

ASIAN LEGAL BUSINESS

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亚洲法律杂志 - 中国版 CHINA

ALB | JULY 2018
CHINA EDITION



ALB CHINA

TOP

THE BIG 4 ARE HERE

Accounting firms
begin their expansion

“四大”来了
会计师事务所
开始扩张

TMT FOCUS

In-house counsel offer
insights

TMT聚焦
法务律师分享观点

LEGAL NETWORK

We chat with Tiziana
Sucharitkul, Chair of
Lex Mundi

法律联盟
访问Lex Mundi主席
Tiziana Sucharitkul

RISING LAWERS

2018 ALB China 十五佳律师新星

FREE PASSES

for in-house counsel,
"C" level management
executives and
business leaders

ASIAN LEGAL BUSINESS

SHENZHEN IN-HOUSE LEGAL SUMMIT 2018

6 September - Shenzhen

HOT TOPICS:

粤港澳大湾区规划对资本市场法律服务的机遇与挑战

全面合规背景下的公司所有权结构重构

金融严监管背景下企业风险的法律防范与控制

跨境高端业务越来越多，与之匹配的法律人才跟不上，怎么办？

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Worker packs bottles of soybean oil made from the U.S. imported soybeans at the plant of Liangyou Industry. REUTERS/Jason Lee

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18 2018 ALB China Top 15 Rising Lawyers 2018 ALB China 十五佳 律师新星

Asian Legal Business (ALB) Top 15 Rising Lawyers focus on the rising lawyers in Mainland China with ambition, potential, excellent performance and established reputation. The new stars demonstrate their love of the legal profession and ambition. They have accumulated plenteous experiences in their respective practice areas and made great achievements. This month ALB invited some of the rising stars to share their insights on the trends in their industry, noteworthy new policies and challenges facing them at work, as well as valuable things they have

learnt from senior lawyers.

《亚洲法律杂志》ALB China 2018年律师新星榜单关注中国大陆范围内有雄心、有潜力、有卓越表现和良好口碑的上升期律师。这些新星律师展现了对于法律职业的热爱和进取，并在各自的执业领域中已积累起丰富的经验。ALB本月邀请到了几位律师新星代表，与读者分享他们对于自己所在行业趋势的见解、值得关注的政策、工作中的挑战以及从业界前辈身上学习到的经验与道理。

FEATURES

28 'It's extremely rewarding to work with Lex Mundi' “与Lex Mundi合作非常 值得”

In April, Tiziana Sucharitkul, co-managing partner and director of dispute resolution at Thai law firm Tilleke &

Gibbins, was elected chair of legal network Lex Mundi's board of directors. She tells ALB about how she plans to juggle her multiple roles, what sets Lex Mundi apart, and the network's plans for China.

今年4月，泰国律师事务所Tilleke & Gibbins的联席管理合伙人兼争议解决业务主管Tiziana Sucharitkul当选为法律联盟Lex Mundi的董事会主席。她与ALB畅谈将如何身兼数职，Lex Mundi脱颖而出的制胜法宝，以及该联盟在中国的发展计划。

32 Fight or Flight 战还是逃

After an aborted foray into the legal sector in the 1990s, accounting firms are back for a second attempt, and this time they mean business. And China is clearly in their sights.

会计师事务所曾在20世纪90年代试图涉足律所的传统法律服务领域。当年铩羽而归的他们如今卷土重来，而且这次势在必得。中国市场将是其战略布局的重要一环。

36 In-house Insights: Technology, Media and Telecom 企业法律顾问洞见：技 术、媒体和电信行业

What are some of the legal issues faced by China's TMT industry, and what are companies doing to overcome them? Corporate counsel provide an insight into their world.

中国的TMT行业面临着一些怎样的法律问题？业界公司又正在采取哪些应对措施？企业法律顾问带我们深入他们的世界。

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FROM THE EDITOR



RANAJIT DAM
Managing Editor,
Asian Legal Business
Thomson Reuters

LOOK TO THE FUTURE

Even though Chinese civilization dates back thousands of years, its relatively recent re-emergence on the global stage means there is a sense of newness to its companies – and its law firms. Chinese companies, particularly technology firms like Alibaba and Tencent, are changing the way the world does business. Similarly, its law firms are transforming the traditional paradigms of the legal industries with its fresh approaches. And at the heart of this movement are exciting young lawyers who are challenging the established norms as they look to achieve higher levels of client satisfaction than ever.

The ALB Top 15 Rising Lawyers list showcases 15 of the brightest young legal minds in the country that are already making a name for themselves as they do quality work using ground-breaking new approaches. Apart from making their clients happy and firms proud, they also symbolize China's trendsetting approaches to doing business, and look set to become household names in the years to come. We look forward to seeing them rise even further.

着眼未来

中国拥有5000年的历史，然而直到最近才在国际上重新展露头角。中国公司和律所正用崭新的方式再次吸引世界的注意力。如阿里巴巴和腾讯等科技公司正在改变世界商业运作的模式。同理，中国的律师也在一定的程度上给国际律师树立着榜样。这离不开一群年轻律师的作为，他们挑战着传统并且追求着更高的目标。

2018 ALB China十五佳律师新星给大家呈现15位年轻的面孔，他们用自己的方式高质量地完成工作并已经在业内收获了声誉。除了让客户满意律所自豪，他们还代表着中国律师团队最具创新力的工作方式。我们相信在不久的将来，这些名字会变得家喻户晓。让我们共同期待。

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Ken Adams Drafting Clearer Contracts

12 October 2018 - Hong Kong

Asian Legal Business (ALB) is proud to present internationally renowned contracts expert Ken Adams for one day only in Hong Kong. This hands-on seminar explores how to draft contracts that express deal terms clearly and effectively, saving you time and money, enhancing your competitiveness, and mitigating risk. Rather than simply lecturing, Ken uses interactive exercises, encouraging participation and addressing practical considerations related to the drafting process. This seminar is valuable for both junior and senior legal professionals, with tips that apply to all contracts drafted in English, whatever the governing law.

Who should attend

- Lawyers
- In-house counsel
- Paralegals and managers in law firms and corporations
- Contract managers
- Anyone who drafts, negotiates, or reviews contracts

Benefits of attending

- Practical skills from a global industry leader
- The problem with traditional contract language
- How efficient contract drafting can benefit your business
- The basics of rigorous contract language and layout
- Why revising your contract process can improve contract language

Special offer: FREE BOOK

Participants will receive a complimentary copy of Ken Adams's book, *A Manual of Style for Contract Drafting*. The seminar explores issues addressed in detail in this one-of-a-kind book that has become a valued resource for the legal profession.

Pricing*

Standard Rate: USD1,100

Group price: **SAVE ADDITIONAL 20%** - Register five participants from your organisation and the fifth person attends for free.

*Includes seminar, luncheon, course materials, and Ken Adams's book.

Register

www.regonline.com/kenadams2018_HK

Website

www.legalbusinessonline.com/kenadams2018_HK

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CPD points will be applied for this masterclass with the Law Society of Hong Kong. Delegates will be notified subsequently about the exact number of CPD points the event is accredited for in due course.

8.30am Registration

- ### 9.00am
- The state of contract drafting
 - Costs and causes of deficient drafting
 - Goals for the program

- ### 9.20am The Front and Back of the Contract
- Title and introductory clause
 - Function and layout of recitals
 - Traditional recital of consideration
 - Concluding clause
 - Role of exhibits and schedules

- ### 10.10am Categories of Contract Language
- Different categories of contract

- language and their function
- How to distinguish between categories
- Why does it matter?

10.30am Refreshment Break

10.45am Categories of Contract Language, cont.

- ### 11.45am Layout
- How to present sections, subsections, and enumerated clauses
 - Using Adams's enumeration scheme
 - Issues of typography

- ### 12.05am Using Defined Terms
- Two kinds of definitions
 - Role of the definition section
 - Using an index of defined terms

12.30pm Networking Luncheon

- ### 1.30pm Ambiguity and Vagueness
- Different kinds of ambiguity
 - How to avoid them
 - How to use vagueness

- ### 2.10pm Select Usages
- Problematic words and phrases
 - Clearer alternatives

3.00pm Refreshment Break

- ### 3.15pm Drafting as Writing
- Some general principles of good writing that apply to contract drafting

- ### 3.30pm Bringing It All Together
- Redrafting sample provisions

- ### 3.40pm Effecting Change
- The individual
 - The organization

5.00pm End of event



Ken Adams, Author

As the leading authority on contract language, Ken Adams has successfully coached people around the world in drafting clearer contracts. His groundbreaking book *A Manual of Style for Contract Drafting* has sold tens of thousands of copies internationally since it was first published by the American Bar Association in 2004. The Legal Writing Institute has announced that Ken is to receive the Golden Pen Award for 2014, "to recognize his exemplary work in contract drafting." As part of its "Legal Rebels" project, in 2009 the ABA Journal named Ken one of its initial group of fifty leading innovators in the legal profession. And the ABA Journal included Ken's blog in its 2013, 2012, 2010, and 2009 "Blawg 100"—its list of the hundred best law blogs. Ken is an adjunct professor at Notre Dame Law School. For more information about Ken and his activities, go to www.adamsdrafting.com.



LONG HAUL

贸易持久战

Duelling tariffs are raising fears of a protracted U.S.-China trade battle

美中互征关税，长期贸易战隐忧加大

By Michael Martina and David Lawder of Reuters

撰文：路透社 Michael Martina 和 David Lawder

■ A U.S.-China trade fight resulting in duties on \$34 billion (25.6 billion pounds) worth of each other's imports was seen dragging on for a potentially prolonged period, as Washington and Beijing flexed their muscles with no sign of negotiations to ease tensions.

July 6 marked the start of the U.S. duties that were promptly met with retribution by China, as Beijing accused the United States of triggering the "largest-scale trade war."

The escalating fight between the world's two biggest economies meant that it could "take economic and political pain to get these two parties to the (negotiating) table," said Scott Kennedy, head of China studies at the Center for Strategic and International Studies in Washington.

President Donald Trump already is threatening additional rounds of tariffs, possibly targeting over \$500 billion worth of Chinese goods, or roughly the total amount of U.S. imports from China last year.

It will take weeks to months for the U.S. Trade Representative to review and possibly activate any new rounds of punishment.

"The key questions during that time are what will happen to financial markets, how will U.S. voters react and will China's economy start to wobble," Kennedy said in a telephone interview.

Erin Ennis, senior vice president of the U.S. China Business Council, said there was a danger the two sides will dig in on trade sanctions, without a clear strategy for resuming negotiations.

While U.S. companies doing business in China agree with Trump's complaint about Chinese intellectual property practices, Ennis said they do not see tariffs pushing China into submission.

China's commerce ministry said it was forced to retaliate, meaning imported U.S. goods including cars, soybeans, and lobsters also faced 25 percent tariffs.

Some of Trump's fellow Republicans in the U.S. Congress lashed out at his actions.

"Tariffs not only hurt our farmers, ranchers and airplane manufacturers, but they also harm every American consumer. We should be working with our allies to isolate China rather than escalate a trade war," said Senator Jerry Moran, who represents the agriculture-heavy state of Kansas.

The long-expected China tariff volley fuelled fear that a prolonged and escalating battle would hurt global trade, investment and growth, while also damaging U.S. farm exports and potentially driving up food prices in China.

"Trade war is never a solution," Chinese Premier Li Keqiang said at a news briefing with Bulgarian Prime Minister Boyko Borissov in Sofia before a summit with 16 central and eastern European countries.

"China would never start a trade war but if any party resorts to an increase of tariffs, then China will take measures in response to protect development interests."

The dispute has roiled financial markets including stocks, currencies and the global trade of commodities from soybeans to coal in recent weeks.

China lodged a case with the World Trade Organisation (WTO) against the United States, its commerce ministry said.

White House Council of Economic Advisers Chairman Kevin Hassett, in an interview on Fox Business Network on Friday, said Trump is "going to deliver better (trade) deals." He added that for now, "He's called the bluff of other countries that have basically been abusing" U.S. companies and workers.

'GANG OF HOODLUMS'

Chinese media slammed Trump's trade policies and likened his administration to a



Worker packs bottles of soybean oil made from the U.S. imported soybeans at the plant of Liangyou Industry. REUTERS/Jason Lee

■ 美中彼此价值340亿美元(256亿英镑)的进口货物加征关税的贸易战有可能将长期延续。目前两国政府均磨刀霍霍,也没有通过协商缓解紧张局势的迹象。

美国对中国部分货物加征的关税于7月6日生效。中国迅速对美加征报复性关税,并指责美国引发“最大规模的贸易战”。

华盛顿战略与国际研究中心中国研究项目负责人Scott Kennedy表示,世界第一和第二大经济体之间不断升级的斗争意味着“双方只有在吃到经济和政治上的苦头之后才会开始谈判”。

特朗普总统已经威胁要额外再针对价值超过5000亿美元的中国商品加征关税,这一金额大约是去年美国从中国进口的总量。

美国贸易代表需要几周到几个月的时间来审查并可能启动任何新一轮的惩罚措施。

Kennedy在接受电话采访时说:“那段期间的关键问题是金融市场会发生什么,美国选民作何反应,中国经济会否开始出现波动。”

美中贸易全国委员会高级副总裁Erin Ennis表示,由于美中均没有恢复谈判的明确战略,双方面临长时间采取贸易制裁措施的风险。

虽然在中国开展业务的美国公司同意特朗普对中国知识产权的抱怨,但Ennis表示这些公司认为关税不会让中国屈服。

中国商务部称其被迫采取报复措施,这意味着包括汽车、大豆和龙虾在内的美国进口商品也面临25%的关税。

一些共和党人在美国国会抨击了特朗普的行为。

“关税不仅伤害我们的农民、牧场主和飞机制造商,还伤害了每一位美国消费者。我们应该与盟友合作,孤立中国,而不是升级贸易战,”农业大州堪萨斯州的参议员Jerry Moran说。

市场早有预期的中国关税报复措施引发了对长期和不断升级的贸易战的担忧。贸易战将损害全球贸易、投资和经济增长,同时也损害美国农产品出口,并可能推高中国国内的食物价格。


在与中东欧16个国家举行峰会前,中国总理李克强在与保加利亚

“gang of hoodlums.”

China's commerce ministry called the U.S. actions “a violation of world trade rules” and said that it had “initiated the largest-scale trade war in economic history.”

Trump has railed against Beijing for intellectual property theft, barriers to entry for U.S. businesses and a \$375 billion U.S. trade deficit with China.

A China central bank adviser said the planned U.S. import tariffs on \$50 billion worth of Chinese goods - \$34 billion plus a planned follow-on list worth \$16 billion - will cut China's economic growth by 0.2 percentage points, the Xinhua news agency reported.

China's tariff list is heavy on agricultural goods such as soybeans, sorghum and cotton, threatening U.S. farmers in states that backed Trump in the 2016 U.S. election, such as Texas and Iowa. 

总理鲍里索夫在索非亚举行的新闻发布会上说：“打贸易战不会有赢家。”

“中国从来不会主动挑起贸易争端，更不会主动打贸易战，但如果对方采取加征关税等做法挑起贸易战，中方必将采取相应反制措施。”

最近几周，这场纠纷扰乱了包括股票、货币市场在内的金融市场，以及从大豆到煤炭的全球大宗商品贸易。

中国商务部表示，中国已向世界贸易组织起诉美国。

白宫经济顾问委员会主席Kevin Hassett周五接受福克斯商业网络采访时表示，特朗普“能带来更好的（贸易）交易。”他补充说，“特朗普已经让那些本质上是在虐待美国公司和工人的国家亮出了底牌。”


“流氓团伙”

中国媒体猛烈抨击特朗普的贸易政策，于周五将其政府比作“流氓团伙”。

中国商务部称美国的行为“违反了世界贸易规则”，并“发动了经济史上规模最大的贸易战”。

特朗普强烈指责中国盗窃美国知识产权，设置美国企业市场进入壁垒以及美国高达3750亿美元的对华贸易逆差。

据新华社报道，一位中国央行的顾问表示，美国计划对价值500亿美元的中国商品加征进口关税，即340亿美元再加上价值160亿美元的后续名单，将使中国的经济增长率降低0.2个百分点。

中国加征关税的清单对大豆、高粱和棉花等农产品构成严重影响，对在2016年美国大选中支持了特朗普的州，如德克萨斯州和爱荷华州的美国农民构成威胁。 

REUTERS BREAKINGVIEWS: U.S.-CHINA TRADE WAR TO BE FOUGHT IN THE TRENCHES

The U.S.-China trade war will be fought in the trenches, and it's going to get ugly. The first round of tariffs hit on July 6, and U.S. President Donald Trump says they might come to cover more than \$500 billion of goods. Exporters will feel the pain first, but uncertainty will also dampen investment, impede research and twist reform. It marked a moment of mourning for those who hoped the world's two largest economies could work things out.

The initial round of U.S. duties cover just 2 percent of China's total exports, calculate analysts at JPMorgan. They reckon that even if the White House slapped a 25 percent tariff on every Chinese product sold in the United States, Chinese economic growth would slow by only around 0.5 percentage points.

More damage could come from economic aftershocks. Equity markets in China and the United States have swooned already, in part because investors worry that global supply chains will need to reroute. Some American businesses say they are already scaling back or postponing capital spending because of uncertainties around trade, according to minutes from the Federal Open Market Committee. In China, the government has been forced to moderate monetary policy to cushion financial markets.

The conflict is likely to escalate beyond trade. The Trump administration last month curbed visas for Chinese students, and Congress looks set to toughen vetting of foreign investment in the country, which will restrain Chinese capital.

In the People's Republic, Reuters reported the bureaucracy may have already started to move against American companies. Administrative punishments can range from approval delays to product boycotts to blocking deals - like Qualcomm's attempt to buy NXP. In addition, China's reform process might slow, as officials hold back liberalisations for use as concessions during future negotiations.

The root of the conflict is mutual mistrust between China and the United States, and waning confidence in the benefits of openness. Such suspicion may ultimately do more damage than tariffs.

美中将在战壕中展开贸易激战

美中贸易战将在战壕中打响，而且会战况激烈。第一轮关税在7月6日起生效，美国总统特朗普表示其可能会覆盖超过5000亿美元的商品。出口商将首当其冲，但不确定性也将抑制投资，阻碍研究和扭曲改革。对那些希望全球最大的两个经济体能够通过谈判解决问题的人来说，这是一个令人心痛的时刻。摩根大通的分析师计算，美国第一轮加征关税仅占中国出口总额的2%。他们估计，即使美国对在该国销售的每一件中国商品都征收25%的关税，中国的经济增长也只会减少约0.5个百分点。

能造成更大破坏的可能是经济余震。中美两国的股市已经下跌，部分原因是投资者担心全球供应链需要重新整合。根据联邦公开市场委员会的会议记录，一些美国企业表示，由于贸易不确定性，它们已经缩减或推迟了资本支出。中国政府也被迫放松货币政策以缓冲金融市场面临的冲击。

贸易战也可能升级到贸易之外。特朗普政府上个月收紧了中国留学生的签证，国会也料将加强对外国投资美国的审查，这将限制中国资本的进入。

中国方面，路透社报道有关部门可能已经开始针对美国公司采取行动。行政处罚包括延迟批准、抵制产品到阻止交易，例如高通收购思智浦的交易。此外，中国的改革进程可能放缓，因为官员们可以暂停开放的步伐，以在未来的谈判中作为让对方让步的筹码。

这场贸易战的根源是中美之间的互不信任，以及对贸易开放的利好逐渐丧失信心。这种怀疑最终可能会造成比关税更大的损害。

DEALS 交易

\$14.6 BLN

Indus Towers' merger with Bharti Infratel
印度巴帝电信全资基础设施子公司Bharti Infratel与电信基础设施商Indus Towers合并

Deal Type: M&A

Firms: TT&A Advocates and Solicitors; AZB & Partners; Bharucha & Partners; S&R Associates; Slaughter and May

Jurisdictions: India

交易类型: M&A

参与律所: TT&A Advocates and Solicitors律师事务所;

AZB & Partners律师事务所;
Bharucha & Partners律师事务所;
S&R Associates律师事务所;

司力达律师事务所

管辖地: 印度

\$14 BLN

Ant International's fundraising
蚂蚁金服完成新一轮融资

Deal Type: PE/VC

Firms: Clifford Chance; Weil, Gotshal & Manges; Simpson Thacher & Bartlett; King Wood & Mallesons; A. Sullivan & Cromwell
Jurisdictions: China, Hong Kong, Malaysia, Singapore, U.S

交易类型: PE/VC

参与律所: 高伟绅律师事务所; 威嘉律师事务所; 盛信律师事务所; 金杜律师事务所;

美国苏利文·克伦威尔律师事务所

管辖地: 中国大陆, 中国香港, 马来西亚, 新加坡, 美国

\$5.5 BLN

Bamnipal Steel's acquisition of Bhushan Steel
印度塔塔集团全资子公司Bamnipal Steel收购普绍钢铁公司

Deal Type: M&A

Firms: AZB & Partners; Luthra & Luthra; Shardul Amarchand Mangaldas

Jurisdictions: India

交易类型: M&A

参与律所: AZB & Partners律师事务所;
Luthra & Luthra律师事务所; Shardul Amarchand Mangaldas律师事务所

管辖地: 印度

\$1.9 BLN

TPG and Carlyle's purchase of stake in Baidu
德太投资及凯雷投资集团领投度小满金融

Deal Type: M&A

Firms: Clifford Chance; Weil Gotshal & Manges

Jurisdictions: China, Hong Kong

交易类型: M&A

参与律所: 高伟绅律师事务所; 威嘉律师事务所

管辖地: 中国大陆, 中国香港

\$1.4 BLN

Vinhomes' IPO
越南房屋开发商Vinhomes上市

Deal Type: IPO

Firms: Latham & Watkins, VILAF, YKVN
Jurisdictions: Vietnam

交易类型: IPO

参与律所: 瑞生国际律师事务所; 越南VILAF律师事务所; 越南YKVN律师事务所

管辖地: 越南

\$1.4 BLN

Alibaba Group's acquisition of stake in ZTO Express
阿里巴巴集团入股中通快递

Deal Type: M&A

Firms: Skadden, Arps, Slate, Meagher & Flom; Ropes & Gray; Fangda Partners
Jurisdictions: China.

交易类型: M&A

参与律所: 世达律师事务所; 瑞格律师事务所; 方达律师事务所

管辖地: 中国大陆

\$1.2 BLN

American Tower's acquisition of Vodafone's and Idea's passive infrastructure business
美国电塔收购沃达丰印度公司和 Idea的无源基础设施业务

Deal Type: M&A

Firms: AZB & Partners; Bharucha & Partners; S&R Associates

Jurisdictions: China.

交易类型: M&A

参与律所: AZB & Partners律师事务所; Bharucha & Partners律师事务所; S&R Associates律师事务所

管辖地: 中国大陆

\$1.2 BLN

Mercari's IPO
日本二手商品交易平台Mercari上市

Deal Type: IPO

Firms: Skadden, Arps, Slate, Meagher & Flom; Nishimura & Asahi; Simpson Thacher & Bartlett; Mori Hamada & Matsumoto
Jurisdictions: Japan

交易类型: IPO

参与律所: 世嘉律师事务所; 西村朝日律师事务所; 盛信律师事务所; 森·滨田松本律师事务所

管辖地: 日本

PROPERTY DEVELOPERS BET ON HIGHER RETURNS WITH MEZZANINE LOANS

房地产开发商转向夹层贷款，押注获得更高回报

中国房地产公司开始越来越多地利用昂贵的夹层贷款，从而追求更高的回报。这种趋势可能对政府为房地产行业降温和控制债务所作出的努力带来负面影响。

据银行业者称，随着中国政府不断调整措施收紧信贷和抑制影子银行业务，许多开发商纷纷转向海外夹层贷款。

银行业者表示，其他开发商则是利用此类贷款进行并购活动、或是筹措运营资本，从而延长建设周期，期待政府将来会解除对新楼盘项目的价格限制。

近一年多来，中国严格限制房地产融资，并对新房的销售价格设置了上限，旨在抑制房地产行业过热。这导致许多开发商，尤其是中小型开发商难以找到现金维持运营。

香港地产投资管理公司InfraRed NF首席执行官Stuart Jackson说：“去年9月份以来，夹层贷款的需求开始增加。”他表示，当流动性紧张时，对高息贷款的需求就会增加。

Jackson说，他的公司正在与中资开发商进行谈判，总借款需求达8亿美元，为七年来最高水平。

他表示，由于流动性收紧，使InfraRed有机会向房地产开发商提供贷款，而这些开发商在正常的市场条件下通常能够获得成本较低的银行贷款。这些开发商大多是中型企业，不具备与大型公司竞争贷款的能力。

Jackson说，如果筹不到资金维持业务运转，有些公司极有可能被大公司收购。

InfraRed目前正在与两家在香港上市的小型开发商谈判，分别为在广州和扬州的住宅项目提供贷款，贷款利率分别为15%和18%。由于交易尚未达成，他拒绝透露借款方的名称。

夹层债务是债务和股权融资的混合体。当借款公司违约时，在偿还了优先债权人的债务之后，贷款方有权将债权转换为借款公司的股权。这种贷款通常没有担保，因此收益率比优先债要高得多。

While many developers have been eager to ramp up new apartment launches to boost cashflow in the past few months, the prospect that price caps are unlikely to be removed any time soon has prompted some to delay sales further, even at a high cost.

Major cities imposed price limits on pre-sales in 2016 to cap the selling price for developers at a certain percentage increase over a neighboring development. That resulted in a suppression in primary home prices of around 15 percent compared with the secondary market, Jackson said, citing data from property researcher Soufun.

He explained that developers were attracted to the mezzanine loans to tide them over because the cost of the financing was still less than the lower profit incurred from a discount on a whole new property development.

据银行业者称，随着中国政府不断调整措施收紧信贷和抑制影子银行业务，许多开发商纷纷转向海外夹层贷款。

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在过去的几个月里，虽然许多开发商一直期望推出新楼盘以增加现金流，但限价措施不太可能很快取消，这使得一些开发商进一步推迟销售，宁可承担由此导致的高额成本。

2016年，主要城市纷纷对新楼盘预售价格进行了限制，对开发商楼盘售价高出周围项目价格的百分比幅度加以限制。Jackson引用房地产研究公司搜房网的数据称，这使得新房价格相对二手房价格低了大约15%。

他又解释说，开发商希望借助夹层贷款渡过难关，因为融资成本仍然低于所产生的利润，尽管新地产开发项目折价已经导致利润下降。



打造贸仲委中国仲裁的国际品牌 ——

中国国际经济贸易仲裁委员会北美仲裁中心 揭牌仪式在加拿大温哥华市隆重举行

2018年7月2日，中国国际经济贸易仲裁委员会（以下简称贸仲委）在加拿大温哥华举行了北美仲裁中心揭牌仪式，宣告贸仲委北美仲裁中心正式成立。中国驻温哥华总领馆总领事佟晓玲女士、温哥华市市长罗品信先生（Gregor Robertson）特发来贺信，当地政府部门、仲裁界、法律界知名人士、大型中资企业和商会组织负责人、华人华侨近160余名嘉宾出席了揭牌仪式，祝贺贸仲委北美仲裁中心正式落户温哥华。贸仲委副主任兼秘书长王承杰在揭牌仪式上发表了致辞，对温哥华市政府、温哥华经济发展委员会以及当地中资企业机构为设立贸仲委北美仲裁中心而给予的鼎力支持表示感谢。

贸仲委作为中国最具代表性的国际性常设仲裁机构，长期致力于促进国际商事仲裁的发展，具有独特优势和丰富经验。从受理案件总数、案涉标的总额以及涉及当事人国别的广泛性等方面来看，贸仲委均已跻身国际仲裁机构前列。同时，贸仲委还拥有一支精通国际贸易投资法律、擅于处理跨国经贸争议的国际化仲裁员队伍，有能力和资源为国际经贸活动提供质优高效的争议解决服务。

作为中国涉外仲裁发展的引领者和推动者，贸仲委见证并践行着中国仲裁与国际仲裁的融合发展。贸仲委在加拿大温哥华设立北美仲裁中心，有助于借鉴国际仲裁的先进理念和实践做

法，进一步提升仲裁服务的国际化。同时，贸仲委北美仲裁中心将成为北美地区仲裁法律界人士了解中国仲裁的窗口，也将成为中外仲裁法律界广泛交往、共促国际仲裁发展的全新平台。

贸仲委北美仲裁中心的设立，是贸仲委62年来锐意进取、始终坚持国际化发展道路的必然选择；是贸仲委从开展涉外仲裁起步，到探索实行“一委两制”、设立香港仲裁中心，这一渐进、稳步国际化发展理念进入新阶段的标志。贸仲委北美仲裁中心是中国仲裁机构在国外注册并正式揭牌设立的第一家分支机构，也是中国仲裁机构布局国外、服务全球的历史性一步，在中国仲裁国际化进程中具有重要的意义，必将为中国及北美地区乃至国际仲裁发展注入新的活力。

中国国际经济贸易仲裁委员会

China International Economic and Trade Arbitration Commission

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CURBS ON CHINESE INVESTMENT COULD HIT DETROIT AND SILICON VALLEY

限制中国在美投资，底特律和硅谷或大受打击

U.S. President Donald Trump's threat to block Chinese investment in U.S. companies could be trouble for a number of American automotive and technology companies using Chinese funds to develop electric and self-driving cars and related services, from Tesla Inc to dozens of Silicon Valley startups.

Chinese companies in the past five years have funded at least 80 U.S. transportation startups, with a combined valuation of more than \$100 billion, while also pouring billions into established firms such as Tesla, according to a Reuters analysis of publicly available data.

Likewise, U.S. corporations and private investors have funded at least 60 Chinese startups — 16 of them so-called unicorns,

valued at \$1 billion or more — often co-investing with their counterparts in China.

Many of those investments are focused specifically on two key areas of future transportation: electric vehicles and automated vehicles. These are keystones of Beijing's "Made in China 2025" initiative, one of several government policies driving Chinese tech investments overseas. Electric and self-driving vehicles also are expected to underpin the next wave of global transportation and services in the 2020s.

For now, U.S. lawmakers and Trump appear to be focused on the money flowing into the United States from China, while expressing concern about advanced technology flowing back to China from

美国总统唐纳德·特朗普威胁限制中国对美国公司的投资，此举可能会给许多美国汽车和科技公司带来麻烦，这些公司利用中国资金开发电动和自动驾驶汽车以及相关服务，包括特斯拉公司以及数十家硅谷创业公司。

根据路透社对公开数据的分析，过去5年里，中国企业已经为至少80家美国运输创业公司提供了资金，综合估值超过1000亿美元，此外还向特斯拉等知名企业投入了数十亿美元。

另一方面，美国公司和私人投资者——通常与他们的中方合作伙伴一起——共同为至少60家中国创业公司提供资金，其中16家是估值超过10亿美元的中国独角兽企业。

这其中的很多投资专注于未来交通运输发展的两个关键领域：电动汽车和自动驾驶汽车，这也是“中国制造2025”计划的重点发展领域。“中国制造2025”计划是中国政府推动海外科技投资的政策之一。预计电动汽车和自动驾驶汽车将成为2020年代下一波全球运输及服务发展趋势的支点。

美国立法者和特朗普目前似乎对从中国流入美国的资金十分关注，同时对从美国流向中国的先进技术表示担忧。

上周，美中贸易全国委员会主席约翰·弗里斯比回应了这些担忧，敦促两国政府“停止”威胁，转而继续讨论如何提高知识产权保护，以及如何改善美国公司在中国的市场

the United States.

Last week, John Frisbie, president of the US-China Business Council, responded to those concerns, urging both governments to “step back” from threats and instead continue discussions to improve intellectual property protections and market access for American companies in China and avoid “sanctions that would harm families and jobs in each country.”

“We need to ensure that we have the right balance between our national security and economic interests,” Frisbie said in a statement issued by his business council.

More than 20 Chinese companies — including internet giants Tencent Holdings Ltd, Alibaba Group Holding Ltd and Baidu Inc, as well as state-owned SAIC, China’s largest automaker — have offices in California’s Silicon Valley and have funded a broad spectrum of U.S. tech startups focused mainly on electric and self-driving vehicles.

U.S. automotive companies, among them General Motors Co, have invested in Chinese transportation startups.

Critical backing also has been provided by U.S. venture firms, notably Silicon Valley stalwart Sequoia Capital, which has seeded at least 20 Chinese startups in the transportation sector, often co-investing with one or more Chinese partners.

In the transport sector, Chinese investors have ties to some of the U.S. auto and automotive technology industry’s biggest names.

Tencent, whose \$460 billion market cap dwarfs that of the entire U.S. auto industry, has invested an undisclosed amount in

Silicon Valley startup Zoox, which is developing self-driving vehicles for commercial ride-service fleets and is valued at \$3.5 billion.

Tencent also is one of the largest investors in Tesla after it acquired a 5 percent stake last year for \$1.8 billion. It is unclear if and how Tencent might help Tesla blunt the impact of retaliatory moves by China if the United States blocks further Chinese investment in Silicon Valley.

Ford Motor Co is one of more than 50 development partners in Baidu’s Project Apollo self-driving platform, along with U.S. tech companies Intel Corp, Microsoft Corp and Nvidia Corp, as well as Silicon Valley self-driving startups JingChi and PlusAI.

Ford and Baidu both have invested in Silicon Valley startup Velodyne, a manufacturer of lidar sensors for self-driving cars, and said they intend to jointly develop artificial intelligence and smart connectivity in cars.

Santa Clara-based Nvidia, one of the most important chipmakers in the United States, provides high-speed processors to Tencent, Baidu and Alibaba and has co-invested with China’s Qiming Venture Partners in Silicon Valley-based JingChi, as well as in Chinese self-driving startup TuSimple.

Two of the most valuable transportation startups — U.S. ride services leader Uber Technologies Inc and its Chinese counterpart Didi Chuxing — have cross shareholdings in each other, and each is backed by a long list of both Chinese and U.S. investors. ^{ALB}

准入，避免“制裁对中美两国的家庭和就业产生不利影响”。

“我们需要确保我们在国家安全和经济利益之间取得适当的平衡，”弗里斯比在美中贸易全国委员会发表的一份声明中说。

包括互联网巨头腾讯控股有限公司、阿里巴巴集团控股有限公司和百度公司在内的20多家中国企业以及中国最大的汽车制造商国有企业上汽集团都在美国加利福尼亚州的硅谷设有办事处，为多家美国科技创业公司提供资金支持，主要用于电动汽车和自动驾驶汽车的发展。

美国的汽车企业，其中包括通用汽车公司，也投资于中国的运输创业公司。

美国风险投资公司也提供了关键的支持，特别是硅谷顶级风投公司之一红杉资本，该公司在运输领域为至少20家中国创业公司提供支持，通常是采取与一家或多家中国合作伙伴共同投资的方式。

在运输领域，中国投资者与美国一些汽车和汽车技术行业的大腕级企业都有联系。

腾讯以4600亿美元的市值超过了整个美国汽车业的市值，去年投资了估值约35亿美元的美国商用叫车服务创业公司Zoox的自动驾驶汽车研发项目，但具体金额未予公布。

此外，腾讯去年以18亿美元收购了特斯拉5%的股权并成为其最大的投资人之一。如果美国阻止中国在硅谷的进一步投资，目前还不清楚腾讯是否以及如何帮助特斯拉缓解中国报复性举措所带来的影响。

福特汽车公司是百度“Apollo (阿波罗)计划”自动驾驶平台的50多个开发合作伙伴之一，其他开发合作伙伴还包括美国科技公司英特尔公司、微软公司和Nvidia公司，以及硅谷自动驾驶创业公司景驰和智加科技。

福特和百度都投资了硅谷创业公司Velodyne，后者是自动驾驶汽车的激光雷达传感器制造商，并表示他们打算共同开发用于汽车的人工智能和智能连接。

总部位于美国加州圣克拉拉市的Nvidia是美国最重要的芯片制造商之一，为腾讯、百度和阿里巴巴提供高速处理器，并与中国的启明创投共同投资于硅谷的景驰公司以及中国自动驾驶初创企业北京图森未来科技有限公司。

两家最具价值的运输创业公司，美国乘车服务领导者优步科技公司及其中国同行滴滴出行，两者互相持股，每家公司的背后都有一长串中国和美国投资者的支持。 ^{ALB}



An Interview with Ma Chenguang on Three Major Issues of the New Guiding Opinions on Asset Management



马晨光 Ma Chenguang
协力律师事务所
管理合伙人，
Managing Partner,
Co-effort Law Firm LLP

协力律师事务所是一家兼具国际视野和本土智慧的综合专业性法律服务机构，金融业务是协力所核心业务领域之一，该所已打造出一支专业高效市场领先的金融业务团队，致力于为客户提供优质的法律服务。协力律师事务所管理合伙人马晨光律师向ALB分享了资产管理行业如何面对《关于规范金融机构资产管理业务的指导意见》（以下简称“资管新规”）出台的观点与看法。

ALB:从合规风控的角度，资管行业如何应对资管新规所提出的更高的风险管理要求？

马律师：资管新规在分业经营、穿透监管和规范杠杆等方面提出了明确的管理要求。金融机构必须就其主营业务取得相应资质、建立与其资管业务相适应的管理体系和制度、健全资管业务人员的资格认定、培训、考核评价和问责制度；贯彻“合适的产品卖给合适的投资者”理念，向上、向下分别穿透识别最终投资者和底层资产；严格遵守资管新规设定的产品份额分级要求，牢牢把握各类产品的杠杆红线。

ALB:资管新规出台之后，商业银行资产管理业务将面临新的挑战。商业银行如何进行业务转型？

马律师：根据资管新规对于分业经营的现实要求，银行可能面临理财业务规模增长放缓、理财产品经营模式改变、风险管理压力增加等挑战。

首先，严格遵守专业化经营的要求，设立资产管理子公司开展资产管理业务，强化法人风险隔离。其次，强化自身机构整合与证券、期货资管、基金子公司等非银行金融机构间的联动合作，开拓资产管理业务。再次，加强产品创新，提升核心竞争力。例如利用债转股等政策引导趋势，提升产品投资组合收益能力，改善流动性状况。最后，高度重视并强化风险防控能力建设。加强全流程管理，控制好产品周期内各环节的操作风险。

ALB: 资管新规是否适用于私募基金？对私募基金行业有何影响？

马律师：私募投资基金适用私募投资基金专门法律、行政法规，其中没有明确规定的适用资管新规；考虑到私募领域的专门法律目前仅有制定较早的《证券投资基金法》，资管新规将持续对私募行业产生显著影响。其一，私募基金合格投资者标准需调整，尤其是私募证券投资基金，资管新规设置的差异化最低投资金额将为固收类和混合类的私募证券投资基金产品架构设计和募集行为合规管理带来新的问题和思路。此外，在多层嵌套架构方面，以往普通银行理财资金通过券商资管、基金专户投资私募基金、进而投资未上市企业股权等非标资产的交易架构，不再符合资管新规两层嵌套的规定。

Co-effort Law Firm is a full-service China-based law firm with an international practice focus and global reach. The firm has a well-established and efficient Finance team that provides its clients with high-quality legal services. Ma Chenguang, the managing partner of Co-effort Law Firm, shared with us on how should the asset-management industry respond to the promulgation of the Guiding Opinions on Regulating the Asset Management Business of Financial Institutions (hereinafter referred to as “Guiding Opinions”).

ALB: From a compliance and risk control perspective, how should the asset management industry respond to the higher risk management requirements stipulated in the Guiding Opinions?

Ma: The Guiding Opinions set forth clear management requirements with regard to the division of business in the financial industry, look-through supervision, and leverage regulation. For each specialized business, financial institutions must obtain corresponding qualifications, establish specific management systems and rules, and improve the accreditation, training, assessment, and accountability systems for asset management practitioners; implement the concept of “selling the right products to the right investors”, and identify final investors upwardly and underlying assets downwardly according to the look-through principle; and strictly adhere to the new requirements for the products’ shares-grading requirements, and firmly grasp the leverage warning line of various products.

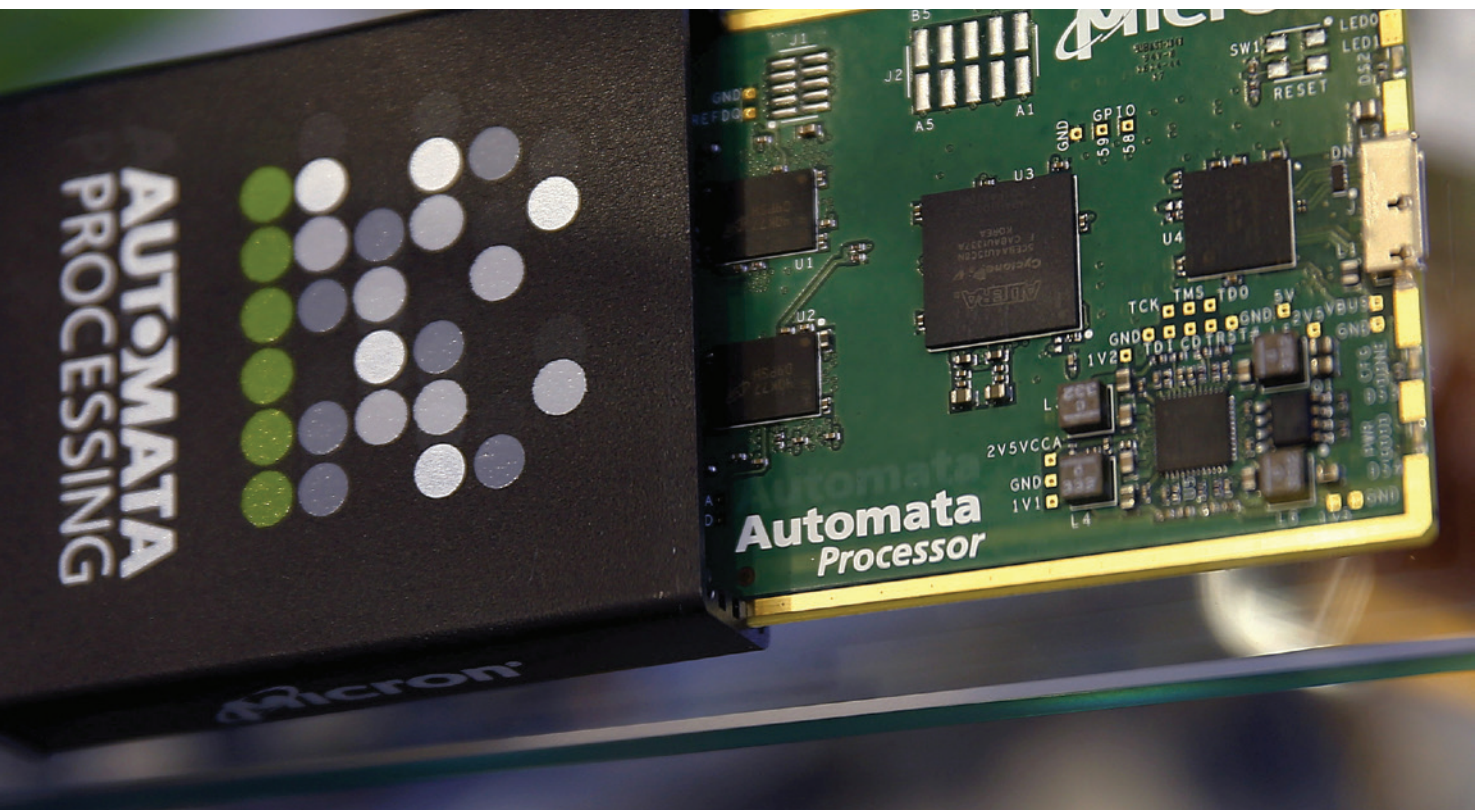
ALB: After the promulgation of the Guiding Opinions, commercial banks’ asset management business will face new challenges. How will commercial banks transform their business?

Ma: Since the Guiding Opinions set forth more rigorous requirements on the division of business, banks may face challenges such as slower growth in wealth management business, changes in the operation model of wealth management products, and increased pressure on risk management.

First, banks should strictly abide by the requirements of specialized operations, set up asset management subsidiaries to carry out such business, and strengthen risk isolation for legal entities. Secondly, efforts should be made to strengthen their own organizational integration and meanwhile, enhance collaboration and partnership with non-banking financial institutions such as securities companies, futures companies, asset management companies, and fund subsidiaries, thus developing asset management business. Thirdly, commercial banks should strengthen product innovation and enhance core competitiveness. For example, they could harness recent promotion of debt/equity swap and other policy trends, thereby improving the profitability of product portfolios and increasing the liquidity. And finally, it is imperative to prioritize and strengthen the construction of risk prevention and control capabilities. It is also important for commercial banks to reinforce the whole-process management and control the operational risks of all phases in the product cycle.

ALB: Are the Guiding Opinions applicable to private equity? How would the Guiding Opinions impact the private equity industry?

Ma: Private equity shall be governed by the special laws and administrative regulations on private equity, or, in the absence of explicit provisions in such laws and administrative regulations, by the Guiding Opinions. Since the Law on Securities Investment Funds, which was enacted quite some time earlier, is the one and only law on private equity related matters, the Guiding Opinions will continuously have a significant impact on the private equity industry. First, the criteria for qualified private equity investors need to be adjusted, especially investors of privately-offered securities investment funds. The differentiated minimum investment amount stipulated in the Guiding Opinions will bring new problems and ideas with regard to the design and the compliance management of fundraising activities of fixed-income and hybrid privately-offered securities investment funds. In addition, in terms of multi-layered nesting structures, bank wealth management funds used to invest in non-standard assets like unlisted enterprises’ equity through brokerage asset management, fund management companies’ products for specific clients and private equity funds, etc. Now such arrangement is no longer in line with the stipulations of Guiding Opinions, which take a maximum of two layers in asset management product structures.



CHINA BLOCKS MICRON SALES AMID U.S. TRADE TENSIONS, CHIP BATTLE

美光芯片在华禁售，中美贸易摩擦导致芯片大战

■ A Chinese court has temporarily barred Micron Technology Inc from selling its main semiconductor products in the world's biggest memory chip market, citing violation of patents held by Taiwan's United Microelectronics Corp (UMC).

The ruling, which was disclosed by UMC and its state-backed Chinese partner, slammed shares of Idaho-based chipmaker Micron, which gets half of its revenue from China.

The ban comes amid an escalating trade spat between Washington and Beijing that is spurring China to accelerate its goal of developing its own domestic chipmakers to curb the

heavy reliance on U.S. firms like Micron and Qualcomm Inc.

China is also investigating Micron and its South Korean rivals over price fixing allegations, amid a surge in prices of dynamic random access memory (DRAM) chips.

The Fuzhou Intermediate People's Court issued a preliminary sales injunction against Micron that prevents it from selling 26 semiconductor products, including DRAM and NAND flash memory chips, in China, contract chip manufacturer UMC said in a statement late.

Micron said it had not been served with the injunction and would not comment further

■ 中国一法院近日裁定对美光科技公司发出“诉中禁令”，暂时禁止美光在中国——全球最大的存储芯片市场——销售其主要的半导体产品，理由是美光公司侵犯了台湾联华电子公司（“联华电子”）的专利权。

联华电子及其具有国企背景的中方合作伙伴对外披露了该项裁定后，导致美光公司的股票暴跌。美光公司是总部位于美国爱达荷州的芯片制造商，其近一半的营业收入来自中国市场。

该项禁令的发布正值中美之间贸易摩擦不断加剧之际，促使中国加快步伐向其发展国内芯片制造商的目标迈进，以减少对美光、高通等美国公司的严重依赖。

在动态随机存取存储器（DRAM）芯片价格飙升的情况下，中国也在调查针对美光及其韩国竞争对手提出的关于价格操纵的指控。

芯片代工制造商联华电子最近在一份声明中表示，福州中级人民法院对美光公司发出了初步销售禁令，禁止其在中国销售包括DRAM和NAND闪存芯片在内的26种半导体产品。

美光公司表示尚未收到禁令，并且在仔细阅读中国法院的文件之前不会作进一步评论。法院方面拒绝就此案发表评论，并表示禁令并未公开发布。

此次销售禁令加剧了中美之间在知识

SPONSORED ARTICLE

安理律师事务所 ANLI PARTNERS

安理人的逐梦之路： 做一家前沿、务实的高端 商事律师事务所

—专访北京市安理律师事务所主任王清友



王清友
安理律师事务所主任

日前，亚洲法律杂志年度客户首选律师榜单发布，来自安理律师事务所的合伙人杨曙光律师跻身娱乐传媒专业领域客户首选律师。与此同时，一向低调、内敛的安理律师事务所，再次因其卓越的业绩成果，引来行业内很多关注的目光。业内人士对于安理并不陌生，除了在商事诉讼及争议解决、房地产与建设工程等传统领域内保持较强的增长势头外，近年来安理陆续引进了一批优秀青年合伙人，并且在TMT、娱乐传媒、人工智能等前沿业务领域成果斐然。

这样一家低调、高品质的律师事务所是怎样成长起来的呢？安理有哪些不为人知的故事？安理秉承的核心价值观有哪些？带着这些疑问我们专程采访了安理创始合伙人、主任王清友律师。

“精准把握时代脉搏，勇于自我革新”

在成立后的一段时间里，安理的定位是一家精品律师事务所，并在相关领域内深耕多年。最近的5年来，是安理发展较为迅速的时期，这源于安理人决定进行一次“自我革新”。在王清友律师的带领下，安理逐渐明晰事务所定位及发展战略，抓住经济变革的契机，吸引一批有一流律所工作经验并在新兴业务领域内有所建树的青年合伙人、律师加盟安理，并通过管理体制的大刀阔斧改革，赋予年轻的律师们更多主人翁意识，从而促成安理的跃进式发展，让安理从一家精品所成功转变为一家综合性商事律师事务所。现在，安理已经形成以商事争议解决、房地产、建设工程与基础设施、TMT、银行与金融、私募基金与股权投资、证券与资本市场、娱乐传媒、国际贸易、反垄断为特色的发展格局，在强手如林的法律服务市场拥有自己的核心竞争力。

“既有不断探索未知的勇气，又有务实勤勉的敬业精神”

迄今为止，安理已拥有37名合伙人，北京办公室总人数两百余人，客户涵盖大型国有企业、政府机关及事业单位，跨国公司，民营高新技术企业等。问及安理的核心竞争力根源何在？王律师给出的答案既在情理之中又在意料之外：我们既有坚守，又有突破，既有前沿新锐的探索勇气，又有务实勤勉的敬业精神。我们始终将青年律师的培养作为重中之重的理念让安理集聚了归属感极高的团队；而近几年安理业务战略紧跟国家大政方针政策的指引，相继在人工智能、网络安全与数据合规、自动驾驶、金融科技、娱乐传媒等新经济领域取得重大进展与不俗业绩——这些又是

意料之外，是安理“不破不立”的部分。

在这个过程中，安理一直积极勇于开拓新兴业务领域，不断加强学习和调研并多与业界同行交流探讨。这种对行业发展保持高敏感度的训练，支撑安理的业务不断走向前列。如今，安理已在自动驾驶、TMT、娱乐传媒等领域取得了先发竞争优势。同时，商事诉讼与争议解决、房地产建筑工程等传统优势领域也依旧保持很猛的发展势头。虽然深耕法律服务市场十多年，但安理身上最难能可贵的是始终保持一股锐气和活力，“快速”也成为王律师访谈中出现的一个高频词——快速捕捉能力、快速研究能力、快速落地能力，这种对市场需求的快速反应使得安理各个业务团队这些年发展得特别快，总能精准把握时代发展的脉搏。

“学历决定一个人的起点，修为和眼界才最终决定一个人究竟能走多远。”

今天的安理更明晰自身定位，更清楚发展的目标，更能洞察什么才是最适合安理的发展之路，也对事务所将来可能发生的任何战略调整都抱持一种乐观开放的心态和眼界。除了优秀青年律师的不断加入，更有一批在证券与资本市场、外商投资，反垄断等领域拥有丰富经验的合伙人陆续加盟，安理在核心业务领域上的优势愈发突出。听王律师讲安理这些年的历程，很容易被他的格局和有容乃大的胸怀触动到：会好奇安理下个十年将呈现怎样的精彩、会想听到他的口中如何定义今天这个时代最需什么样的法律才俊。

越是站在更为高耸陡峭的山峰上眺望，越能领略这世上最为瑰丽壮美的风景，“安理人勇于攀登法律服务市场最高峰的步伐永远不会停歇”，王清友的话语中也不经意流露出安理人的雄心。

未来的十年，中国律师业将迎来一个大变革带来的黄金机遇期，安理人将继续恪守法律人务实勤勉的职业操守，践行这个时代日渐稀缺的匠人精神，更会紧紧跟随时代的潮流，牢牢掌握新的机遇期，不断在新兴经济领域，以新锐的视角发掘法律服务新的价值。

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until it had reviewed documentation from the Chinese court. The court declined to comment on the case and said injunctions were not posted publicly.

The sales ban ratchets up trade tensions between Washington and China over wide-ranging issues including intellectual property, autos and soybeans. The United States imposed tariffs of \$34 billion worth of goods from China on July 6, which Beijing is responding to with tariffs of its own.

Beijing has made the semiconductor sector a key priority under its "Made in China 2025" strategy, which has shifted up a gear after a U.S. ban on sales to Chinese phone maker ZTE Corp underscored China's lack of domestic chips.

Micron has been one of the firms caught in the middle.

The U.S. firm filed a civil lawsuit in December in California, accusing UMC and Chinese partner Fujian Jinhua Integrated Circuit Co of stealing design and manufacturing technologies related to its DRAM chips.

In its filing Micron said UMC - which is scaling up its China business and plans to list it in Shanghai - had poached key Micron employees with the aim of helping Fujian Jinhua improve its own DRAM technology. UMC has not commented on the poaching allegations. The case is still being heard.

UMC countersued in January, filing a patent infringement lawsuit against Micron in China, covering three areas, including specific memory applications and memory used in graphics cards.

Chinese foreign ministry spokesman Lu Kang, when asked by reporters at a regular briefing, said this was "an individual case about intellectual property rights protection" and that he did not think there was an "inevitable connection" between this case and current China-U.S. trade tensions.

Li Yiqiang, partner at law firm Faegre Baker Daniels, said normally courts set a very high bar for granting injunctions in complex patent infringement cases but the trade tensions may have given the court more leeway in this case.

"In today's environment, because of the tensions between China and the United States", he added, local judges may feel more comfortable granting an injunction knowing they would "face less pressure from the higher courts".

China is the largest importer of memory products, consuming 20 percent of the world's DRAM, as it has yet to build up its nascent chip industry.

Fujian Jinhua says on its website it has invested \$5.65 billion to build a chip fabrication plant in the city of Jinjiang to help realise Beijing's ambitions of producing domestic IC chips. ^{AS}

产权、汽车和大豆等广泛问题上的贸易紧张局势。美国于7月6日起开始向中国征收价值340亿美元的商品关税，作为反击，中国也于同日对同等规模的美国产品加征进口关税。

美国禁止向中国手机制造商中兴通讯公司出口芯片产品后，中国已经将半导体行业作为其“中国制造2025”战略的一个重要优先事项；而该项出口禁令更是暴露出了中国高度依赖进口芯片的软肋。

在中美贸易摩擦加剧的背景下，一些公司陷入了左右为难的境地，美光公司就是其中之一。

美光公司于去年12月在加利福尼亚州提起民事诉讼，指控联华电子及其中方合作伙伴福建省晋华集成电路有限公司（“福建晋华”）窃取了与其DRAM芯片相关的设计和制造技术。

美光公司在其提交的文件中称，联华电子挖走了美光的主要员工，目的是帮助福建晋华改进自己的DRAM技术。联华电子并没有对“挖人”的指控发表评论。案件仍在审理中。联华电子正在中国大陆扩大其业务并计划在上交所上市。

联华电子于1月份提出反诉，在中国针对美光公司提起专利侵权诉讼，涉及三个领域，包括特定的内存应用和显卡中使用的内存。

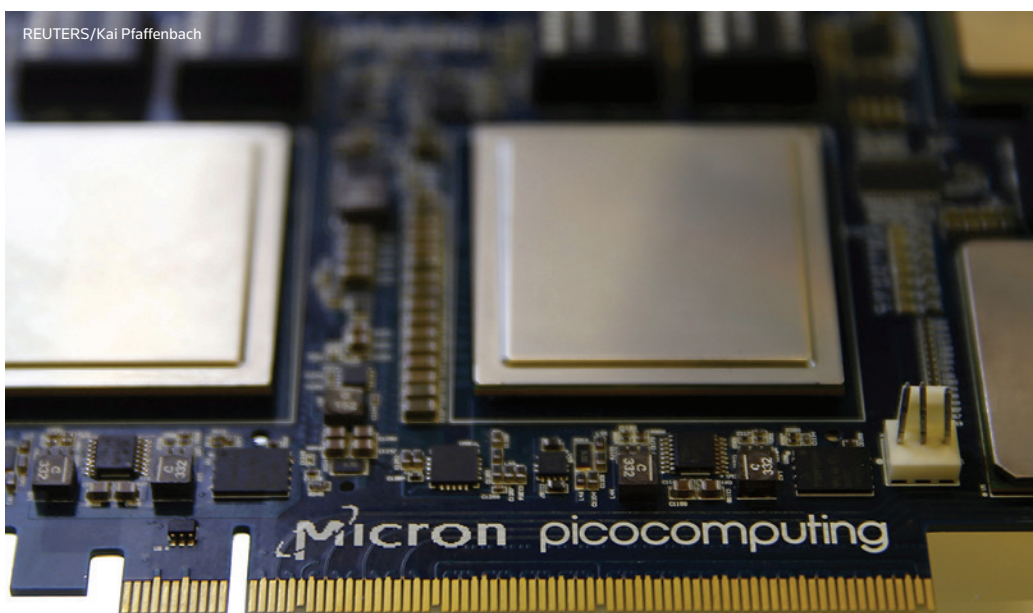
中国外交部发言人陆慷在一次定期通报会上回答记者提问时说，这是“一起有关知识产权保护的商业个案”，并且他不认为该案与中美贸易摩擦有“必然联系”。

斐格毕迪律师事务所合伙人李益强表示，通常法院在复杂的专利侵权案件中设定禁止令的高标准，但贸易局势紧张可能使法院在这一案件中留出更多的余地。

“在目前的情况下，由于中国和美国之间的紧张关系”，他补充说，当地法官很可能会觉得发布禁令更为妥当，因为这样一来，他们“所面对的来自上级法院的压力会相对小一些”。

中国是最大的内存产品进口国，消耗全世界20%的DRAM，因为中国尚未建立起其新兴的芯片产业。

福建晋华在其网站上表示已投资56.5亿美元在晋江市建立一家芯片制造厂，以帮助实现中国自主生产国产IC芯片的雄心壮志。 ^{AS}



SCHEDULE OF RANKINGS 榜单安排

2018

NAME OF RANKING 榜单	MONTH OF PUBLICATION 发布月	NOMINATIONS OPEN* 提名开始日*
2018 ALB China Firms to Watch 2018 ALB China 精品律所	January 一月	21-November-2017
2018 ALB China Top 15 Litigators 2018 ALB China 十五佳诉讼律师	February 二月	29-December-2017
2018 ALB China Top 15 M&A Lawyers 2018 ALB China 十五佳并购律师	March 三月	11-December-2017
2018 ALB China Employer of Choice 2018 ALB China 年度雇主	April 四月	18-January-2018
2018 ALB China IP Rankings 2018 ALB China 知识产权排名	May 五月	9-February-2018
2018 ALB China Top 15 GCs 2018 ALB China 十五佳总法律顾问	June 六月	14-March-2018
2018 ALB China Rising Lawyers 2018 ALB China 律师新星	July 七月	24-April-2018
2018 ALB China Client of Choice 2018 ALB China 客户首选律师	August 八月	23-May-2018
2018 ALB China M&A Rankings 2018 ALB China 并购排名	September 九月	12-June-2018
2018 ALB China Fastest Growing Firms 2018 ALB China 十佳成长律所		22-June-2018
2018 ALB China Top 15 Female Lawyers 2018 ALB China 十五佳女律师	October 十月	11-July-2018
2018 ALB Top 50 Largest Law Firms ALB 2018年亚洲最大50家律师事务所	November 十一月	17-August-2018
2018 ALB China Top 15 In House Teams 2018 ALB China 十五佳公司法务团队	December 十二月	13-September-2018
2018 ALB China Top 15 IP Lawyers 2018 ALB China 十五佳知识产权律师		5-September-2018

* These dates are subject to change. Please contact ALB for the most up-to-date schedule.
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HK REGULATOR STARTS PROCEEDINGS AGAINST CHINA FORESTRY'S FORMER EXECS OVER 2009 IPO

香港证监会启动针对中国森林前高管的诉讼，
事关中国森林2009年的首次公开募股

■ Hong Kong's securities regulator has begun proceedings against the former chairman and CEO of China Forestry for suspected false disclosure of information in the timber company's IPO prospectus and its 2009 results announcement.

The Securities and Futures Commission's (SFC's) latest move comes as it is widening its probe into cases of alleged market manipulation and corporate fraud that risk tarnishing the former British colony's reputation as a global financial centre.

In a statement, SFC said that China Forestry allegedly maintained a set of accounting records that was different from the records provided to its then auditors KPMG.

The scope of the allegedly false or misleading information as disclosed by China Forestry was "extensive", SFC added.

The regulator said China Forestry's turnover appeared to have been overstated by at least 92 percent while its plantation

assets, purportedly accounting for over 79 percent of its net assets, appeared to have been overstated by at least 87 percent.

The proceedings against China Forestry's former chairman, Li Kwok Cheong, and its former CEO, Li Han Chun, started in Hong Kong's market misconduct tribunal, an independent three-member body, including a presiding judge or former judge.

Last year, the SFC began and later dropped a lawsuit against Standard Chartered Plc and UBS Group AG over their roles in China Forestry's IPO.

China Forestry raised \$216 million in the offering, but its shares have been suspended since January 2011 after its auditor said it had found possible accounting irregularities.

The company is now in liquidation and has been delisted from the Hong Kong exchange. ALB

■ 香港证券监管机构针对中国森林的前董事长兼首席执行官提起诉讼，指控该公司在其首次公开募股招股说明书及其2009年业绩公告中涉嫌披露虚假信息。香港证券及期货事务监察委员会（香港证监会）实施的最新举措旨在扩大对涉嫌操纵市场和企业欺诈案件的调查，这些案件有可能损害香港作为全球金融中心的声誉。

香港证监会在一份声明中表示，中国森林涉嫌保留了一套与其当时的审计师毕马威会计师事务所提供的记录不同的会计记录。

香港证监会补充说，中国森林所披露的涉嫌虚假或误导性资料的范围是“广泛的”。

监管机构还表示，中国森林的营业额似乎被夸大了至少92%，而据称占其净资产79%以上的种植园资产似乎被夸大了至少87%。

香港证监会公布，已经针对中国森林前董事长李国昌及前行政总裁李寒春向香港市场失当行为审裁处提起研讯程序。香港市场失当行为审裁处是一个由三人组成的独立机构，包括一名主审法官或前法官。

去年，香港证监会对渣打银行和瑞银集团提起诉讼，指控两家银行在2009年中国森林的首次公开募股交易中存在不当行为，但随后撤销了诉讼。

中国森林IPO筹集资金2.16亿美元，但其股票自2011年1月起被停牌，因为其审计师表示可能发现了会计违规行为。

该公司现已清盘，并已从香港交易所摘牌。 ALB

BANKING REGULATOR ANNOUNCES RULES FOR ASSET INVESTMENT FIRMS

银行业监管机构发布资产投资公司规则

■ China's banking regulator has announced regulations for asset investment firms that aim to effectively control the level of deleveraging in the financial sector. The regulations, which were posted on the banking regulator's website www.cbrc.gov.cn, come shortly after China's central bank cut the amount of cash that some banks must hold as reserves.

Soon after, China's central bank cut the reserve requirement ratio for a third time this year, releasing \$108 billion in liquidity, to accelerate the pace of debt-for-equity swaps and spur lending to smaller firms. ALB

■ 中国银行业监管机构发布了针对资产投资公司制定的法规，旨在有效控制金融业的去杠杆化水平。

这些规定发布在银行业监管机构网站上（www.cbrc.gov.cn）。此前不久中国央行下调了部分银行必须持有的现金储备金。

不久之后，中国央行今年年内第三次下调存款准备金率，释放了1080亿美元的流动资金，以加快债转股和小幅贷款的步伐。 ALB

SPONSORED ARTICLE

境内人民币基金如何利用涡轮投资拟红筹上市企业



观韬中茂律师事务所
Guantao Law Firm



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拟红筹上市中国企业的主营资产和业务在境内，通过在境外设立特殊目的公司，以境外特殊目的公司的名义在境外上市。因为拟上市主体是境外公司，人民币基金以往通过境外直接投资（“ODI”）的方式，将人民币换汇成美元出境投资境外拟上市主体。

人民币基金投资拟红筹上市企业现今遇到的困难：

2016年12月6日，发改委、商务部、人民银行、外汇局四部门负责人在答记者问时表示大额非主业投资、有限合伙企业对外投资、“母小子大”、“快设快出”等类型对外投资中存在风险隐患，此后实践中人民币基金ODI能否获批一事一议，存在不确定性。有些投资人采用平行基金模式，但平行基金需要境内境外同时募集两个基金，且当境内外两个基金的LP不完全一样时，如何进行利益分配等都是挑战，实践中操作难度较大。

涡轮在人民币基金对拟红筹上市企业投资中的应用：

因红筹架构企业的资产和业务主要在境内，因此人民币基金通过投资境内VIE企业，同时取得境外拟上市主体认股权证（Warrant）的方式对拟上市红筹企业进行投资（“涡轮方案”），是一个相对快捷、灵活的方案。具体如下：

- (1) 人民币基金对境内VIE公司增资（该股权需通过VIE协议将其纳入到上市体系）；同时，
- (2) 境外拟上市主体向人民币基金发行在一定期限内以特定对价认购拟上市主体股份的涡轮。

涡轮方案的退出：

- (1) 如ODI审批顺利，则WFOE回购人民币基金持有的VIE公司股权，人民币基金换汇出境，对涡轮行权，从而取得境外拟上市主体股份；
- (2) 如ODI审批不顺利，则可选择i) WFOE回购人民币基金持有的VIE公司股权，同时境外关联方对涡轮行权并持有拟上市主体股票，待公司上市后退出；或ii)将境内VIE公司股权和涡轮一并转让给第三，从而在公司上市前退出。

涡轮方案的优点：

- (1) 被投资企业可以尽快获得投资资金。人民币基金一方面取得了投资对象的股权，投资安全性有一定的保证，另一方面可以在交割后再取得ODI批准，申请时间相对充裕。
- (2) 结构灵活。如未来继续红筹上市，则人民币基金可行使涡轮参与上市；如公司未来寻求境内上市，则人民币基金无需行权，省却了拆红筹的步骤。

涡轮方案应注意的要点：

- (1) 该方案不能直接解决投资金额出境的问题。投资金额仍需要通过ODI的审批方能出境。
- (2) 涡轮行权价格尽量为投资金额。如为名义价格，则投资人损失税基。
- (3) 如在ODI批准前行权，则在合规上存在瑕疵。一方面增加企业上市难度，另一方面上市后退出的收益如何汇回国内是个问题。

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ALB CHINA TOP

RISING LAWYERS

十 五 佳 律 师 新 星

Asian Legal Business (ALB) Top 15 Rising Lawyers focus on the rising lawyers in Mainland China with ambition, potential, excellent performance and established reputation. 15 rising lawyers with ambition, potential, excellent performance and established reputation emerged as ALB China Top 15 Rising Lawyers 2018. With their outstanding performance, established reputation and expanding client base, the 15 lawyers showcase to us their potential and excellence. Their fast development proves their potential to become the industry leaders in future. ALB expects and believes they will make more eye-catching achievements in future!

《亚洲法律杂志》ALB China 2018年律师新星榜单关注中国大陆范围内有雄心、有潜力、有卓越表现和良好口碑的上升期律师。经过三个月的调研，十五名新星律师从数百名优秀竞争者中脱颖而出。凭借着突出的表现、优质的口碑、日益扩大的客户群，这十五名新星律师向我们诠释了他们的潜力和优秀，良好的发展态势证明他们具有快速成长为未来业内的领军人物的潜质，ALB期待并相信未来他们会取得更多令行业瞩目的成就！

METHODOLOGY 评选方法

Individuals need to either be under the age of 40 or have no more than 15 years of legal professional experience to be considered as a rising lawyer. The list was chosen on the following criteria:

- Significant achievements;
- Important deals or cases;
- Significant work in the last 12 months;
- Clients the candidate has acted for;
- Significant accolades the candidate has received for work in the form of public recognition;
- Clients' comments and colleagues' comments.

律师新星须为40岁以下或法律从业经验不超过15年的个人。名单按照下列标准选定

- 主要成就；
- 代理过的重大交易或案件；
- 过去12个月的主要工作内容；
- 候选人的主要客户；
- 候选人所获得的奖项；
- 客户评价和同事评价。

Winners are listed below by their surnames in alphabetical order. 以下名单按照获奖者姓氏首字母顺序排列。

Name 姓名	Firm 律所名称	Practice Area 执业领域
Chen Yimin 陈一敏	Jia Yuan Law Offices 嘉源律师事务所	Domestic and Overseas Private Equity Fund Formation, Investment, Cross-border Investment and M&A 境内外私募基金设立、投资、跨境投资及并购
Chen Zhenhua 陈振华	Zhong Lun Law Firm 中伦律师事务所	Real Estate, Mergers & Acquisitions, and Project Financing 房地产、兼并购及收购和项目融资
Leon Fu 傅林涌	T&C Law Firm 天册律师事务所	Cross-border Dispute Resolution and International Arbitration 跨境争议解决及国际仲裁
Rosalyn Han 韩静	Mayer Brown JSM 孖士打	Construction Engineering and Dispute Resolution 建筑工程及争议解决
Eddie Hu 胡喆	King & Wood Mallesons 金杜律师事务所	Structured Financing, Asset Securitization, Bilateral and Syndicated Loans, Real Estate Financing, Establishment of Financial Institutions, Restructuring and Acquisitions 结构性融资、资产证券化、双边及银团贷款、房地产融资、金融机构设立、重组和收购等
Huang Zaizai 黄再再	Tian Yuan Law Firm 天元律师事务所	Asset Management and Securitization, Infrastructure and Project Financing, and Insurance and Reinsurance 资产管理与资产证券化、基础设施与项目融资、保险与再保险
Li Xiongwei 李雄伟	DeHeng Law Offices 德恒律师事务所	Construction, Real Estate and Finance 建设工程、不动产及金融
Steve Lin 林邦	Kirkland & Ellis International LLP 美国凯易律师事务所	Capital Market 资本市场
Liu Ning 刘宁	JunHe LLP 君合律师事务所	Corporate M&A, Private Equity Investment, and Overseas Capital Markets 公司并购、私募股权投资、海外资本市场
Meka (Qing Kai) Meng 孟庆凯	Paul Hastings LLP 普衡律师事务所	Private Equity Investment, Venture Capital, and Corporate Mergers 私募股权投资、风险投资、企业兼并
Kevin Sun 孙林	AllBright Law Offices 锦天城律师事务所	Capital Market, Equity Investment and Financing, and Structured Finance 资本市场、股权投资及结构化金融
Wang Dan 王丹	Long An Law Firm 隆安律师事务所	Corporate Law, Financial Law, and Securities Law 公司法、金融法、证券法
Elva Yu 俞佳琦	Llinks Law Offices 通力律师事务所	Banking, Asset Management, Private Equity Investment / Venture Capital and other related fields 银行金融、资产管理、私募股权投资/风险投资等相关领域
Zhang Jinen 张金恩	Haiwen & Partners 海问律师事务所	M&A, Foreign Investment and Securities 并购、外商投资及证券
Aaron Zhou 周成曜	Han Kun Law Offices 汉坤律师事务所	Domestic and Cross-border M&A, Private Equity Financing, Venture Capital and Capital Markets 境内和跨境并购、私募股权融资、风险投资和资本市场

■ The new stars demonstrate their love of the legal profession and ambition. They have accumulated plentiful experiences in their respective practice areas and made great achievements. This month ALB invited some of the rising stars to share their insights on the trends in their industry, noteworthy new policies and challenges facing them at work, as well as valuable things they have learnt from senior lawyers.



NEW MARKET TRENDS, NEW POLICY DIRECTION

Capital Market

Asset-backed securitization, as an important tool linking the real economy and finance, has shown a good development trend in China in recent years in terms of rapid expansion, steady operation and innovation. Kevin Sun, a senior partner at AllBright Law Offices, observes that there have been more and more types of basic assets, various entities constantly issued their first asset-backed securities products, the liquidity has been significantly improved, and the participating entities have become more diversified.

"Law firms should pay attention to the new trends in the market and actively explore new market segments, then do market research and lay out their business plans. At the same time, it is necessary to strengthen risk management and improve practice standards to tally with market trends," Sun said. "At present, the basic assets related to real estate have become a new focus in the market, while commercial mortgage-backed securities (CMBS), real estate investment trusts (REITs), supply chain finance, long-term rental apartment asset-backed securitization and other innovative basic asset-backed projects are growing rapidly. The variety of basic assets has increased greatly thus is

noteworthy."

On April 27, 2018, the People's Bank of China, the China Banking and Insurance Regulatory Commission, the China Securities Regulatory Commission, and the State Administration of Foreign Exchange jointly promulgated the Guiding Opinions on Regulating Asset Management Business of Financial Institutions ("New Regulations on Asset Management"). All financial regulatory agencies will soon issue supporting rules. Huang Zaizai, a partner at Tian Yuan Law Firm, believes that based on the New Regulations on Asset Management, the asset management industry will gradually establish a new system and a new set of rules.

"These new regulations are guided by the idea of serving the real economy, and implement the principles of 'lowering leverage, de-bypass, and de-multi-layered structures.' They break the norms concerning rigid repayment, penetrating or thorough review, and proactive management. Therefore, it in fact raises the bar for financial institutions to engage in asset management business, requiring them to have better management capabilities and assume greater responsibilities in terms of risk control and prevention," Huang said. "It is foreseeable that there will be more and more disputes facing financial institutions."

"As lawyers, we need to closely watch the trends of regulatory policies to provide our clients with professional legal services," he noted. "Lawyers can

这些新星律师展现了对于法律职业的热爱和进取,并在各自的执业领域中已积累起丰富的经验。ALB本月邀请到了几位律师新星代表,与读者分享他们对于自己所在行业趋势的见解、值得关注的新政策、工作中的挑战以及从业界前辈身上学习到的经验与道理。

市场新热点 政策新动向

资本市场

资产证券化作为链接实体经济与金融的一个重要工具,近些年在我国呈现出快速扩容、稳健运行、创新迭出的良好发展态势。锦天城律师事务所的高级合伙人孙林律师认为基础资产类型日益丰富,各类“首单”产品不断,流动性明显提升,参与主体也变得更加多元化。

“律所应该关注新的市场热点,积极拓展新的细分市场,做好市场研究和布局;同时,需要加强风险管理、提升执业规范以响应市场趋势走向,”孙林律师说道。“目前涉及不动产类的基础资产成为市场热点,商业地产抵押贷款支持证券(CMBS)、房地产信托投资基金(REITs)、供应链金融、长租公寓资产证券化等创新基础资产项目迅速发展,不动产类基础资产的丰富性大为提升,值得予以关注。”

2018年4月27日,中国人民银行、中国银保监会、中国证监会、国家外汇管理局联合发布了《关于规范金融机构资产管理业务的指导意见》(“资管新规”)。随后各金融监管机构也将逐步出台配套的细则。天元律师事务所合伙人黄再再律师认为,以资管新规为基础,资产管理行业将逐步建立一套新的规则体系。

“这套新的规则体系以服务实体经济为导向,贯彻了‘降杠杆、去通道、去嵌套’,打破刚性兑付,穿透审查、主动管理等要求。由此,在金融机构进行

We are one of the leading full-service Chinese law firms in the People's Republic of China ("PRC"). As a national law firm headquartered in Shanghai, we provide a comprehensive range of high quality legal services to both domestic and international clients from our twenty-one offices, respectively in Shanghai, Beijing, Chengdu, Chongqing, Fuzhou, Guangzhou, Hangzhou, Hefei, Jinan, Nanchang, Nanjing, Qingdao, Shenzhen, Suzhou, Tianjin, Taiyuan, Xi'an, Xiamen, Zhengzhou, Hong Kong and London.

While size is only one of many indicators of the success and resourcefulness of a law firm, we certainly lead in this respect among our peers in Shanghai. We are the largest law firm based in Shanghai (and in the whole Eastern China region).

We have approximately 2300 registered lawyers (including approximately 570 partners and senior consultants). Aside from our regular working language of Chinese (Mandarin and major dialects), many of our lawyers are also fluent in English, Japanese, French, German, and other major languages, and many are also admitted in international jurisdictions. Our partners and senior consultants came to the firm from diverse professional and personal backgrounds. Many transactional lawyers have practiced for years in top international law firms and/or in leading multinational companies. A number of our litigators once were judges and prosecutors, and many are active arbitrators. We also have access to a strong network of former government officials and legislators. Supported by a large team of translators and legal assistants, our professionals have undertaken many complex and high profile transactions, and have won many landmark cases.

Our lawyers have played critical roles in advising the government on, and actually drafting, many of the core Chinese laws and regulations involved in our daily practices today, and were involved in drafting several international treaties concerning international investment, trade and other forms of economic cooperation.

Our practitioners possess a wealth of first-hand experience and legal expertise in providing effective solutions to the most complex of legal issues regarding the application of laws and regulations, governmental approval and legal procedures.

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also play an active role in the formulation of regulatory policies by regulators, so that they could not only contribute to the industry, but also learn about new regulatory policies at an earlier stage and better understand the background and intentions of those policies."

In addition, the Ministry of Finance has issued the Notice on Regulating the Management of the Public-Private Partnership (PPP) Integrated Information Platform and Project Database and the Notice on Issues Concerning Regulating Financial Enterprises' Investment and Financing Activities Involving Local Governments and State-owned Enterprises, respectively, laying down rules on the operation of PPP projects and setting forth a series of normative requirements concerning financial institutions' investment and financing activities involving State-owned enterprises.

"In this context, it will be difficult for State-owned enterprises engaged

in infrastructure and local construction to obtain funds from financial institutions in a timely manner," Huang said. He suggested that lawyers should take into account both project and finance factors when providing legal services concerning infrastructure projects, and pay close attention to project compliance and financing convenience, in order to lay a good foundation for the project follow-up financing.

"In fact, the compliance of infrastructure projects needs to be considered from four aspects, namely financing entities (or invested entities), project models, funding sources, and repayment sources. Financial institutions will also review the project compliance from these four aspects to decide whether they can provide funds to the projects," Huang added.

The Internet Industry

After years of rapid development

资产管理业务时，对金融机构的实质管理能力提出了更高的要求，也要求金融机构承担更大的责任与风险，"黄再再律师说道。"可以预见的是，金融机构后续所面临的争议与纠纷也可能越来越多。"

"对律师而言，需要密切跟踪监管政策的变化趋势，为客户提供专业的法律服务，"他提醒道。"律师还可以积极参与监管机构制订监管政策的过程，这样不仅可以为行业贡献力量，也可以更早、更充分地了解监管政策出台的背景和意图。"

另外，财政部也陆续发布了《关于规范政府和社会资本合作（PPP）综合信息平台项目库管理的通知》和《关于规范金融企业对地方政府和国有企业投融资行为有关问题的通知》，分别对PPP项目的运作作出了规定和金融机构向国有企业进行投融资和提出了一系列的规范性要求。

"在此种情况下，对从事参与基础设施和地方建设的国有企业而言，如何及时获得金融机构的融资成为一个难题，"黄再再律师介绍道。他建议律师们在就基础设施项目提供法律服务时，



of the Internet industry, the previous classification model no longer fits. E-commerce has become an indispensable part of the Internet industry and is not limited to a fixed model any more.

"As the mobile Internet and mobile payment have become more and more popular, it is now almost impossible to separate e-commerce from the Internet industry, and it is difficult to define a clear model for e-commerce," said Wang Dan, a senior partner and member of the management committee at Longan Law Firm. "Now lawyers have a new task, which is paying close attention to the development of the Internet industry to be a true (Internet) industry expert. Therefore, we need to study and gain the comprehensive knowledge and information concerning the Internet industry, and use our legal knowledge to solve specific problems in the Internet industry."

"The Internet industry is booming in China. Recently, most listed companies are Internet companies or high-tech companies; and noticeably, their founding teams are relatively young," said Lin Bang, a partner of the corporate business unit at the Beijing Representative Office of Kirkland & Ellis. "(I believe) lawyers need to keep up with the times. In recent years, I have been

giving a lot of attention to the hot industries such as Internet finance, blockchain, and artificial intelligence."

Not only that, the Internet has profound and positive effects on other traditional industries. The Internet Plus ("Internet +") model is entering the medical industry vigorously. In April 2018, the General Office of the State Council issued the opinions on promoting the development of "Internet + medical health", urging to improve the "Internet + medical health" services and the relevant support system.

"In terms of the medical field, we should pay close attention to the impact of the growth of Internet technology on this industry, which will lead to changes in the operation model of this industry," Liu Ning said, a partner at JunHe LLP. "Although it still takes a while for this model change to happen, we can now start thinking about how to adjust our legal services and update our knowledge in order to meet the needs of the new legal business as quickly as possible."

Construction Industry

Artificial intelligence, as another

将项目与金融结合起来看，密切关注项目的合规性与融资的便利性，为项目后续融资打下良好的基础。

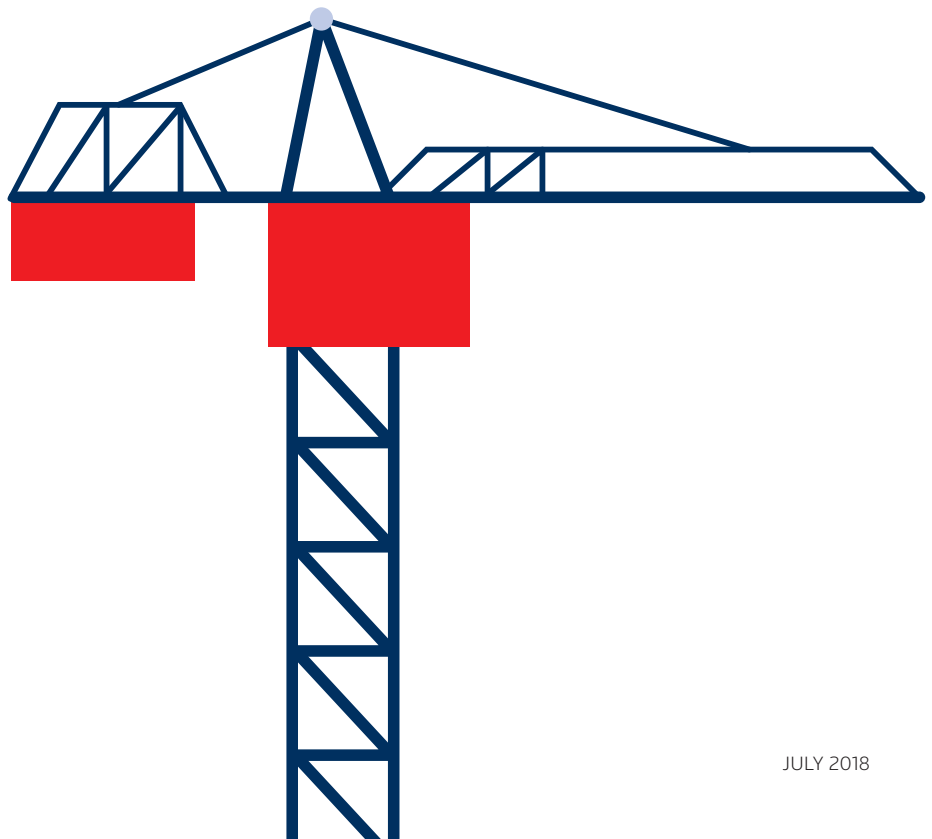
"从实践经验来看，基础设施项目合规性需要从融资主体（或者被投资主体）、项目模式、资金来源、还款来源四个维度来考量。实际上，金融机构后续也会从这四个维度来审查项目的合规性，以确定是否可以提供融资，"黄律师补充道。

互联网行业

互联网行业高速发展的几年间，过去的分类模式已经过时。电子商务已经变成了互联网产业不可或缺的一部分，并不再局限于一种固定模式。

"随着移动互联网和移动支付的普及，已经很难将电子商务从互联网行业中独立出来，也很难界定明确的电子商务模式，" 隆安律师事务所主任兼高级合伙人王丹律师说道。"这给我们律师的一个任务就是关注行业，做真正的行业专家律师，对互联网行业的知识与信息做全面的研究，利用我们的法律知识解决互联网行业中的具体问题。"

"中国互联网行业发展迅猛，近期上市公司多为互联网企业或者高科技企业，尤其引人注目的是，创始团队趋于年轻化，"凯易律师事务所北京代表处公司业务部合伙人林邦律师介绍道。"律师需要与时俱进，近年来我重点关注





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About Us

Established in 1992, Long An Law Firm is one of the earliest private law partnerships in China. With over 200 partners and nearly 800 attorneys in twenty two offices across mainland China and Hong Kong, Long An advises and represents clients ranging from Fortune 500 companies to new economy start ups. As a full service firm, Long An lawyers advise financial institutions, connect technology and capital, resolve disputes, protect intellectual properties and contribute to legal scholarship and public interests. Long An has been consistently ranked among Asia Top 50 Largest Law Firms, China Top 30 Largest Law Firms and China Elite Top 30.

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global hotspot sector, is revolutionizing almost all industries, including the construction industry and the legal sector.

"In the construction industry, building information modelling (BIM), which is a process involving the generation and management of digital representations of physical and functional characteristics of a project throughout its lifecycle, has been increasingly used in construction project management, time analysis and cost estimation," Han Jing said, a senior associate at Mayer Brown JSM.

Han said that on the one hand, BIM technology supports the integrated management environment of construction engineering, which enables the construction engineering to significantly improve efficiency and reduce risks throughout its entire process. And courts, arbitral tribunals and law firms also use BIM technology to assist in the

assessment of construction time and cost when solving disputes over construction projects. On the other hand, however, it takes time to improve and perfect BIM related laws and regulations, many new legal issues have arisen in the process of using BIM, such as the ownership of BIM models, the management responsibility concerning architectural geometric information, and the responsibilities and risks should be assumed by all parties concerned when working according to BIM. These problems urgently need to be further studied and resolved.

"Law firms should keep pace with the times, learn about the new legal issues arising in relation to artificial intelligence, and meanwhile use artificial intelligence to better serve our clients," Huang said.

She pointed out that with regard to construction projects in China, the State has been deepening the reform

了互联网金融、区块链、人工智能等热门行业。”

不仅如此，互联网对其他的传统产业也有着深刻的意义和积极的影响。“互联网+”模式正在强势进入医疗行业。2018年4月国务院办公厅就发布了关于促进“互联网+医疗健康”发展的意见，提出健全和完善“互联网+医疗健康”服务和支撑体系。

“在医疗领域，应该密切关注互联网技术的增长对这个行业带来的影响，会导致这个行业内业务运营模式的变化，”君合律师事务所合伙人刘宁律师说道。“而这个模式的变化，虽然仍需要一段时间，但可以现在就思考如何调整我们的法律服务，更新我们的知识，以便以最快的速度迎接新型法律业务的需求。”

建筑业

作为另一个全球热点，人工智能正在给各个领域带来革命性的影响，这其中就包括了建筑业以及法律行业。

“在建筑业，建筑信息模型（BIM，对一个工程项目在全项目生命周期中创

in the construction industry over the past years – delegating administration of power to lower the threshold for access, supervising justly to promote fair competition, and providing efficient service to create an environment facilitating business operations. The authorities promulgated the Notice of the General Office of the State Council on the Pilot Reform of the Examination and Approval System for Engineering Construction Projects (Guo Ban fa [2018] No. 33), the Provisions on Engineering Projects that Must Go Through the Tendering Procedures (Order No. 16 of the National Development and Reform Commission) and other relevant regulations, streamlining and optimizing the approval process for construction



projects, cancelling the record-filing of construction contracts, and relaxing the regulatory requirements concerning the tendering for social investment projects. Regarding outbound investment and construction projects, the Chinese government has introduced a series of regulatory measures, such as the Notice on Further Guiding and Regulating the Directions of Outbound Investment, to promote and guide enterprises to make outbound investments in a more reasonable way.

The lawyers also shared some of the challenges facing them when providing legal services in a rapidly changing market and how they respond to those challenges.

“Talking about the legal services relating to the capital market, the biggest difficulty is the regulatory opinions, business guidelines, new policies and new regulations which are seemingly endless. Lawyers need to constantly update their knowledge. It

is very important to learn how to effectively balance knowledge accumulation and business development, and establish a system of knowledge management, business research, and knowledge accumulation within the team,” Kevin Sun said. “We encourage our team members to use fragmented time to learn and encourage them to do professional researches and use external tools to help with knowledge accumulation. We also share new legal developments and arrange professional salons regularly. These are really helpful for our team members.”

“The difficulty I have, most of the time, is the lack of information and knowledge about the industries related to the legal services I provide,” Wang Dan said. “Nowadays, the market requires lawyers not only to have law-related knowledge but also knowledge and information in the related fields.

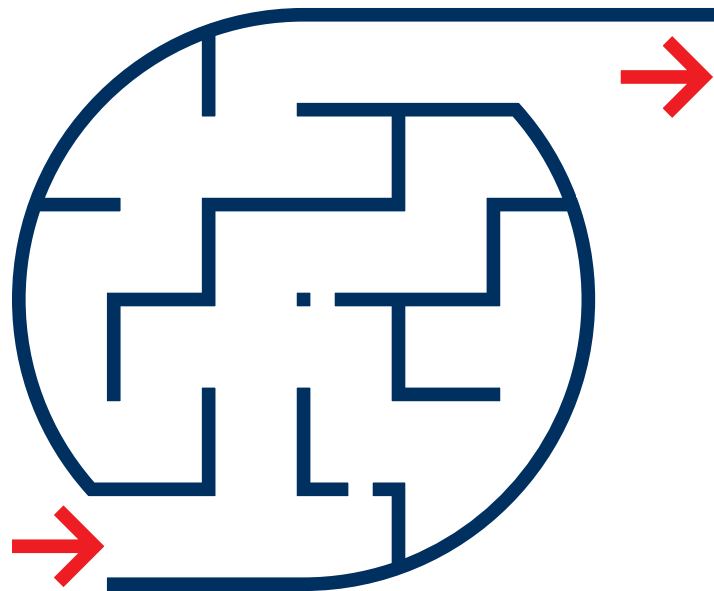
For example, in terms of the financial securities business, bankruptcy and restructuring business and intellectual property business, lawyers must also be familiar with those sectors to provide our clients with better services.”

In response to these challenges, he proposed two solutions: “One is to ‘build good internal strength’, and the other is to ‘find good partners’, that is, to do extensive personnel and knowledge reserves internally and externally.”

“Every overseas listed project involves many parties, such as issuers, shareholders, investment banks and auditors. As a lawyer, it is often necessary to consider the demands of all parties and balance the interests of all parties.

造并管理信息的一个过程)正越来越多地应用于建设工程项目管理、工期分析及成本估算等领域,” 孖士打律师事务所的资深律师韩静介绍道。

韩律师指出,一方面,BIM技术支持建筑工程的集成管理环境,可以使建筑工程在其整个进程中显著提高效率、大量减少风险。此外,法院、仲裁庭及律所在建设工程争端解决过程中也采用BIM技术协助其进行工期及造价鉴定。另一方面,由于配套立法尚不完善,在使用BIM过程中衍生了许多新的法律问题,例如,BIM模型的产权归属、建筑几何信息的管理责任、各方依据BIM作



业的责任及风险等法律问题,都亟待进一步研究解决。

“律所应紧跟时代的脚步,学习并研究人工智能所引致的新的法律问题,并同时利用人工智能更好地为客户服务,”韩静律师说。

她指出,就中国境内建设项目而言,过去一年内建筑业的“放管服”改革深化,先后出台了《国务院办公厅关于开展工程建设项目审批制度改革试点的通知》(国办发〔2018〕33号)以及《必须招标的工程项目规定》(国家发展和改革委员会令16号)等规定,精简优化了建设工程的审批流程,取消了施工合同备案,放松了对社会投资项目的招标监管要求。就境外投资建设项目而言,中国政府出台了一系列的调控措施,例如《关于进一步引导和规范境外投资方向指导意见的通知》等,推动引导企业对外投资更趋理性。

2018 ALB 15 RISING LAWYERS

INTRODUCTION

- Since joining JunHe in 2005, Ms. Liu has been focusing on providing quality PRC legal service to domestic and international leading companies and investment banks.
- Ms. Liu has advised clients in various industries, including chemical, pharmaceuticals, internet, added-value telecommunication, high-tech, investment bank, chemical engineering, retail, real estate and luxury.
- Ms. Liu is expertized in leading professional team and assisting domestic and overseas clients dealing with PRC legal matters in large and complex cross-border M&A. Based on her experience in domestic and foreign legal institutions, Ms. Liu can fully understand and process clients' needs and requests and help them achieve their challenging business targets with her extensive PRC legal practice experience. Additionally, Ms. Liu can provide clients with valuable advice for the transactions from the perspectives of capital markets, taxation arrangement and antitrust.

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Ms. Liu Ning

This requires lawyers to have solid legal skills and good communication skills," Lin Bang said. "In the face of these challenges, maintaining patient and sincere communication and establishing good relationships with all parties can effectively promote and successfully complete the project."

When talking about what he has learnt from senior lawyers at work, Lin Bang said: "An excellent lawyer does not limit his role to a lawyer who provides pure legal services, rather he becomes the counsellor and think tank of his clients, being able to provide his clients with constructive advice at the commercial, legal and other integrated levels."

"An excellent lawyer is always willing to learn more about his client's business model and the industry in which the client operates, and is never satisfied

律师面临的挑战

同时，几位新星律师也分享了他们在快速变化的市场中提供法律服务时，遇到的一些挑战及应对策略。

“对于资本市场的法律服务而言，最大的困难就是层出不穷的监管意见、业务指引、新政策、新规定，因此律师需要不断更新自身的知识积累体系。如何有效平衡知识积累、业务开展之间的关系，建立团队内部的知识管理、业务研究、知识积累的体系非常重要，”孙林律师说道。“我们推动利用碎片化的时间来学习、分享新的法律动态，定期安排业务沙龙，鼓励团队成员进行专业研究，利用外部工具帮助知识积累，这些都起到了很好的作用。”

“我遇到比较多的困难是对法律周边行业的信息与知识的匮乏，”王丹律师分享道。“现在市场对律师的除法律知识以外的知识和信息的要求越来越高，在我们的金融证券业务中，破产

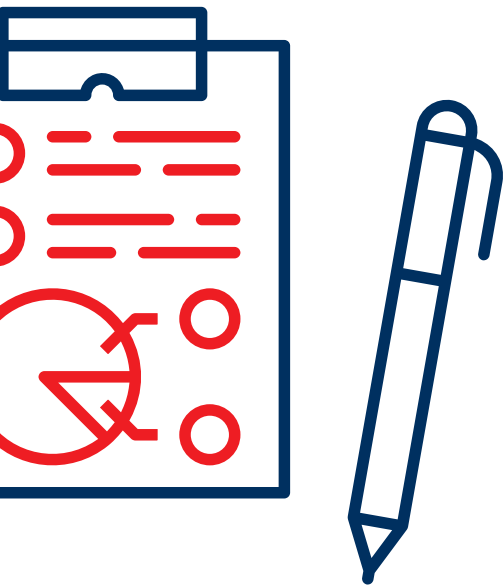
重整业务中，知识产权业务中等等等，市场要求我们律师要熟悉所服务的行业，才能更好的发挥律师的作用。”

针对这些问题，他提出两个解决建议：“一是‘练好内功’，二是‘找好伙伴’，也就是对内对外做广泛的人员及知识储备，应对这些挑战。”

“每个境外上市项目都有发行人、股东、投行、审计师等多方参与，作为律师常常需要考虑各方的诉求、平衡各方的利益，这就要求律师具有扎实的法律技巧和沟通艺术，”林邦律师说道。“面对这些挑战，保持耐心、真诚的沟通，建立与各参与方的良好关系，才能有效推动和顺利完成项目。”

在谈到工作中前辈身上体现出的精神时，林邦律师说道：“优秀的律师，不能只把自己的角色限定为一名纯粹提供法律服务的律师，而应该超越这一层面，作为客户的智囊和军师，具备在商业、法律和其他综合层面为客户提供建设性意见的能力。”

“保持对客户业务模式和所处行业的



with a broad understanding of the client's business and industry. He wants to have in-depth understanding of the client's business model and industry, thus gaining deep understanding of the client's needs," he continued. "I have also learnt that being an outstanding legal professional also means building a highly collaborative team, caring about each team member and sincerely helping the development of every team member."

"When handling construction engineering cases, the difficulty I often encounter is how to quickly understand the technical problems involved, find out the core issue of the problem, and then develop corresponding legal strategies for the clients," Han Jing said. "To address these challenges, we must continuously learn new knowledge through various channels, and exercise our logical thinking ability to grasp the core issues."

"The biggest difficulty I have since I started my legal profession is how to allocate my time, how to balance my time in the family, work and my own learning, and I struggled with doing everything well," Liu Ning said. "To solve this problem, I asked myself to see clearly what are my strengths and weak points. In light of my own conditions, I learn to spend my time in the most important things or things that I am really good at, and ask other people

to help me with things that I am not so good at or things on which I waste most of my time. And I tell myself that I do not have to do everything perfectly well, but just try my best."

FUTURE PLANS

When asked about their future career development, the rising star lawyers already have their own plans.

"In the next three years, I hope that I can continue to consolidate the business foundation and client base, continue to expand my influence in the market, and become an influential rain maker for the next generation," Liu Ning said.

"My career plan is simple but not something a tagline, which is working together with all my colleagues to build Longan into one of the most outstanding law firms in China," Wang Dan said.

"I hope to participate in more 'Belt and Road' projects, and provide Chinese enterprises with project-wide legal services through the whole project cycle to help Chinese enterprises go global," Han Jing said.

"My plan is: continuing to lead my team, continuing to move forward with my clients, and helping more clients achieve success in the capital market," Lin Bang said.

"My career development plan for the future three years is on the basis of the existing businesses, to focus on two or three industries, and become an industry-expert lawyer," Kevin Sun said. "Furthermore, I hope that I could have an opportunity devoting more attention to the technical aspects of the artificial intelligence. In the near future, big data and artificial intelligence technology will deeply change the legal profession. We should actively face those changes with a more open mind." 

好奇心，不能局限于泛泛地认知客户的业务和行业，而应该是深度了解客户的业务模式和所处行业，深度把握客户的需求，"他继续道。"另外，建立一个良好协作的团队，用心的在乎并且真诚的协助每一名团队律师的成长。"

"在办理建筑工程类案件的过程中，我经常碰到的困难是如何快速理解涉案的技术问题，找出问题的症结所在，并为客户制定相应的法律策略，"韩静律师说道。"要化解这些难题必须一方面持续不断地通过多种渠道学习新的知识，一方面锻炼抽丝剥茧把握核心问题的逻辑思维能力。"

"我执业以来遇到的最大的困难是如何分配自己的时间，如何在家庭、工作和自身的学习中，平衡自己的时间，把每一件事都做好，"刘宁律师说道。"解决这个问题，我要求自己认清自己的能力，从自身角度考虑，学会把自己的时间花在最重要或最擅长的地方，请别人帮自己完成自己不擅长或最浪费时间的地方；我告诉自己，要接受自己做的一些事情也许不是最完美的，但尽力就好。"

未来计划


对于未来的职业发展，新星律师们也都有各自的具体规划。

"未来三年，希望可以继续夯实业务基础、客户基础，继续在市场上拓宽自己的影响力，可以成为未来一代的有影响力的rain maker，"刘宁律师说道。

"我的职业规划很简单但绝不是口号，就是与隆安全体同事们一起努力将隆安建设为中国最杰出的律师事务所之一，"王丹律师说道。

"我希望能参与更多的'一带一路'项目，为中国企业走出去提供全项目周期的法律服务，"韩静律师说道。

"我的规划是：继续带领我的团队，持续陪伴我的客户努力向前，帮助更多的客户实现在资本市场的成功，"林邦律师说道。

"未来三年的职业规划是在原有的业务基础上，专注两三个行业，成为行业专家型律师，"孙林律师说。"另外，还希望在法律人工智能的技术方面投入更多关注，不久的将来，法律大数据、人工智能技术会深入地变革这个行业，也需要我们以更开放的心态积极面对。" 



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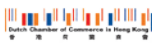
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“与Lex Mundi合作非常值得”

By Ranajit Dam 撰稿 : Ranajit Dam

In April, Tiziana Sucharitkul, co-managing partner and director of dispute resolution at Thai law firm Tilleke & Gibbins, was elected chair of legal network Lex Mundi's board of directors. She tells ALB about how she plans to juggle her multiple roles, what sets Lex Mundi apart, and the network's plans for China.

今年4月，泰国律师事务所Tilleke & Gibbins的联席管理合伙人兼争议解决业务主管Tiziana Sucharitkul当选为法律联盟Lex Mundi的董事会主席。她与ALB畅谈将如何身兼数职，Lex Mundi脱颖而出的制胜法宝，以及该联盟在中国的发展计划。

ALB: Can you tell us a bit about your career so far? How did your involvement with Lex Mundi commence, and what are your key functions and responsibilities as the chair of the board?

Tiziana: I started my career doing transactional work for a U.S. law firm both in the U.S. and in Singapore before returning to Thailand in 2005 to take up the position of Director, Dispute Resolution Department of Tilleke & Gibbins. In 2006 I was appointed co-managing partner of the firm. Tilleke & Gibbins is a founding member of Lex Mundi and has been part of the network for almost 30 years. However, I personally became involved with Lex Mundi around the time I assumed the role of co-managing partner. I was then subsequently elected to its board in 2015 and thereafter appointed to the executive committee in 2016. I was recently named chair this past April.

As chair of the board at Lex Mundi, I have both a high-level strategic role in guiding the direction of the network and some day-to-day involvement in how the network is run. All of Lex Mundi's activities are governed by a strategic plan that is devised and implemented by the entire board of directors. In my work on the executive committee and board over the past few years, I was involved in developing that plan, and now as chair my main role is to ensure that the plan is successfully implemented.

In day-to-day terms, that translates to working closely with the president, Carl Anduri, and with the heads of the teams in charge of each key element of the strategic plan. Lex Mundi is a sophisticated network with extremely talented individuals working to further the objectives under the strategic plan to enable our member firms to serve our clients better. Therefore, despite many conference calls at odd hours, it's extremely rewarding to work with such a team of professionals.



ALB: 您是否能谈谈您迄今为止的职业生涯？您最初是如何参与到Lex Mundi法律联盟中的？作为董事会主席，您的主要职责又会是什​​么？

Tiziana: 职业生涯伊始，我在一家美国律所的美国和新加坡办事处从事交易业务。2005年我回到泰国，担任Tilleke & Gibbins律所的争议解决业务部主管。2006年，我被任命为该所的联席管理合伙人。Tilleke & Gibbins是Lex Mundi联盟的创始成员所，加入联盟已有近30年的历史。我个人则是在担任了我们所的联席管理合伙人之后亲身参与进了与Lex Mundi有关的工作。我于2015年当选该联盟的董事会成员，于2016年被任命为执行委员会成员。今年4月，我被任命为董事会主席。

作为Lex Mundi联盟的董事会主席，我有两重任务：在指导联盟发展的方向上扮演高层战略角色，同时也参与联盟的日常运营。Lex Mundi联盟的所有活动均根据董事会整体制定和实施的一个战略计划进行。过去几年，我作为执行委员会和董事会成员均参与了该计划的制定。现在作为董事会主席，我的主要职责是确保切实落实这一计划。

在日常工作中，这一角色意味着我要与联盟主席Carl Anduri和负责战略计划每个关键点的团队负责人密切合作。Lex Mundi是一个成熟的网络，拥有极其优秀的人才，他们都致力于推进战略计划目标的实现，使我们的成员能更好地服务客户。因此，尽管很多时候都需要加班加点开电话会议，与这样一支专业团队合作是非常值得的。

ALB: You already have an active practice at Tilleke, apart from co-managing the firm. What made you take on this additional role at Lex Mundi?

Tiziana: I've had a very active role in Lex Mundi for some time now, and while it hasn't always been easy to juggle all three roles, they have also become very symbiotic over the years. Tilleke & Gibbins has grown at a dramatic rate over the past five years, and we now have offices in seven cities—three times as many jurisdictions as we did a decade ago. All the while I've been regularly meeting and sharing experiences with legal practice leaders from all over the world through Lex Mundi, many of whom were also expanding rapidly, or had already done so, and we were all able to share our knowledge and our experiences for the benefit of our clients. Ultimately the skills that I've developed at Tilleke & Gibbins have influenced my role in Lex Mundi and vice versa. Being chair offered me the opportunity to take that further, and I couldn't pass that up.

ALB: 除了担任联席管理合伙人外，您在Tilleke的执业业务也很活跃。是什么让您愿意额外接手Lex Mundi联盟董事会主席的角色呢？

Tiziana: 我在Lex Mundi联盟中已经活跃了一段时间。虽说兼顾这三个角色并不总是很容易，但多年来它们已经变得非常互补。Tilleke & Gibbins在过去五年中发展速度惊人。现在我们在七个城市设有办事处，是十年前的三倍。这期间，我一直通过Lex Mundi联盟与世界各地领先的法律执业者会面并分享经验，其中许多人的律所也在快速扩张，或者已经快速扩张了。我们通过共享知识和经验，更好地服务客户。

可以说，我在Tilleke & Gibbins锻炼的能力影响了我在Lex Mundi联盟中的角色，反之亦然。担任董事会主席让我有机会能更进一步，因此我无法拒绝这一良机。

ALB: What are some of the unique perspectives you feel you are able bring to this role?

Tiziana: I'm the first Lex Mundi chair to be based in mainland Asia (we've previously had chairs from Australia and New Zealand within the broader Asia Pacific region). The opportunity to represent Asian markets from the inside is something that's very important to me, and also brings a different perspective to the network. I also think that the timing is appropriate as global investment trends are shifting steadily east. Lex Mundi, being the truly global network that it is, recognizes and embraces this, realizing that it is more important now than ever before to ensure the Asian viewpoint is taken into consideration and is a focal point for the network. Additionally, I feel that my tertiary U.S. education and my background in U.S. legal practice, as well as my secondary UK education and European family ties, have left me with a distinctly global outlook. In that way my perspective is unique in that I feel I have an understanding of the culture, legal systems, and economies of three distinct global markets: the Americas, Europe, and, of course, Asia.

ALB: 您认为自己能够为这一角色作出哪些独特的贡献？

Tiziana: 我是第一位在亚洲大陆的Lex Mundi联盟董事会主席，之前我们有来自亚太地区澳大利亚和新西兰的主席。扎根亚洲来代表亚洲市场的机会对我来说非常重要，同时也为联盟带来不同的视角。我也觉得现在上任的时机正合适，因为全球投资趋势正在稳步东移。作为一个真正意义上的全球网络，Lex Mundi联盟认识并拥抱这一趋势，意识到现在比以往任何时候都更需要考虑亚洲市场的视角，这也是我们联盟关注的焦点。

此外，我认为我的美国大学教育和美国法律执业背景，以及我的英国中学教育和欧洲家庭关系，都给我创造了一个非常全球化的视角。因此，我的观点可谓独一无二。我相信我对三个不同的全球市场，即美国、欧洲和亚洲，在文化、法律制度和经济方面都有所了解。

LEGAL NETWORKS

ALB: How would you like to see Lex Mundi evolve during your time as chair? What enhancements are you keen to bring in?

Tiziana: My focus is primarily on continuing the good work of my predecessors in implementing the network's strategic plan. This involves further strengthening our position as a truly global client service platform through which we can better serve our clients, which we are pursuing, in part, by enhancing four key areas: business development; professional development; technology and innovation; and diversity and inclusion. Through our initiatives, progression in those areas is proceeding rapidly at both the network level and the individual firm level.

All of this is underpinned by client engagement, and I feel strongly that not only must Lex Mundi continue putting our clients front and center of every Lex Mundi initiative, but we must also continue to grow our external client-facing initiatives and increase client involvement in our events. This is absolutely crucial to our evolution.

ALB: The legal network space globally has a number of players. How does Lex Mundi set itself apart from the competition?

Tiziana: Feedback from our clients indicates that they aren't really viewing us in the context of the players in the legal network space. Instead what we hear consistently is that our competition lies in the global business law firms and international firms.

In that respect the simple answer is that any client approaching a Lex Mundi firm can feel confident that their counsel comes from a top-tier firm in its jurisdiction. Every Lex Mundi firm undergoes a thorough vetting process before being invited to join the network and is then periodically reviewed to ensure that it remains among the very best firms in its jurisdiction#. This doesn't just mean external reputable third-party rankings, but also involves adherence to Lex Mundi's internal criteria for excellence.

In comparison, I don't think any global business law firm or international firm can claim that all of their offices are considered among the top legal practices in their respective jurisdictions. Many are heavily focused on one or two major jurisdictions at the expense of their other offices, where they may practice despite having little local expertise. Lex Mundi member firms, by contrast, are also all local independent firms and can therefore boast having the necessary in-depth local knowledge often appreciated by clients. The legal rankings demonstrate this. If Lex Mundi firms were a single law firm, our aggregate rankings in the 2018 Chambers Global Guide would be more than double that of the best-ranked global law firm.

Additionally, I would like to think that we set ourselves apart in other ways as well. For Lex Mundi and its member firms, it is important that we take our responsibility as a network of global citizens to heart, and we therefore place great importance on initiatives relating to matters like diversity and inclusion, CSR, and pro bono. For example, we have our own Lex Mundi Pro Bono Foundation which has seen Lex Mundi firms work on over 1,300 pro bono projects, involving 600 social entrepreneurs, in the last 11 years. These are issues that are important to us and to our clients, and our involvement in them distinguishes us from many of our competitors.

ALB: 在您担任董事会主席期间,您希望Lex Mundi联盟如何发展?您想要在哪些方面作出改进?

Tiziana: 我的关注点主要是继续我的前任在落实联盟战略计划方面所做的出色工作。为此,我们需要进一步巩固作为真正全球客户服务平台的定位,通过该平台更好地服务客户。我们正在通过增强四个关键领域来实现这一目标:业务发展、专业提升、技术与创新、多样性和包容性。通过我们的各项措施,这些领域在联盟层面和各家律所层面都取得了迅速的进展。所有这一切都根植于与客户的互动。我深深地感到, Lex Mundi联盟不仅必须继续在每个活动中都以客户为本,而且还必须继续发展面向客户的外部计划并提高客户对我们活动的参与度。这对我们的发展至关重要。

ALB: 全球法律联盟众多。Lex Mundi联盟要如何在竞争中脱颖而出?

Tiziana: 从客户的反馈来看,它们并不把我们视为法律联盟这一领域中的一个参与者。相反,我们一直听到的都是,我们是跟全球商业律所和国际律所竞争。

在这方面,简单来说,任何与Lex Mundi联盟联系的客户都可以确信,他们的律师会来自其司法管辖区内的顶级律所。每家律所在获邀加入Lex Mundi联盟之前都要经过严格的审查程序,然后还要定期接受审查以确保它仍然是其司法管辖区内顶尖的律所。这不仅包含声誉良好的外部第三方排名,还涉及遵守Lex Mundi联盟的内部卓越标准。

相比之下,我不认为任何全球商业律所或国际律所都能说其所有的办事处都是各自司法管辖区内最好的律所。许多律所非常关注一个或两个主要司法管辖区,结果就牺牲了其他办事处。换句话说,它们没有当地的专业知识,但还是可以在那里执业。相反, Lex Mundi联盟的成员所都是本地独立律所,因此拥有受客户青睐的必要且深入的本地专长。法律排名印证了这一点。如果Lex Mundi联盟的成员所是一家单一律所的话,我们在2018年《钱伯斯全球法律指南中》的总排名将是排名最高的全球律所的两倍多。

另外,我也认为我们在其他方面有独特的优势。对于Lex Mundi联盟及其成员所而言,重要的是我们要牢记自己作为一个全球公民联盟的责任,因此我们非常重视与多元化和包容性、企业社会责任和公益性法律援助等相关的活动。例如,我们拥有自己的Lex Mundi Pro Bono基金会,在过去的11年中,我们的成员所参与了1300多个公益项目,涉及600名社会企业家。这些议题对我们和我们的客户都很重要,我们参与其中也使我们与众多竞争对手区别开来。

ALB: Lex Mundi is one of the largest networks in the world at this point. Where do you see room for growth and improvement?


Tiziana: We know that Lex Mundi's model is exceptionally beneficial for clients, but the legal market is fiercely competitive and there is always scope for improvement in client service. Even if growth in size might not be the issue, growth in skill and servicing always is. A distinguishing feature of Lex Mundi has always been the level of training and opportunities that we make available to our members in terms of business and professional development. We're doubling up on that yet again to ensure that we provide our clients not just with legal services, but with the tools they need to achieve their business objectives. Another example of an offering Lex Mundi has, which I believe has potential for further enhancement, relates to offerings to corporate counsel that are unique but relevant. I've recently returned from a Lex Mundi client summit—a forum where member firms gather with corporate counsel to brainstorm ideas to assist counsel in responding to day-to-day issues. This year we explored the effects of political economic volatility and shared experienced-based insights for approaching risk management. Growing these types of offerings and 'horizon scanning' with our clients puts us in the shoes of corporate counsel, enabling us to understand them and serve them better.

And of course, when talking about the future and the ever-evolving world of legal services, we would be remiss to not consider technology and how we must integrate it into our operations to improve our offerings. Disruptive technology and industry developments in legal practice are always just around the corner and we can always be doing more to stay ahead of the game. Lex Mundi recognizes this and, in line with its strategic plan, has recently retained a global leader in technology and innovation as a full-time senior advisor to support our goals, and we have some very exciting projects in the pipeline.

ALB: What plans do you have for the Asian region in the near future, and particularly for China?

Tiziana: Asia is a very exciting space and there is a lot of interest here. China's outbound FDI continues to grow, and projects like the One Belt, One Road initiative continue to move ahead with great speed, impacting not only Asian countries but the rest of the world as well. For example, many of our European member firms are very interested in serving Asia—especially China—and Lex Mundi is putting significant focus on this.

Our business development activities with respect to China build upon the longer term record of member firms around the world advising Chinese investors. Lex Mundi's business development initiatives consist of sharing local insights from different regions of the world to keep Chinese decision makers apprised of what might impact their business plans. The next events on the horizon are to brief decision makers in China on investment conditions in the United States, followed by an IP roadshow by member firms with deep roots in the ASEAN countries. These are a continuation of highly successful programs last year to meet senior Chinese decision makers to discuss investment conditions and opportunities in South America and Europe. These efforts are led by Lex Mundi's business development specialist, who has deep roots and connections in the Chinese market and serves as a bridge between member firms in the Asia-Pacific region and key destinations for outbound investment. The appointment of an Asia-based BD head was taken four years ago in response to the recognition of Asia's role in the global economy.

These are exciting times for Lex Mundi, and I'm so pleased that I can play a part in it! 


ALB: Lex Mundi联盟是目前全球最大的法律联盟之一。您认为进一步增长和改善的空间在哪里？

Tiziana: 我们知道Lex Mundi联盟的模式对客户非常有利。但法律服务市场竞争激烈，客户服务总有提高的空间。即使规模增长不再是问题，但技能和服务能力永远需要提升。Lex Mundi联盟的一个显著特点一直是我们在业务和专业发展方面为成员所提供大量的培训和机会。在这一方面，我们会更加大力度，以确保我们不仅为客户提供法律服务，还提供能助力它们实现业务目标的工具。另一个我认为有提升空间的Lex Mundi联盟的产品涉及向企业法律顾问提供的独特但相关的产品。我最近参加了一个Lex Mundi联盟客户峰会。在峰会上，成员所与企业法律顾问聚集一堂，集思广益，协助法律顾问应对日常问题。今年，我们探讨了政治经济波动的影响，并就风险管理分享了基于实践经验的见解。通过发展该类型的服务并与客户进行“水平扫描”，使得我们能站在企业法律顾问的角度理解他们并更好地为他们服务。当然，谈到未来和不断发展的法律服务领域时，我们必须考虑科技的发展以及如何将其整合到我们的运营中以改进我们的服务。颠覆性技术和行业发展在法律行业的应用指日可待，我们总是可以做得更多以领先一步。Lex Mundi联盟认识到了这一点，根据战略计划，最近聘请了一家全球技术和创新领导企业作为支持我们目标的全职高级顾问。同时，我们也正在筹划一些非常令人兴奋的项目。

ALB: 您对联盟未来在亚洲地区，尤其是中国，的发展作何打算？

Tiziana: 亚洲是非常令人兴奋的地区，客户对亚洲也兴趣浓厚。中国的对外直接投资继续增长，像“一带一路”这样的项目继续以极快的速度向前推进，不仅影响亚洲各国，也影响世界其他地区。例如，我们的许多欧洲成员所都对在亚洲，尤其是中国，提供服务很有兴趣，Lex Mundi联盟非常关注这一点。

我们在中国的业务发展活动基于世界各地成员所服务中国投资者的长期优良记录。Lex Mundi联盟的业务发展计划包括分享来自世界不同地区的本地见解，以便让中国的业务决策者了解可能影响其业务发展计划的各种因素。接下来，我们将向中国的业务决策者介绍美国的投资条件，随后扎根东盟国家的成员所会开展一场知识产权路演。这些都是去年取得成功的项目的延续。去年我们与中国高级别的业务决策者会面，讨论南美和欧洲的投资环境和机遇。

上述活动由Lex Mundi联盟的业务开发专家牵头，他在中国市场拥有深厚的根基和人脉，在亚太地区成员所和对外投资主要目的地之间扮演桥梁角色。为应对亚洲在全球经济中发挥的愈发重要的作用，四年前我们任命了驻亚洲的业务发展负责人。现在可谓是Lex Mundi联盟发展的尖峰时刻，我很荣幸可以参与其中！ 

F I L I G H T O R F L I G H T

战 还 是 逃

After an aborted foray into the legal sector in the 1990s, accounting firms are back for a second attempt, and this time they mean business. And China is clearly in their sights.

会计师事务所曾在20世纪90年代试图涉足律所的传统法律服务领域。当年铩羽而归的他们如今卷土重来，而且这次势在必得。中国市场将是其战略布局的重要一环。

By Ines Yang 撰文：杨超

■ The last time that accounting firms were making advances into the legal sector was about a generation ago – the 1990s, to be precise. Led by Arthur Andersen, they looked to diversify from auditing and tax by expanding into both consulting and law, and they might even have succeeded if the Enron scandal hadn't taken down Andersen in 2002.

Fast forward to the 2010s, and the accounting firms are on the prowl again for lucrative legal work. This time, they might be here to stay.

"The return of the Big Four started in about 2010. What drove the return was the fact that clients didn't want just an accounting solution or a legal solution;

they wanted a business solution. They wanted their advisers to be more business-oriented," says Lachlan Wolfers, the legal head of KPMG China.

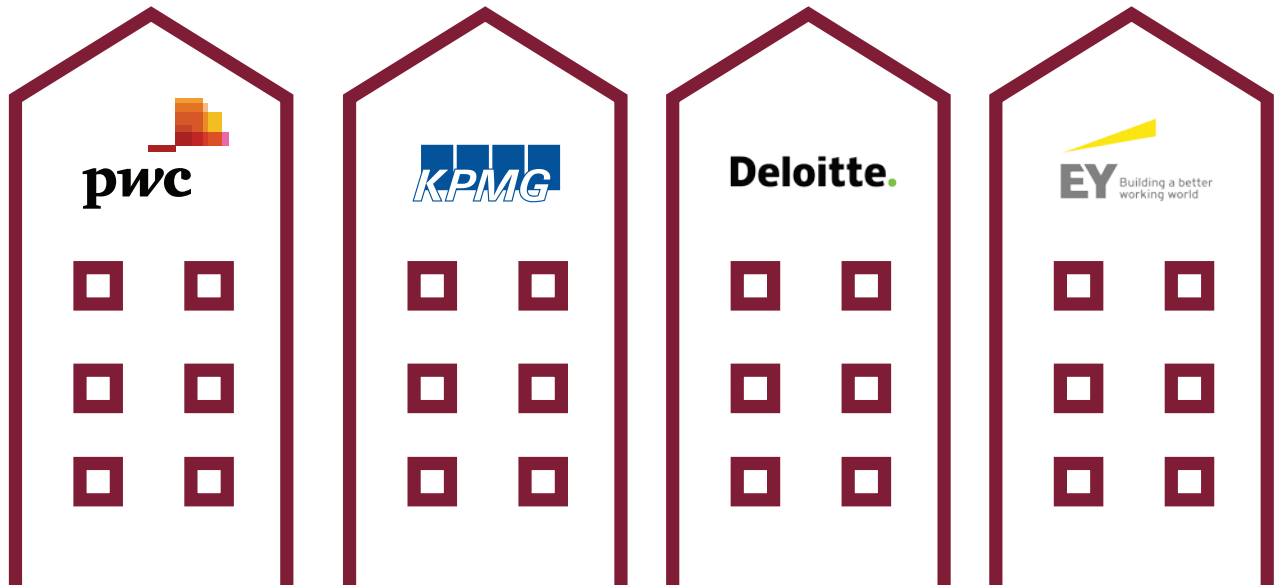
The Big Four have historically focused on practices that complement their existing services and have made inroads into legal practice areas like tax, labor and employment, and immigration. They are increasingly branching out into M&A, where they can provide clients with a "one-stop shop" for smaller and less complex deals.

In the past decade, the Big Four have been re-building and strengthening their legal networks. And in the past year, they have been gaining serious momentum in

■ 会计师事务所上一次试图打入法律服务业大约是20世纪90年代，当时以安达信为首的会计师事务所希望通过开发咨询和法律业务来实现审计和税收服务的多元化。若安然的丑闻未在2002年使得安达信分崩离析，会计师事务所甚至可能就这么成功地进入了法律服务领域。

2010年代，会计师事务所再次开始寻求介入前景美好的法律业务。而这一次，他们很可能会如愿以偿。

"四大会计师事务所于2010年左右开始卷土重来，背后的原因是客户不仅想要单独的会计或法律解决方案，他们想要的是商业解决方案。客户希望他们的顾问更加具有商业头脑，"毕马威中国法律业务负责人Lachlan Wolfers说。



China. Rui Bai Law Firm in Beijing and Xin Bai Law Firm in Shanghai became member firms of the PwC global network about four years ago, while Tiang & Co., a law firm associated with PwC Legal International Pte Ltd (a licensed Foreign Law Practice) in Singapore, was established in Hong Kong last year. EY added EY Law Firm as a member of its global network in Shanghai, Beijing and Hong Kong, to go with EY Attorneys-at-Law in Taiwan. Qin Li Law Firm is a Shanghai-based member of the Deloitte Legal global network. And KPMG is this year setting up affiliated law firms in Shanghai and Hong Kong.

According to a survey report, many of the Big Four are highly focused on growth in Asia, especially in China. Since the beginning of 2016, 45 percent of the Big Four's legal hires have been in Asia. Recently, EY Law Firm and its Hong Kong associated firm snapped up six lawyers from Troutman Sanders' recently closed Asia offices, while Tiang & Co. is rapidly expanding in Hong Kong.

NATURAL EXTENSION

The popular perception is that the Big Four's legal expansion is happening

due to the fact that revenues from their audit and tax divisions are flatlining. However, the accounting firms say that legal services perfectly complement tax and other advisory services, and thus are a natural extension.

"We remain as an independent PRC law firm and offer legal services independently," says Lin Zhong, a partner at EY Law Firm. "If a team can provide a client with multidisciplinary solutions to each issue in a transaction, then this is a win-win scenario for all involved."

The Big Four are taking over low value-added tasks from law firms, which increasingly cater to today's cost-conscious clients who value efficiency and standardization.

Additionally, their strategy is to deploy technology in the delivery of legal services where possible so that they are modernising how services are delivered. "Our aim is to redefine what the modern lawyer does and look like, so we're trying to redefine the skills of modern lawyer," says Wolfers.

So how alarmed should law firms feel? Bill Ye, a tax partner at King & Wood Mallesons, says that the Big Four are in a pivotal position to win cross-border deals

四大历来专注于能补强其现有服务的业务，并已进入税务、劳动法、就业以及移民等法律领域。同时，他们也越来越多地涉猎并购业务，可以就规模较小且不那么复杂的并购交易为客户提供“一站式服务”。

过去十年中，四大一直在重建和加强法律网络，并在去年在中国取得了一定的发展势头。大约四年前，北京瑞栢律师事务所和上海信栢律师事务所成为了普华永道全球网络的成员机构，在去年，与驻新加坡的普华永道法律国际私人有限公司（持牌外国法律律师事务所）有合作联系的程伟宾律师事务所在香港设立。总部位于上海并在北京和香港设有分所的瑛明律师事务所作为一家独立律所加入安永全球法律服务网络，在台湾则有安永圆方国际法律事务所。上海勤理律师事务所是德勤全球法律服务网络成员。毕马威今年也会在上海和香港设立联营律师事务所。

据有关行业报告显示，四大很关注亚洲，尤其是中国的增长。自2016年初以来，他们全球新招聘的法律人才中有45%常驻亚洲。最近，瑛明所及其香港联营所从长盛律师事务所刚刚关闭的亚洲办事处招聘了六名律师，而程伟宾律师事务所也

ACCOUNTING FIRMS

thanks to their global footprint. However, Joseph Tse, a partner at Tiang & Co., feels the threat is overstated. "We don't see the competition as a zero-sum game. We're trying to fill a gap in the market, as there is increasing demand by clients for a total business solution," he says. "The competition is not one between the Big Four and law firms, but one between those players in the legal sector who can adapt, and those who can't."

This is echoed by Lin Zhong: "The existential threat to traditional law firms may not be the law members of Big Four network after all. We all need to evolve in the face of change."

While the Big Four continue to grow, law firms are yet to put in place specific strategies to cope with the threat. "Law firms will have to pay if they miss the wake-up call," says Ye. He points out two areas of risk for law firms: One, instead of dealing with in-house counsel, the Big Four can access the C-suite directly, offering to bundle legal work with their audit, consulting and tax offering. Two, many smaller Chinese law firms don't always place compliance as a priority for the performance pressure, unlike the Big Four. This means the firms and lawyers

may probably assume higher professional liability risks in the future.

AREAS OF OVERLAP

As the Big Four look to build on their traditional auditing role to becoming globally integrated business solution providers, law firms are also seeking to mimic the Big Four's deep proficiency in project, process and price management. Tse feels that the two sides could increasingly converge, driven by clients' demands of "more for less." "The greatest opportunity is also the greatest challenge," says Wolfers. "Both of us are thinking about how to best combine the natural skills and advantages of both groups."

Ye adds, "It would be convenient to say that clients remain highly skeptical of the Big Four's ability to provide complex legal services. But in today's tech-driven market -- take blockchain as an example -- the Big Four have made much progress on its implications, questions, opportunities and risks, while many law firms are still in the figuring-out stage. The gap between the two regarding complex legal services should not be overstated either." ALB

在香港迅速扩大业务。

自然业务延伸

普遍认为，四大扩张法律业务是因为他们的审计和税务业务收入正在停滞不前。但会计师事务所则表示，法律服务与他们的税务和其他咨询业务完美契合，是自然的业务延伸。

"我们仍是独立运营、独立向客户提供法律服务的中国律师事务所，" 瑛明所的合伙人林忠说。"如果一个团队能为客户就一个交易所涉及的方方面面问题提供跨领域的全方位解决方案，那么对各方来说都是一个多赢的安排。" 四大会计师事务所正在接手原本由律所提供的低附加值的服务，这也越来越多地在迎合如今控制成本并注重效率和标准化的客户。

此外，会计师事务所的战略是在可能的情况下用科技手段提供法律服务，以实现法律服务交付的现代化。"我们的目标是重新定义当代律师的形象和工作，所以我们正在努力重新打造当代律师的技能，" Lachlan Wolfers说。

那么，律所该对此感到多紧张呢？金杜律师事务所的税务合伙人叶永青表示，由于他们的全球业务规模，四大在

赢得跨境交易业务方面具有优势。但是，程伟宾律师事务所的合伙人谢立斌律师则觉得四大进军法律行业带来的威胁被夸大了，“我们不认为这种竞争是一场零和比赛，我们在努力填补市场空白，因为客户越来越需要获得一套完整的商业解决方案。并不是四大会计师事务所与律所之间在竞争，而是法律行业中能与与时俱进的市场参与者与那些墨守成规者之间的竞争。”

林忠律师对此表示认同：“对传统律所的生存形成威胁的可能并非来自四大全球法律服务网络中的律所成员，我们共同的威胁是面对变革时要有自我革新的能力。”

虽然四大的法律业务持续增长，但律所尚未有所行动应对这一威胁。“如果错过这一警示，律所未来可能会付出代价，”叶永青律师说。他指出律所面临的两个潜在危机与风险：第一，四大业务条线众多，更有机会接触企业管理高层。对于一些与律所存在竞争的业务，基于成本和沟通便利的考虑，不少公司可能会接受四大提供的包括法律、咨询、税务在内的“一站式”服务。第二，与会计师事务所不同，许多规模较小的中国律所和律师出于创收压力的考虑，并没有把风险

控制放在第一位。这意味着这些律所的律师未来可能承担较高的执业责任风险，从而对律所的长期发展造成负面影响。

业务重叠领域

随着四大会计师事务所正在从传统的审计事务所变身为全球型综合业务解决方案提供商，律所也在寻求模仿四大在项目、流程和价格管理方面的深厚经验。谢立斌律师认为，由于客户要求“花更少的钱获得更多的服务”，四大和传统律所融合的趋势日益明显。“最大的机遇也是最大的挑战，”Lachlan Wolfers说，“无论四大还是律所，都在考虑如何最好地结合两方的天然技能和优势。”

叶永青律师补充说：“截至目前，相比传统大型律所，客户能否认可四大可以提供与传统律所相当的复杂法律服务值得怀疑。不过四大基于其广泛的行业覆盖，对于新兴科技所带来的市场机会具有领先优势。以区块链为例，四大对于区块链的商业运用以及未来趋势发展等方面已经做了诸多前瞻性研究，而对此许多大型律所仍在了解和摸索阶段。因此，就未来发展而言，两者在提供复杂法律服务能力方面的差距也不应被过分夸大。”

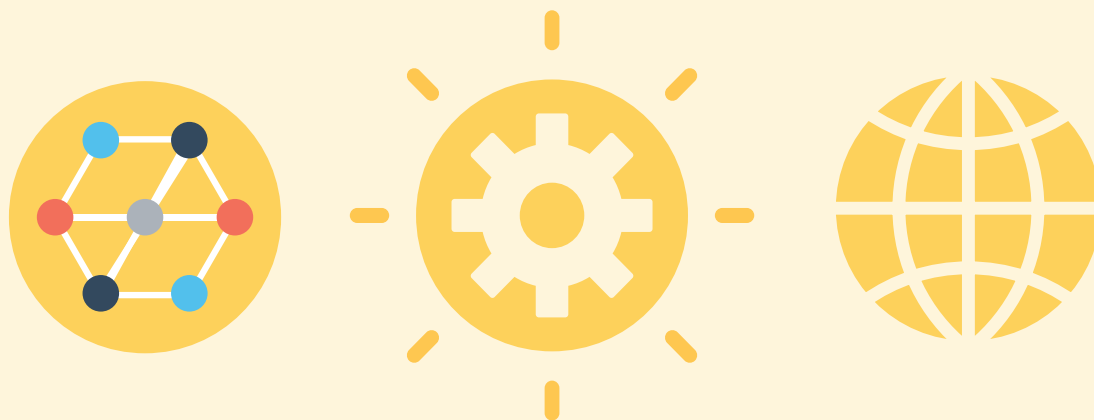
IN-HOUSE INSIGHTS: TECHNOLOGY, MEDIA AND TELECOM

企业法律顾问洞见：技术、媒体和电信行业

What are some of the legal issues faced by China's TMT industry, and what are companies doing to overcome them? Corporate counsel provide an insight into their world.

中国的TMT行业面临着一些怎样的法律问题？业界公司又正在采取哪些应对措施？企业法律顾问带我们深入他们的世界。

By Cornelia Zou 撰稿：Cornelia Zou



■ The technology, media, and telecom (TMT) sector is constantly evolving. Working in such an industry means one has to be tech savvy to keep up with the latest technologies and quickly adapt to the changes. Corporate counsel from different fields talk of what trends are hitting their industry segment, how they cope with the changes, and how they can better prepare themselves for the new challenges.

The TMT sector covers a wide range, from Internet, digital media to mobile. They are all heavily shaped by technological development - be it big data, 5G network or digital television.

While part of the legal work remains largely business-as-usual, in-house lawyers from the TMT sector must keep learning and stay alert to the rapid changes to provide legal services that cater to the tech-sensitive sector, drafting up-to-date templates for contracts and understanding the legal implications of new changes. To keep up with the technological advancement is challenging, yet exciting, the counsel say.

■ 技术、媒体和电信行业（TMT）不断发展，在这一行业工作的人都必须精通科技以便跟上最新技术发展并迅速适应变化。来自不同领域的企业法律顾问和我们畅谈他们的细分行业正在经历怎样的发展趋势，他们如何应对变化，以及如何更好地武装自己以迎接新挑战。

TMT行业涵盖面广，包括互联网、数字媒体和移动技术等。科技发展，如大数据、5G网络、数字电视等，都对该行业影响深远。虽然部分法律业务基本上还是较常规，TMT行业企业的法律顾问必须不断学习并对快速的变化保持敏感，这样才能为对技术高度敏感的行业提供法律服务，起草时效性强的合同模板并参透新变化的法律后果。企业法律顾问们说，跟上技术进步是一大挑战，但也令人兴奋。



LI YUAN 李园

GENERAL COUNSEL 总法律顾问
AUTOHOME 汽车之家

What are some of the most prominent trends and changes you're seeing in the technology, media, and telecom (TMT) industry, and how is your team coping with them?

Technology has been leading our business growth. With big data, our consumers can now enjoy customized content and recommendations tailored to their needs, while automakers can also accurately position their advertisement to more targeted audience. Another example is AR/VR.

For the legal team, this means we need to ensure our agreements and terms will reflect the new technology requirements. We need to update our knowledge of these new technologies and do research on the legal issues in these fields.

We have also been updating our IT infrastructure and digital platforms to improve efficiency. In order to facilitate the contract renewal with dealers nationwide, my team upgrades the contract management system and the stamp and seal management system, such as introducing e-stamp and timestamp.

What are your responsibilities, and what does your team focus on?

We support our core businesses by drafting and negotiating advertising agreements, software licensing agreements and technology service agreements, while we also support our emerging businesses such as online marketplace, data product, auto financing by providing advice and assistance and navigating the legal framework to facilitate the implementation of our new services.

Other tasks include drafting and negotiating the legal documents for the M&A projects, managing corporate records and compliance, monitoring registration and use of Autohome's intellectual property, and handling labor disputes, consumer complaints, copyright disputes. And last but not least, compliance with SEC rules and relevant filing, advising disclosure and internal procedures.

The work is highly diversified and also demanding, as we have to keep up with the evolving internet-related laws and regulations due to the rapid growth of both the TMT industry and the company.

Who are your external counsel, and what kind of support you require from them?

We do a lot of in-house work on the business and operational level. As to corporate matters and compliance issues, we work with our US

您在TMT行业中看到的最突出的趋势和变化是什么？您的团队如何应对这些趋势和变化？

科技一直是我们业务增长的推动引擎。通过大数据，我们的消费者现在可以享受根据他们的需求量身定制的信息内容和推荐，而汽车制造商也可以将广告更精准地定位到更多目标群体。虚拟现实（AR）和增强现实（VR）是另外两个例子。

对于法律团队来说，这意味着我们需要确保拟定的协议和条款都反映新的技术要求。我们需要更新对这些新技术的了解，并对这些领域的法律问题进行研究。

我们还在持续更新我们的IT系统和数字平台以提高效率。为方便与全国各地的经销商续签合同，我的团队升级了合同管理系统和印章管理系统，引入了电子戳和时间戳等。

您的职责有哪些？您的团队关注的重点是什么？

我们通过起草和谈判广告协议、软件许可协议和技术服务协议等来支持我们的核心业务。同时，在支持网络商城、数据产品、汽车融资等新兴业务方面，我们提供法律建议和协助，帮助业务部门熟悉法律框架以促进新服务的落地。

其他工作包括起草和谈判并购项目的法律文件，管理公司记录和合规事宜，管理汽车之家知识产权的注册和使用，处理劳资纠纷、消费者投诉和版权纠纷等。

最后，我们还要负责美国证券交易委员会的规则合规和相关备案，并就信息披露和内部程序等提供法律意见。

由于TMT行业和我们公司的发展速度都很快，法律团队必须跟上不断变化的互联网相关法律法规，我们的工作高度多样化且要求很高。

您与哪些外部律所合作？您需要它们提供什么样的支持？

我们在业务和运营层面上做很多内部法律顾问工作。关于公司和合规事物，我们与美国世达律师事务所合作。知识产权、纠纷、并购和某些需要专门知识的当地法律事务方面，我们与君合等中资所合作。

IN-HOUSE INSIGHTS

counsel, Skadden, Arps, Slate, Meagher & Flom. We also instruct PRC firms, such as Junhe LLP for intellectual property, disputes, M&A and certain specific local law matters when specialized knowledge is needed.

What are some of the biggest opportunities and challenges you're currently facing?

One driving force of our growth is innovation of content and our platform growth in high quality traffic. Also, Internet regulatory activities are taking place in China and worldwide. It is crucial to have an internal system to review, edit and supervise all the contents and advertisements published through our websites and mobile applications. Our team leads the standard making process and updates the standards timely to avoid misleading or inappropriate advertisement or content. We sometimes need to rely on the opinion from experienced lawyers for the interpretation of evolving laws and regulations.

As an in-house lawyer, how is working in the TMT industry different from working in other industries?

New business models and practices are emerging everyday as the regulatory environment develops. Staying aligned with the business units and informed of the regulatory development is fundamental. It also requires knowledge and an understanding of the TMT industry to be a proficient in-house lawyer. We have provided training opportunities by organizing workshops and seminars held by the operational team. We can acquire specialized knowledge that can only be learned from the people in this business.

How can in-house lawyers in the TMT industry prepare themselves for the rapid changes?

Firstly, the rapid growth of TMT industry requires the in-house counsels to be updated with the latest trends and development of the industry, as well as the regulatory developments. There remains uncertainty in the interpretation of TMT laws and regulations, especially the new rules and circulars for which we do not have many cases for reference. In such case, we need constant communication with external counsels and enforcement authorities.

Secondly, legal knowledge training by TMT in-house lawyers is more common. We organize workshops on information privacy, cyber security, advertising laws, FCPA, and anti-unfair competition laws, and issue newsletters on the Dos and Don't summarized from the findings in our daily operation. Our colleagues could benefit from the specific instructions and advice when they have to decide how to handle details in daily operations.

您目前面临最大的机遇和挑战分别是什么？

我们业务发展的推动力之一是内容的创新和基于高质量网站流量的平台增长。此外，互联网监管正在中国和全世界范围内展开。拥有一个内部系统来审查、编辑和监督通过我们的网站和移动应用程序发布的所有内容和广告至关重要。法律团队牵头标准制定流程并及时更新标准，以避免产生误导性或不恰当的广告或内容。有时我们需要依靠经验丰富的律师提供意见，来更好地理解不断变化的法律法规。

TMT行业的企业法律顾问应如何做好准备以应对快速发生的变化？

随着监管环境的发展，每天都有新的商业模式和做法涌现。与业务部门保持步伐一致并了解监管动态是至关重要的。TMT行业顶尖的企业法律顾问还要有行业知识，对TMT行业有很好的理解。我们通过组织运营团队举办的讨论会、研讨会等创造培训机会，获取只有投身于这个行业的人才能够传授的专门知识。

作为一名企业法律顾问，TMT行业的工作与其他行业有何不同？

首先，TMT行业的快速发展要求企业法律顾问对行业的最新趋势和发展以及监管动态都实时掌握。TMT法律法规的解释仍然存在不确定性，尤其是那些没有很多参考案例的新规则等。在这种情况下，我们需要与外部律所和执法部门保持密切沟通。

其次，TMT行业的企业法律顾问接受法律知识培训更为频繁。我们组织有关信息隐私、网络安全、广告法、FCPA和反不正当竞争法的研讨会，并就我们在日常运营中总结的该做和该做的行为发送简报。这样，当我们的同事要决定如何处理日常运营中的业务细节时，他们就可以从我们提供的具体的指示和建议中受益。



PER HOFFMAN

HEAD OF LEGAL AFFAIRS AND COMPLIANCE & SOURCING, MARKET AREA NORTH EAST ASIA,
ERICSSON GROUP LEGAL AFFAIRS AND COMPLIANCE
爱立信集团法律事务与合规部东北亚市场区法律事务与合规与采购主管
ERICSSON (CHINA) COMMUNICATIONS CO. LTD.
爱立信(中国)通信有限公司

What are some of the most prominent trends and changes you're seeing in the technology, media, and telecom industry, and how is your team coping with them?

Within TMT, both new technologies and regulatory changes are impacting us. The introduction of the new 5G radio standard will have an impact, as this technology will further increase the integration and convergence between different industries. In the case of 5G, this will be heavily used by for machine to machine communication, and not only for mobile phone. This will lead to new challenges in how we contract with both customers and suppliers.

What are your responsibilities, and what does your team focus on?

I am responsible for all legal and compliance support for the Ericsson Group with Mainland China, Hong Kong, Taiwan, Japan and Korea. My team is doing almost all type of legal support. The only areas we routinely outsource are litigation and HR legal support.

Who are your external counsel, and what kind of support you require from them?

We work with one or twos firms in each market we operate. Except for litigation and HR Legal support, I have one firm which supports me with general advice and compliance related advice.

What are some of the biggest opportunities and challenges you're currently facing?

We see a lot of opportunities related to the new 5G radio standard. There is a severe price pressure within telecom and hence having enough resources is a challenge.

How can in-house lawyers in the TMT industry prepare themselves for the rapid changes?

As a lawyer within TMT, I believe you need to be curious and interested to learn about technology. This makes you being able to adjust contract templates to changes in technology and behaviours from customers.

As an in-house lawyer, how is working in the TMT industry different from working in other industries?

Probably the phase of changes is faster within TMT, compared to other industries.

您在TMT行业中看到的最突出的趋势和变化是什么？您的团队如何应对这些趋势和变化？

身处TMT行业，新技术和监管变化都在影响着我们。引入新的5G无线电标准将对我们产生影响，因为这项技术将进一步增强不同行业之间的整合与融合。5G将被大量用于机器通信，而不仅仅是用于移动电话。这将在我们与客户和供应商订立合同方面带来新的挑战。

您的职责有哪些？您的团队关注的重点是什么？

我负责爱立信集团在中国大陆、香港特区、台湾地区、日本和韩国的所有法律和合规支持工作。我的团队几乎处理所有类型的法律业务。我们经常外包的唯一领域是诉讼和人力资源的法律支持。

您与哪些外部律所合作？您需要它们提供什么样的支持？

在我们开展业务的每个市场，我们都与一到两家律所合作。除了诉讼和人力资源的法律支持外，我们还有一家律所提供一般法律建议和合规相关建议。

您目前面临最大的机遇和挑战分别是什么？

我们注意到很多与新的5G无线电标准相关的机会。电信行业面临巨大的价格压力，因此拥有足够的资源是一大挑战。

TMT行业的企业法律顾问应如何做好准备以应对快速发生的变化？

我认为TMT行业的律师需要保持好奇心并对学习科技有兴趣。这样才能根据科技变化和客户行为调整合同模板。

作为一名企业法律顾问，TMT行业的工作与其他行业有何不同？

与其他行业相比，TMT行业的变化周期可能更短。



TONELL LIU 刘传涛

LEGAL DIRECTOR 海外法务总监
STARTIMES 四达时代

What are some of the most prominent trends and changes you're seeing in the technology, media, and telecom industry, and how is your team coping with them?

The trends and changes are disruptive, diffusive as well as converging. Transformative technology is bringing drastic and fundamental changes in all respects to the TMT industry - in a non-linear and disruptive way. Media, telecom, broadcasting and e-communications all have to be redefined within new parameters. Business models are susceptible to changes.

Conventionally companies played a dominant role in the business world. People's needs were entertained in a passive way, thereby resulting in the definition of "consumerist". The conventional benchmark to measure a company's success was how much it had sold to consumers. Now consumers are assuming the front roles, creating and sharing whatever they like. This gives rise to the new word "creativist". Companies are shrinking and diminishing because of the creatives. The survival and success of companies in the TMT sector will have to depend on how well they serve the creatives.

As a legal team, we have to keep abreast of the disruptive and diffusive TMT. New legal issues are springing up, requiring our unconventional and innovative thinking in light of a growing knowledge as to the technology, industry and business. The dynamics of the modern TMT compels us lawyers to be forerunners as well, otherwise we would be left behind.

What are your responsibilities, and what does your team focus on?

We undertake most of the responsibilities to structure and safeguard our investment interests. We focus on corporate governance, statutory compliance as well as transactional advising.

Who are your external counsel, and what kind of support you require from them?

We normally engage the top law firms over the world to address the most challenging legal issues like the OTT regulation and VIE structuring.

What are some of the biggest opportunities and challenges you're currently facing?

On one hand, the boundary between telecom and broadcasting is

您在TMT行业中看到的最突出的趋势和变化是什么？您的团队如何应对这些趋势和变化？

TMT行业的发展趋势和变化具有破坏性、扩散性和融合性的特点。

变革性的科技正在以非线性和具有破坏性的方式为TMT行业带来各方面的重大和根本变革。媒体、电信、广播和电子通信都必须重新定义，商业模式日新月异。

传统上，公司在商业世界中占主导地位，群众的需求是被动地被满足，从而产生了“消费主义者”这种说法。衡量一家公司成功与否的传统标准是它向消费者卖出了多少东西。现在，消费者走到幕前，创造和分享他们喜欢的任何东西。这就产生了一个新词“创造者”。正是由于创造者的存在，公司的规模在缩减。TMT行业公司能否存活并取得成功将取决于它们能否很好地服务创造者。

作为法律团队，我们必须及时了解TMT行业破坏性和扩散性的变化。随着对科技、行业和商业的知识日益增长，新的法律问题不断涌现，需要我们开发非传统和创新的思维。现代TMT行业的发展动态也迫使我们律师要争当先行者，否则就会被甩在后面。

您的职责有哪些？您的团队关注的重点是什么？

我们承担设计和维护投资利益的大部分职责，重点关注公司治理、法律合规以及交易建议等。

您与哪些外部律所合作？您需要它们提供什么样的支持？

我们通常聘请世界顶级的律所处理最具挑战性的法律问题，如OTT监管和VIE结构等。

您目前面临最大的机遇和挑战分别是什么？

一方面，电信和广电之间的界限正在消失。另一方面，大型平台正在形成垄断。如何规范它们以及如何与它们进行交易是两个不容易回答的问题。

disappearing. On the other, mega platforms are growing to be monopolies. How to regulate them and how to transact with them is different to answer.

How can in-house lawyers in the TMT industry prepare themselves for the rapid changes?

They have to be multi-faceted and versatile and to keep an open eye to the evolution of technology, business and legal regime. For instance, Internet platform economy is pervasive, and if you are attentive, you can notice laws are being created, varied and applied on a case-by-case basis.

As an in-house lawyer, how is working in the TMT industry different from working in other industries?

It becomes increasingly and apparently a chaotic and dynamic sector insofar as TMT is concerned. We have to gain new knowledge. Without it, it would be hard to analyze legal issues or to create and apply rules when seeking solutions.

TMT行业的企业法律顾问应如何做好准备以应对快速发生的变化？

这个行业的法律顾问必须是多面手，并对技术，商业和法律制度的发展持开放态度。例如，互联网平台经济遍地开花，稍加留意就能注意到每个不同的具体情况都有法律在被制定、修改和应用。

作为一名企业法律顾问，TMT行业的工作与其他行业有何不同？

TMT行业正变得越来越充满活力，也越来越乱。我们必须学习新的知识，否则就很难在寻求解决方案时分析法律问题或制定和应用规则。

RICHARD PU 蒲海涛

DEPUTY GENERAL COUNSEL 副总法律顾问
TENCENT 腾讯

What are some of the most prominent trends and changes you're seeing in the technology, media, and telecom industry, and how is your team coping with them?

We see the disruptive technologies, globally fast-changing regulations and policies, as well as the heating competitions as the most striking trends in TMT industries. Innovation and technology disruptors like artificial intelligence, blockchain and Internet of Things are taking momentum in recent years, transforming the industry significantly.

Our teams have been keeping alerted and abreast of these trends constantly to develop new lawyering skill set in these areas.

The global regulatory environment in which we operate are changing fast in the meantime.

For example, the recent EU General Data Protection Regulation (GDPR) has deeply changed the way in which companies approach personal data protection in the EU. We need to thoroughly evaluate its impact on our products to ensure compliance.

We are seeing continuously strong public and private investments in TMT industry as well.

These trends demand our team to get out of their comfort zone to keep up

您在TMT行业中看到的最突出的趋势和变化是什么？您的团队如何应对这些趋势和变化？

我们认为颠覆性的技术、全球快速变化的法规和政策以及激烈的竞争都是TMT行业最引人注目的趋势。近年来，人工智能、区块链和物联网等创新和颠覆性技术蓬勃发展，让全行业改头换面。

我们的团队一直保持敏感并不断了解这些趋势，以发展在这些领域的新的律师技能。

同时，我们身处的全球监管环境也正在快速变化。

例如，最近欧盟的《通用数据保护条例》(GDPR)极大地改变了公司在欧盟处理个人数据保护的方式。我们需要彻底评估GDPR对我们产品的影响，以确保合规。

我们也看到TMT行业的政府和私人投资持续强劲。

这些趋势都要求我们的团队走出舒适圈以

IN-HOUSE INSIGHTS

with them. Participating and close involvement with open-mindedness are probably the better way to cope with the changes.

What are your responsibilities, and what does your team focus on?

Our team is made of a group of transaction lawyers, technology and commercial specialists and corporate experts, and we are able to provide a combination of services where the business team can consult with the experienced professionals in one-stop-shop relating to M&A deals, cross-board technology transaction, corporate financing, global data privacy protection, listing compliance as well as products and business development in various jurisdictions. We also provide our business partners and portfolio companies with value-added services and take initiatives to share our experiences and sources with them, providing a forum for the leading internet legal teams to interact with each other.

What are some of the biggest opportunities and challenges you're currently facing?

We are an internet service provider, covering a broad range of subdivision industries, such as social network, online games, online videos, advertising, cloud, online payment, etc. We have a great opportunity to connect everything and become a key infrastructure of this new space.

However, changes will bring us into uncharted and untested territories, where laws and regulations may not be able to catch up. One of our biggest challenges is how to manage compliance uncertainties and risks in these new areas. We know that we have to be creative, vigilant and prudent, not to just rely on past practices.

How can in-house lawyers in the TMT industry prepare themselves for the rapid changes?

Be open-minded and prepared to embrace new changes with great passion. Most importantly, we are trying best to keep up with our learned peers in private practice so that our in-house lawyering skills can stay updated and refreshed to cope with the rapid changes. ^{ALB}

跟上发展的步伐。以开放的心态密切参与其中可能是应对变化的更好方法。

您的职责有哪些？您的团队关注的重点是什么？

我们的团队由一群交易律师、技术和商业专家以及企业专家组成，能够在并购、跨境技术交易、企业融资、全球数据隐私保护、上市合规以及产品和业务发展方面在各个司法管辖区提供一站式服务，让业务团队能向经验丰富的专业人士取经。

我们还为业务合作伙伴和投资组合公司提供增值服务，主动与它们分享我们的经验和资源，为领先的互联网法务团队提供互相交流的平台。

您目前面临最大的机遇和挑战分别是什么？

我们是一家互联网服务提供商，覆盖大量细分行业，如社交网络、网络游戏、在线视频、广告、云服务、在线支付等。我们有很好的机会将各个细分领域联系起来，成为这一新领域的关键基础设施。

但是，变化将让我们面临未知并进入未经检验的领域，法律法规可能无法跟上。我们面临的巨大挑战之一是如何管理这些新领域的合规不确定性和风险。我们知道必须要富有创造力，保持敏感和谨慎，而不能仅仅依靠过去的做法。

TMT行业的企业法律顾问应如何做好准备以应对快速发生的变化？

保持开放的心态，准备好以极大的热情拥抱新变化。最重要的是，我们正尽最大的努力与学识渊博的私人执业同行齐头并进，这样我们的内部企业法律顾问才能不断更新技能以应对快速的变化。 ^{ALB}



From Tencent

SHANGHAI IN-HOUSE LEGAL SUMMIT

2018 SHANGHAI IN-HOUSE
LEGAL SUMMIT
SUCCESSFULLY CONCLUDED

2018 ALB上海企业法律顾问峰会圆满落幕

On June 21, 2018, the 14th ALB Shanghai In-house Legal Summit was held at Jing An Shangri-La Hotel in Shanghai where more than 200 in-house counsels and business elites from different industries gathered for a day of lively discussions on a wide range of hot legal and business issues including antitrust law enforcement, cross-border merger and acquisition ("M&A"), financial regulation, special asset investment, TMT industry M&A, corporate risk management and investigation, etc. As usual, the Summit was divided into Stream A and Stream B at two venues, both of which were packed with industry professionals on the event day.

The Summit kicked off at 9am after welcoming remarks by Ge Weijun, Vice Dean of the School of Law of Shanghai University of Finance and Economy and Li Weifang, Dean of the School of International Law of East China University of Political Science and Law.

Dr. Zhan Hao, Song Ying and Stephanie Wu, a strong line-up of partners from AnJie Law Firm, opened events at Stream A by discussing on the theme of China's antitrust law enforcement. The three partners talked about the development trends in private antitrust litigation and recent cases, reviewed antitrust investigations, expectations and coping strategies, discussed the latest features of merger review and shared review strategies. Their detailed analysis and wonderful presentation were well received and aroused enthusiastic response from the audience.

After a short refreshment break, Stream

A resumed with a discussion on the new Anti-Unfair Competition Law presented by George Qi, Co-Managing Shareholder of the Shanghai Office of Greenberg Traurig, LLP, who focused on issues related to commercial bribery under the new law. He was followed by Calvin Ding, a shareholder of the same firm, who shared insights on the hot topic of practices and perils in internal investigations. Both of them won applause from the audience by sharing their own experience gained over many years of practice.

The first to speak at Stream B was Eddie Lam, Senior Managing Director of FTI Consulting, who analyzed the complexities of export control by citing ZTE, a company in the spotlight recently. His analysis and interpretation of relevant international and domestic laws at present and vivid case studies intrigued the audience.

Beth Epstein, APAC General Manager of the Red Flag Group, presented on the topic of Integrity Risk Management & Investigations in China before refreshment break, captivating the guests with detailed, professional and concrete analysis.

The institutional reform and foreign investment policies of the Chinese Government have always been of great interest to the industry. After refreshment break at Stream B, Tao Xudong, Partner of JunHe LLP, shared his thoughts on this hot issue. He started by introducing the background of government agencies reorganization in 2018, followed by analysis and explanations of the changes and non-changes of foreign

2018年6月21日，第十四届ALB上海企业法律顾问峰会在上海静安香格里拉大酒店举办。超过200位来自不同行业的企业法律顾问和商界精英齐聚一堂，针对反垄断执法、跨境并购、金融监管、特殊资产投资、TMT行业并购、企业风险管理及调查等一系列法律话题和商业热点进行了热烈的讨论。本次峰会分为A、B两个会场同时进行，吸引了众多业界人士关注。峰会当天，两个会场均座无虚席。

早上9点，A组大会主席上海财经大学法学院副院长葛伟军先生与B组大会主席华东政法大学国际法学院院长李伟芳女士分别向参会嘉宾致辞之后，大会正式开始。

A会场由安杰律师事务所合伙人詹昊律师、宋迎律师和吴院渊律师组成强大的阵容开场，围绕中国反垄断执法这一主题，三位合伙人就反垄断民事诉讼趋势及近期典型案例、反垄断调查回顾与展望和应对，以及经营者集中申报的最新审查特点与策略分享三个方面进行了详尽的分析讲解。精彩的演讲、详实的分析获得了现场的一致好评，引起在场嘉宾热烈反响。

在简短茶歇后，A会场迎来了围绕新《反不正当竞争法》为中心的第二轮分享。本次分享由美国GT国际律师事务所上海办公室管理合伙人漆俊律师带来，他着重聚焦新《反不正当竞争法》中商业贿赂相关问题进行了探讨。随后，同样来自美国GT国际律师事务所的合伙人丁林林则就内部调查实务及风险这一焦点问题进行了分享。漆俊律师和丁林林律师通过植根于自身积累与经验的分享，博得了阵阵掌声。

B会场的议程则由来自FTI Consulting的资深董事总经理 Eddie Lam开场。Eddie以近期热点话题中兴为例，就出口管制这一复杂问题进行了分析。尤其是针对当下国际国内相关法律的分析解读、生动的案例讲解，十分精彩。

在茶歇之前，来自The Red Flag Group的亚太区总经理Beth Epstein以Integrity Risk Management & Investigations in China为题进行了分享，专业细致，内容丰富，受到众多与会嘉宾关注。

中国政府机构改革和外资监管政策一直是业界所关心的一大热点。B会场茶歇过后，君合律师事

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investment regulators and their impact on foreign investment. The 90-minute session left the audience wanting for more.

After a one-hour networking luncheon, the afternoon's agendas began in full swing.

At Stream A, Ni Xudong, Co-Managing Partner in the Shanghai Office of East & Concord Partners, gave a presentation on Legal Issues To Be Aware of In Connection To Dispute Resolution When Running Investment Over the Belt And Road Initiative, giving detailed analysis of the buzz word of the "Belt and Road" from the perspectives of differences between legal systems, labor and employment matters, anti-corruption in international business, intellectual property rights, international and local tax issues, etc. Philip Chiao, also a partner from East & Concord Partners, followed with a presentation on China's New Trend of Foreign-related Arbitration in the Era of OBOR in five broad aspects including new legislations on arbitration, the trend of judicial review of arbitration and the trend of reporting of judicial review of arbitration. Both partners delivered absorbing sessions highly enjoyed by the audience.

Nafisa Nihmat, Partner from Zhong Lun Law Firm, was the next to speak on the topic of Opportunity and Challenge of Special Assets Investment. Nafisa gave detailed analysis from the perspectives of opportunities on the special asset market, diversified and innovative development of special assets and legal services for special assets, and cited typical cases to share practical experience. Her professional and interactive presentation gave the participants a refreshing experience, pushing the atmosphere at Stream A to its climax.

Across at Stream B, Tony Wang and Bruce Luan, both senior partners from Wintell & Co, gave a speech on PPP Project Financing and Asset Securitization under Financial Regulation. Based on his extensive theoretical and practical experience in PPP and infrastructure, Wang shared with the participants the market prospects related to asset securitization of PPP projects and how to carry out such business under new industry regulations. On the other hand, Luan talked about the impact of new financial policies on the asset securitization of PPP projects from the perspective of financial regulation. The

务所合伙人陶旭东就这一热点问题做出了展望。他首先阐述了2018年政府机构改革的背景，随后对外商投资监管机构的变与不变，以及对外商投资的影响等方面做出了分析与阐释。九十分钟的分享令在场听众意犹未尽。

在一个小时的交流午餐结束后，下午的议程紧锣密鼓的开始了。

A会场上，天达共和律师事务所上海办公室共同管理合伙人倪旭东律师带领大家一同聚焦“一带一路”这一热词，就“一带一路”投资中应当注意的争议解决法律问题进行了探究。倪旭东律师详细的从不同法律体系区别、劳工和雇用制度、国际投资反贪腐、知识产权、国际和地方税收等方面对主题进行了详细解剖。随后，天达共和律师事务所的合伙人乔焕然律师从仲裁立法的革新、仲裁司法审查、司法报核制度的趋势等五个方面介绍了“一带一路”中国涉外仲裁的新突破。两人的分享引人入胜，十分精彩。

紧接着，中伦律师事务所合伙人乃菲沙·尼合买提律师针对“特殊资产投资的机遇与挑战”做出分享。乃律师从特殊资产市场机遇，特殊



Ge Weijun, LL.D., Professor, Deputy Dean of School of Law, Shanghai University of Finance and Economics (SUFE)

葛伟军，法学博士，教授，上海财经大学法学院副院长



Li Weifang, LL.D., Professor, PhD Supervisor and Dean of School of Transnational Law, East China University of Political Science and Law

李伟芳，法学博士，教授，博士生导师，华东政法大学国际法学院院长



Zhan Hao, Managing Partner, AnJie Law Firm

詹昊，合伙人，安杰律师事务所



Song Ying, Partner, AnJie Law Firm

宋迎，合伙人，安杰律师事务所



Stephanie Wu, Partner, AnJie Law Firm

吴院渊，合伙人，安杰律师事务所



Cui Haiyan, Managing Partner, Brighteous Law Firm

崔海燕，管理合伙人，浙江金道律师事务所

speakers complemented each other in their presentations which were well received by the audience.

Zeng Lixuan, Partner of V&T Law Firm, next took the stage to share her thoughts on the top of Macro Trend and Typical Issues in China TMT M&A Transactions. She first walked the audience down the memory lane of the macro trends of TMT industry M&A, and then analyzed hot issues including debt financing for TMT industry M&A, leveraged buy-outs, cross-border share swaps, performance guarantee mechanisms, etc. She also gave a brief account of the outbound investment regulatory measures taken by the Chinese Government, introduced national security review of investment destinations such as the United States, Australia and Germany, and finished with an analysis on the risk prevention by Chinese companies during security review of their outbound M&A deals.

Moderated by Thun Lee, Head of China at TMF Group, a panel discussion on the topic of Disruption and Uncertainty: Legal Counsels as Key Drivers of Change and Global Governance was held at Stream A

after refreshment break. Three panelists, Flora Zhou, Country Head Legal of ABN AMRO Bank N.V. in its Shanghai Branch, Victor Shen, Chief Legal Counsel of Henkel Greater China & Korea, and Albert Li, Head of Legal and Compliance China of Optiver, shared with the moderator their insights on the shift of risk and compliance landscape, what is under the radar of today's general counsels ("GC"), key compliance challenges and consequences of non-compliance. The packed venue saw guests frequently raising questions and discussing with each other.

Cui Haiyan, Managing Partner of Brighteous Law Firm, was the final speaker at Stream B. In her presentation titled Strategic Considerations of Chinese Enterprises in Responding to Cross-border Litigations, Cui used case studies to provide detailed analysis of the ways Chinese lawyers help enterprises choose appropriate foreign lawyers, the division of work between Chinese and foreign lawyers in cross-border litigations, etc. The profound knowledge and solid experience of the speakers have greatly benefited the guests, bringing the day's agenda at Stream B to a successful conclusion.

Stream A continued with the exciting and

资产的多元化创新发展，特殊资产法律服务等角度抽丝剥茧地详细剖析，并结合典型案例进行实务分享。乃律师专业生动的分析讲解，令与会者耳目一新，将A会场氛围推向高潮。

B会场上，来自上海瀛泰律师事务所的高级合伙人王同海、栾其文，以“金融监管下的PPP项目融资及PPP项目的资产证券化”为题进行了演讲。王同海律师根据自己在PPP和基础设施领域积累的丰富理论及实务处理经验，向与会者分享了与PPP项目资产证券化相关的市场前景及新的行业监管下该类业务如何开展。栾其文律师则从金融监管的角度介绍了金融新政对PPP项目资产证券化的影响。两人的分享相得益彰，受到了与会者的一致好评。

之后，万商天勤律师事务所合伙人曾丽璇律师就TMT行业并购的宏观趋势和热点问题进行了分享。首先曾律师带领大家回顾总结了TMT行业并购的宏观趋势，随后分析了TMT行业并购的热点问题，包括TMT行业并购债务融资、杠杆收购、跨境换股、履约保障机制等，



George Qi, Co-Managing Shareholder, Greenberg Traurig, LLP
漆俊，管理合伙人，美国GT国际律师事务所



Calvin Ding, Shareholder, Greenberg Traurig, LLP
丁林林，合伙人，美国GT国际律师事务所



Eddie Lam, Senior Managing Director, FTI Consulting
Eddie Lam，资深董事总经理，FTI Consulting



Beth Epstein, APAC General Manager, The Red Flag Group



Tao Xudong, Partner, JunHe LLP
陶旭东，合伙人，君合律师事务所

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highly-anticipated roundtable discussion of “Dialogue with General Counsels” moderated by Ines Yang, ALB China Analyst, who had a lively discussion with Aaron M. Shao, Area Lead Counsel, Greater China of Abbott, Brian Chen, Vice President & General Counsel of KONE Greater China and River Pu, General Manager of Legal and Risk Management Department, Sinochem International Corporation. Centering around the core issue of GC’s Diverse Portfolios in Response to Today’s Challenges, the panelists talked about GC’s role and responsibilities in enterprise development, how to help the management reach the best decisions, etc., and shared their actual cases to illustrate the practical challenges they faced and the solutions they have found. The candid sharing and unique insights of the three GCs brought the latest and the most vivid knowledge to the participants in an unassuming way. The Summit, widely praised by the guests present, successfully concluded in a warm atmosphere. We sincerely thank all the distinguished guests for coming, and look forward to seeing you again at our next summit. 


此外，介绍了中国政府境外投资监管，并以美国、澳大利亚和德国为例介绍了投资目的地国家安全审查，最后针对中国企业境外并购安全审查风险防范进行了分析。

短暂茶歇后，A会场迎来了由TMF Group带来的讨论环节。本次讨论题为“干扰和不确定性 - 法务律师是变革和全球合规的主要驱动力”，讨论由TMF Group中国区总裁李同先生主持，荷兰银行上海分行法务部主管周雪琴女士、汉高公司中国与韩国区首席法律顾问沈悦志先生，以及澳帝桦中国法律合规部负责人李顺成先生作为嘉宾参与讨论。四人围绕风险变化和合规局面现状、总法律顾问当前关注问题、面临的主要合规挑战和违规后果等方面进行了讨论和分享。会场座无虚席，与会嘉宾频频提问，讨论氛围十分热烈。

热烈的气氛下，B会场迎来了最后一位演讲人，来自浙江金道律师事务所的管理合伙人崔海燕律师。崔海燕律师演讲的题目为“中国企业应对跨境诉讼的战略考量”。针对这一主题，崔律师细致的从如何帮助企业选择合适的境外

律师、中国律师和境外律师在跨境诉讼中的工作分工等方面，结合具体案例进行了阐述。演讲人们丰富的知识、扎实的经验使与会嘉宾受益颇多，B会场一天的议程就此结束。

A会场的精彩仍在继续，与会者迎来了备受期待的“与总法对话”的圆桌讨论环节。ALB中国区记者杨超作为本次讨论环节的主持人，与雅培公司的大中华区法律总顾问邵明律师，通力电梯大中华区副总裁/总法律顾问陈洲先生，中化国际（控股）股份有限公司法务与风险管理部总经理浦江先生展开了热烈的讨论。众人围绕“总法律顾问多重角色的平衡”这一核心问题，从总法在企业发展中的角色与职责，如何助力管理层作出最佳决策等方面进行了分析。同时针对各自的实际案例，分享了当下所面临的实际挑战与自己的应对办法。三位总法的倾情分享、独到见解，以轻松的方式给与会者带来了最新鲜生动的知识。

本次峰会在热烈的氛围中获得圆满成功，受到与会嘉宾们的广泛好评。我们真诚感谢各位嘉宾的莅临，期待下次峰会与您再次相约。 



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