorney at South Korean firm Kim & Chang.

Signs of deepening engagement are already visible. LG Electronics plans to list its Indian unit this year, following Hyundai Motor India's successful $3.3 billion IPO in 2024. Recently, gaming giant Krafton invested $53 million in Indian fintech firm Cashfree Payments, while POSCO has reinforced its position in India's steel sector by increasing its stake in a Pune-based processing centre.

Strategic alignment

The complementary nature of India's "Act East" policy and South Korea's "Act Southern" policy has created fertile ground for enhanced economic cooperation at a critical juncture as global companies reconfigure their supply chains.

"The alignment between Korea's 'Act Southern' and India's 'Act East' policies has created new momentum for bilateral economic cooperation," notes Zunu Lee, partner at South Korean firm Yoon & Yang.

Kim & Chang's Lee echoes this sentiment, observing that "given the geopolitical and commercial complexities faced by Korean companies in terms of their businesses with other Asian countries, Korean companies are looking for alternative venues to expand their businesses."

The strategic pivot is particularly notable as Korean companies seek to diversify beyond their traditional investment destinations. "A growing number of Korean companies are placing particular emphasis on the Indian market—not China or Vietnam, where they have traditionally concentrated their investments," explains Jongbaek Park, partner at South Korean firm Bae, Kim & Lee (BKL). This shift reflects broader "China Plus One" strategies that have become central to corporate decision-making.

India's relative resilience to global economic headwinds has further enhanced its appeal. "Although the recent U.S. tariff policies have increased global trade uncertainties, South Korean companies' appetite to invest in India, relative to other countries in the world, may be less affected by such trade barriers," observes a team of attorneys at South Korean firm Yulchon, including foreign attorneys Tehyok Daniel Yi and Jay Son Yang, and senior advisor Baek Soon Lee. "It is, in part, due to the fact that the country's economic growth is mainly driven by an immensely large local market, and exports only account for 10 percent of the country's GDP," they say.

While China still commands the largest share of South Korean overseas investment, both Vietnam and India have emerged as important alternative destinations. Vietnam remains attractive for electronics and manufacturing due to favourable trade agreements and lower costs, but India's large market, skilled workforce, and improving FDI climate are increasingly drawing Korean investors' attention.

Preferred entry strategy

When entering the Indian market, South Korean companies have shown a distinct

preference for joint venture structures, which allow them to navigate unfamiliar regulatory landscapes while leveraging local expertise.

"Incorporating a joint venture in India with an Indian partner has proved to be a compelling route for many Korean companies due to the significant advantages of leveraging local expertise, sharing risks and capital, and facilitating faster market access," observes Nohid Nooreyezdan, partner at Indian law firm AZB & Partners.

This approach helps mitigate the risks associated with entering a complex market. "Korean investors' preference for forming joint ventures stems mainly from their strategy to share risk and mitigate uncertainty in entering the new market and dealing with an unfamiliar culture," explains Yi from Yulchon.

The joint venture model has gained particular traction in sectors where local partnerships can unlock government incentives. "The JV model has gained prominence as South Korean interest is focused on sectors such as manufacturing, electric vehicles and automobiles, semiconductors, defence etc., where foreign players are encouraged to find local partners to access benefits such as fiscal and non-fiscal incentives provided by the government of India," notes Saloni Shroff, partner at Cyril Amarchand Mangaldas (CAM).

Beyond the historically successful partnerships in the automotive sector, notable joint ventures have emerged in semiconductors. Companies like Samsung and SK Hynix are expanding chip design and manufacturing operations in India. In renewable energy, Korean firms are partnering with Indian companies on solar, wind, and green hydrogen projects. Defence collaborations have also grown, with Korean firms participating in technology transfers and manufacturing under India's 'Make in India' defence initiative.

Selecting the right partner remains critical for success. "When selecting an Indian partner, it is essential to work with a transparent and trustworthy entity in order to prevent potential disputes over management control and to ensure the continuity of the business," advises Park at BKL. Lee from Kim & Chang adds that Korean companies "are looking for Indian partners with whom they can build trust and long-term relationships."

The legal structuring of these partnerships requires careful consideration. "Legal considerations include ensuring

"When selecting an Indian partner, it is essential to work with a transparent and trustworthy entity in order to prevent potential disputes over management control and to ensure the continuity of the business."

— Jongbaek Park, Bae Kim & Lee

alignment on board control, exit rights, and IP protection, with partner selection guided by compliance track record, governance standards, and local market access," explains Jiwook Kim, partner at Yoon & Yang.

Regulatory navigation

Despite India's improving business environment, regulatory complexities remain a significant concern for South Korean investors. The federal structure of India's governance creates a patchwork of regulations that vary across states, requiring sophisticated navigation strategies.

"Due to the decentralised federal structure, each Indian state maintains its own regulatory and tax frameworks, leading to significant variations across jurisdictions," explains Park at BKL. This complexity is compounded by what some perceive as inconsistent enforcement. "In some cases, regulations that did not pose issues at the commencement of business activities have subsequently become sources of legal or administrative challenges," Park adds.

The regulatory landscape encompasses multiple layers of compliance. "In India, companies may have to navigate prolonged and often contentious land acquisition processes. Securing environmental clearances and industrial licenses can be time-consuming, typically requiring repeated dealings with both state and central authorities," notes Yi from Yulchon.

However, the Indian government has made significant strides in streamlining processes. "The introduction of National Single Window System (NSWS) marks a significant advancement in India's regulatory landscape, offering a more efficient and transparent process for obtaining certain operational approvals," reports Nooreyezdan at AZB.

Recent regulatory changes have further improved the investment climate. In 2024, the Reserve Bank of India issued updated Master Directions on Foreign Investment, clarifying rules on downstream investments, cross-border share swaps, and equity issuance to foreign shareholders. These amendments permit equity instruments of Indian companies to be issued or transferred in exchange for foreign company equity, easing cross-border mergers and acquisitions.

Since 2014, India has also liberalised FDI caps and procedures in key sectors like defence (raising the cap from 26 percent to 74 percent automatic route), railways (100 percent automatic), retail (single brand 100 percent automatic), and air transport, making India one of the fastest liberalising economies for foreign investment.

Success stories from major Korean conglomerates offer valuable lessons. "Major Korean conglomerates such as Samsung, Hyundai, and POSCO have demonstrated that success is possible in India. Their achievements stem from long-term strategic commitments, deep localisation of operations, strong alignment with regional governments, and investment models designed to mitigate political and regulatory risks," observes Yi from Yulchon.

Structuring for conflict management

Another bureaucratic challenge could be the lengthy dispute resolution process in India. "Litigation in India may be a document-heavy and prolonged process given the pendency of cases before courts in India," Nooreyezdan at AZB notes.

However, the Indian Government has taken positive steps to reduce pendency and assist in the delivery of justice. "These initiatives include establishment of specific commercial courts or tribunals with experts from the industry, decriminalising several corporate offences, and amending arbitration and insolvency laws," Nooreyezdan points out.

In any case, South Korean companies have shown a preference for arbitration when structuring their Indian investments, particularly given concerns about the length of court proceedings in India.

"Arbitration has emerged as a particularly effective dispute resolution mechanism in Korean-Indian business relationships," notes Rohit Bhat, partner at international law firm Freshfields. "This preference is driven by the potential for greater speed and efficiency compared to domestic court systems, greater flexibility when it comes to choice of seat, governing law and institution, and the enforcement regime."

The choice of arbitration seat is particularly important. "Singapore has become an increasingly favoured seat for India-related disputes due to its well-regarded legal framework and arbitration infrastructure," Bhat explains. This neutral venue provides comfort to Korean investors concerned about potential home-court advantages in domestic litigation.

A notable ongoing case involves Korea Western Power Co (Kowepo), a South Korean state-owned power utility that initiated international arbitration in Singapore against India in late 2023. The dispute relates to India's alleged failure to honour fuel supply commitments for Kowepo's 388 MW Pioneer Gas Power Plant in Maharashtra. Kowepo claims approximately $400 million in damages

"Incorporating a JV in India has proved to be a compelling route for many Korean companies due to the significant advantages of leveraging local expertise, sharing risks and capital, and facilitating faster market access."

— Nohid Nooreyezdan, AZB & Partners

under the India-South Korea Bilateral Investment Treaty and CEPA.

Preventative measures at the contracting stage are equally important. "South Korean investors typically have concerns regarding the length of proceedings in India and managing parallel litigation. These risks are best addressed when drafting the contract," advises Bhat. He further notes that "Korean investors are also concerned about the risk of government interference that may diminish the value of the investment. To address this risk, it is worth considering investment treaty protection."

Sectoral opportunities

Several sectors stand out as particularly promising for South Korean investment in India, leveraging Korean technological expertise and India's manufacturing capabilities and domestic market.

Semiconductors represent a key opportunity area, driven by India's push to develop domestic manufacturing capabilities. "India's semiconductor sector is highly attractive to South Korean investors, with the investment primarily driven by proactive policy initiatives by the GoI such as the India Semiconductor Mission, SEMICON India Programme, Production-Linked Incentive Scheme," explains Shroff from CAM. Recent developments include Vedanta Group's MoU with 20 South Korean firms in the display glass industry to develop an electronics manufacturing hub in India.

The electric vehicle sector is similarly attractive. "As the world's largest producer of two and three-wheelers and the second-largest manufacturer of buses, India's EV sector has been drawing significant interest from South Korean entities," notes Shroff. Notable collaborations include "the $1.5 billion investment by LG Energy Solution and JSW Energy, and collaborations between JSW Group and South Korea's POSCO in steel, battery materials, and renewable energy."

Traditional Korean strengths in automotive manufacturing continue to find traction in India. "Korea's dominant industries, such as its automobile, semiconductor, electric vehicle, and even shipbuilding areas, to be the most likely to engage in deal activity," predicts Shroff from CAM.

Future outlook

Despite the strategic importance of India to South Korean companies, certain challenges remain, particularly around valuation expectations and global economic uncertainties. Addressing these issues will be crucial for accelerating deal flow between the two countries.

Valuation gaps have been a persistent challenge. "South Korean investors tend to approach India's high valuation expectations with caution, focusing on fundamental value and long-term viability rather than short-term growth metrics," explains Lee from Yoon & Yang. This cautious approach has sometimes slowed deal completions, though strategic investors remain committed to the market.

The capital markets offer another avenue for engagement. "Given Hyundai Motor's IPO in India, as well as expected IPOs by other Korean companies in India, there has been much interest in the IPO market in India by Korean companies," reports Lee from Kim & Chang. "From South Korean investors' perspective, utilising such IPO market as well as the stock market in general have been in the past few years and are expected to be their investment strategy for India."

Looking ahead, regulatory evolution will continue to shape the investment landscape. "Over the next 3–5 years, India's legal and regulatory framework governing green investments is expected to undergo evolution, aligning with global sustainability trends and the nation's climate commitments," predicts Shroff from CAM. These changes may create new opportunities, particularly in sectors aligned with sustainability goals.

The impact of global trade policies, particularly U.S. tariffs, remains a wild card. "If India is able to secure reduced tariff rates through negotiations with the U.S., this may further facilitate and accelerate Korean companies' entry into India," suggests Park at BKL. Zunu Lee adds that "Electronics and automotive sectors keep eyes on India's pending tariff negotiation with the U.S., which would be a touchstone to the U.S. tariff policy."

"With the recent changes in international trade policies (which are still being evaluated), certain sectors such as automobile manufacturing/ auto components should see more investments in India given the higher tariff rates on exports from other countries. Therefore, if India is able to capitalise on scaling production and boosting exports, we believe it would attract more investments from foreign jurisdictions, including Korea," says Nooreyezdan at AZB.

"To successfully penetrate the Indian market, it is critical to adopt a long-term perspective and to cultivate stable relationships with regulatory authorities, local communities, business partners, and customers," concludes Park. ●

Trillion-dollar question

Indonesia's ambitious new sovereign wealth fund, Danantara, is poised to revolutionise the nation's economy with unprecedented control over $900 billion in assets, but lawyers say that stronger governance safeguards and competition laws must be implemented to prevent political interference, corruption risks, and unfair market advantages. **By Nimitt Dixit**

As Southeast Asia's largest economy, Indonesia has taken a bold step by launching Danantara, aiming to transform the management of its economic assets. With plans to oversee around $900 billion, this fund marks a major shift in the approach to state-owned companies and the country's financial influence at home and abroad.

Unlike its predecessor, the Indonesia Investment Authority, Danantara wields unprecedented authority to directly manage capital allocation, restructuring, and mergers of state-owned enterprises (SOEs). This marks a pivotal shift in Indonesia's economic strategy, moving from passive asset management to an active transformation of its state enterprise sector that has long been the backbone of the nation's economy.

"For years, the Indonesian government has envisioned a consolidated investment arm that could efficiently streamline operations across numerous state-owned enterprises, fostering operational excellence while strategically reinvesting the pooled profits into high-impact programs that leverage economies of scale," says Pramudya Oktavinanda, managing partner at UMBRA. "Danantara finally transforms this long-held vision into reality."

Yet, this ambitious initiative comes with significant concerns. Market observers worry that Danantara's unprecedented scale and authority could distort competition, possibly crowding out private investment and creating an uneven playing field. The fund's governance structure, which is closely aligned to political authorities rather than operating independently, raises potential risks of corruption, cronyism, and conflicts of interest. Private businesses fear being marginalised as Danantara-backed SOEs gain preferential access to resources, regulatory treatment, and investment opportunities.

"For years, the Indonesian government has envisioned a consolidated investment arm that could efficiently streamline operations across numerous state-owned enterprises. Danantara finally transforms this long-held vision into reality."

- Pramudya Oktavinanda, UMBRA

The fund consolidates control over Indonesia's "Magnificent Seven" SOEs, which include banking giants and energy companies that form the backbone of the national economy. This concentration of assets under professional management could drive much-needed efficiency improvements but also risks creating an entity so powerful that it distorts markets and investment flows.

Global ambitions

Danantara's emergence represents a watershed moment for Indonesia's global financial influence. Its projected $900 billion asset base would catapult Indonesia from a capital-importing economy to a major global investor with the financial firepower to influence international markets and investment trends.

This massive capital concentration enables Indonesia to participate in major global transactions, co-invest with leading international funds, and potentially reverse recent declines in foreign direct investment. The involvement of prominent international figures, such as billionaire Ray Dalio on its advisory board underscores Danantara's global ambitions.

The fund is already making significant moves on the international stage. In April 2025, Danantara formed a $4 billion joint investment fund with the Qatar Investment Authority during President Prabowo Subianto's visit to Doha. This partnership—Danantara's first major international initiative—represents a pivotal moment in Indonesia's strategy to leverage sovereign-to-sovereign relationships for economic development.

Beyond financial markets, Danantara serves as a catalyst for Indonesia's broader economic transformation. The fund's unique mandate to oversee SOE restructuring positions it to accelerate

the country's economic diversification from raw material exports to higher-value industries.

Indonesian officials see Danantara as crucial to boosting the country's economic performance. "Economic growth in the first quarter reached 4.87 percent (year on year), reflecting that our domestic economy remains strong. However, we need to increase investment. Therefore, Danantara is one of the answers," Deputy Minister of Finance, Anggito Abimanyu, said at Fitch Ratings' Annual Indonesia Conference in Jakarta.

"The New Law on SOE also provides a clearer protection for their management and employees in differentiating honest mistakes in business decision makings and corrupt practices," notes Pramudya. "This protection is imperative if we wish to bring SOEs to a new level especially because lots of business decisions were delayed in the past due to fear of criminalisation."

By consolidating and modernising inefficient SOEs, Danantara aims to improve operational efficiency and profitability, directing resources toward strategic sectors like renewable energy, infrastructure, and digital transformation. Its focus on downstream industrialisation—particularly in areas like nickel processing—promotes value addition within Indonesia, potentially shifting the economy from raw material exports to higher-value manufacturing.

In the same event, Anggito revealed that Danantara is already compiling a list of strategic projects to jumpstart its operations. "I have seen the list of projects targeted by Danantara and believe that the institution can be a commercial channel for Indonesia," he added.

Governance challenges

Despite its transformative potential, Danantara faces significant governance challenges. Its structure—operating under presidential authority with the Minister of SOEs chairing its supervisory board—creates potential conflicts between regulatory oversight and commercial objectives.

This governance model differs markedly from more independent sovereign wealth funds like Singapore's Temasek, raising concerns about political interference and corruption risks. The appointment of politically connected figures to Danantara's board has further heightened these concerns among investors and governance experts.

"Given Danantara's scale, as President Prabowo mentioned himself, its management should be as transparent and as accountable as possible," emphasises Dyah Paramita, partner at ATD Law, the Indonesian alliance firm of Japanese legal giant Mori Hamada. "We should not rely only on KPK or external bodies. Danantara should in itself have a robust internal compliance practice that is applied and enforced in a consistent and independent manner."

The fund's privileged position—with access to vast state resources, policy influence, and insider information—also raises concerns about fair competition with private investors. Its ability to deploy capital at scale and influence SOE restructuring could potentially crowd out private investment or create market distortions.

"The power vested in the President of the Republic of Indonesia in granting monopoly right to a state-owned enterprise or its subsidiaries has raised some concerns, especially to private investors," Dyah notes. "However, the Indonesian Competition Commission have been vocal in raising challenges against abusive behaviours of state-owned enterprise, and there is hope that they will continue to do so."

To address these concerns, legal experts suggest implementing stronger safeguards, including independent board composition, transparent appointment processes, and strengthened oversight powers for audit and anti-corruption bodies. Competition laws must also be enforced to prevent monopolistic practices by Danantara-controlled SOEs.

The fund's success will ultimately depend on balancing commercial objectives with public welfare considerations. While improving SOE profitability is a key goal, these enterprises also fulfil critical social functions in Indonesia's economy, from providing electricity to remote areas to ensuring financial inclusion through state banks.

Danantara's recent directive suspending all major corporate actions by SOEs pending an audit and evaluation of executive performance signals its commitment to professionalising management and enhancing value creation. This move aims to ensure that future SOE leadership appointments follow meritocratic principles to curb corruption.

As Danantara embarks on its ambitious journey, its performance will be closely watched by domestic stakeholders and international investors alike. Its success could propel Indonesia's GDP growth from around 5 percent to as high as 8 percent by 2029, while failure could exacerbate existing governance challenges.

"This new layer of protection goes hand in hand with the introduction of Danantara with a larger goal of increasing business efficiency and attracting the best talents who believe that they can contribute for the betterment of Indonesia," concludes Pramudya. ●

Why changing law firms may pose a problem for GCs

By William Josten

As law firms look to potentially shrink associate class sizes and increase associate compensation, recruiting new talent for in-house legal roles could become increasingly challenging.

The legal market currently finds itself at a unique intersection in terms of talent recruiting and development, resembling more of a complex roundabout than a straightforward junction, with various interests flowing in and out.

Many law firms have begun to restructure their talent pyramids even before the broader impacts of generative AI (GenAI) have even begun to be felt.

Most common among these shifts include reductions in equity partner and associate tiers. At the same time, many law firms have been striving to keep pace with the rising associate pay scales, leading to a situation where there are generally fewer associates compared to past generations who command higher salaries. These factors have combined to create a rather vexing problem for corporate law departments.

W(h)ither the in-house talent?

In-house lawyers for corporate law departments are increasingly feeling the pressure. The average U.S. in-house lawyer reports a workweek of approximately 49 hours, yet six in ten say they lack enough time to accomplish everything they would like to do. At the same time, most corporate law departments report rising matter volumes while facing flat to declining budgets and attorney headcounts.

At a recent event hosted in collaboration with the Association of Corporate Counsel, several corporate general counsel (GCs) shared the challenges they are having in recruiting new in-house talent in today's market. As previously noted, law firms have been recruiting fewer associates on average, resulting in a diminishing talent pool for GCs who have followed the traditional recruiting path of seeking experienced attorneys transitioning from law firms.

Many shared that the traditional argument for better work-life balance when moving in-house is losing its appeal. Many law firms have adopted more flexible working arrangements with some even allowing associates to tier themselves into varying billable hour requirements. In-house lawyers, on the other hand, often find themselves working longer hours for comparatively lower overall compensation.

The advent of GenAI is expected to complicate these challenges further, creating a possible scenario where law firms may reduce associate classes. This trend could exacerbate recruitment issues for GCs in the future.

So what can be done?

The likelihood that GCs might find themselves in an even trickier recruiting position in just a few years seems quite high. There are, however, several potential solutions.

As an obvious starting point, GCs may have to reevaluate starting salaries for recruits coming from law firms. While this might be a necessary adjustment, it presents a difficult challenge given the existing pressures placed on law department budgets.

Another option many GCs are considering is changing who they recruit. Instead of focusing solely on attorneys with several years of service at a law firm, many GCs are strongly considering more aggressive recruitment directly out of law school. These could provide a fresh influx of talent, unencumbered by established salary expectations.

The ability to leverage better technology could also help strengthen the appeal of in-house roles.

In 2022, the Thomson Reuters Institute released a study looking at how law firms compete for talent and what makes attorneys want to stay at a firm. That study found those lawyers more likely to stay at their current firm cited factors such as the firm's direction and strategy as well as the support they received from their IT teams. Significantly, quality of work was cited more than twice as often as a reason lawyers were likely to stay at their current firms.

For GCs, this presents an opportunity. One of the best early use cases for GenAI is its ability to absorb lower-value work. As more of that work is handled by GenAI, in-house lawyers will have an increased capacity for more engaging, higher-level work. ●

William Josten is Manager of Strategic Enterprise in Thought Leadership for the Thomson Reuters Institute. William consults with law firms nationally on issues related to law firm profitability, pricing and cost recovery.

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