IPBA Journal

No. 118 | June 2025

Chicago Annual Meeting and Conference

IPBA INTER-PACIFIC BAR ASSOCIATION

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The President's Message

It was a great honour to welcome so many of you to my hometown of Chicago for the 2025 IPBA Annual Meeting and Conference this past April. As President-Elect, it was wonderful to lead the organising team and to see our delegates come together once again—this time in the heart of the American Midwest—for four days of learning, reconnecting and celebrating the global spirit of the IPBA.

From the moment the first delegates arrived, the energy was palpable. All of us on the organising committee held our collective breath to see if the weather forecast would live up to our hopes, and it did indeed. The traditional pre-conference golf outing kicked off the week, where early-arriving members enjoyed a breezy spring day on the links with views of the Chicago skyline in the distance. Officers and Council members spent the following days in productive meetings and brainstorming sessions focused on the governance, future and membership of the IPBA.

A very unique welcome reception awaited arriving IPBA delegates. This year, 780 delegates and their guests took in the classic American pastime of baseball at Wrigley Field, cheering on the Chicago Cubs and soaking in the historic charm of one of the world's most iconic stadiums. It was a beautiful evening, with seats only steps away from legendary players including Shohei Ohtani, who had multiple at-bats right in front of us. With three home runs, the game provided an exciting evening. The best part (to me as a Chicagoan) was that the Cubs won the game 7-6, and it was a great precursor to the Cubs winning the MLB Wildcard Series this year. As of this writing, the Dodgers appear to be the best team in baseball and are on their way to the World Series. What a privilege for our delegates to see both of these teams and to mingle under the Wrigley Field lights!

The next day began with our plenary morning event, where over 800 delegates gathered to hear opening speeches by IPBA leadership and our featured speakers, including John Sciacotta, President of the Chicago Bar Association and Bill Bay, President of the American Bar Association. Their speeches focused on the importance of the rule of law in our profession here in Chicago, the US and throughout the world. That topic was continued in an open and lively panel discussion on the trade war, featuring several delegates from other jurisdictions.

The heart of the conference found more than 80 substantive sessions across a wide range of practice areas available, reflecting the diversity and depth of our membership. Panels tackled timely topics such as cross-border finance, international ESG compliance, AI and legal ethics, and the evolving landscape of international arbitration. I was especially proud of the strong participation from our younger members and the thoughtful contributions from our various committees, including Women Business Lawyers, Next Generation, Scholarship and the Dispute Resolution & Arbitration committees. We welcomed and incorporated many new members—particularly from North America—over these days.

The Gala Dinner at the host Marriott Marquis hotel brought the IPBA community and their guests together for an elegant evening celebrating our shared commitment to international legal collaboration and emphasised our unique and welcoming style of networking. The evening featured fine dining, heartfelt remarks and a few surprises that made the night truly memorable.

We closed the conference with a high-spirited Farewell Dinner at the Epiphany Center for the Arts. The venue's unique ambiance in an old Chicago landmark church set the stage for a fantastic evening of music and camaraderie. A phenomenal band played Chicago blues classics that had delegates on their feet and dancing late into the night—a joyful and fitting conclusion to a week filled with connection and celebration. The Blues Brothers even made a surprise appearance to the delight of the more than 900 people in attendance.

As I look back on the 2025 conference, I am filled with gratitude—for the tireless work of our organising committee, the generous support of our sponsors, and the enthusiastic participation of our members from around the world. Chicago welcomed the IPBA with open arms, and I hope the experience left you with a deeper appreciation for this city's warmth, resilience and global outlook. For those of you who are new members, welcome to the IPBA! I encourage you to return.

Thank you for allowing me to serve as your President during this remarkable year. I look forward to seeing many of you again in New Delhi in 2026 as we continue to grow, learn and lead together.

Michael Chu
IPBA President

The Secretary-General's Message

Dear IPBA Members,

Having assumed the position of Secretary-General at the close of the Annual General Meeting held during our Annual Conference in Chicago in April this year, one of my duties is to address a brief message to you in this IPBA Journal.

First of all, let me thank our outgoing President, Miyuki Ishiguro, and my predecessor Secretary-General, José Cochingan, for their hard work during their terms.

Chicago was up for the challenge of having to come immediately after the Tokyo 2024 conference, which was unprecedented in quality. Initially scheduled to be held in 2021, it was delayed due to COVID-19. Our new President, Michael Chu, pulled it off in his home town of the Windy City, thanks a.o. to his brilliant idea to host the opening reception at Wrigley Field, where delegates enjoyed a baseball game between the Chicago Cubs and the Los Angeles Dodgers. No less than Shohei Ohtani played, which was a must-see for our Asian members. Of course, the Cubs won the game.

I similarly have big shoes to fill, following all the initiatives taken by José in transforming the organisation, starting with the conference app that was launched during our Chicago conference. There were plenty of other administrative matters to attend to following our auditors' decision that we now also need to produce consolidated accounts from annual conferences. Bear with us, we'll get there.

Thanks to all the hard work put in already by J. Félix de Luis of Legal 21 in Madrid, we look forward to a successful Mid-Year Regional Conference to be held in the Spanish capital with the support and generous sponsorship of numerous Spanish law firms. I will, unfortunately, not be able to attend, as my oldest son decided to get married that same weekend, but my Deputy Secretary-General, Shin Jae Kim, has kindly accepted to take up the honours on my behalf.

I also welcome and congratulate our new President-Elect, Priti Suri, who has taken up the challenge of hosting the Annual Conference in New Delhi 2026. The theme is 'The Future of Law: Agility, Creativity & Change' and the planned dates are 25 to 28 February 2026. Priti will be travelling the world in the following months to promote the conference and the IPBA. Many thanks to her for all those efforts. Let's make sure we all register to be there and show our support to her and the local organising committee. Registration is now open via the conference website: https://ipba2026.cw3.events/

Michael and I will be working with the new Officers and other Council members whose terms commenced or were renewed after the AGM in April, including Programme Coordinator, Robert Rhoda, as well as numerous Committee Chairs, Co-Chairs and Vice-Chairs, and IPBA Membership Leaders.

I trust that you will enjoy reading this June edition of the IPBA Journal featuring reports of the Chicago conference as well as jurisdiction news, unusual laws, and festivals around the world.

In the meantime, please keep an eye out for the various initiatives which the IPBA will continue to take in the following months, including live and online seminars and events. I encourage you to attend when you can, online or in person.

Best regards,

Jan Peeters
Secretary-General

Publication Committee Chair's Message

Olivia Kung

It is my great pleasure to welcome you to this record-breaking issue of the IPBA Journal. I am especially delighted to share that this edition features the highest number of contributors in our publication's history—60 IPBA members, with some contributing more than one article. This extraordinary achievement reflects the dedication and enthusiasm of our members, and I extend my heartfelt thanks to the Committee Chairs and moderators for their commitment and tireless work in bringing this issue together.

It has long been a cherished tradition of the IPBA to dedicate an issue to our annual conference. This edition invites us to revisit the memorable moments from Chicago—the infectious rhythm of jazz, the excitement of baseball night, the elegance of the gala dinner, and the many thought-provoking committee sessions that enriched both our professional and personal connections. I wish to express my sincere gratitude to our President, Mr Michael Chu, whose leadership and warm hospitality made the Conference an exceptional success.

For this issue, we have chosen to blend our longstanding traditions with the Journal's evolving editorial format, aiming to offer readers a more dynamic and engaging experience. Alongside the traditional Conference features, you will find new sections—Events, Something New, Did You Know? and Celebrations—which reflect the continuing growth and vibrancy of our Association.

Coordinating a publication of this scale has indeed been a formidable endeavour, given the number of contributors and the many moving parts involved. Yet, the spirit of collaboration and shared purpose among our members has made the effort deeply rewarding. I hope this issue exemplifies the collegial strength and creativity that define the IPBA community.

I trust you will enjoy reading this issue as much as we have enjoyed preparing it.

Events

Webinar

Human Oversight in AI Decision-Making: Legal Compliance and Practical Strategies

AI tools are showing up in more parts of legal work: drafting, reviewing and analysing. But while the technology is moving fast, the responsibility still sits with you.

Lawyers use AI systems in compliance with principles of legality, fairness, transparency and accountability. Technologies must comply with applicable regulations, and the use of AI should be aimed at improving the quality of legal service, without compromising the rights and trust of clients. Any adoption of AI must be carefully evaluated to ensure that the tools chosen are suitable and proportional to the purposes for which they are assumed to be used.

In this 'fireside chat', held on 26 June 2025, several AI-related topics were discussed, for instance, how lawyers can stay in control of AI-assisted work, make assured decisions, meet legal and ethical standards and avoid common pitfalls arising from relying too much (or too little) on automation.

It was clarified that 'AI' as a term does not refer to specific techniques, but rather to a general objective of tools used for carrying out—in an automated way—activities undertaken by humans. In this sense, AI is a term encompassing all the techniques and products used for enhancing human capabilities, such as, for instance, processing the content of a document written in a natural language.

We concurred that one of the core issues is that legal practitioners availing of AI tools have a 'duty of competence' in operating and relying on their outputs.

The informed use of AI requires that lawyers develop technological skills. It is essential to understand the functionality and limitations of the AI systems used to ensure that results are accurate and appropriate to the legal context. Lawyers must be able to identify risks associated with its use, while avoiding dependence from automatic results.

Given the rapidity of AI technology evolution, being familiar with different market tools and up-to-date regarding innovations and developments is material. This requires (1) constant monitoring of new AI solutions; (2) assessing their suitability for the context; and (3) verifying that they comply with regulatory standards.

In the use of AI, the centrality of human decision is an inescapable element. Lawyers should critically evaluate the results produced by AI technologies, ensuring how the processing of data is affected by algorithms.

The aim of the webinar was to give attendees:

- *A clear framework for human review*: Practical steps for deciding when and how lawyers should step in during AI-driven tasks.
- *Examples of what works (and what doesn't)*: Real stories from legal teams using AI in areas like contracts and risk analysis, plus where they've had to adjust.
- *Tools for reducing legal exposure*: Ways to document oversight, validate outputs and keep your practice compliant without creating unnecessary friction.

The IPBA AI Committee will devote itself to using AI to improve lawyers' legal service ability, strengthen communication and exchange, and study relevant frontier legal issues.

Riccardo G Cajola, LL.M.
Avvocato, Cajola & Associati, Milan

Something New

Updates on Indian Competition Law

The current ex-post framework under the Competition Act of India ('the Act') was designed to ensure fairness and contestability in traditional markets, addressing anti-competitive conduct after it has occurred. However, the rapid digitalisation of markets and unique characteristics of the digital economy—such as network effects, learning effects and increasing returns to scale—pose significant challenges to this framework. These features enable digital markets to concentrate quickly, often leading to dominance by a few players before anti-competitive practices can be effectively adjudicated.[1]

The Competition Commission of India ('CCI' or 'Commission') is the sole statutory authority of India, mandated under the Act to adjudicate adversarial antitrust practices among enterprises and regulate merger control through a non-adversarial process with respect to combinations among enterprises.[2]

During the evolution of competition law jurisprudence in India and elsewhere, markets worldwide, including those in India, have been rapidly changing in leaps and bounds, necessitating course corrections from time to time to address these changes commensurate with stakeholder aspirations. One of the major changes, it bears reiterating, has been the rapid growth of digital enterprises. Competition agencies[3] that are members of the International Competition Network ('ICN') have jointly taken up these new challenges through various working groups and deliberated upon issues of legal monopoly among digital enterprises, which primarily arise from scientific innovations, investments in research and development ('R&D'), and legal protection through intellectual property rights ('IPRs'). Scientific innovations, investments in R&D and IPRs have historically been considered safe harbours against anti-competitive behaviour by any monopolist and/or dominant enterprise. However, competition agencies, not being fully convinced by these safe harbour arguments, decided to carry out a deeper analysis to understand the conduct of these digital enterprises, i.e. Big Tech.

Among many course corrections, the adoption of digital competition legislation, in addition to existing competition legislation, seemed most logical. Microeconomists in this changed conceptual scenario became quite active and started sharing theoretical economic tools with industry bodies and regulatory agencies, including ICN members. Concepts such as "gatekeepers" and "self-preferencing" through an ex-ante adjudicatory process started gaining acceptance among several agencies and think-tanks, which prompted such theoreticians to convince the European Union ('EU') to enact the Digital Markets Act ('DMA'), which was finally enacted in 2022. Many other jurisdictions have considered adopting similar or nearly similar legislation, and these actions are still works in progress. The EU, being a conglomeration of 27 independent nations, is most interested in protecting the European Common Market ('ECM') from being adversely affected by cross-border forays of overseas digital enterprises, thus it was in a hurry to enact the legislation at the earliest. Nations other than those in the EU—more particularly those that have digital innovators—have moved with caution and continued to deliberate on various other aspects while keeping their own national and economic interests in view.

The UK is the next independent nation to enact digital competition law[4] but with differences in final applications compared to the DMA of the EU. The US, the most innovative country with all top Big Tech enterprises housed within its geographical boundaries, may be able to meet new anti-competitive challenges through its

own antitrust laws and perhaps may not need specialised legislation in this regard.

India enacted a Digital Competition Bill by drawing persuasive values from the EU's DMA. It remained in the public domain for stakeholder consultations from March 2024 until its withdrawal on 11 August 2025.

The Committee on Finance of the Indian Parliament ('the Committee'), in concluding its report dated 6 August 2025 on the *Evolving Role of Competition Commission of India in the Economy, Particularly the Digital Landscape*, suggested that the Commission expand its sector-specific market studies into emerging areas where new business models are believed to be disrupting traditional competition dynamics. Furthermore, according to the Committee's suggestions, the Commission should holistically integrate consumer welfare into its enforcement, focusing on non-price parameters such as data privacy and quality of service, and should collaborate with the Data Protection Authority to address the interconnected implications of data usage on both competition and consumer protection. Thus, India will take more time to implement digital competition law, but until then, it is well-equipped to meet these challenges through its existing Act.

In line with the Committee's advice, the Chairperson of the CCI held a meeting with the Secretary, Ministry of Electronics and Information Technology ('MeitY') on 28 August 2025, to deliberate on issues relating to the Digital Personal Data Protection Act, 2023 ('DPDP Act'), and other matters such as the interface with competition law.[5]

The sector regulatory landscape of India is based on ex-ante remediation process, unlike the sector-agnostic anticompetitive remediation. With the implementation of the Digital Competition Law, whenever it gets enacted, it will, therefore, become a sector regulatory mechanism within the existing competition legislation.[6]

We may need to wait and watch the unfolding of fresh initiatives by the Government of India and the CCI going forward.

Notes

[1] Extracts from paragraph 1.17, page 11 of the 25th Standing Committee on Finance (2025-26) of India (Committee)
[2] The Competition Act, 2002 (as amended from time to time)
[3] Over 135 Competition Agencies excluding China
[4] Digital Markets, Competition and Consumers Act 2024 is up to date with all changes known to be in force on or before August 26, 2025.
[5] Press Information Bureau of India release of August 28, 2025
[6] Proposed ex ante regime of the digital competition law of India

Manas Kumar Chaudhuri,
Senior Partner, Competition Law, Khaitan & Co LLP

Construction Contract Access in Central and Eastern European Countries: From Trusted Suppliers to Regional Fragmentation

The concept of 'trusted suppliers' has emerged as a critical framework for managing access to sensitive contracts across major jurisdictions. In the US, trusted suppliers have formal status in defence and federal procurement through the Department of Defense Trusted Supplier Program, which provides certification for microelectronics and semiconductors to ensure secure and tamper-free supply chains tied to federal acquisition rules and national security exclusions.

In the United Kingdom, trusted suppliers are embedded in procurement guidance (the Cabinet Office Sourcing Playbook), with the Ministry of Defence defining them as those vetted through national security and integrity checks to build a secure, reliable and resilient supplier base.

In the European Union, while there is no single legal definition, the concept appears in policy documents for critical sectors (defence, energy, ICT), with the post-Kolin ruling creating a distinction between EU suppliers and suppliers from countries being party to relevant trade agreement with the EU such as Government Procurement Agreement ("GPA") (implicitly trusted) and third-country suppliers whose access may be restricted.

Railway Construction Dispute Brings a Paradigm Shift

The original dispute in the Kolin case (C-652/22), followed by the so-called Romanian case (C-266/22 involving a Chinese contractor: CRRC Qingdao Sifang CO LTD) involved the Strabag versus Kolin Inşaat dispute over a Croatian railway construction project. It initially concerned fixing a bid after the submission date but strategically resulted in new boundaries for third-country access to public projects in the EU.

The Court of Justice of the European Union ('CJEU') clarified that there is no guaranteed access for non-GPA entities and that contracting authorities must decide if third-country bidders may access procurement.

This created a paradigm shift: before Kolin, equal treatment did not have a geographical dimension and all bidders relied on EU procurement principles. After Kolin, access to EU construction projects for non-GPA contractors is up to the discretion of the project owner. However, implementation varies across Member States.

Poland's Restrictive Implementation

Poland responded with comprehensive legislation that entered into force on 9 September 2025. The default position establishes a general ban on third-country participation covering all forms of involvement: main contractor, consortium member and subcontractor.

Contracting authorities can lift the ban through express provisions and have full discretion in tender documents to apply different evaluation standards, while third-country entities, even if

Poland	Contracts awarded to non-EU contractors		The share awarded to contractors from third countries	
	number of contracts	value of contracts [€]	number of contracts	value of contracts [€]
2022	61	1.22 billion	13	1.05 billion
2023	125	0.60 billion	11	0.44 billion
2024	141	4.90 billion	10	4.66 billion

allowed to participate, have no access to legal remedies. This prevents third-country contractors from challenging their exclusion, even when questions arise about proper classification as non-GPA entities.

CEE Regional Divergence: Minimal Legislative Response

Poland is one of the few Central and Eastern European ('CEE') countries that responded to the Kolin judgment with legislation, alongside only Slovakia. Most countries in the region do not provide any dedicated legislation implementing the Kolin judgment, and in some of them (Czechia, Slovakia, Estonia), guidelines were adopted to help contracting authorities organise procedures, when, as for now, discrimination on grounds of origin is allowed.

A comparative analysis shows different approaches across CEE countries: Poland implements legislation with a default ban and no legal remedies, while other countries like Czechia, Slovakia, Estonia, Bulgaria, Latvia, Lithuania, Slovenia and Hungary generally permit third-country contractors access to EU procurement, which can only be limited by a specific contracting authority.

Market Impact and Strategic Implications

Poland's market data reveals significant third-country contractor involvement in public projects. Given the protectionist narrative currently prevalent in public discourse, the legislation certainly aims to protect Polish contractors from competition from third countries. However, given disparities in technical and economic capacity, particularly in specialised construction technology, Poland's restrictive approach may paradoxically strengthen the position of major European construction firms, rather than Polish companies, in domestic tenders.

Conclusion

The post-Kolin CEE landscape reveals a fragmented approach to implementing the Court's guidance on third-country access to construction and infrastructure contracts. While Poland has chosen the most restrictive path with comprehensive legislation and default exclusions, most regional peers have opted for flexibility through guidelines or minimal intervention. This divergence reflects different strategic priorities: Poland's focus on market control versus other countries' preference for maintaining procurement openness while preserving contracting authority discretion.

For international construction companies operating across the CEE region, understanding these varying national approaches will be crucial for strategic planning, as the trusted supplier concept continues to evolve in an increasingly security-conscious and politically charged procurement environment. The construction sector, with its significant infrastructure projects and technology transfer implications, sits at the heart of these evolving access restrictions.

Mirella Lechna-Marchewka
Partner, Wardynski & Partners, Warsaw

IPBA

2025 Chicago Conference Recap

Welcome Festivities

The welcome festivities in Chicago were a vibrant celebration of international camaraderie and local culture. Delegates arriving early were greeted with informal networking opportunities and a chance to explore the city's rich architectural and culinary heritage. The pre-conference golf outing at Harborside International Golf Center on Tuesday, 22 April provided a scenic and relaxing start, with participants enjoying the sometimes-chilly spring air and panoramic views of the Chicago skyline.

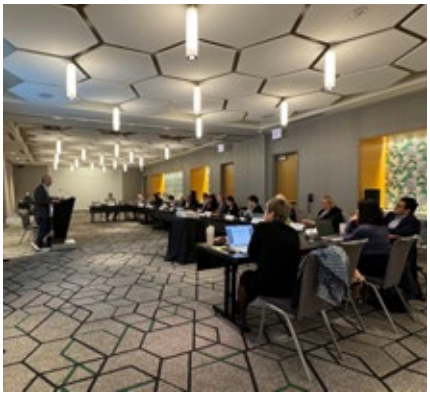
The official welcome event at Wrigley Field on Wednesday, 23 April was a standout event, offering over 780 attendees a truly unique experience in watching two of the best teams in baseball compete in what turned out to be a thrilling game.

The Chicago Cubs and the Los Angeles Dodgers together scored multiple hits, several home runs and exhibited masterful pitching in what turned out to be a high-scoring game. Shohei Ohtani was himself a thrilling presence, standing only a few metres away from most of our delegates in terrific seats. Best of all, the Cubs won the game and went on to win the Major League Baseball Wildcard Series at the end of the season, while the Dodgers proceeded to advance to the World Series. The weather was perfect–cool and clear–which is something not to be taken for granted in Chicago!

The energy and excitement of the evening set the tone for the days to come, fostering wonderful camaraderie among attendees.

Officer and Council Member Meetings

On Tuesday, 22 April, the IPBA Officers and other Council members attended meetings and discussed IPBA leadership succession, current policies and future changes, how to address evolving membership needs, programmes and events, finances, and other administrative matters. They then attended a special dinner, reflecting on the day's meetings and solidifying plans to carry out the matters decided upon earlier that day. The Council meets in person twice a year, at the Annual Conference and the Mid-Year Meetings, working behind the scenes on behalf of the IPBA general membership.



Reception: Celebrating Connection and Legacy

This year's Women Business Lawyers Committee ('WBLC') Drinks and Lunch Reception at the IPBA Conference in Chicago was all about heartfelt connections, laughter and honouring the quiet strength that runs through our community. Before the opening reception and the buzz of the baseball game, the room filled with old friends and new faces, all gathering to share stories, enjoy a wonderful spread (with special thanks to Baker Hostetler and our dedicated Vice-Chairperson, Nahila Cortes!) and simply be together.

We kept things relaxed and welcoming; no formal agenda, just genuine conversation and an open mic for anyone to introduce themselves, share a thought or highlight their panels. The atmosphere sparkled with warmth and inclusivity, a reflection of why the WBLC reception is a cherished annual tradition open to the entire IPBA family.

As Chairperson, I took a moment to reflect on how much this community means to me and to honour the pioneering women lawyers who blazed the trail for all of us. Seeing their familiar faces in the crowd was a moving reminder of how far we've come.

One moment, in particular, will stay with us forever. Attorney 'Lila' Aleli Angela G Quirino, a beloved IP lawyer from the Philippines and one of the Association's earliest women members, spoke with gentle strength about the power of supporting one another. Lila's words lifted the room and her presence was pure inspiration.

Lila passed away a few months after the Conference, and her absence is deeply felt throughout the IPBA family. Her kindness, humility and generosity left a lasting impact on all who knew her. We honour her legacy with admiration, gratitude and love.

We look forward to fostering this spirit of connection at our upcoming reception in New Delhi for IPBA 2026. Be sure to also join us for two engaging WBLC speaker panels next year—stay tuned!

Meryl Koh

Director, Intellectual Property & Dispute Resolution, Drew & Napier LLC, Singapore

IPBA Scholars Day Programme and Reception 2025

The Chicago IPBA Scholars Day provided an enriching experience for the 2025 cohort of eight scholars: Manasa Pradhan, Ratana Nem, Mandukhai Rentsentavkhai, Abhilaash Subramaniam, Joshleen Rita Kumar, Mei Gong, Ipshita Bhuwania and Felipe Barrientos.

The day began with a visit to the historic Northwestern University Pritzker School of Law, where scholars attended an informative presentation on the LLM programmes and toured the campus facilities. The scholars then had the unique opportunity to engage directly with the judiciary, meeting US District Judge Sunil R Harjani at the US District Court for the Northern District of Illinois and the Honorable William Yu, Associate Judge, at the Circuit Court of Cook County. These exclusive, behind-the-scenes interactions provided a fascinating glimpse into the US judicial system and the careers of two accomplished Asian American judges. Both judges generously shared their perspectives on the American justice system and offered thoughtful career advice that was deeply appreciated by the scholars.

The Scholars Day concluded with a lunch at the Chicago office of McDermott Will & Emery. The programme was put together and its seamless execution made possible through the dedicated efforts of Lauren Salas Mationg, Ashley Justice, Keval Amin and Connor Larson from McDermott Will & Emery.

IPBA Scholars Reception

The IPBA Scholars Reception celebrated both the current Scholar and the programme's continued success in developing future leaders. Mr Mahesh Rai announced the names of the new scholars and delivered remarks highlighting the programme's impact, noting with pride how previous scholars have progressed to assume leadership positions within the IPBA. This testament underscores the programme's effectiveness in nurturing the next generation of international business lawyers. The reception also provided valuable networking opportunities, bringing together new scholars with programme alumni. This intergenerational exchange allowed current scholars to learn from their predecessors' experiences while fostering connections that will support their professional development and continued engagement with the IPBA community.

The success of the IPBA Scholarship Program is attributable to the dedicated work of the Scholarship Committee—Mahesh Rai (Chair), Varya Simpson, Kazuya Yamashita and Ashish Kabra—as well as the IPBA Secretariat, particularly Randa Morioka for her invaluable support.

Ashish Kabra
Head – Singapore Office, Nishith Desai Associates, Singapore

Scholarship Program 2025 Cohort

Lawyers from Developing Countries

Joshleen Rita Kumar (Fiji)
Joshleen is a solicitor at Fiji's largest law firm, Munro Leys, where she works in the firm's litigation and intellectual property team. Her intellectual property practice spans multiple jurisdictions across the Pacific Islands. She also practices in civil litigation.

Ratana Nem (Cambodia)
Ratana is a qualified lawyer based in Phnom Penh who specialises in real estate law. With experience in drafting agreements and advising clients, she offers expertise in a range of real estate matters. Ratana also covers construction law, asset and corporate transactions, securities, and dispute resolution.

Manasa Pradhan (Nepal)
Manasa is an associate trainee at Drishti Law Associates Pvt. Ltd., with experience in drafting legal correspondence and court pleadings. She holds an LL.M. in Human Rights and Gender Justice at Kathmandu School of Law (Purbanchal University).

Mandukhai Rentsentavkhai (Mongolia)
Mandukhai is an associate at MahoneyLiotta LLP, focusing on competition law, education law and dispute resolution, and additionally practises in areas of labour law, data privacy and financial services regulation. She also contributed to a Japanese-invested company in Mongolia.

Young Lawyers

Felipe Barrientos (Chile)
Felipe is a Chilean-qualified corporate lawyer based in Tokyo with experience as an associate in Chile and Japan. With a focus on Asia-Latin America transactions, Felipe's main areas of expertise are in cross-border M&A, private equity and venture capital, project finance, and foreign direct investment.

Ipshita Bhuwania (India)
Ipshita is a principal associate in the private client practice at Khaitan & Co, advising Indian business families and leading C-suite executives. Her areas of focus include succession and estate planning, governance, administration of assets including art, adoption, guardianship, and marital agreements.

Mei Gong (Australia)
Mei is a senior associate at Johnson Winter Slattery specialising in large-scale commercial litigation and regulatory investigations. She has been recognised in *Lawyers Weekly 30 under 30* (2020) in 'competition, trade and regulation' and also named NSW Young Lawyer of the Year.

Abhilash Subramaniam (Malaysia)
Abhilash is based in Kuala Lumpur where he practises tax law and environmental law. He is a member of the Malaysian Bar Council where he is Chair of the ESG Committee. Abhilash is also Deputy Chair of the Tax Law and International Affairs committees of the Malaysian Bar.

Gala Dinner

The Gala Dinner at the Marriott Marquis on Thursday, 24 April was a highlight of the Conference, bringing together delegates and guests for an evening of elegance and celebration. The event began with a cocktail reception, followed by a gourmet dinner in the Marriott's beautifully appointed ballroom. The programme began with wonderful live entertainment by the South Asian American dance group Movement of Desis, which thrilled the audience with contemporary dance and tremendous energy. The group also poignantly set the stage for next year's Annual Conference in New Delhi!

The remainder of the evening included speeches from IPBA leaders that reflected on the achievements of the past year and looked ahead to future initiatives.

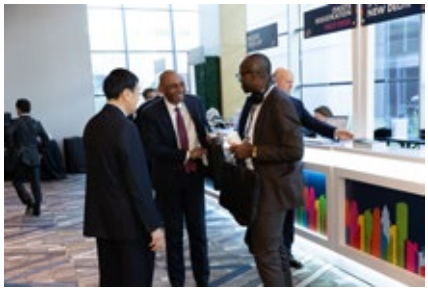
The ambience of the evening was one of warmth and sophistication, with attendees enjoying the opportunity to connect in a relaxed and celebratory setting. The Gala underscored the IPBA's unique blend of professional excellence and personal connection.

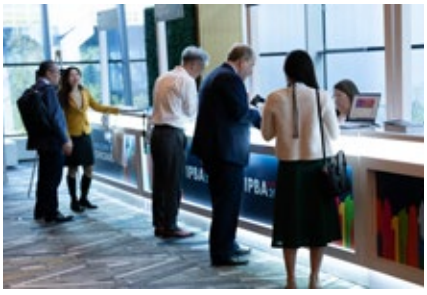

APRIL

Farewell Dinner

The Farewell Dinner, held on Friday, 25 April at the Epiphany Center for the Arts, provided a joyful and memorable conclusion to the Conference. Set in a repurposed historic church on the southeast side of the city, the venue offered a distinctive backdrop for an evening of music, dancing and celebration of Chicago. Delegates were treated to a live performance of Chicago blues classics, with a surprise appearance by the Blues Brothers that delighted the crowd. There was also an array of Chicago's iconic food, including deep dish and tavern-style pizza, Italian beef, Polish sausage, hot dogs, and other specialties. The event drew over 900 attendees, reflecting the strong engagement and enthusiasm of the IPBA community and the local legal community. The party was a vibrant expression of the friendships and professional bonds formed during the week, and it captured the spirit of the IPBA—diverse, dynamic and deeply connected.


IPBA
CHICAGO
2025





Plenary Session

The Conference's official opening on Thursday, 24 April was marked by a compelling plenary session that drew a full house of attendees. Distinguished leaders from the legal community, including John Sciaccotta, President of the Chicago Bar Association, and Bill Bay, President of the American Bar Association, offered thoughtful (and forceful) reflections on the foundational role of the rule of law in shaping international legal systems, including in the United States and in Chicago. Their remarks resonated deeply with the audience, setting the stage for a spirited panel discussion that explored the complexities of global trade dynamics. Featuring voices from multiple jurisdictions, the conversation provided a nuanced look at the legal implications of ongoing economic shifts and geopolitical tensions.

The Conference programme began soon after and proceeded over the next two days. The diverse topics were a testament to the IPBA's commitment to legal excellence and global dialogue. With over 80 sessions spanning a wide array of practice areas, delegates had the opportunity to delve into topics such as international arbitration, cross-border finance, ESG compliance, intellectual property, trade, and the ethical dimensions of artificial intelligence. The following pages include write-ups from a large number of these sessions, which are listed by organising committee.


IPBA CHICAGO
23-26 APRIL 2025


AND TARIFFS
Moderator:
Corey L. Norton, Porter Wright LLP, Washington
Panelists:
Kala Anandarajah, Rajah & Tann Singapore LLP, Singapore
Michelle Gon, Han Kun Law Offices, Shanghai
Vidaur Mora, Rivadeneyra, Treviño y de Campo, S.C., Mexico City
Kazuhide Ueno, TMI Associates, Tokyo
Priti Suri, Priti Suri & Associates (PSA), New Delhi

Committee Session Highlights

Artificial Intelligence Committee

'Challenges of the Legal Industry in the Era of AI'

Moderator: Jack Li (Founding Partner, Jin Mao Partners, Shanghai)
Speakers: Faisal Daudpota (Senior Partner, Daudpota International, Dubai); Eunice Tan (Chief Legal Officer, Execo, Hong Kong); Qingyou Wang (Founding Partner, Anli Partners, Beijing); and Liu Yanling (Vice Chairperson, Beijing Arbitration Commission/Beijing International Arbitration Court, Beijing)

The Inter-Pacific Bar Association Artificial Intelligence Committee successfully held the session in Chicago on 26 April 2025. This session was chaired by Jack Li, featuring speeches from four experts from China, the United States, Dubai and other countries and regions, with nearly 100 attendees. Mr Liu Yanling (Deputy Director, Beijing Arbitration Commission / Beijing International Arbitration Center ('BAC')), was invited to attend and delivered a keynote speech at the session titled 'Challenges Facing the Legal Industry in the Era of Artificial Intelligence'. He elaborated on the innovative landscape of arbitration in the digital wave. He also introduced the BAC's latest explorations and business developments in the field of digital economy dispute resolution and envisioned various possibilities and extensive application scenarios where artificial intelligence could assist in dispute resolution, such as case material submission and identification, the tribunal's case file review, and dynamic monitoring of arbitration cases. Subsequently, he interpreted the ethical and security risks associated with artificial intelligence, emphasising that the BAC consistently balances technological innovation with risk prevention, prioritising cybersecurity and data privacy throughout the case handling process. Moving forward, the BAC will continue to deepen institutional innovation and standard development in the field of smart arbitration, breaking through traditional cognitive boundaries with innovative thinking, actively embracing technological and legal industry transformations, and striving to build a dispute resolution system from which everyone can benefit.

Jack Li
Founding Partner, Jin Mao Partners, Shanghai

Anti-Corruption and Rule of Law Committee

'The Impact of Global Economic Sanctions, a Sword or a Shield, and for Whom?'

Moderators: Roy Umetsu (Partner, Mori Hamada & Matsumoto, New York) and Koon Huan Lim (Partner, Skrine, Kuala Lumpur)
Speakers: Sean Stephenson (Counsel, Dentons Canada, Toronto); Jack Hayes (Partner, Steptoe, Washington, DC); and Joshua Williams (Partner, Covington & Burling, Washington, DC)

Historically, the imposition of economic sanctions by states has ranged from protection of financial systems to disrupting the financial systems or transactions of third parties. However, economic sanctions can have far-reaching and unintended consequences for companies doing business internationally.

The panel and audience had an interesting discussion at the Chicago Conference on the impact and effects of economic sanctions in today's world. Sanctions are not a new development; they have been put up by different countries for over 60 years for various objectives.

In doing business, organisations must take note how primary sanctions can impact non-US companies and entities that do not appear to have any direct connections with the US. Secondary sanctions which penalise third parties engaging with primary-sanctions targets or parties engaging in sanctions-evasion conduct can also be used to maintain or put additional pressure on sanctioned targets.

Sanctions can be used to target particular sectors which a country is looking to control or eliminate—this includes narcotics trafficking, transnational crimes and malicious cyber activities. Businesses must ensure that their supply chains are adequately protected from exposures to such sectors.

The panel also shared their experiences on key trends in US sanctions and export controls developments under the Trump Administration, dealing with practical issues such as the China export controls and sanctions/counter-sanctions issues, as well as ongoing Russian, Iranian and Venezuelan sanctions in force.

Lim Koon Huan
Partner, Skrine, Kuala Lumpur

Anti-Corruption and Rule of Law Committee

'The State of Global Supply Chains'

Moderator: Susan Munro (Registered Foreign Lawyer, K&L Gates, Hong Kong)
Speakers: Ray Vikram Nath (Partner, Aretha Legal, New Delhi); Anne-Katrin Hahn (Partner, Wartmann Merker AG, Zurich); and Anthony Rappa (Partner, Blank Rome, Washington, DC)

The panel discussed the state of global supply chains in the face of the new, and at the time, uncertain tariff regime imposed globally by the current US government. Anthony Rappa reviewed US law developments and implementation issues, Anne-Katrin Hahn commented on the impact of US tariffs on Swiss trade and, more generally, trade with the European Union, while Ray Vikram Nath commented from the perspective of India and Susan Munro made comments pertaining to the People's Republic of China and the Hong Kong SAR. The panel went on to speculate regarding the long-term effects of US tariffs on global trade. The session was well-attended and discussion was wide-ranging, focusing on issues that were, and still are, posing immediate challenges to companies engaging in international trade.

Susan Munro
ACROL Committee Co-Chair
Registered Foreign Lawyer, K&L Gates, Hong Kong

Anti-Corruption and Rule of Law Committee

'Global Implementation of Anti-Bribery and Corruption Policies: Is a One-Size-Fits-All Approach Necessary or Practical?'

Moderator: Michelle Gon (Senior Compliance Adviser, Han Kun Law Offices, Shanghai)
Speakers: Gunjan Talati (Partner, Kilpatrick Townsend LLP, Atlanta); Martin Polaine (Barrister & Arbitrator, Brooke Chambers, London); and Anusha Ramesh (Partner, Trilegal, New Delhi)

The first critical issue discussed by the panel focused on the implication in respective jurisdictions regarding the pause in the enforcement of the Foreign Corrupt Practices Act ('FCPA') announced in the US. Gunjan introduced the developments in the US. Martin covered the jurisdictions in the UK and Australia, and Anusha and Michelle each stated the situation in India and China, respectively. The consensus was that the pause of the enforcement of the FCPA in the US will not affect multinational companies from continuing their internal policies on anti-corruption and anti-bribery efforts as many other jurisdictions where such companies are doing business will continue to enforce their relevant laws to crack down on corruption and bribery behaviours. In addition, the statute of limitation continues to run, hence, it is possible that when the pause of the enforcement policy is lifted in the future, companies may still be subject to investigation and charges for their bribery actions.

Regarding whether there is a one-size-fits-all anti-bribery and anti-corruption policy, the panellists expressed their views and shared their perspectives. Usually, a large multinational company would have its well-established policies to be implemented in its foreign subsidiaries to the greatest extent possible. However, due to different legal requirements in different jurisdictions, these global policies may need to be adjusted to a certain extent or have a specific country addendum. In addition, these policies would need to be localised and well communicated with the local employees.

Finally, during a downturn economy, whether there will be more or less non-compliance cases occurring in anti-bribery and anti-corruption areas, the panellists addressed their own views, observations and shared examples on frequently seen fraudulent cases. In general, no matter what happens to the economy, and there may be fewer resources available for the compliance team, companies

would still need to uphold their principles and policies to minimise or reduce compliance risk.

Michelle Gon
Senior Compliance Adviser, Han Kun Law Offices, Shanghai

APEC Committee

'Foreign Investment Facilitation: Law and Practice in APEC Countries'

Moderator: Lin Yang (Global Partner, Yingke Law Firm, Beijing)
Speakers: Bui Ngoc Hong (Managing Partner, LNT & Partners, Ho Chi Minh City); Claudia Martínez (Associate of Rodrigo, Elías & Medrano Abogados, Lima); Mahesh Kumar (Partner, Legalics Law Offices, New Delhi); Junghyun Bhan (Partner, Bae, Kim & Lee, Seoul); Huy Do (Partner, Fasken Martineau DuMoulin LLP, Toronto); and Diwakar Agarwal (Stephenson Harwood Middle East, Dubai)

At the recent IPBA Chicago Annual Meeting, a panel of experienced lawyers from Peru, South Korea, Vietnam, Canada, India and the United Arab Emirates gathered for an insightful session titled 'Foreign Investment Facilitation: Law and Practice in APEC Countries.

Chaired by Lin Yang, Global Partner from Yingke Law Firm in China, the discussion provided a timely overview of regulatory trends, opportunities and challenges shaping foreign investment environments across APEC economies.

The panellists shared updates on recent legal developments in their respective countries. The Canadian representative highlighted Canada's evolving approach to foreign investment review, emphasising enhanced screening mechanisms on national security and economic security grounds. Meanwhile, the Vietnamese partner outlined the country's continuous efforts to improve its business climate through investor-friendly laws and policies, which have attracted substantial foreign capital in recent years.

The Peruvian delegate highlighted the country's ongoing efforts to streamline investment procedures and enhance legal predictability, particularly in mining and infrastructure sectors, through institutional reforms and public-private collaboration.

Discussions also addressed pressing cross-border issues such as geopolitical tensions and data compliance requirements, which increasingly influence investment decisions and operational frameworks. Partners from India and the UAE elaborated on how local regulations are adapting to global data standards while managing strategic competition impacts.

In looking ahead, the panel put forward several forward-looking recommendations aimed at strengthening regional cooperation. These included harmonising investment screening processes, enhancing the capacity of digital trade infrastructure and promoting inclusive public-private initiatives to build investor confidence.

The session concluded with a shared recognition that sustained dialogue and regulatory coordination among APEC member countries are essential to fostering a resilient, open, and integrated investment landscape in the Asia-Pacific region.

Lin Yang
Global Parter, Yingke Law Firm, Beijing

Aviation Committee

'Sustaining the Aviation Industry: Emerging Trends in Asia Pacific'

Moderators: Lai Wai Fong (Shearn Delamore & Co, Kuala Lumpur) and Jean-Claude Beaujour (Of Counsel, Harlay Avocats, Paris)
Speakers: Romanee Mengni Luo (Partner, QZ&WD (Jiangxi) Law Firm, Nanchang); Robert Quon (Partner, Dentons Canada LLP, Vancouver); Rudy Bui Tien Long (Founder & Managing Partner, LIKON Law, Ho Chi Minh City); and Sanjay Gupta (Senior Partner, Dentons Link Legal, New Delhi)

The aviation industry in Asia Pacific is projected to undergo significant growth. The growth trajectory is fuelled by renewed interest in international travel and government initiatives to boost connectivity, demands and related services. Some of the jurisdictions in Asia Pacific, such as India, Vietnam and Malaysia, are focused on establishing transport hubs for air travel and facilitating initiatives to expand airport operations to cater to the growth projected. Plans to construct and upgrade international airports can be observed to cater for the projected increase in international travel across the region. The projected growth is a boon for aviation-related sectors and services, such as the maintenance, repair and overhaul sector and related leasing services.

As air travel becomes increasingly convenient, one can expect increased scrutiny on consumer rights and protection. This poses a question on whether Asia Pacific will adapt to consumer expectations and, if so, whether such changes would mirror those adopted by regions with more advanced consumer protection mechanisms. In the course of discussing consumer protection mechanisms, one of the discussions that often arises is whether alternative dispute mechanisms, usually in the form of specialised consumer tribunals dedicated to resolving consumer disputes, are more effective than the courts. The other facet of increased air travel is the renewed focus on air safety, and the recent spate of air accidents brought air safety concerns sharply into focus.

The panel, through a lively moderated session, shared their experiences and perspectives on the following issues:

1. the growth trends observed particularly in China, Vietnam, India and Malaysia;

2. the legislative changes in Asia Pacific to address increased awareness on consumer rights and protection;

3. the effectiveness of alternative dispute mechanisms, usually in the form of a specialised consumer tribunal dedicated to resolving aviation consumer disputes, or otherwise, as opposed to courts; and

4. whether the current legislative framework is adequate to address the safety concerns and the areas that can be improved, if any.

It was heartening to see a very well-attended session with an engaging audience. The Committee hopes to organise more discussions to share updates and developments in this area.

Lai Wai Fong
Shearn Delamore & Co, Kuala Lumpur

Banking, Finance and Securities Committee

'Generative AI in the Financial Sector: Use Cases, Legal Issues and Regulatory Considerations'

Moderator: Yuri Suzuki (Senior Partner, Atsumi & Sakai, Tokyo)
Speakers: Justin Steffen (Partner, Barack Ferrazzano Kirschbaum & Nagelberg, Chicago); Eddie Hsiung (Partner, Lee and Li, Taipei); Thomas Zwissler (Partner, ZIRNGIBL, Munich); and Kurniawan Tanzil (Managing Partner, SHIFT, Jakarta)

This session aimed to explore the fast-evolving role of generative artificial intelligence ('AI') in finance. The discussion opened with an overview of the current state of generative AI adoption in the financial sector. Panellists noted that banks, insurers and investment firms are increasingly integrating AI tools to automate customer engagement, enhance risk analytics and streamline compliance operations. Examples included AI-powered chatbots for real-time client interaction, automated drafting of emails and predictive models for trading and market analysis. While these technologies are driving efficiency and innovation, participants observed that adoption remains cautious due to unresolved issues concerning model transparency, cybersecurity and regulatory uncertainty.

The conversation then turned to legal and regulatory frameworks. Panellists compared approaches across jurisdictions, noting that the EU AI Act introduces a risk-

based model that provides prohibited AI practices and requirements for providers of high-risk AI systems. In the United States, regulatory agencies are focusing on AI through existing compliance and consumer protection laws rather than comprehensive legislation. Meanwhile, Indonesia and Taiwan are preparing guidelines or regulations for AI governance.

On data privacy and security, the speakers emphasised that AI's reliance on extensive data sets raises complex challenges under frameworks such as the GDPR (General Data Protection Regulation) and CCPA (California Consumer Privacy Act). Key mitigation strategies discussed included robust data anonymisation, effective consent management and continuous model auditing to prevent data leakage or unauthorised use of customer information.

The panel also examined issues of bias, ethics and accountability, highlighting the risk that biased training data could lead to discriminatory outcomes in credit scoring or hiring decisions. To address these concerns, panellists recommended using diverse and representative datasets, conducting independent algorithmic audits and developing explainable AI systems that allow institutions to justify decisions in compliance with fairness and transparency standards.

In discussing use cases and innovation, the panellists explored AI's growing role in fraud detection, risk management, and customer personalisation. Generative AI enables real-time anomaly detection and adaptive fraud prevention, often outperforming traditional models in accuracy and speed. However, participants warned that AI-driven personalisation must be carefully managed to avoid overreach or implicit bias.

The session concluded with practical takeaways for responsible AI deployment. Panellists encouraged financial institutions to establish internal AI governance committees, perform regular bias and security assessments and maintain human oversight over critical decision-making processes. The consensus was clear: while generative AI holds immense potential to transform the financial industry, its benefits can only be realised through thoughtful integration of ethical, legal and regulatory safeguards.

Yuri Suzuki
Senior Partner, Atsumi & Sakai, Tokyo

China Law Session

Chinese Law Seminar in the Context of Global Trade Transformation

Moderator: Wang Zhengzhi (Director, Beijing Gao Wen Law Firm, Beijing)
Speakers: Wu Chen (Director, Beijing Wu & Associates Law Firm, Beijing); Jin Chunqing (Lawyer, Shanghai Fangben Law Firm, Shanghai); and Xu Shanshan (Partner, Zhong Lun Law Firm, Shanghai)

At this event themed 'Transformation Everywhere All at Once: Business and Law in a Changing World', the panel focused on Chinese law and analysed the practical requirements of China's countermeasures, corporate governance, data protection and AI compliance from different perspectives against the backdrop of the Sino-US trade war.

During the discussion, Wu Chen shared insights on the international impact of China's new Company Law, focusing on the nine core directions of the latest revision in December 2023, including: improving special provisions for state-owned companies; optimising the establishment and exit systems of companies; strengthening the responsibilities of controlling shareholders and management; and enhancing the protection of the rights and interests of minority shareholders. At the same time, he analysed the specific impact of the new Company Law on the governance structure of foreign-funded enterprises, pointing out that foreign-funded enterprises need to ensure that their internal decision-making and compliance management comply with the requirements of the new regulations.

From the perspective of China's AI legislation trends, Jin Chunqing systematically expounded the development path of China's AI legislation (which is 'strategic planning—industry self-discipline—legal regulation'); elaborated on the

specific compliance requirements in the AI field, including data classification and control (core data local storage, cross-border requires security assessment), high-risk AI algorithm filing, content review, and labelling obligations of generative AI; and looked forward to the legislative direction of China's draft 'Artificial Intelligence Law' and the trend of global AI governance synergy.

Xu Shanshan delivered a speech on the tariff game between China and the United States, elaborating on the three rounds of countermeasures taken by China in response to the US reciprocal tariff policy. She analysed the implementation path, calculation method and the tax exemption mechanism for in-transit goods of the additional tariffs, and deeply interpreted the adjustments to the processing trade and bonded zone policies as well as the update of the rules of origin. She also systematically explained China's latest export control policies and the 'entity list system'.

During the conference, all parties engaged in in-depth exchanges with experts from multiple countries in the fields of trade and tariffs, jointly exploring the rapid changes in the commercial and legal domains and the application logic of Chinese law, and further promoting the construction of a global cooperation network in international trade and compliance legal services between Chinese legal service institutions and their international counterparts.

Xu Shanshan
Partner, Zhong Lun Law Firm, Shanghai

Competition Committee

'Overlap of Competition Law With Data and Digital Ecosystem—A General Overview'

Moderator: Atsushi Yamada (Partner, Competition Law, AMT Law, Tokyo)
Speakers: Corinne Chew (Director, Competition Law & Partner, Drew & Napier, Singapore); Vivian Fraga (Partner, Competition Law, TozziniFreire Advogados, Sao Paulo); and Eva Cole (Partner & Co-head, Antitrust Law, Winston & Strawn LLP, New York)

This session, 'Overlap of Competition Law With Data and the Digital Ecosystem—A Generic Overview', offered an engaging, comparative discussion on the intersection between digital regulation, data privacy and competition enforcement across major jurisdictions. Bringing together speakers from the United States, Singapore, Brazil and Japan, the 60-minute session examined how traditional competition frameworks are either adapting or struggling to adapt to the fast-evolving dynamics of digital markets.

The discussion began with an overview of enforcement trends in the digital space, focusing on how agencies are recalibrating their tools and policies to address platform dominance, self-preferencing and data-driven market power. Particularly, each jurisdiction is advancing along a distinct regulatory path shaped by its legal, institutional and market context:

- ***United States***: Enforcement priorities are shifting from the Biden to the Trump administrations, with possible revival of the American Innovation and Choice Online Act. Authorities increasingly rely on structural remedies and refined market definitions to address platform dominance.

- ***Singapore/ASEAN countries***: The region faces the dual challenge of fostering innovation while managing cross-sector digital regulation through capacity building and ex-ante oversight. Coordination among ASEAN member states remains a key focus.

- ***Japan***: The Japan Fair Trade Commission ('JFTC') is tightening oversight of Big Tech via enhanced merger scrutiny, broader use of the Commitment Procedure and the new Smartphone Act, a DMA-style ex-ante framework promoting fair competition and data access.

- ***Brazil***: The Administrative Council for Economic Defense ('CADE') is expanding its digital enforcement based on the Internet Framework (2014) and Data Protection Law (LGPD, 2018), while debating an ex-ante framework inspired by the EU's Digital Markets Act ('DMA'). Cases involving iFood, Apple and Google illustrate its focus on data, ecosystems and platform dominance.

The second part of the session explored the intersection of data and antitrust, linking digital competition, data privacy and AI governance. Speakers noted that control over data increasingly shapes market power and merger reviews, driving enforcement against data-driven dominance and algorithmic collusion. New laws aim to align competition, privacy and AI oversight, while courts face rising litigation challenges in balancing innovation, consumer protection and regulatory coherence in the digital economy.

Across jurisdictions, a common trend emerged: data is now central to competition analysis. Whether through new legislation (US), institutional innovation (ASEAN) or enforcement-led evolution (Japan and Brazil), authorities are converging toward integrated approaches linking competition, data governance and digital regulation to ensure fair and innovation-friendly markets.

Vivian Fraga
Partner, TozziniFreire Advogados, Sao Paulo

Competition Law Committee

'National Security Issues and Abuse of Dominance in Digital Space is Moving Towards Per Se Illegal Regime in Competition Law'

The Competition Law Committee of the IPBA had two separate sessions during the IPBA Annual Conference held in Chicago from 23 to 26 April 2025. The second session was held on 25 April from 11.00 am to 12 noon. The session was moderated by Manas Kumar Chaudhuri, Partner, Khaitan & Co LLP, New Delhi, and Co-Chair of the Competition Law Committee, IPBA. The speakers for the session were Ms Gong Mingfang, Partner, JunHe LLP, Beijing, and Vice- Chair of the Competition Law Committee; Mr Stephen Wu, former Federal Trade Commission Attorney and Partner, McDermott Will & Emery, LLP, Chicago; and Mr Timothy Slattery, Attorney, Technology Enforcement Division of the Bureau at the US Federal Trade Commission, Chicago.

The theme of the session was 'National Security Issues and Abuse of Dominance in Digital Space is Moving Towards Per Se Illegal Regime in Competition Law'.

To set the context, cross-border mergers and acquisitions in competition law have always posed challenges to the parties entering into such combinations. These challenges have increasingly become wider with the assessment of national security and issues related to digital competition law. The competition assessment of Substantial Lessening of Competition ('SLC') or Appreciable Adverse Effect on Competition ('AAEC') has gradually been moving towards *ex ante* procedures, thereby resulting in providing lesser scope to parties to justify economic efficiency enhancement arguments.

Going forward on the above premise, this session was the culmination of several rounds of pre-conference calls and exchange of emails. There was unanimity amongst the panellists and the moderator that the discussions would be in an interactive mode. The topics were suitably divided among the speakers to ensure jurisdictional updates remain minimal, thereby enabling the audience to have a wider global perspective.

The discussions among the panellists ranged from the impact of the digital economy/national security on combination transactions, including the impact of data privacy laws, to the challenges posed thereof to the parties to such deals resulting from a combination leading to the attainment of higher concentration by the combined entity. Notwithstanding the above, it was echoed by the panel that although the competition/antitrust agencies may at times investigate a combined entity with enhanced concentration, yet the SLC and/or AAEC may render provisions to mitigate such unforeseen challenges.

In conclusion, a majority of the panellists believed that the existing competition/antitrust laws were adequately equipped to handle investigations of allegations of abuse of dominance in the Big Tech markets. While discussing the issues pertaining to whether or not the proposed *ex ante* regime in Digital Competition Law would in effect promote per se illegal challenges as opposed to the rule of reason, the panellists opined that such apprehensions, without careful deliberations, appeared to be unwarranted, and one must tread with extreme caution going forward.

Manas Kumar Chaudhuri
Partner, Khaitan & Co LLP, Delhi

Corporate Counsel Committee

'Navigating GenAI: Essential Insights for Corporate Counsel'

Moderator: Krishnava Dutt (Managing Partner, Argus Partners, Mumbai)
Speakers: Omar Puertas Álvarez (Partner, Cuatrecasas, Madrid); Rinat Gareev (Legal Counsel, Whitecliff Management DMCC, Washington, DC); Dhruv Suri (Partner, PSA Legal, New Delhi); Jun Kim (Senior Legal Advisor, Chapman Tripp, Auckland); Lisa Mather (Founder and CEO, Lamb Ridge Associates LLC, Sydney); and Laurel Palluzi (Fractional GC and Legal Ops Consultant, Lap Legal/Macadia Strategy, Chicago)

The panel on 'Navigating GenAI: Essential Insights for Corporate Counsel' delved into how generative AI is transforming the legal function—enhancing efficiency, enabling deeper analysis and reshaping the way corporate counsel and law firms deliver value—while also examining the ethical, legal and operational challenges accompanying its use.

Panellists noted that GenAI has moved rapidly from experimentation to integration across legal workflows. It is helping in-house teams and firms automate research, draft and review contracts, summarise complex documents and even identify emerging regulatory risks. By automating routine and repetitive work, GenAI allows lawyers to go deeper into nuanced issues—spending more time on strategic, judgment-driven tasks that require human insight. This shift is allowing legal teams to focus on advising business leaders, mitigating complex risks and shaping policy rather than being consumed by administrative workloads.

However, the panellists also emphasised that adoption must be accompanied by strong guardrails. Concerns around data accuracy, bias, 'hallucinations' and information confidentiality were front and centre. When onboarding GenAI tools or third-party vendors, due diligence becomes critical—to assess their data handling practices, cybersecurity standards and compliance with contractual confidentiality obligations. Corporate counsel were urged to insist on clear representations from vendors on data storage, retention and access policies to prevent inadvertent data leakage or exposure of privileged information.

Ethical and regulatory compliance emerged as another major theme. The need for explainability, transparency and accountability in AI decision-making was highlighted, along with the importance of aligning AI use with global data protection frameworks and emerging AI laws. The panel also discussed the evolving question of liability—who bears responsibility when AI outputs are inaccurate or misleading—and how contractual clarity can mitigate such risks.

Finally, panellists underscored the importance of upskilling legal teams, fostering collaboration between legal, compliance and IT functions and developing internal AI use policies. General counsel, they agreed, play a pivotal role in setting the tone for responsible innovation—balancing opportunity with oversight.

The key takeaway: GenAI is not about replacing human judgement but amplifying it. For corporate counsel, the challenge and opportunity lie in leveraging AI's depth and speed while ensuring security, integrity and accountability at every step.

Lakshmi Nadarajah
Of Counsel, Christopher & Lee Ong, Kuala Lumpur

Cross-Border Investment Committee

'Shaken, Not Stirred: Due Diligence and Deal Points in the Acquisition of an AI Bartender Robot Company'

Joint session with the American Bar Association

Moderators: Michael O'Bryan (Partner, Morrison Foerster, San Francisco); and Joanna Jung-Erh Lin (Partner, McDermott Will & Emery, Dallas)
Speakers: Paula Vieira (Partner, Mattos Filho, New York); Ryoichi Kaneko (Partner, Anderson Mori & Tomotsune, Brussels); Sze Min Teoh (Partner, Allen & Gledhill LLP, Singapore); and Patrick Marros Chu (Partner, Lee and Li, Attorneys-at-Law, Taipei)

This session explored the key legal and commercial considerations in the acquisition of an AI bartender robot company, with a particular focus on due diligence and critical deal points. The panel discussed the unique challenges posed by AI-driven businesses, including intellectual property protection, regulatory compliance, data privacy and cross-border transactional issues. Through practical case studies and interactive discussion, the facilitators and panellists shared insights on best practices for identifying and mitigating risks, structuring transactions and negotiating terms to safeguard client interests in this rapidly evolving sector. The session provided attendees with

a comprehensive understanding of the complexities involved in technology M&A, especially in the context of emerging AI applications.

Patrick Marros Chu
Partner, Lee and Li, Attorneys-at-Law, Taipei

Cross-Border Investment Committee

'Shaken, Not Stirred: Acquisition of an AI Bartender Robot Company Buyer's Legal Kick-Off Meeting'

Joint session with the American Bar Association

Moderator: Michael O'Bryan (Partner, Morrison Foerster, San Francisco)
Speakers: Joanna Lin (Partner, McDermott Will & Schulte, Dallas); Rainer Loges (Partner, Gleiss Lutz, Munich); Charandeep Kaur (Partner, Trilegal, New Delhi); Allen Ryu (Senior Foreign Attorney, Lee & Ko, Seoul); Paula Vieira (Partner, Mattos Filho, Brazil (New York office)); Sze Min Teoh (Partner, Allen & Gledhill LLP, Singapore); Ryoichi Kaneko (Partner, Anderson Mori & Tomotsune, Tokyo); and Patrick Marros Chu (Partner, Lee & Li, Taipei)

Marking the second collaboration between the ABA's M&A Committee and the IPBA's CIBC, the panel enacted a mock legal kick-off meeting by a large US PE firm for its proposed acquisition of a fast-growing AI bartending robot company. The PE firm has a large high-tech manufacturing portfolio company based in the US. The AI robot company has personnel and operations, including manufacturing, R&D, supply and sales, in multiple jurisdictions globally. Where possible, the PE firm preferred to acquire only specified assets of the robot company, in order to avoid certain costs and liabilities (including recent cases where the AI robots had rejected human control and caused some damage). As with many tech acquisitions, the buyer was concerned with the retention of key tech personnel and wanted at least to prevent them from leaving the target company and working instead for competitors.

The panellists acted as the PE firm's internal general counsel, lead outside counsel and counsel in key operational jurisdictions. They reviewed structuring, regulatory and other risk-allocation and logistical issues common to a cross-border acquisition of a fast-growing tech company. Spanning two sessions at the IPBA conference, the panel covered foreign investment, national security, competition

and other regulatory sensitivities regarding high-tech companies, diligence of IP ownership, the carrots and sticks available to retain key target personnel, ways to avoid assuming unknown liabilities and made recommendations to the PE firm's general counsel.

Michael O'Bryan
Partner, Morrison Foerster, San Francisco

Cross-Border Investment Committee

'Build That Wall! Do FDI-ODI Restrictions Make M&A More Parochial in the Current Geopolitical Landscape?'

Moderator: Marco Nicolini (Partner, Chiomenti, Milan)
Speakers: Hiroko Jimbo (Partner, Nishimura & Asahi, Tokyo); Ping Yao (Partner, Global Law Office, Beijing); Chaiwat Keratisuthisathorn (Partner, Tilleke & Gibbins, Bangkok); Sally Yin (Partner, Hunter Taubman Fischer & Li LLC, New York); and Tehyok Daniel Yi (Partner, Yulchon LLC, Seoul)

Impact of FDI-ODI Restrictions on Cross-Border M&A
This panel session explored the evolving landscape of cross-border mergers and acquisitions ('M&A') in the context of increasing governmental scrutiny over foreign direct investment ('FDI') and outbound direct investment ('ODI'). The discussion was framed by the growing influence of geopolitical tensions and trade wars, which have led to heightened regulatory barriers and a more parochial approach to international deal-making.

Theory vs Practice of FDI-ODI Scrutiny
The panellists began by comparing the theoretical frameworks and practical application of FDI and ODI scrutiny in their respective jurisdictions. They addressed whether such scrutiny exists, the main criteria used for review and the gap between the broad legal scope and the relatively limited number of transactions actually blocked.

Geopolitical and Trade War Impacts
The session addressed how recent geopolitical turmoil and trade wars have affected cross-border transactions over the past two to three years and are likely to continue influencing deals in the foreseeable future. Panellists discussed the shift in general attitudes toward FDI controls, noting that in some countries these controls have become a significant factor in investment decisions. The discussion also examined the balance between protecting national interests and maintaining an attractive environment for foreign investment, as well as the extent to which scrutiny is driven by legal versus political considerations.

Client Perceptions and Deterrence
The panel addressed how clients perceive these regulatory constraints. There was a consensus that clients are increasingly concerned about FDI controls, which can act as a deterrent to initiating cross-border projects. The uncertainty and complexity introduced by these controls also affect the willingness of sellers to engage in foreign sell-side processes, potentially reducing the pool of interested buyers and complicating deal execution.

Role of Legal Practitioners
Legal practitioners play a crucial role in helping clients navigate the scrutiny process. This includes guiding clients through regulatory reviews, structuring deals to address potential obstacles and drafting specific contractual clauses—such as conditions precedent and 'hell or high water' clauses—to allocate regulatory risk between parties. Some firms have developed specialised practices to address these challenges, reflecting the growing importance of regulatory expertise in cross-border M&A.

Impact on Globalisation and Polarisation
Finally, the panel considered the broader implications of FDI-ODI scrutiny, noting that increased governmental intervention tends to polarise markets and hinder globalisation. A consensus was expressed that these trends are likely to persist, making cross-border M&A more complex and localised in the current geopolitical climate.

Marco Nicolini
Partner, Chiomenti, Milan

Cross-Border Investment Committee

'Hot Sectors in a Heating World: Energy M&A'

At the IPBA 2025 Conference in Chicago, the Cross-Border Investment Committee hosted a lively and well-attended session on 'Hot Sectors in a Heating World: Energy M&A', exploring the dynamic landscape of energy mergers and acquisitions amid rising demand, shifting geopolitics and rapid technological change. Facilitated by Karl Pires (Partner, A&O Shearman Sterling, Tokyo), the panel featured Sean Muggah (Partner, Borden Ladner Gervais, Vancouver); Francisco Marales Barrón (Partner, Vinson & Elkins, New York); and Rabel Z Akhund (Partner, Akhund Forbes, Karachi), who brought diverse regional perspectives to the discussion.

The panellists agreed that energy M&A remains robust, with both traditional hydrocarbons and renewables—especially solar and battery storage—attracting strong investment. Rather than an either-or scenario, the market is seeing an 'all of the above' approach, as capital seeks reliability, speed and long-term value. Energy security was a central theme, with geopolitical shifts making it a national priority and increasing scrutiny on cross-border deals, particularly those involving critical minerals and infrastructure.

Canada's growing role as a hub for critical minerals like lithium and copper was highlighted, alongside increased

regulatory scrutiny. In the US, policy signals favouring fossil fuels are expected to drive midstream and LNG transactions, even as renewables continue to expand. From an emerging markets perspective, investments such as China's Belt and Road are reshaping power markets, while domestic buyers and green funds are stepping up in places like Pakistan. Hydro and transmission projects are gaining traction as grids age and require upgrades.

Sustainability is now a genuine value driver, influencing access to capital and deal structures. The panel noted the impact of carbon border measures and the continued importance of energy transition transactions, particularly in Canada. Supply chain challenges—ranging from bottlenecks to tariffs—are complicating project economics and pushing buyers to prioritise security and resilience, with cross-sector partnerships becoming more common.

AI and data centres emerged as a major new demand centre, with their surging electricity needs prompting tech firms to invest directly in renewables storage, and even nuclear options. Interconnection delays are shifting value toward late-stage projects and accelerating consolidation among developers.

Regionally, the panel noted stable US demand for hydrocarbons alongside growth in renewables, increased Indigenous participation in Canadian projects and Pakistan's positioning as a data centre destination. The session closed on a bullish note: energy M&A now spans the entire ecosystem, from critical minerals to technology providers, with abundant capital for strategies that deliver both reliability and decarbonisation. In a heating world, energy M&A is only getting hotter.

Karl Pires
Partner, A&O Shearman Sterling, Tokyo

Cross-Border Investment Committee

'ESG Due Diligence Best Practices'

Moderator: Sara Zhang (Managing Partner, Y&T Lawyer, Shanghai, China)
Speakers: Youn Nam Lee (Partner, Bae, Kim & Lee LLC, Seoul, Korea); Dr Michael Burian (Partner, Gleiss Lutz, Frankfurt, Germany); Echo Sun (Senior Partner, DeHeng Law (Suzhou) Office, Suzhou); and Swarnima (Partner, Trilegal, Bangalore)

ESG (Environmental, Social and Governance) due diligence is the process of assessing a company's ESG performance and risks before making decisions or during M&A transactions. This engaging breakout session delved into the best practice in the realm of cross-border transactions and mergers and acquisitions.

This session brought about a lot of discussions and we had a very full room and a great time. Attendees gained valuable insights into key aspects of ESG due diligence on the M&A process, including:

- How to conduct a lean yet robust ESG due diligence?
- What challenges may be faced in current ESG due diligence?
- What is the trend of ESG due diligence in the near future?

We also discussed the development of ESG due diligence in practice, which is from risk mitigation to value creation, and from soft law to a soft law approach with 'comply or explain' towards legal obligations and liability/sanctions. So, what we need to learn is how to bridge the global standards to local realities in different jurisdictions.

The primary conclusion regarding this topic was that the increasing number of mandatory regulations makes ESG performance a legally measurable value with potentially high liability risks and ESG due diligence will become a necessary part of any M&A transaction. Different ESG risks and chances are relevant depending on sector, company and transaction. Standardised ESG-rankings can only be a starting point to assess and value ESG performance, so we will continue following up on this topic and share the insights and our observations together in our future practice.

Sara Zhang
Managing Partner, Y&T Lawyer, Shanghai

Cross-Border Investment Committee

'Management Retention in M&A Transactions'

Moderator: Ryo Kotoura (Partner, Anderson Mori & Tomotsune, Tokyo)
Speakers: Bernard Tézé (Partner, DS Avocats, Paris); Rudra Kumar Pandey (Partner, Shardul Amarchand Mangaldas & Co, New Delhi); and Etienne D Shanon (Partner, Morgan Lewis, New York)

This session focused on management retention in cross-border M&A transactions.

It is frequently observed in M&A transactions that an acquirer demands/requests the original management people of the acquired company to stay in the company for a certain period (such as three years) or an indefinite period even after the completion of the M&A transaction for the purpose of transition of the management and/or further development of the acquired company. In some cases, it is a critical condition for an acquirer to take forward the acquisition that the original management people will stay in the acquired company even after the M&A transaction.

In this session, the moderator and speakers discussed frequently observed issues for retention of the management in M&A transactions, such as typical retention plans (including retention bonus, earn-out and other options), frequently observed disputes and key elements to keep the original management retained.

In the introduction, the panel provided an overview of why it is important to consider management retention in M&A transactions, typical measures for management retention and some other key considerations.

Then, as a first topic, the Panel discussed the details of the typical measures for management retention. In this part, in particular, the Panel discussed the two aspects of the sell-side management-retention measures and the buy-side management-retention measures.

The Panel then moved to the second topic, regarding some key considerations such as (1) alignment of interests between founders, managers and investors; (2) cultural differences and integration; and (3) salary or capital gain.

Finally, the Panel explored some case studies focusing on actual cases in France, India and the USA.

The audience actively raised questions and made comments, which showed their high interest in the theme of this session.

Ryo Kotoura
Partner, Anderson Mori & Tomotsune, Tokyo

Cross-Border Investment Committee

'Post–Acquisition Governance Models and Post–Merger Integration'

Moderator: Sampath Kumar (Partner, Trilegal, New Delhi)
Speakers: Jung Woo Lee (Partner, Yulchon LLC, Seoul); Sebastian Tiller (Partner, Vinson & Elkins LLP, New York); and Francisco Martínez Boluda (Partner, Uría Menéndez Abogados, S.l.p., Madrid)

The presentation first addressed the concept of mergers and acquisitions ('M&A') and the relevance of the Post-Merger Integration ('PMI') strategy. It was explained that every M&A operation is structured around three main stages: pre-transaction, transaction and post-transaction. The latter stage is particularly important, as it is the moment when the real success or failure of the operation becomes evident. Closing the financial agreement is not enough; one of the true challenges of every M&A operation lies in consolidating integration at the organisational, economic and sociocultural levels. This requires continuous support to ensure team cohesion, alignment of objectives and the creation of genuine synergies that justify the transaction.

The discussion then moved on to one of the most delicate aspects of these processes: potential conflicts with stakeholders. These conflicts may involve key actors such as employees, suppliers, shareholders or consumers.

If not properly managed, they can generate resistance and jeopardise the stability of the integration. To address this issue, two major areas of action were identified: communication and motivation.

Regarding communication, four essential elements were highlighted: the recipients of the message, the appropriate timing and sequence of delivery, the actors responsible for transmitting the information and the form and content in which the message is conveyed. Clear, consistent and strategic communication not only reduces uncertainty but also builds trust during periods of change.

In terms of motivation, it was emphasised that organisations should design mechanisms that combine both social and financial rewards. Additionally, motivation involves offering challenge and development, providing employees with opportunities for professional growth and meaningful projects that transform uncertainty into personal development. At the same time, organisations should foster a sense of influence within the organisation and society, reinforcing the idea that the company contributes positively to its internal culture as well as to the wider community. Together, these factors strengthen commitment and promote sustainable development.

Finally, the role of independent directors within the PMI context was examined. Five key functions were identified: ensuring effective governance through oversight and evaluation of governance structures; managing conflicts of interest with impartiality; providing strategic oversight and aligning objectives; identifying and mitigating potential risks; and maintaining transparent communication to preserve stakeholder trust and strengthen the credibility of the process.

Francisco Martínez Boluda
Partner, Uría Menéndez Abogados, S.l.p., Madrid

Cross-border Investment Committee

'Does Shareholder Activism Improve How Companies Are Run?'

Moderator: Quak Fi Ling (Partner, WongPartnership LLP, Singapore)
Speakers: Allison Wein (Partner, Kirkland & Ellis LLP, New York) and Shigeki Tatsuno (Partner, Anderson Mori & Tomotsune, Tokyo)

This session explored the effects of shareholder activism on corporate performance and governance through a comparative lens across the United States, Japan and Singapore. It examined what activists seek, how campaigns are prosecuted and what outcomes boards can expect, based on the legal frameworks, market practice and recent case studies in the different markets. The speakers used jurisdiction-specific case studies to illuminate both salutary outcomes such as leadership renewal, strategic recalibration and improved financial metrics and adverse consequences, including value-destructive campaigns and governance strain.

United States: Universal Proxy
Allison Wein from the New York office of Kirkland & Ellis LLP shared her experience on activism in the US, which remains the most active market. Universal proxy intensifies scrutiny of individual directors, especially on tenure and track record and elevates index funds as pivotal swing voters. Campaigns increasingly feature off-calendar launches, special meeting rights and partnerships with former executives, underscoring the need for year-round preparedness. The case studies highlighted include Elliott–Southwest Airlines, where a calibrated rights plan, listening tours and accelerated board refreshment enabled a cooperation agreement that preserved the CEO while adding activist-nominated directors; and Air Products–Mantle Ridge, where a sub-2-per cent holder won three seats centred on succession and capital allocation, illustrating how focused institutional support can upend leadership without a control slate.

Japan: Potent Rights, Maturing Practice
Japan has evolved into the second-largest activism market, propelled by the Stewardship and Corporate Governance Codes and the Tokyo Stock Exchange's focus on capital efficiency, alongside reduced cross-shareholdings and a weak yen attracting foreign capital. Shigeki Tatsuno, a partner at Anderson Mori & Tomotsune, spoke about how shareholder rights are comparatively

potent, with broad proposal latitude, low thresholds and binding effect. The DyDo campaign underscored both influence and limits: activist pressure yielded board refreshment and compensation reform, with tightly balanced vote outcomes emphasising the need for credible, shareholder-oriented plans.

Singapore: Mobilisation and Regulatory Nuance

Quak Fi Ling, a partner from WongPartnership LLP, explained that in Singapore, there is rising retail and institutional assertiveness amid governance enhancements, including tenure limits for independent directors, expanded remuneration disclosure and proposed rules to facilitate requisitioned meetings. The Sabana REIT saga showcased digital mobilisation, Takeover Code interplay and cost implications of internalising a REIT manager. The proposed Great Eastern delisting by OCBC focused attention on fairness opinions, valuation approaches and minority protections, with the Securities Investors Association (Singapore) and foreign funds shaping the debate.

Key Takeaways

The presentation's comparative approach usefully demystifies the 'one-size-fits-all' fallacy in activism. Yet a central tension persists: while activism can catalyse necessary governance change, it can also induce short-termism or destabilise complex stakeholder ecosystems, particularly in markets with concentrated ownership or strategic national interests. The speakers' case studies suggest that outcomes correlate strongly with board preparedness and the quality of engagement—activists who articulate credible operational or strategic theses, and boards that respond with transparent analysis and calibrated concessions, tend to produce value-positive resolutions. Finally, the technological amplification of campaigns elevates both opportunity and risk, compelling legal teams to integrate crisis communications, disclosure controls and cross-border regulatory mapping into standard playbooks.

Quak Fi Ling
Partner, WongPartnership LLP, Singapore

Cross-Border Investment Committee

'How the Private Equity Mid-Market Has Evolved in a Changing World—And How This Has Impacted Outside Counsel's Practice'

Moderators: Markus Rasner (Partner, Oppenhoff & Partner, Frankfurt) and Matt Takeshi Komatsu (Partner, Mori Hamada & Matsumoto (S) LLP, Singapore)
Speakers: Sean Kearney (Partner, Fredrikson & Byron, P.A., Minneapolis); Rashmi Grover (Partner, Nagashima Ohno & Tsunematsu, Singapore); and Kyle Lee (Partner, WongPartnership LLP, Singapore)

The purpose of this seminar was to explore and compare mid-market private equity ('PE') trends across North America, Europe and Asia-Pacific, and to assess how market shifts affect the daily work of legal counsel advising financial sponsors.

The session began by defining the 'mid-market'. In Southeast Asia, it typically covers transactions valued at US$15–500 million, often involving family-owned or niche businesses with strong growth potential. In the US, the lower mid-market spans US$10–100 million, while the broader mid-market ranges from US$100–500 million. Despite regional differences, this segment remains a critical driver of PE activity.

The discussion then turned to the current environment. In the US, policy changes and tariffs have fuelled uncertainty, pausing larger cross-border transactions and prompting cautious responses from sponsors, lenders and investors. In Southeast Asia, environmental, social and governance ('ESG') considerations continue to play a significant role, even as US sentiment cools. ESG due diligence is now standard in the region, both to mitigate risk and to create long-term value, with governance receiving particular emphasis after recent corporate scandals.

On investment trends, co-investments are rising in Asia, driven by sophisticated limited partners seeking control, transparency and targeted exposure. High-growth

mid-market companies in sectors such as technology, healthcare, infrastructure and consumer goods are especially attractive. In contrast, co-investments remain less common in India, where control deals are becoming more prevalent. Minority investments and continuation funds are increasingly shaping transactions globally, providing both liquidity and sponsor alignment.

The seminar also highlighted challenges in cross-border deals, including divergent disclosure standards, purchase price mechanisms and transaction timelines. Successful collaboration requires clear communication, defined scopes of work and sensitivity to cultural and jurisdictional differences.

Finally, exit routes were explored. While strategic sales and sponsor add-ons dominate in the US, Southeast Asia has seen renewed IPO activity, particularly on regional exchanges. The session concluded by emphasising the growing role of sovereign wealth funds in mid-market transactions and the adaptability of private equity in navigating geopolitical and economic uncertainty.

Matt Takeshi Komatsu
Partner, Mori Hamada & Matsumoto (S) LLP, Singapore

Dispute Resolution and Arbitration Committee

'Supply Chain Disputes: Appropriate DR Clauses, Hardship Clauses and the Possibility/Impossibility of Contract Adaptations in Different Jurisdictions'

The panel on supply chain disputes drew from recent experiences arising from the COVID-19 pandemic and sought to apply what has been learned to the disputes that seem unavoidably likely to emerge as the impact of recent changes in international trade policies, including the imposition of high tariffs, take effect. The panellists, Masafumi Kodama (Partner, Kitahama Partners, Osaka), Koh Swee Yen, S.C. (Partner, WongPartnership LLP, Singapore), Preeti Bhagnani (Partner, White & Case, New York), Thomas Rohner (Partner, Pestalozzi, Zurich), and moderator, Lawrence Schaner (Founder, Schaner Dispute Resolution, Chicago), discussed key issues for lawyers and their clients facing disputes across global supply chains. Those issues included choice of dispute resolution mechanisms, defences to liability under force majeure and hardship clauses, the possibility of contract adaptation and the potential role for material adverse change and effects clauses.

Dispute Resolution Mechanisms

Masafumi Kodama began by discussing procedural and substantive options to bring entities in the supply chain with no contractual relationship together in the same single dispute resolution process. He noted that in litigation, normally national laws permit joinder and consolidation fairly widely. By contrast, in arbitration, which is the creature of agreement, joinder and consolidation can be granted, depending on arbitration rules, only when a single agreement is concluded among multiple parties or arbitration clauses in two or more contracts are identical.

Mr Kodama explained that parties may advance various theories such as agency, third-party beneficiary and/or piercing the corporate veil to try to bring non-signatories into litigation or arbitration, but such attempts are often uphill challenges. He added that one possibility recognised under US state laws is 'direct benefit estoppel', which subjects a non-signatory party directly enjoying the benefit of a contract to obligations under such contract.

Koh Swee Yen shared her views on whether litigation or arbitration was more suitable for resolving supply chain disputes. She highlighted that while the courts have the power to join third parties, jurisdictional and service challenges may remain. She emphasised the importance of ensuring consistency in the dispute resolution provisions across contracts in the supply chains, discussed certain arbitral provisions which may have more liberal provisions in consolidation of proceedings (for example, under the SIAC Rules) and advocated for greater engagement with corporate lawyers on the suitability of dispute resolution clauses.

Force Majeure and Hardship Clauses

Preeti Bhagnani, offering a US perspective, explained

that courts and tribunals generally enforced contracts strictly during and after the pandemic, with doctrines such as impossibility, commercial impracticability and frustration of purpose setting a very high bar for excusing non-performance. Force majeure ('FM') clauses became essential, but even during COVID-19, parties rarely succeeded unless contract language was precise, causation was clear and events such as pandemics were expressly covered. Economic hardship alone was insufficient, foreseeability was heavily scrutinised and governing law often proved decisive, with certain civil law systems such as France and Quebec showing more flexibility than common law jurisdictions. On hardship clauses, Bhagnani noted they were underused despite being designed for pandemic-like disruptions. The International Chamber of Commerce ('ICC') updated its model hardship clause to allow greater flexibility in adjusting contracts, with renegotiation and fallback mechanisms such as contract adaptation by arbitral tribunals, courts or experts.

Turning to US tariffs, Ms Bhagnani stressed that while FM clauses typically do not cover increased costs from tariffs, hardship clauses might, if carefully drafted. The key takeaway: precise, thoughtful drafting is critical to mitigating supply chain risks under both FM and hardship frameworks.

Mr Kodama underscored the difficulty of successfully invoking force majeure by citing an example from the aftermath of the 2011 earthquake and tsunami that struck Japan, in which a Japanese parts supplier was literally extinguished, yet its force majeure defence failed because the parts themselves were available somewhere else in the world.

Contract Adaptation

Thomas Rohner contributed from a Swiss law perspective and spoke about contract adaptation by courts and arbitral tribunals. As an introductory note, he gave a short overview of the principle of clausula rebus sic stantibus. He explained that the prerequisites for contract adaptation by a court are high. Furthermore, according to the Swiss Federal Supreme Court, arbitral tribunals should be placed on equal footing and not be treated differently than state courts. Thus, not only state courts, but also arbitral tribunals seated in Switzerland and applying Swiss substantive law have the jurisdiction to adapt contracts based on the clausula principle. When adapting a contract, a court should try to establish the parties' hypothetical will. If it is not possible to establish the hypothetical intention of the parties, a court should decide the question of adaptation by means of a general abstract rule which it would have established as a legislator. The range of possible outcomes of contract adaptation is wide: for instance, termination, increase or reduction of the price, amendments regarding the performance or compensation payments, etc.

Mr Kodama commented that the Supreme Court of Japan once stated in dicta that adaptation (change of circumstances theory) would be possible under Japanese law.

Material Adverse Change and Effects Clauses

Noting the high threshold required to trigger doctrines such as frustration and FM clauses, Ms Koh raised the question of whether material adverse effect/change clauses, which are typically found in M&A and financing agreements, have a role to play in supply chain contracts, especially in the world of global uncertainty. These clauses can be tailored specifically to be fit for purpose, based on objectively defined criteria to determine materiality of the change in circumstances, and specify the consequences (for example, suspension of obligations, third-party determination, delay, renegotiation of terms, termination) if the clause is triggered.

The session concluded with questions and comments from the audience. By a show of hands, those in attendance expressed the near-unanimous expectation that supply chain disputes will increase significantly in the near term.

Lawrence Schaner
Founder, Schaner Dispute Resolution, Chicago

Dispute Resolution and Arbitration Committee

'Arbitration and Insolvency—Comparative Jurisdictional Perspectives'

Joint session with the Insolvency Committee

Moderator: Joseph Chung (Partner, Deacons, Hong Kong)
Speakers: Catherine Miao (Partner, JunHe LLP, Shanghai); Jiaxiang Zhuo (Director, Providence Law Asia LLC, Singapore); Michael F Williams (Partner, Kirkland & Ellis LLP, Washington, DC); and Talal Jaber (Partner, Jaber Law Firm, Beirut)

The session opened with a comparative overview of insolvency regimes across jurisdictions. Joseph invited the speakers to individually present the legal framework on insolvency and arbitration applicable in their countries. Talal provided insight into the insolvency and arbitration systems in both the UAE and Lebanon. Jiaxiang spoke about Singapore's approach to insolvency and arbitration, while Catherine spoke about the Chinese system. Michael gave insight into the functioning of the American system, particularly in the context of Chapter 11 of the US Bankruptcy Code.

Following the introductions, Joseph turned to a focused discussion on the interplay between arbitration and insolvency. Jiaxiang led the discussions on the first topic, which focused on the approach courts take when insolvency proceedings are initiated while an arbitration clause exists in the underlying agreement. He discussed the jurisdictional tension between enforcing arbitration agreements and the public interest in collective debt resolution. He noted that, in certain jurisdictions, insolvency proceedings are seen as sui generis and not subject to arbitration, even if a valid clause exists. Michael contributed insight on the American system, where a similar tension exists, and the difficulties which exist in pursuing arbitration when the counterparty is involved in restructuring or insolvency proceedings.

Talal then led the second key discussion: the status of arbitration during the interim period between the filing of insolvency proceedings and the issuance of a court order. He explained that courts may suspend arbitrations if they undermine the collective rights of creditors or conflict with insolvency objectives. That being said, courts' approaches vary—some impose automatic stays on arbitration during this period, while others allow proceedings to continue unless specifically stayed by the court.

Catherine presented the third theme, examining the impact of a formal insolvency order on existing or potential arbitrations. She highlighted that many courts in Mainland China require ongoing arbitrations to be stayed post-insolvency unless the subject matter falls outside the debtor's estate or the court grants leave to proceed. She also addressed the recognition of foreign insolvency proceedings and how cross-border arbitrations are treated in Mainland China. The other speakers offered comparative perspectives, revealing differing levels of deference to foreign insolvency regimes.

Finally, Michael was invited to speak on the US context, with a focus on restructuring, particularly under Chapter 11 of the US Bankruptcy Code. Other speakers spoke about restructuring within their own jurisdictions and considered whether a reorganisation plan has an impact on arbitration. Michael and Jiaxiang also spoke about practical ways in which parties—whether creditors or other counterparties—may reduce the risk of adverse consequences in court or arbitration proceedings.

The session concluded by highlighting both commonalities and divergences in global approaches to arbitration in insolvency, underscoring the evolving nature of this intersection in international legal practice.

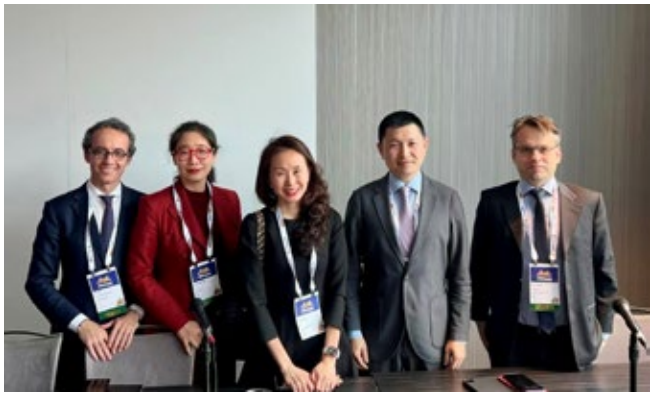
Joseph Chung
Partner, Deacons, Hong Kong

Dispute Resolution and Arbitration Committee

'Beyond the Hype: AI in Law—Reconciling Predictive Technology with Legal Standards'

The IPBA DRAC session 'Beyond the Hype: AI in Law—Reconciling Predictive Technology with Legal Standards' at the Chicago 2025 Conference drew good attendance, indicating the legal profession's growing interest in AI's role in dispute resolution.

Omar Puertas (Partner, Cuatrecasas, Madrid) moderated the panel featuring Michael Cartier (Partner, Walder Wyss, Zurich), Shumin Lin (Director, Dispute Resolution, Drew & Napier, Singapore), Jeonghye Sophie Ahn (Partner, Yulchon, Seoul) and Henry Huang (Partner, Grandall Law Firm, Shanghai). This mix of panellists provided perspectives from both civil and common law jurisdictions across Europe and Asia.



The session opened with a brief introduction on the challenges of integrating AI's inherent uncertainty into legal contexts that demand clarity and accountability. Michael Cartier then outlined key technical concepts about AI's capabilities and limitations in arbitration settings.

The discussion moved to liability frameworks, comparing civil-law approaches presented by Michael Cartier with common-law perspectives from Shumin Lin. This highlighted notable differences in how various jurisdictions handle professional accountability when using AI tools in legal work.

Sophie Ahn and Henry Huang shared practical insights on AI adoption by legal practitioners and arbitration institutions. Their comments on implementation challenges and ethical considerations resonated with many attendees.

The panel also examined regional AI development, with Henry Huang discussing Chinese models like DeepSeek, Sophie Ahn covering the Korean landscape and Shumin Lin addressing Singapore's position in this evolving field.

During a practical segment, the panellists described their firms' current AI implementation strategies, revealing varying adoption approaches across jurisdictions. The Q&A session that followed showed particular interest in liability issues and AI-assisted decision making.

The session provided a balanced view of the current state of AI in legal practice, acknowledging both opportunities and challenges as the profession works to integrate these tools while maintaining established legal standards. Attendees left with practical insights on navigating this intersection of technology and law in their own practices.

Omar Puertas
Partner, Cuatrecasas, Madrid

Dispute Resolution and Arbitration Committee

'Big Tech Disputes—Now and the Future'

Moderator: Ashish Kabra (Leader and Head of Singapore Office, Nishith Desai Associates, Singapore)
Speakers: Kushal Gandhi (Partner, CMS, London); Jiang Xinyan (Senior Associate, Jingtian & Gongcheng, Beijing); Alex Vagenheim (VP of Global Legal Data, Jus Mundi, Paris); Alex Gunning KC (KC, One Essex Court, London); and Christopher Kao (Partner, Pillsbury Winthrop Shaw Pittman LLP, San Francisco)

The rise of the 'Magnificent Seven'—the tech giants dominating the global market since the pandemic—has highlighted the emergence of a new, tech-driven world order, with their influence poised to grow further. However, this dominance has also triggered a surge in legal disputes across a range of areas, including data privacy concerns, intellectual property challenges tied to artificial intelligence ('AI') and disputes related to the expanding use of digital assets. This session featured a panel of experts who explored these emerging legal issues, focusing on key areas such as AI and copyright, privacy violations and crypto-assets.

The discussion began with the intersection of AI and copyright law. Mr Vagenheim provided valuable insights from a legal technology perspective, exploring ownership issues surrounding AI-generated outputs and whether the use of copyrighted materials for AI training constitutes infringement or qualifies as 'fair use'. Mr Kao expanded on the US perspective, highlighting the complexities of defining fair use in AI training, particularly when distinguishing between generative and non-generative AI tools. Ms Jiang contributed a perspective from China, where courts have begun to recognise copyright claims from individuals who provide input prompts for AI-generated works, noting how AI-generated images have been granted copyright protection in some cases, but treated differently in others regarding whether they are copyrightable.

The conversation then shifted to privacy violations arising from AI usage. Mr Kao discussed the varying privacy laws across states and emphasised the importance of obtaining consent from individuals, citing a case where facial recognition software was used and later settled due to privacy concerns. Mr Vagenheim highlighted how companies developing AI models can mitigate these risks by navigating complex privacy regulations, such as the

General Data Protection Regulation ('GDPR') in Europe. He also noted the growing number of lawsuits and sanctions, which are forcing companies to revise their policies and comply with stricter data protection standards.

The discussion then turned to the legal challenges surrounding crypto-assets. Mr Gandhi explored the complexities of categorising crypto as property, addressing jurisdictional issues and identifying fraudsters. He emphasised the need for external tools to trace assets and determine the appropriate jurisdiction for enforcement. Mr Gunning raised the issue of whether blockchain developers owe a duty to crypto-asset owners in cases of loss, citing the Tulip Trading case, where an individual sued Bitcoin developers for fiduciary duty after their assets were stolen. Ms Jiang discussed China's legal stance on cryptocurrency, noting the paradox of recognising its property status in judicial practice while prohibiting its circulation under policy, which has caused technical and institutional barriers to judicial enforcement.

The panel discussion was lively and engaging, with attendees raising insightful questions. The panellists discussed potential remedies for cases where AI infringes on personal data, such as seeking injunctions or negotiating licensing fees for the use of personal data in AI training. This session underscored the complexities of addressing legal challenges in an ever-evolving technological landscape and emphasised the need for adaptive legal frameworks across jurisdictions.

Jiang Xinyan
Senior Associate, Jingtian & Gongcheng, Beijing

Dispute Resolution & Arbitration Committee

'The Advance of Class Actions: A Comparison of Class Action Mechanisms in Different Regions of the World'

Moderator: Benjamin Lissner (Partner, CMS, Cologne)
Speakers: Miwa Shoda (Partner, Jenner & Block, Los Angeles); Paolo Grandi (Partner, RPLT, Milan); Rai Mahesh (Director, Dispute Resolution, Drew & Napier, Singapore); and Tara Shahani (Partner, Kachwaha & Partners, New Delhi)

This panel presented an overview of class action mechanisms in different regions of the world and their impact on disputes.

Ms Shoda stated that the US has a well-established opt-out class action system, which allows a named plaintiff to represent a class of similarly situated individuals. This framework is characterised by an opt-out approach, class certification based on similarity of claims and a contingency-fee basis for plaintiff counsel. Additionally, there is a tendency for cases to end in settlements. Emerging trends in this jurisdiction include ESG-related class actions and contamination cases, such as PFAS in consumer products. Common targets for class actions in the US include consumer products, personal injury cases, labour and employment disputes and cybersecurity and consumer fraud cases. The presentation highlighted the importance of flexibility in class action frameworks, allowing for adaptation to evolving societal and economic needs.

Mr Grandi presented the situation of class actions in Italy. Italy's class action system has undergone significant transformations with the 2019 reform, adopting an opt-in approach that allows individuals to expressly join a class action while maintaining the option for individual legal actions outside the collective procedure. The reformed system has expanded eligible claimants beyond consumers to include holders of 'homogeneous individual rights', potentially paving the way for ESG-related litigation. The three-phase procedure consists of a preliminary evaluation, liability trial and opt-in with damages liquidation, providing a structured framework for class actions. Additionally, the reform has introduced a mechanism for determining lawyer fees, tied to the number of class members, with judges having discretion to increase fees based on case complexity or significance. The impact of the reform is evident in the increasing class action activity, with a notable rise from approximately 10 annual filings to 19 in 2023, 38 in 2022 and 80 filings (pending admission) in 2025. Common areas of dispute include bank disputes, car rental contracts, misleading advertising and product liability,

as exemplified by the high-profile Takata airbag case against Stellantis and the Citroën group.

Mr Mahesh pointed out that Singapore does not have a traditional class action system. Singapore's class action framework differs from the US-style opt-out system, instead utilising a representative action approach. Claimants must demonstrate a common interest in the proceedings, benefitting from the court's relief. The court's decision to allow a representative action involves two stages: (1) jurisdictional stage (proving common interest); and (2) discretionary stage (considering discontinuance). However, this system has three shortcomings: (1) potential prejudice to late-joining claimants; (2) lack of procedural specificity, allowing last-minute challenges to the common interest element; and (3) strict requirements leading to few representative actions, largely due to restrictions on lawyer advertising and the need for claimants to self-organise. These limitations have resulted in very few representative actions in Singapore.

Ms Shahani presented the class action mechanisms in India. India lacks a consolidated class action framework, with the Code of Civil Procedure allowing collective actions with court permission for individuals with a common interest. Unlike the US, India is generally an opt-in jurisdiction, with class actions shaped by public interest litigation ('PIL'). Notable cases, such as the Bhopal Gas Leak Tragedy (1984) and the Satyam case (2009), have highlighted the need for clearer laws. Recent developments include the introduction of section 245 in the Companies Act 2013, allowing shareholders and depositors to collectively sue for mismanagement and fraud. Class actions in India are mostly seen in consumer protection, real estate and corporate governance, with a recent example being the Central Consumer Protection Authority's class action against Ola Electric in 2024. The legislative framework remains scattered, with a lack of procedural clarity and precedence.

The panel subsequently discussed the pros and cons of the different systems. The opt-in approach is adopted by Singapore, India and Italy, whereas the US Perspective features an opt-out system. The complexity of the frameworks varies, with the US Perspective having a well-established framework, India lacking a consolidated approach and Singapore's system being criticised for its stringency. Emerging trends also differ across jurisdictions, with ESG-related and contamination cases on the rise in the US, traditional consumer and contractual disputes growing in Italy and consumer protection and corporate governance class actions increasing in India. As class actions continue to evolve globally, it is essential for legal practitioners, policymakers and stakeholders to understand the intricacies of these frameworks.

Benjamin Lissner
Partner, CMS, Cologne

Dispute Resolution and Arbitration Committee

'Arbitration and the Energy Transition: Is it Fit for Purpose?'

Moderator: Samantha J Rowe (Partner, Debevoise & Plimpton, London)
Speakers: Brent Caslin (Partner, Jenner & Block LLP, Olympia); Nahila Cortés (Counsel, Bakerhostetler, Washington, DC); Joyce W Chen (Associate Partner, Lee and Li, Attorneys-at-law, Taipei); and Teck Wee Tiong (Partner, WongPartnership LLP, Singapore)

Globally, there is a shift underway to transition to greener forms of energy. As a result of that energy transition, there is a corresponding rise in climate change and energy transition-related disputes. Arbitration has long been the preferred forum for resolving many of these disputes, particularly given its flexibility, efficiency, international dimension and party autonomy in selecting arbitrators with the right expertise. But is arbitration a panacea for the resolution of all such disputes? This panel delved into the current landscape of energy transition and climate-related issues and disputes, followed by a debate on the promise and limits of arbitration in addressing them.

The panel discussion started off with the speakers giving an overview of the current landscape on energy transition

in their respective jurisdictions. Ms Cortés shared figures to show that Latin America has faced the brunt of climate change impact and disasters, but the region has shown steadfast commitment to energy transition, with renewable energy sources comprising over 80 to 90 per cent of many Latin countries' energy matrices. In the West Coast, Mr Caslin pointed out that there has been a steady increase in demand for energy, but also a shift backwards particularly in view of the devastating wildfires in California. Hydropower and wind farms have fallen out of favour, but there has been increasing support for natural gas. Ms Chen observed that in spite of concerns about the safety of nuclear power, it has regained popularity as a source of power supply in Taiwan and other Asian countries such as South Korea. Mr Tiong emphasised that whilst ASEAN faces various challenges in energy transition, the region has invested significant efforts and fostered regional collaboration in building up their renewable energy infrastructures.

The panel's focus then pivoted to the types of disputes that arise in the context of global energy transition. Renewable projects continue to attract foreign investments, but regulatory changes such as cancellation of government incentive programs or revocation of permits could give rise to a host of investor-state disputes. Commercial disputes often track the life-cycle of investments in a particular sector or project. Contract performance and project management issues are unique in the renewable energy sector because they often involve and affect more than one player in the supply chain from multiple jurisdictions. Construction difficulties arising from delays and force majeure, such as adverse weather conditions, add another layer of complexity to such disputes. Apart from tort and contract claims, losses and damages suffered as a result of environmental catastrophes also give rise to substantial insurance claims. Additionally, if governments fail to consult relevant stakeholders, including local communities, when they enact energy transition policies and regulations, that may sow the seeds for backlash and ultimately public interest disputes, the Copper Mesa v Ecuador case being one example.

A lively debate then ensued as to whether arbitration is an ideal forum for resolving the disputes discussed by the panel. Ms Cortés, arguing in favour of arbitration, highlighted its neutrality, efficiency and party autonomy in selecting arbitrators with the right expertise for the dispute. Mr Caslin pointed out further that unlike juries in court, arbitration takes the emotion out of the dispute resolution process, which is particularly apt for resolving heated disputes. Ms Chen argued against arbitration by reasoning that some disputes are simply not suited for arbitration by nature; the confidential dimension of arbitration prevents public participation. Further, and that arbitration is not always as efficient as people claim. Picking up on Mr Caslin's point, Mr Tiong queried whether it is always a good thing to remove the factor of emotion, as public communities affected by energy transition should be given a seat at the table. The session concluded with a comment from the audience who suggested that perhaps mediation would also be a suitable method for resolving energy transition-related disputes.

Samantha J Rowe
Partner, Debevoise & Plumpton, London

Dispute Resolution & Arbitration Committee

'Execution of Judgments in a Changing World: Challenges and Solutions'

Moderator: Hiroyuki Tezuka (Partner, Nishimura & Asahi (GKJ), Tokyo)
Speakers: Veronica HW Chu (Partner, Wen Hui Attorneys-at-Law, Taipei); Richard Briggs (Executive Partner, Hadef & Partners, Dubai); Felix Dasser (Partner, Homburger, Zurich); and Ricky Aringo Sabornay, FCIArb (Registered Foreign Attorney, Uryu & Itoga, Tokyo)

A favourable judgment or arbitral award has little commercial value unless it can be effectively executed in the jurisdiction where assets of the losing party are located. Thus, understanding how enforcement and execution works on the ground—procedurally and even culturally—is critical for legal advisers guiding clients through transnational litigation and arbitration.

In this session, the moderator and panel of four experts in cross-border litigation and commercial arbitration discussed a practical, jurisdiction-specific roadmap for enforcing and executing foreign judgments and arbitral awards in their respective jurisdictions: Japan, Taiwan, Philippines, Dubai and Switzerland.

The first topic focused on significant practical differences between foreign judgments and arbitral awards in relation to the costs, speed and other aspects of the enforcement process in their respective jurisdictions. Interestingly, while not a signatory to the New York Convention, Taiwan

can recognise foreign arbitral awards after a 'ruling procedure' before Taiwanese courts, provided that (1) these awards do not violate public order or good morals in Taiwan; (2) the dispute is arbitrable under Taiwan law; and (3) the award was rendered in a country which recognises arbitral awards from Taiwan.

There can be significant differences between executing foreign judgments or foreign awards. Enforcement of arbitral awards is generally much quicker and less costly compared to enforcement of foreign judgments. In Japan, the filing fee for an enforcement judgement depends upon the amount of the claims, which could be very substantial, compared to the filing fee for an enforcement order for an arbitral award which is a flat fee of only JPY4,000 (approximately US$25). In contrast, jurisprudence in the Philippines clarified that a petition for recognition and enforcement of foreign judgment is an action incapable of pecuniary estimation and therefore should be assessed as a minimal fee and not based on the monetary value sought to be enforced.

In Switzerland, enforcing a foreign award or a judgment from continental Europe (under the Lugano Convention) is straightforward and easy. Enforcing another foreign judgment depends on whether the debtor is a Swiss resident. If the debtor is a Swiss resident, a foreign judgment will typically only be enforced if the debtor had accepted the foreign jurisdiction by means of a choice of forum agreement or by making an unconditional appearance. If the debtor is foreign, also other grounds for the jurisdiction of the foreign court are admissible, such as the place of performance or of a tort.

The second topic dealt with identifying and locating assets and protective measures to preserve these assets. After discussing the various challenges in identifying and locating assets, especially with increasing data privacy and bank secrecy laws, the panel talked about possible solutions such as examination of publicly available records, summoning debtors and third parties, and availing of provisional remedies such as 'freezing orders' and preliminary attachments in their respective jurisdictions. The good news from Switzerland is that anonymous numbered bank accounts only exist in spy movies; the bad news is that it is nonetheless difficult to identify bank accounts due to bank secrecy. Furthermore, a judgment against a foreign state will be enforced in Switzerland only if there is a connection between the debt and Switzerland due to the Swiss neutrality.

In conclusion, the members of the panel stressed the importance to always look at execution against assets and security of claims at the outset of any disputes to avoid surprises at the execution stage.

Despite the panel session being scheduled on the last day of the Conference, the session was jam-packed with eager participation from the audience who also shared their own experiences in their respective jurisdictions.

Ricky Aringo Sabornay, FCIArb
Registered Foreign Attorney, Uryu & Itoga, Tokyo

Dispute Resolution & Arbitration Investment Arbitration Sub-Committee

'Is ISDS Drowning and, if So, Who's to Save it?'

Moderator: Mariel Dimsey (Office Head, CMS, Hong Kong)
Speakers: Geraldine Fischer (Senior Legal Counsel, ICSID, Washington, DC); Remy Gerbay (Partner, Hughes Hubbard, Washington, DC); and Lars Markert (Partner, Nishimura & Asahi, Tokyo)

The state of investor-state dispute resolution ('ISDS') in different parts of the world has recently been a cause for concern. From fundamental questions around intra-EU BITs and the question of their compatibility with EU law, through to concerns around the viability of the system as a whole in light of state disengagement and challenges with enforcement of awards, this panel attempted to consolidate the many issues plaguing this area of law. The panellists offered a unique mix of different perspectives on the many issues, ranging from institutional insights through to extensive expertise as counsel and arbitrator in addition to a multitude of academic pursuits.

Ms Fischer started the discussion with a presentation from ICSID setting out recent trends in its caseload. The overall volume of ICSID cases has climbed steadily in the last five decades, with treaties still constituting the main basis of consent pursuant to which ICSID arbitration is invoked, while contracts and investment laws have continued to be regularly invoked. In terms of states involved in ICSID arbitration, Eastern Europe and Central Asia lead the list, followed by South America and Sub-Saharan Africa. In the last five years, there has also been an increase in Asian claimants. Recently, an ICSID case was filed against a regional economic integration organisation. Ms Fischer concluded her presentation with a positive outlook for the development of ISDS despite the present difficulties as investor-State dispute settlement has proven to be flexible and able to adjust to meet the challenge.

The panel then turned to the practitioners' perspective, with Mr Gerbay discussing the current challenges experienced surrounding the enforcement of ISDS awards. Mr Markert supplemented with his own experience, including in particular in Asia and Europe, and provided some context to the perception that parties are becoming increasingly creative in navigating their obligations under BITs and other investment instruments. The rise of investment arbitration claimants based in Asia was further discussed, as were possible solutions to the EU courts' stance on the incompatibility of intra-EU BITs with EU law. The panellists spoke of an 'opportunistic minefield' for investors and states alike.

The panel's focus then pivoted to some fundamental principles underlying ISDS, in order to provide context and background to the issues currently being experienced. Ms Fischer reminded the audience of the origins of ISDS several decades ago and how it was introduced as a welcome alternative to, for example, espousal and 'gunboat diplomacy'. The general view expressed by all panellists was that it would be undesirable to revert to the former mechanisms for resolving such disputes, and that it was thus particularly important that ISDS remain flexible and reactive to current developments, also in light of the changing roles and perceptions regarding 'host states' over the years.

The panel discussion was lively and interactive, with several contributions from audience members, including on the very fundamental questions of the role of ISDS in the larger political context and the purpose for which ISDS proceedings are commenced.

Mariel Dimsey
Office Head, CMS, Hong Kong

Employment & Immigration Committee

'The Social Side of ESG in Employment & Diversity: Driving Change, Building Better Workplaces, and Keeping Pace with Regulatory Requirements'

Moderator: K Lesli Ligorner (Counsel, Morgan, Lewis & Bockius LLP, Tokyo)
Speakers: Leonard Yeoh (Partner, Tay & Partners, Kuala Lumpur); Kiersten Lucas (Partner, Stephenson Harwood Middle East LLP, Dubai); Pimvimol (June) Vipamaneerut (Partner, Tilleke & Gibbins International Ltd, Bangkok); and Harold Berrier (Partner, Ydes, Paris)

The panel delved into the complexities of Environmental, Social and Governance (ESG) factors, with a focus on the social dimension, particularly in the context of employment and diversity. In today's globalised economy, the integration of Environmental, Social and Governance (ESG) principles into corporate operations is not merely a trend, but a necessity. The social aspect of ESG, particularly in employment and diversity (or integration, as many companies doing business in the US are now renaming this concept), plays a pivotal role in shaping ethical business practices and fostering inclusive workplaces. This panel explored the multifaceted legal challenges and opportunities that arise as companies strive to align their operations with these principles. We used a hypothetical to illustrate the different employment practices and diversity commitments that would impact a French company's proposed acquisition of an entity with subsidiaries in China, Malaysia, Thailand and the UAE, for which due diligence revealed some problematic business practices, including underpaid overtime, collection of

identity documents, forced furloughs, and unpaid or underpaid social insurance benefits.

K Lesli Ligorner
Counsel, Morgan, Lewis & Bockius LLP, Tokyo

Employment and Immigration Committee

'Show Me the (Paper) Money: Incentives and Executive Compensation in the International Workplace'

Moderators: Cleber Venditti (Partner, Mattos Filho, São Paulo) and Simon Gorham (Partner, Boodle Hatfield, London)
Speakers: Nan Sato (Partner, Fisher Phillips, New York); Alberto De Luca (Partner, DL-LAW, Milan); and Kathryn Weaver (Partner, Seyfarth Shaw, Hong Kong)

The session 'Show Me the (Paper) Money: Incentives and Executive Compensation in the International Workplace' provided a comparative and practical overview of how global companies design, implement and manage executive compensation, with a focus on both regulatory and commercial considerations.

Drawing on the case study of Amy, a C-suite executive offered a role at Expert AI, the panel explored the structuring of short-term and long-term incentives ('STIs' and 'LTIs') across multiple jurisdictions, including Hong Kong, the USA, Brazil and Europe. The discussion highlighted the typical forms of STIs—such as performance bonuses, project-based rewards and profit-sharing—and LTIs, including equity-based awards and deferred cash plans. LTIs were emphasised as particularly critical for aligning executives' interests with shareholders and fostering sustainable company growth.

Key factors in incentive design included the need to balance talent attraction, retention and motivation, while also considering local legal, tax and regulatory frameworks. The panel stressed the importance of tailoring the incentive mix to both corporate objectives and individual executive preferences, ensuring a balance between immediate financial rewards and long-term value creation.

From a regulatory and tax perspective, the session compared compliance requirements and tax treatment across jurisdictions. While both cash and equity incentives are generally taxable, the timing and valuation rules can differ significantly, impacting the net benefit to executives and the company's compliance obligations. These factors are important when considering how the type of equity awards are applied in different jurisdictions.

A significant portion of the session addressed 'leaver' rules governing the treatment of incentives upon termination of employment. The panel explained how incentive plans typically distinguish between 'good leavers' (for example, retirement, death and possibly some dismissal without cause reasons) and 'bad leavers' (for example, voluntary resignation, dismissal for cause), with consequences ranging from accelerated vesting to total forfeiture. The enforceability and design of these provisions vary by jurisdiction and by the type of incentive (cash versus equity).

The session also examined post-termination restrictions, such as non-compete and clawback clauses. It was noted that in some jurisdictions (for example, China), non-compete restraints require paid compensation, while in others (for example, Singapore, Hong Kong, Europe and Brazil), they are enforceable only if reasonable and proportionate. The panel discussed the complexities of enforcing clawback provisions, especially when executives move across borders or join competitors, emphasising that contractual clarity and good faith are essential, but courts may scrutinise such provisions to ensure that they do not operate as penalties.

Finally, the panel addressed practical challenges in enforcing incentive plan provisions internationally, including jurisdictional issues, the interaction between plan rules and employment agreements and the need for robust documentation and compliance processes.

Through comparative analysis and interactive discussion, the session equipped attendees with actionable insights for structuring executive compensation that is globally compliant, commercially effective and strategically aligned with corporate goals.

Cleber Venditti da Silva
Partner, Mattos Filho, São Paulo

Energy & Natural Resources Committee

'Into the Veins of Mining: Trends and Challenges in Various Mechanisms to Finance Large-Scale Mining Projects'

Joint session with the Banking, Finance and Securities Committee

Moderator: Yibai Xu (Partner, Zhong Lun Law Firm, Beijing)
Speakers: Cory Kent (Partner, McMillan LLP, Vancouver); Kenichi Tanizaki (Senior Partner, Atsumi & Sakai, Tokyo); Rafael Vergara (Partner, Carey, Santiago); and Dave Seibert (Partner, DFDL, Pittsburgh)

This seminar explored evolving financing frameworks in the global mining sector, focusing on experiences in Latin America, Canada, Japan and Asia in general. Through comparative insights from speakers, the discussion highlighted how geopolitical shifts, environmental considerations and market volatility are reshaping investment approaches to critical minerals and large-scale mining operations.

First, the presentation emphasised the rising need for critical minerals like copper, driven in part by emerging technologies such as generative AI and digital transformation ('DX'). To address this demand and ensure stable domestic supply, Japan has outlined key strategies: reducing reliance on existing procurement sources (due to mine closures and depletion), scaling up recycling of domestic secondary materials, acquiring valuable mining interests in frontier regions, investing in junior mining companies and leveraging recycled resources—all aimed at meeting long-term domestic mineral needs.

Second, the presentation delved into mining project financing, starting with an overview of project development stages and financing types, including parent company-level debt/equity finance and project-level finance. It analyses the pros and cons of project finance: sponsors benefit from reduced risk, limited repayment obligations and high leverage but face higher interest rates and structuring costs; lenders gain high profitability and deep project involvement but bear increased risk and longer loan recovery periods. A stakeholder map was also shared to illustrate collaborations (for example, co-investment, sales agreements, procurement contracts) between sponsors, communities, financial institutions, off-takers and other parties.

Finally, the presentation explored alternative financing and risk-reduction approaches, such as royalty interests and streaming transactions, and highlighted government support measures—led by entities like JOGMEC, NEXI and JBIC—that include geological surveys, risk capital provision, insurance, loans, guarantees and resource diplomacy. These supports target different project stages (exploration, evaluation, development, construction) to help private companies advance projects in resource-rich or frontier regions where independent entry is challenging.

Yibai Xu
Partner, Zhong Lun LLP, Beijing

Environmental Law Committee

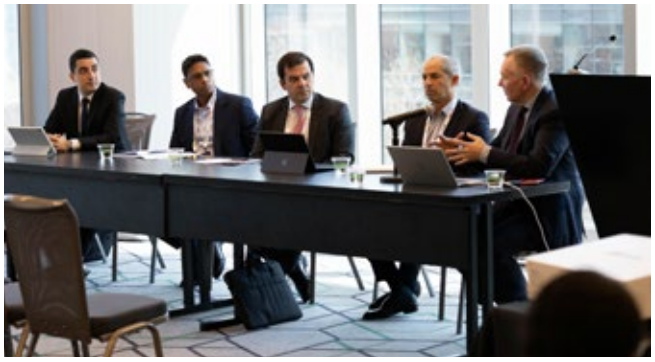
'AI Meets Climate Change: Legal Challenges and Opportunities in Fighting for Sustainability With Smart Solutions'

Joint session with the NextGen and Technology, Media & Telecommunications Committees

Moderator: David Bursey (Partner, Bennett Jones LLP, Vancouver)
Speakers: Eduardo García-Godos (Partner, García-Godos & Lindley Russo Attorneys at Law, Lima); Thiago Luís Sombra (Partner, Mattos Filho, São Paulo); Aaron Kamath (Partner, Nishith Desai Associates, Palo Alto); and Aniz Ahmad Amirudin (Partner, Cecil Abraham & Partners, Kuala Lumpur)

At this session of the IPBA Annual Conference, experts from Canada, Peru, Brazil, India and Malaysia explored how artificial intelligence ('AI') is transforming climate action and environmental governance. David Bursey led and moderated the discussion which focused on practical use cases, legal challenges and opportunities to align technological innovation with sustainability goals.

Eduardo García-Godos spoke about Peru's pioneering mandate requiring Environmental Impact Assessments ('EIAs') for mining and infrastructure projects to include 20-year meteorological and hydrological projections. AI now enhances this process through automated climate projection modelling, risk analysis and predictive impact



simulations. By streamlining document review and improving baseline accuracy, AI helps regulatory authorities make faster and more data-driven decisions. Eduardo noted that while these tools strengthen climate resilience and transparency, clear legal frameworks are needed to guide AI use in public environmental processes.

Aaron Kamath discussed how AI technologies are advancing sustainability in both economies. In the US, AI supports grid modernisation, energy optimisation and building decarbonisation, exemplified by initiatives such as Google DeepMind's demand forecasting and the Department of Energy's Policy AI permitting tool. In India, AI facilitates precision agriculture, water management and air quality monitoring—helping farmers adapt to extreme weather and resource stress. Aaron emphasised that as these applications scale, lawyers must address key issues of liability, data governance and ethical deployment.

Thiago Luís Sombra outlined Brazil's emerging AI regulatory approach, focused on privacy, cybersecurity and accountability. He emphasised interdisciplinary compliance mechanisms combining technology, administrative and environmental regulation.

Aniz Ahmad Amirudin discussed how AI's growing role in infrastructure and environmental systems also increases exposure to cyberattacks. He outlined legal responses addressing climate change, including regulatory reforms and sustainability mandates, and highlighted opportunities in AI-driven compliance. He emphasised developing resilient legal frameworks to manage risk while enabling sustainable innovation.

The panellists agreed that AI offers vast opportunities for environmental management, risk forecasting and efficiency but must operate within transparent, ethical and harmonised frameworks. Priority areas include accountability in AI-based decisions, cross-border regulatory alignment, data privacy protections, managing social/environmental impacts of AI and inclusive governance. Ultimately, achieving global climate resilience through AI requires collaboration among technologists, regulators and lawyers to ensure innovation supports sustainable and equitable outcomes.

Aaron Kamath
Partner, Nishith Desai Associates, Palo Alto

ESG Committee

'Turning the Tables: How to Defend Corporates in the Era of Climate Litigation'

Moderator: Fernando Hurtado de Mendoza (Partner, Kennedys Law Peru S. Civil de R.L., Lima)
Speakers: Marco de Sousa (Partner, Herbert Smith Freehills, New York); Thomas Allen (Partner, K&L Gates, Washington, DC); Linda (Lin) Yang (Founding Partner, Yingke International, Beijing Yingke Law Firm, Beijing); and Pavi Jain (Partner, Khaitan & Co, Mumbai)

The panel opened with a deceptively simple question: what exactly counts as 'climate litigation'? The speakers from the US, China and India agreed that it's no longer just about smokestacks and pollution permits. Climate litigation, they said, is law catching up with the science—and the moral urgency—of global warming. It's about holding both governments and private actors accountable for failing to mitigate, adapt or disclose. Unlike traditional environmental cases, these suits challenge entire systems: financing, disclosures, and even corporate strategy.

The US perspective was that the courtroom has become the new climate battleground—cities suing oil majors for deception, shareholders pressing for climate-risk transparency, and youth movements demanding their constitutional right to a liveable planet. In China, enforcement has been more state-driven: prosecutors and approved NGOs filing Environmental Public Interest Litigation to compel compliance and restoration. The Indian experience sits somewhere in between—a rights-based approach through constitutional courts and the National Green Tribunal, increasingly turning its lens on energy transition and disclosure standards.

At the international level, the discussion turned to how soft law is hardening fast. Advisory opinions by global courts, EU

due-diligence laws and net-zero disclosure regimes are now finding their way into boardrooms and contracts. 'Climate obligations are becoming business obligations', Marco observed—affecting directors' duties, lender covenants and even M&A due diligence.

When asked whether the growing pressure on corporates is fair, the panel struck a thoughtful balance. 'Accountability shouldn't mean impossibility', the Indian speaker noted, arguing that litigation must go hand-in-hand with policy support and financing, especially for developing economies and legacy industries. Fair energy transition, they agreed, needs both carrots and sticks.

The conversation then turned practical—how companies can stay ahead of the curve. Strong board-level oversight, credible and verifiable ESG disclosures, supplier-level data governance and clear contractual risk allocation were the top recommendations. Prevention, as one speaker quipped, 'is still cheaper than precedent'.

The closing reflections were hopeful. The financial, reputational and market costs of inaction are now undeniable—but so is the opportunity for leadership. The consensus: climate litigation is no longer a niche trend; it is becoming the grammar of global corporate governance. Those who embed it into strategy won't just avoid lawsuits—they'll define the next chapter of responsible capitalism.

Pavi Jain
Partner, Khaitan & Co, Mumbai

ESG Committee

'Sustainable Solutions: The Role of Lawyers in ESG Advisory'

Joint session with the Corporate Counsel Committee

During the 33rd Annual Meeting and Conference of the Inter-Pacific Bar Association (IPBA) held in Chicago from 23 to 26 April 2025, the ESG Committee presented a series of panels to involve IPBA members in the world of ESG. One very timely topic discussed was the role of lawyers in ESG advisory. As global lawyers, industry leaders and heads of multi-national companies look to us to find a balance between the stakeholders' needs and their social and environmental obligations. To address the ever-changing

legal landscape, a panel was introduced by the ESG Committee jointly with the Corporate Counsel Committee to discuss the role of lawyers in ESG advisory.

This joint panel was entitled 'Sustainable Solutions: The Role of Lawyers in ESG Advisory', and introduced a distinguished set of speakers from around the globe including Prof Dr Eric Wagner (Partner, Gleiss Lutz, Stuttgart); Robert Rhoda (Partner, Dentons, Hong Kong), Corey L Norton (Partner, Porter Wright Morris & Arthur LLP, Washington, DC); and Marcelo den Toom (Partner, Bomchil, Buenos Aires). The discussions were moderated by Christina Reyes (Junior Partner, Cochingyan & Partners Law Offices, Manila), a Vice Chair of the ESG Committee.

The panellists focused on two key areas where ESG-related matters have been seen to have great impact: (1) Trade Relations and Supply Chain Issues, and (2) Litigation and Arbitration.

From a US and Germany standpoint, and perhaps in other more advanced nations, stricter compliance measures have been implemented, but as always, faced challenges because of the cross-border elements particularly in trade dealings and in handling supply chain issues. In the USA in particular, the political climate has likewise made ESG compliance challenging since the regulations tend to change even before they have been fully implemented.

Economic hubs like Hong Kong have always been part of the evolving regulations for compliance which sometimes makes it difficult to standardise metrics, and which has led to more complex ESG-related litigation.

In countries like the Philippines and Argentina, there have been several introductions of regulations trying to

incorporate sustainability and environmental impacts into business models and operations. These two countries are examples of developing countries trying to keep up with the regulatory landscape to remain competitive as destinations for investments.

Interesting practical insights on the impact of government regulations and disclosures on business strategies, greenwashing liabilities and the norms in various industries were likewise imparted by the panellists and which exemplified the need to further discuss a lawyer's role in the ESG sphere.

Christina Reyes
Junior Partner, Cochingyan & Partners Law Offices, Manila

ESG Committee

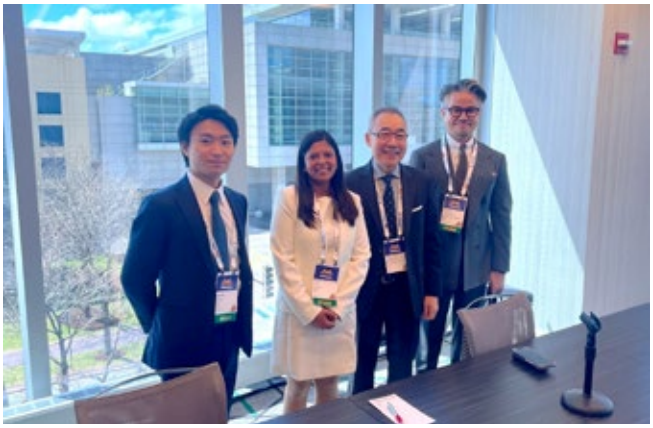
'Business and Human Rights: Global Frameworks, Practical Application and Role of Legal Advisers'

Joint session with the Next Generation Committee

Moderator: Yusuke Mizuno (Attorney, ZeLo, Tokyo)
Speakers: Sooksun Popun-ngarm (Counsel, Chandler Mori Hamada Limited, Bangkok); Rashi Saraf (Partner, INDUSLAW, Bengaluru); and Raphael Tay (Partner, RDS Partnership, Kuala Lumpur)

This session, co-hosted by the ESG Committee and the Next Generation Committee, served as the concluding session of the ESG Series at the Conference and focused on the 'S' in ESG—human rights, with particular attention to the rights of workers and employees. Bringing together perspectives from India, Thailand, Malaysia, and Japan, the discussion explored how human rights due diligence ('HRDD') is understood and implemented in different regions, and what challenges and opportunities arise for businesses and legal practitioners.

The panel featured professionals with diverse expertise, including M&A, corporate law, international transactions, private equity, venture capital investments and dispute resolution. From these varied perspectives, both the panellists and the moderator engaged in an in-depth discussion on how legal advisers can contribute to advancing HRDD in practice.



The session began with an overview of HRDD and its increasing importance in today's global business environment. Panellists discussed how jurisdictions in Asia are responding to growing expectations from regulators, investors and consumers, particularly in light of global initiatives such as the EU's Corporate Sustainability Due Diligence Directive ('CSDDD').

A key point raised was that HRDD is, in many respects, both an old and a new issue. While its foundational concepts, such as fair labour practices and workplace safety, have long existed within national legal frameworks, global attention has expanded its focus to include broader human rights considerations and supply chain accountability. This evolution has created not only legal and compliance challenges but also cultural and practical ones for companies seeking to adapt.

Panellists emphasised that although international standards provide a valuable common foundation for protecting and respecting human rights, ensuring their effectiveness requires approaches that consider local customs, business practices and social contexts. Differences in national and regional regulations make compliance particularly complex for multinational corporations. While Europe is often perceived as leading the way, several Asian jurisdictions have also developed their own distinctive frameworks, including DEI-related obligations grounded in legislation and constitutional principles.

For small and medium-sized enterprises ('SMEs') and startups, panellists identified challenges such as limited resources and a lack of awareness or understanding of HRDD requirements. Possible solutions discussed included providing more accessible training programs and compliance tools, establishing and strengthening industry

consortiums to share best practices, and prioritising responses to the most severe and systemic human rights issues within limited capacities.

The session concluded by reaffirming the critical role of lawyers: not only in ensuring legal compliance but also in facilitating dialogue, guiding effective HRDD strategies and bridging global standards with local realities to promote responsible and sustainable business practices.

Yusuke Mizuno
Attorney, ZeLo, Tokyo

Insolvency Committee

'Navigating Cross-Border Insolvency Issues in Small and Mid-Sized Distressed Situations'

Moderator: Shirley S Cho (Partner, Pachulski Stang Ziehl & Jones LLP, Los Angeles and New York)
Speakers: Jason Dejonker (Partner, Seyfarth Shaw LLP, Chicago); John Birch (Partner, Cassels Brock & Blackwell LLP, Toronto); Shinichiro Abe (Partner, Kasumigaseki International Law Office, Tokyo); and Richard Keady (Partner, Dentons LLP, Hong Kong)

This panel addressed the complex and evolving challenges faced by practitioners involved in cross-border insolvency matters, particularly within small and mid-sized distressed situations. Through a series of focused discussions, the panel explored key considerations in both in-court and out-of-court proceedings, including jurisdiction selection, navigating conflicting legal frameworks and determining when to exit distressed situations.

Panellists drew on their personal professional experiences to highlight practical strategies and real-world obstacles. The session was moderated by Shirley S Cho, a recognised expert in advising stakeholders in complex restructurings. She guided the conversation with depth and clarity, allowing the panellists to share jurisdiction-specific perspectives that enriched the discussion. Jason Dejonker offered insights from his practice representing both lenders and borrowers in complex litigation and financial disputes in the United States. John Birch contributed his recent experiences in Canadian and cross-border insolvency proceedings. Shinichiro Abe, a leading restructuring and M&A practitioner in Japan and a professor of restructuring and company law, provided comparative views from both the legal and academic spheres. Richard Keady, based in Hong Kong, brought expertise in international arbitration and investigations across the Hong Kong and China markets.

This panel focused on the real-world complications of practitioners when involved in distressed, cross-border situations. Broadly, the panel discussed what made a country's insolvency laws look like a friendly venue, whether the United States was still the number one venue choice for insolvency proceedings, what leads to a 'rush to the courthouse' and how to deal with cross-border assets and titles. Cost considerations and the intricacies of client advisement in the international context were also explored in depth. Further attention was given to the challenges posed by overlapping and conflicting legal remedies in multi-jurisdictional cases. As global business operations increasingly span multiple legal systems, the practical implications of cross-border insolvency will remain a critical topic for practitioners. The panel underscored the importance of ongoing dialogue in this area and expressed enthusiasm for the high level of audience engagement throughout the session.

Shirley S Cho
Partner, Pachulski Stang Ziehl & Jones LLP, Los Angeles and New York

Insolvency Committee

'Impact of Insolvency on Employee Rights and Benefits—Employees-Management Stand-offs'

Joint session with the Employment and Immigration Committee

Moderator: Vivek Daswaney (Partner, V Law Partners, Mumbai)
Speakers: Cathy Qu (Vice President/Senior Partner, River Delta Law Firm, Shanghai); Björn Otto (Partner, CMS, Cologne); William Hao (Partner, Alston & Bird, New York); and Yap Yeong Hui (Partner, Chooi & Company + Cheang & Ariff, Kuala Lumpur)

This panel explored the complex interplay between insolvency proceedings and employee rights, highlighting how various jurisdictions address the legal, ethical and operational challenges during corporate distress. The session, moderated by Vivek Daswaney, began with an overview of the global impact of insolvency on employment relationships and emphasised the increasing prevalence of employee-management conflicts during restructuring and liquidation phases.

Cathy Qu opened the panel with insights from China, noting that employees have multiple channels to recover unpaid remuneration during insolvency. She explained that, under Chinese law, employers are obligated to compensate employees even during bankruptcy and employee claims enjoy priority without the need for formal filing.

Björn Otto discussed the German position, clarifying that insolvency does not automatically terminate employment. He outlined specific provisions in German law ensuring employee protections during insolvency, including prioritisation of certain claims and the handling of employment contracts.

William Hao presented the US perspective, highlighting the role of the Bankruptcy Code, which prioritises certain employee claims such as unpaid wages and benefits. He also examined WARN Act implications and the treatment of collective bargaining agreements in Chapter 11 proceedings.

Yap Yeong Hui provided the Malaysian context, referencing the Companies Act 2016 and the Employment Act 1955, both of which prioritise employee claims. He emphasised the courts' pro-employee interpretations, though not all payments receive preferential treatment, leading to litigation over which benefits qualify.

The panel engaged in an interactive Q&A, discussing judicial trends, employee-management standoffs, cross-border complications and practical strategies for both employers and employees navigating insolvency. Panellists identified key reasons for conflict, including delayed payments, unclear communication and insufficient legal protection. Each speaker offered jurisdiction-specific guidance for distressed employers and employees, providing a comparative lens on emerging global trends in labour and insolvency law.

Vivek Daswaney
Partner, V Law Partners, Mumbai

Insolvency Committee

'East Versus West: A Comparative View of Creditors' Rights in Asian Regimes and Chapter 11'

Moderator: Lynn P Harrison III (Partner, Dentons US LLP, New York)
Speakers: Hon Timothy A Barnes (United States Bankruptcy Judge, Chicago); Suresh Nair (Partner, Mayer Brown PK Wong & Nair, Singapore); Rohan Singh (Partner, Fox Mandal & Associates LLP, Mumbai); and Rikita Karakawa (Partner, Abe, Ikubo & Katayama, Tokyo)

This dynamic session offered a comparative analysis of corporate restructuring regimes in major Asian jurisdictions and the United States, focusing on the similarities and contrasts in creditors' rights. The panel, comprising distinguished practitioners and a sitting US Bankruptcy Judge, provided invaluable insights into the evolving landscape of global insolvency.

The discussion was anchored by an overview of the US Chapter 11 framework, with Judge Timothy A Barnes elucidating its foundational principles, including its 'one-

stop shopping' nature and consensus-building model. This set the stage for a deep dive into Asian regimes.

Rikita Karakawa explained Japan's dual system of a Debtor-in-Possession ('DIP') style Civil Rehabilitation and a trustee-led Corporate Reorganization, highlighting a key distinction in the treatment of secured creditors. Suresh Nair detailed Singapore's ambitious reforms, which have incorporated features from Chapter 11, such as automatic moratoria and super-priority for DIP financing, to position itself as an international restructuring hub. Rohan Singh presented India's paradigm shift from a debtor-in-possession to a 'creditor-in-possession' model under the Insolvency and Bankruptcy Code ('IBC'), where a committee of creditors, through a resolution professional, controls the debtor's affairs.

The panel explored critical distinctions on key cross-border issues. A significant point of contrast was the availability of third-party releases, which are permissible in Singapore but not statutorily provided for in Japan or India. Furthermore, the session covered varying approaches to cross-border insolvency, noting the adoption of the UNCITRAL Model Law in the US, Japan and Singapore, while India's framework remains in development.

The session successfully bridged the theoretical and practical aspects of Eastern and Western insolvency laws, concluding that while global trends inspire convergence, local legal culture and policy goals continue to shape distinct restructuring frameworks. The discussion underscored the critical need for practitioners to navigate these differences in increasingly complex cross-border restructurings.

Rikita Karakawa
Partner, Abe, Ikubo & Katayama, Tokyo

Intellectual Property Committee

'IP Protection in International Investment'

Moderator: Lidong Pang (Managing Partner, Reiz Law Firm, Shenzhen)
Speakers: Jack Shaw (Partner, Cherry Johnson Siegmund James PC, Palo Alto); Faisal Daudpota (Founding Partner, Daudpota International, Ras Al-Khaimah); Olivier Mandel (Managing Partner, Mandel & Associes, Paris); and Charles M McMahon (Partner, Benesch, Chicago)

Today's globalisation of business operations necessitates robust IP protection mechanisms to secure competitive advantages and foster innovation in different jurisdictions. There are also significant challenges in protecting IP internationally, including variations in laws and enforcement mechanisms. During the IPBA Annual Conference 2025 in Chicago, the IP Committee hosted panellists to share their experiences and insights into the legal frameworks, challenges and best practices for safeguarding IP in the global investment context.

Mr Jack Shaw spoke about the roles of US IP laws in the global business contexts, including key US legal frameworks, supply chain challenges and best practices for companies investing in the US. Mr Faisal Daudpota spoke about the importance of IP rights in chasing exports markets, including trademark and patent issues, e-commerce and grey market goods. Mr Olivier Mandel spoke about Europe as being a single market and its policy related to IP. Charles M McMahon shared further thoughts related to the current trends in the development of IP legal scenes and trends in the US.

Jack Shaw
Partner, Cherry Johnson Siegmund James PC, Palo Alto

International Construction Projects Committee

'PPP From Across the Globe—With Particular Emphasis on the Contracting Forms Used in North America, South America, South East Asia, UK, Europe'

Moderator: Mirella Lechna-Marchewka (Attorney-at-law, Managing Partner, Wardynski & Partners, Warsaw)
Speakers: Katarzyna Kuźma (Partner, Domanski Zakrzewski Palinka Sp. K., Warsaw); VR Neelakantan (Equity Partner, Shardul Amarchand Mangaldas & Co., New Delhi); Michael Kerrigan (President, Delgany Advisory, Austin); and Ryunosuke Ushijima (Partner, King & Wood Mallesons, Tokyo)

This session provided a comprehensive comparative analysis of Public-Private Partnership ('PPP') frameworks across diverse jurisdictions, examining how different legal systems, economic contexts and policy approaches shape PPP implementation worldwide. The discussion revealed both common challenges and jurisdiction-specific solutions in balancing public interest with private sector efficiency.

The Polish perspective, presented by Katarzyna Kuźma, highlighted the country's PPP landscape governed by the 2008 Public-Private Partnership Act and influenced by EU directives. Poland's market remains dominated by small-scale, locally driven projects with limited central government involvement. Availability payments are the norm, whilst hybrid models remain underutilised. Key barriers include lack of standardisation, legal uncertainty and perceptions of lengthy procedures. Despite these challenges, successful large-scale projects like the Kraków tram line and Olsztyn CHP plant demonstrate the model's potential. Kuźma suggested that Poland could benefit from adopting structured approaches seen in neighbouring countries like the Czech Republic.

Michael Kerrigan examined the US experience, distinguishing between revenue/concession-based models and availability payment structures. The American framework faces complexity from federal regulations, including the Build America, Buy America Act and OMB cost principles, which can hinder innovation. Environmental laws like the National Environmental Policy Act ('NEPA') and the Clean Water Act often delay projects, whilst financial tools such as Private Activity Bonds, the Transportation Infrastructure Finance and Innovation Act ('TIFIA') and the Water Infrastructure Finance and Innovation Act ('WIFIA') offer support but face limitations. Kerrigan emphasised that success requires strong legal frameworks, political leadership, fair returns and optimal risk sharing.

Ryunosuke Ushijima discussed Japan's Private Finance Initiative ('PFI') Act of 1999, positioning PPPs as solutions to ageing infrastructure, financial constraints and population decline. Common implementation methods include Build-Transfer-Operate ('BTO'), Build-Operate-Transfer ('BOT'), Build-Own-Operate ('BOO'), Rehabilitate-Operate ('RO') and concessions. International investors face challenges, including long timelines and complex qualification processes. Recent developments include a 2024 action plan targeting 30 trillion yen in projects, with reforms aimed at sustainability and increased international participation.

VR Neelakantan explored India's evolving PPP landscape, particularly the Hybrid Annuity Model in highways, which balances risk to attract private investment. India has employed renegotiation mechanisms to address stranded infrastructure, whilst policy support tools—including viability gap funding and incentive schemes—have proven crucial in enhancing investor confidence and project bankability.

The session concluded that whilst PPP frameworks vary significantly across jurisdictions, successful implementation universally requires clear legal frameworks, appropriate risk allocation, political commitment and innovative financing mechanisms tailored to local contexts.

Mirella Lechna-Marchewka
Attorney-at-law, Managing Partner, Wardynski & Partners, Warsaw

International Construction Projects Committee

'FIDIC But Not as You Know It'

Moderator: Swee Im Tan (International Arbitrator Member, 39 Essex Chambers, Kuala Lumpur)
Speakers: Foo Joon Liang (Partner, Gan Partnership, Kuala Lumpur); Ms Ankit Khushu (Partner, Kachwaha & Partners, New Delhi); and Patricia-Ann T Prodigalidad (Managing Partner/Senior Partner, Litigation and Dispute Resolution Department, Angara Abello Concepcion Regala & Cruz (ACCRA Law), Manila)

This panel discussed the cannibalisation by parties of the International Federation of Consulting Engineers ('FIDIC')

standard forms of construction and engineering contract, principally the Red, Yellow and Silver Books 1999 and 2017 editions. The amendments to the forms, generally a re-allocation of the risks and responsibilities under the general conditions of contract in each of the books, often result in disastrous consequences for the parties and the project.

The speakers shared their experiences and highlighted the difficulties they have encountered with projects under construction using (heavily) amended FIDIC forms and in the light of those experiences, provided pointers to avoid or minimise disputes under the forms.

Joon Liang led with an explanation of FIDIC's Five Golden Principles and went on to discuss several examples of amendments from Malaysia and surrounding countries which raised various issues and uncertainties, including on enforceability. These ranged from uncertainties as to when payment becomes due under the amended terms to placing the risk with a party (for example, the contractor) who is not in control of that risk

Ankit went on to talk about government agencies in India who use FIDIC contracts without sufficient understanding of FIDIC contracts, against a backdrop of fear of audits and a lack of partnership mindset. This results in risk transfer instead of risk sharing, allowing unilateral powers to Employers, skewed dispute resolution mechanisms, unclear payment milestones and the imposition of time and cost barriers. These were illustrated by sharing 'war stories' on land acquisition nightmares, supply delay blame games, painful arbitrations and payment delay crises

Patricia rounded out the discussion with the Philippines experience on 'key' types of misuse of FIDIC which included use of the 'wrong' or 'inappropriate' FIDIC contract, deletions of General Conditions, introduction of Amendments through Conditions of Particular Application and the adoption of FIDIC terms only 'on paper'. The intended and unintended consequences of lack of clarity on actual contractual intent, confusion in project management resulted in delays and increased claims and disputes. She illustrated these problems with two actual case studies. One highlighted lack of understanding by the courts which calls into question whether it effectively dilutes the significance of the strict notice provisions in all FIDIC contracts. The other around the consequences of parties not constituting a standing Dispute Adjudication Board ('DAB') despite the clear contract provision for it, which led to arguments on jurisdiction at the arbitration stage for lack of 'prior referral by the parties of their dispute' to the DAB.

Swee Im Tan
International Arbitrator Member, 39 Essex Chambers, Kuala Lumpur

International Construction Projects Committee

'Managing Technology in Construction'

Joint session with the Technology, Media and Telecommunications Committee

Moderators: Lam Ko Luen (Partner, Shook Lin & Bok, Kuala Lumpur) and Doil Son (Managing Partner, Yulchon LLC, Seoul)
Speakers: Anindya Ghosh (Partner, Argus Partners, New Delhi); Kirindeep Singh (Senior Partner, Dentons Rodyk & Davidson, Singapore); Dan Tan (Principal, Dan Tan Law, San Francisco/Singapore); and Frank Bangilan (Senior Director, FTI Consulting, Houston)

Embracing technology is a must in today's rapidly evolving construction landscape. This session delved into the critical legal and contractual considerations surrounding

the adoption of technology in the construction industry, whilst considering the extent to which this technology is already in use. The Panel was comprised of practitioners specialising in construction law, technology law and data privacy and experienced construction professionals. The speakers explored several relevant issues, including:

- Contractual allocation of risks and responsibilities: Examining the allocation of risks and responsibilities in construction contracts relating to the use of technology, including Building Information Modelling ('BIM'), Internet of Things ('IoT'), Artificial Intelligence ('AI'), drones and other emerging technologies.

- Data privacy and cybersecurity: Analysing legal and contractual obligations and liabilities related to project-related data, including personal data, intellectual property and other project-related information.

- Record keeping: Examining the transformative power of technology in revolutionising communication and record keeping practices within the construction industry.

Frank Bangilan
Senior Director, FTI Consulting, Houston

International Trade Committee

'Re-Globalisation: Navigating Tax, Trade & Supply Chain Challenges in a Transformed World'

Joint session with the Tax Law Committee

On 24 April 2025 in Chicago, the IPBA Trade Law and Tax Law Committees co-hosted a joint session, 'Re-Globalisation: Navigating Tax, Trade & Supply Chain Challenges in a Transformed World'. The session was co-moderated by Tracy Wong (Partner, Christopher & Lee Ong, Kuala Lumpur) together with Michael Butler on behalf of Liyao Wang (Partner, Finlaysons, Adelaide), ensuring a focused flow from global policy shifts to practical implications for corporates. In brief opening remarks, she framed 're-globalisation' per the WTO's 2023 report, contrasted it with rising fragmentation and tariff-driven policies, underscored the outsized impact on SMEs and developing economies, and called for renewed multilateralism, pragmatic regional partnerships and harmonised rules on digital, sustainability and taxation.

Speakers included Evan Chuck (Partner, Crowell & Moring, Los Angeles), Conchi Bargalló (Council, Cuatrecasas, Barcelona), Siong Sie Khong (Partner, Jason Teoh & Partners, Kuala Lumpur) and Michael Butler (Partner, Finlaysons, Adelaide). Across jurisdictions, a consistent message emerged: re-globalisation is not a return to pre-2019 patterns but a more exacting operating environment that demands coordinated tax, trade and supply-chain planning.

From the US perspective, Evan outlined how the current administration's agenda has placed tariffs at the centre of industrial strategy—ranging from broad tariff proposals to targeted sector actions. He highlighted transaction-level risks now common in cross-border deals: duty drawback exposure, state-level foreign investment scrutiny and intensified inquiries into circumvention and forced-labour compliance. These issues are increasingly standard items in M&A and supply-arrangement diligence.

On transfer pricing, Conchi traced the operational ripple effects of ESG priorities and tariff realignments: (re) localising functions, revisiting intercompany terms and considering compensation mechanisms under OECD TP Chapter IX where value creation shifts. She emphasised robust delineation, benefit testing and realistic-alternatives analysis to withstand audit.

From Malaysia, Siong Sie examined how BEPS-aligned rules intersect with local substance requirements, permanent establishment risk in redesigned supply chains and practical customs considerations amid protectionist trends. For ASEAN, the strategic task is to anchor higher-

value activity domestically while managing exposure to external shocks.

Michael provided Australia's update on IP and software royalty developments, including the implications of recent PepsiCo and Oracle decisions and draft ruling TR 2024/D1. Withholding tax remains a reliable enforcement lever in the digital economy, bringing distribution models and software licensing structures under closer scrutiny; outcomes of pending appeals will be closely watched by multinationals across tech and consumer sectors.

The session delivered a clear takeaway that boards and counsel should treat tax, trade and supply chain as an integrated risk-and-opportunity stack. Tracy closed the session with a brief overview of the trade environment in Malaysia and ASEAN and reiterated a practical path for 're-globalisation': renew multilateral cooperation, leverage transparent regional partnerships and work toward aligned rules on digital trade, sustainability and taxation to bolster resilient, inclusive supply chains.

The Committees thank our speakers for their insights and all members who attended. We look forward to continuing the conversation at IPBA 2026 in New Delhi.

Tracy Wong
Partner, Christopher & Lee Ong, Kuala Lumpur

International Trade Committee

'Navigating The ESG Maze: Trade's New Reality'

Moderator: José Francisco Mafla (Partner, Brigard Urrutia, Bogotá)
Speakers: Catrina Luchsinger Gahwiler (Partner, Barandun, Zurich); Kazuhide Ueno (Partner, TMI Associates, Tokyo); Orijit Chaterjee (Partner, Fox Mandal & Associates, Kolkata); Vidaur Mora (Partner, Rivadeneira Treviño y de Campo, Mexico City); and Anna Weinberger (Associate, Taft Stettinius & Hollister, Chicago)

This session explored the growing and evolving impact of Environmental, Social and Governance ('ESG') regulations on global trade, highlighting how businesses must adapt to a complex and shifting compliance landscape. Moderator, José Francisco Mafla, opened the session with remarks on the urgency and relevance

of ESG in international commerce, setting the stage for a dynamic exchange of global perspectives.

The first round of discussion focused on current ESG regulations. Catrina Luchsinger provided insights into the European Union's ESG Omnibus Proposal, emphasising its broad scope and implications for exporters. Anna Weinberger discussed emerging US policies, including federal initiatives and legislative trends that are reshaping ESG expectations. Kazuhide Ueno offered a Japanese perspective, particularly on the role of nuclear energy in ESG frameworks and its trade implications.

The second question addressed perception and compliance. Vidaur Mora shared the Latin American experience, noting that while ESG awareness is growing, regulatory fragmentation poses challenges for exporters. Orijit Chatterjee highlighted India's dual compliance burden, where companies must navigate both domestic ESG rules and those of target markets like the EU, often requiring significant operational adjustments.

The third segment examined the impact of ESG on supply chains. The panellists agreed that ESG regulations are increasingly influencing sourcing decisions, supplier selection and logistics strategies. Companies are adopting proactive compliance measures, such as ESG audits and sustainability certifications, to remain competitive and mitigate risks.

The fourth question explored cultural and economic influences on ESG regulation. The panellists reflected on how local values, economic priorities and political dynamics shape ESG enforcement. For instance, some jurisdictions prioritise environmental goals, while others focus on social equity or governance reforms, creating diverse regulatory landscapes.

Finally, the panel discussed the future of ESG in trade. The panellists predicted continued expansion of ESG requirements, with greater harmonisation across jurisdictions and increased scrutiny in public procurement and cross-border transactions. Emerging trends include digital ESG reporting, climate-related trade measures and the integration of ESG into trade agreements.

Throughout the session, the importance of collaboration, adaptability and strategic planning was emphasised. The panel concluded that while ESG presents challenges, it also offers opportunities for innovation and leadership in sustainable trade.

José Francisco Mafla
Partner, Brigard Urrutia, Bogotá

Legal Development and Training Committee

'Current Trends and Recent Developments in International Arbitration'

Moderator: Martin Polaine (Barrister, Brooke Chambers, London)
Speakers: Kelvin Poon SC (Deputy Managing Partner, Rajah & Tann, Singapore); Alan Bacarese (Director of Investigations, Strategy and Operations, World Bank, Washington, DC); Azusa Saito (Partner at Nishimura & Asahi, New York); and Julian Honowitz (Senior Director, Disputes and Economics, Ankura, Chicago)

This session sought to highlight and analyse trends and developments within commercial and geopolitical contexts.

Kelvin Poon, as a senior practitioner from Singapore, provided an instructive insight into SIAC's latest edition of its Arbitration Rules (the 7th edition, issued on 1 January 2025). Key innovations include the creation of a streamlined procedure for smaller disputes (SG$1 million or less) with simplified processes and capped fees and an expanded Expedited Procedure threshold (now up to SG$10 million). He explained that the Rules also strengthen the emergency arbitrator framework, allowing applications before the Notice of Arbitration and introducing Protective Preliminary Orders to preserve urgent relief. Additionally, new mechanisms such as preliminary determinations and coordinated proceedings will enable tribunals to resolve threshold issues swiftly and align related cases more efficiently.

Kelvin went on to consider further refinements to promote fairness, security and accountability. Parties must now disclose third-party funding, tribunals are empowered to manage cybersecurity and information protection and counsel changes post-constitution can be restricted to avoid conflicts of interest. The Rules also seek to encourage resolution through mediation under the SIAC-SIMC Protocol, introduce the SIAC Gateway digital platform for electronic filings and tighten award timelines. While several draft proposals, such as presumptive publication of awards and diversity mandates, were dropped, the final Rules continue to mark SIAC as an arbitral institution that prioritises efficiency, procedural integrity, and modern digital practice.

Alan Bacarese, Director of Investigations, Strategy, and Operations at the World Bank explained that the Integrity Vice Presidency ('INT'), established in 2001, operates as an independent body dedicated to protecting the integrity of World Bank Group ('WBG') operations. He has a team of around 120 professionals, including investigators, attorneys, forensic auditors, data scientists and engineers, INT works to uncover and address misconduct and misuse of funds within WBG-financed activities. Its mandate centres on investigating allegations of fraud, corruption and staff misconduct, as well as deterring such practices to safeguard WGB resources.

Between 2020 and the present, roughly 10 per cent of World Bank-financed projects have been subject to at least one INT investigation, representing about 13 per cent of total project commitments. These investigations span all regions, with only minor variations in proportion. Lower complaint rates in regions, such as MENA and LCR (four per cent and five per cent, respectively) may reflect factors like reluctance to report or less detectable forms of misconduct, underscoring that no region is immune to integrity risks.

Across all regions from 2015 to 2024, INT has identified a range of sanctionable practices, often involving complex schemes. The most common issues include corruption and collusion, such as bid-rigging, bribery and manipulation of procurement processes, alongside fraud through falsified documents, inflated costs and irregular bidding practices. Misconduct, abuse of authority and financial mismanagement also feature prominently.

Fraud risk continues to be a major concern. Over a ten-year span, INT documented 273 incidents, with more than half of corruption cases involving additional sanctionable practices. Collusion, found in 75 cases, almost always coincided with

another form of wrongdoing. A subsequent review over eight years revealed 66 incidents, showing similar patterns: corruption and collusion frequently occur alongside other forms of misconduct, highlighting the interconnected nature of integrity risks in World Bank operations.

Julian Honowitz, Senior Director, Disputes and Economics at Ankura, examined key current and highly topical concerns and issues directly impacting on arbitration practice. He highlighted that with a rise in tariffs, companies often adjust their supply chains in search of lower costs. However, major investments like factories or manufacturing facilities are difficult and expensive to relocate, leaving some assets 'stranded' or poorly positioned due to their inflexibility and long investment timelines.

Uncertainty surrounding tariff policies, whether they will change, be lifted or newly imposed, also discourages investment. Many companies delay or cancel projects, adopting a cautious, wait-and-see approach before committing further capital.

At the same time, disputes involving virtual assets are increasing. These range from direct conflicts, such as disagreements over planned bitcoin mining facilities, to indirect claims, including damages tied to deficiencies in power plants supplying energy to such projects.

Finally, the valuation of virtual assets should rely on sound financial analysis and fundamental principles rather than being driven by market sentiment or speculative hype.

Azusa Saito, a partner at Nishimura & Asahi, addressed Japan's amended Arbitration Act which came into effect in April 2024. While the previous framework was based on the 1985 UNCITRAL Model Law, the amendments align with the 2006 version, especially regarding interim measures, though Japan did not adopt Article 17B, which permits ex parte preliminary orders. Arbitral tribunals seated in Japan now have clearly defined powers to grant and enforce interim measures such as anti-suit injunctions, evidence and asset preservation and status quo orders.

Japan has also ratified the Singapore Mediation Convention through the new Mediation Act, allowing parties to enforce international settlement agreements reached through mediation. However, the legality of third-party funding in Japan remains uncertain, even though contingency fees are commonly used in domestic litigation.

Azusa then turned to look at effective case management generally. For smaller value cases, many institutional rules now provide expedited procedures. In complex disputes, parties often agree to bifurcate liability and quantum issues or use mediation to encourage settlement before an award is issued.

Hybrid processes, such as Med-Arb, Arb-Med and Arb-Med-Arb, are increasingly favoured by corporate clients. Under the AAA/ICDR Rules, mediation is the default unless parties opt out, while ICC Mediation Guidance Notes introduce 'mediation windows', allowing arbitration to pause for mediation.

Some tribunals share preliminary views or chair settlement conferences, though this dual role can raise bias concerns when the same individual acts as both mediator and arbitrator. That said, in civil law jurisdictions, parties are often more comfortable with proactive tribunal involvement in settlement discussions.

Azusa highlighted that midstream case management conferences, held before evidentiary hearings, can also enhance efficiency by narrowing issues and facilitating settlements. When both parties consent, especially those from civil law backgrounds, the tribunal's active role in settlement can be an effective tool for resolving disputes efficiently.

Following the speakers' contributions, a lively question and answer session explored additional practical effects of the featured topics.

Martin Polaine
Barrister, Brooke Chambers, London

Maritime Law Committee

'A Brief Comparison of Two Allision Cases – MV Dali (Baltimore, USA) and MV Le Li (Palembang, Indonesia)'

Moderator: George MC Doub III (Ship Master, International Registries, Inc., Annapolis)
Speakers: Neil Quartaro (Partner, Cozen and O'Connor, New York); Vincent Yu (Partner, Rajah and Tann, Singapore); Gautam Bhatikar (Partner, Phoenix Legal, New Delhi); and Shirley Liu (Partner, Globe-Law, Dalian)

Two 2024 maritime allision cases—the MV Dali in Baltimore and the MV Le Li linked to Palembang—illustrate contrasting but equally important legal issues in shipowner liability and limitation of responsibility.

On 26 March 2024, the Singapore-flagged container ship MV Dali struck the Francis Scott Key Bridge in Baltimore after suffering a total power blackout shortly after departure. The collision caused the bridge to collapse, killing six maintenance workers and halting port traffic. The shipowners promptly filed for limitation of liability under the US Limitation of Liability Act 1851, seeking to cap exposure at roughly US$43.6 million. Under US maritime law, such limitation applies unless the owner had 'privity or knowledge' of the negligence or unseaworthy condition that caused the casualty. Government agencies and victims' representatives have challenged the limitation, alleging systemic maintenance failures and unseaworthiness.

In contrast, the MV Le Li case—addressed by the Singapore Court of Appeal in [2024] SGCA 50—arose from an allision that caused massive structural damage to a private jetty bridge owned by OKI Pulp & Paper Mills in Indonesia. The loss reportedly exceeded US$269 million. Under Indonesian law, vessels cannot limit their liabilities for allision damages. The vessel's owners and charterers were parties to a charterparty and bills of lading ('BLs') containing a Singapore-law and SIAC arbitration clause. Despite this, the cargo interests and jetty owner sued in Indonesian courts on a tort basis. The shipowner then applied to the Singapore High Court for an anti-suit injunction and commenced limitation proceedings in Singapore.

The Singapore Court of Appeal held that the Indonesian tort claims were 'in connection with' the charterparties and the BLs because they arose from the same shipment and navigational acts. Therefore, the arbitration clause extended to the tort claims, and the anti-suit injunction was upheld.

From a legal standpoint, both cases highlight the scope and limits of liability limitation across jurisdictions:

- In the Dali case, limitation hinges on the owner's lack of privity or knowledge under US statute—a high factual threshold once systemic faults are alleged.
- In the Le Li case, limitation and jurisdictional control depend on contractual clauses and arbitration enforcement, not merely statutory limitation.

Together, these cases demonstrate how the same type of incident—a vessel striking a fixed object—can produce vastly different legal consequences depending on forum, governing law and contractual architecture. For shipowners and charterers, clear drafting of safe-port warranties, arbitration clauses and limitation provisions remains the best safeguard against unpredictable multi-jurisdictional exposure.

Yu Zheng
Partner, Rajah & Tann Singapore LLP, Singapore

Next Gen Committee

'Breakout Roundtable Discussions Around Global Technology Regulations and Trends'

Moderator: Vivek Kathpalia (Managing Director, Cyril Amarchand Mangaldas Singapore, Singapore)
Speakers: Dhruv Suri (Partner, PSA Legal, New Delhi); Kato Aerts (Partner, Lydian, Brussels); Yixiao Li (Associated Partner, Gleiss Lutz, Stuttgart); Carsten Otto (Attorney, Wengerplattner, Zurich); and Aaron Kamath (Leader–Tech and Commercial Law Practice, Nishith Desai Associates, Palo Alto)

This session was initiated by the Next Generation Committee to promote active dialogue on how technological innovation is reshaping global legal practice. Recognising that developments in areas such as AI regulation, data privacy, automation, technology disputes and tech-sector M&A increasingly transcend national boundaries, the NGC aimed to create a forum that encouraged casual yet substantive cross-border engagement among practitioners.

Originally, the session was planned to feature five thematic discussion tables, each hosting two rounds of group dialogues on distinct topics. However, as the session began with fewer participants than anticipated, the format

was flexibly adjusted to rotating pair-based conversations. This change proved highly effective, allowing participants to engage in deeper and more focused exchanges. As the session progressed, additional audience members joined spontaneously, making the discussion increasingly dynamic and wide-ranging.

Participants shared updates from their jurisdictions and reflected on emerging trends in technology regulation. Many noted that while data protection and AI regulatory frameworks are expanding worldwide, attitudes toward new technologies vary greatly across countries. This exchange helped clarify those contrasts and provided valuable comparative insights. Others observed that the rapid advancement of AI is transforming not only industries but also the traditional role of lawyers and the nature of legal practice itself. The session offered a valuable opportunity to hear how legal professionals and firms in different regions are practically responding to these shared global challenges.

As a result, participants gained a clearer understanding of international regulatory diversity and identified potential areas for collaboration in research and professional initiatives. New professional networks were also formed, encouraging many participants to continue discussions and pursue future collaboration, leaving meaningful outcomes that are expected to grow beyond the conference itself.

Yusuke Mizuno
Co-Chair, the Next Generation Committee
Attorney, ZeLo, Tokyo

Technology, Media and Telecommunications Committee

'Cyber Threats: Liability for Directors and Corporates and the Role of the Cyber Policy'

Joint session with the Insurance Committee

Moderator: Veronica Pee Kui Yee (Senior Associate, Azim, Tunku Farik & Wong, Kuala Lumpur)
Speakers: Jonathan Schaffer-Goddard (Barrister, 4 Pump Court, New York) and Jyotsna Jayaram (Partner, Trilegal, Bangalore)

As organisations increasingly depend on digital technologies, including cloud-based storage and online systems for sensitive data, cyber threats have become a pressing concern for directors and corporations worldwide. The emergence of artificial intelligence ('AI'), particularly generative AI, has intensified cybersecurity risks, making governance, compliance and preparedness critical board-level issues.

1. Evolving cyber threat landscape. Global data shows that in 2024 the average cost of a data breach reached USD 4.88 million, with cyberattacks hitting a record high of an average of 1,876 attacks per organisation in Q3 2024. Across Asia and Australia, companies in sectors such as healthcare, finance, telecommunications and education have been targeted.

   AI has fundamentally reshaped this landscape. While it enhances defensive capabilities, machine learning also empowers cyber attackers, enabling them to evolve faster than traditional security models can adapt. Common forms of cyber threats include ransomware, data breaches, impersonation fraud, malware, denial-of-service attacks and cyber extortion.

2. Managing cyber risks. To counter cyber threats, corporations must adopt enterprise-wide cyber risk management frameworks that include:

   - regular board-level oversight and discussions on cybersecurity;
   - ongoing cyber training and awareness across all levels;
   - periodic reviews of cybersecurity strategies and regulatory compliance;
   - strong investment in cyber resilience and infrastructure;
   - robust third-party risk management and contractual transparency; and

   comprehensive data breach response plans.

   Cyber resilience must be ingrained within the corporate culture, with directors taking ownership of both strategy and execution.

3. Director liability in the digital era. A growing global trend is the recognition of cybersecurity oversight

as a core directors' duty. Regulators are increasingly investigating how directors prepare for and respond to cyber incidents. For instance:

- In Australia, ASIC successfully took action against RI Advice Group (2022), resulting in a AUD 750,000 fine for inadequate cybersecurity measures.
- In the US, directors have a fiduciary duty of oversight under Delaware law that extends to cyber-risk governance.
- In Germany, directors are liable for failing to ensure adequate IT protection to safeguard company data.

Failure to uphold these duties can result in regulatory enforcement, shareholder litigation, or both, signalling a new era of personal accountability for directors.

4. Disclosure and reporting obligations. Jurisdictions like the US and Australia mandate public companies to disclose material cyber incidents. Non-disclosure or delayed reporting can attract penalties and third-party liability. In Malaysia, under the Guidelines on Notification of Data Breach, companies must notify authorities when breaches cause significant harm, particularly when sensitive information is compromised.

5. Cyber insurance as a risk management tool. In response to escalating threats, insurers now offer comprehensive cyber insurance providing both first-party and third-party coverage. This includes IT forensics and crisis management costs, privacy and regulatory defence expenses, and data restoration, business interruption and cyber extortion protection.

6. While adoption in Malaysia remains moderate, there is growing awareness among directors of their role as part of a holistic cyber risk management strategy.

7. Directors & Officers ('D&O') liability coverage. Directors should also ensure that their D&O liability policies respond to cyber-related exposures, including:
   - coverage for regulatory investigations and reputational harm;
   - shareholder action defence for claims arising from cyber incidents;
   - civil fines and penalties (where legally insurable); and

   explicit absence of cyber exclusions to prevent coverage gaps.

   A well-structured D&O programme, aligned with a robust cyber policy, protects directors against both corporate and personal liabilities stemming from cyber events.

Conclusion

Cyber threats are no longer confined to IT departments. They are strategic business risks that demand board-level engagement. Directors must embrace cybersecurity as part of their fiduciary duty, backed by strong governance, disclosure discipline and risk transfer mechanisms, such as cyber and D&O insurance. The intersection of law, technology and leadership now defines corporate resilience in the digital age.

Veronica Pee Kui Yee

Senior Associate, Azim, Tunku Farik & Wong, Kuala Lumpur

Technology, Media and Telecommunications Committee

'Biotech Breakthroughs and the Law: Global Perspectives on IP, Regulatory Compliance and Ethical Challenges in the Global Biotech Industry'

Joint session with the Next Generation Committee

This panel was hosted by the TMT and Next Generation Committees. The panel was moderated by Miriam Rose Ivan L Pereira (Counsel, Oh-Ebashi LPC & Partners, Tokyo)

and the speakers consisted of legal experts from leading biotech-savvy jurisdictions, namely, Aaron A Barlow (Partner, Jenner & Block LLP, Chicago), Benjamin Gaw (Director, Drew & Napier LLC, Singapore), Diana Li (Partner, Fangda Partners, Shanghai) and Xin Ye (Senior Associate, Lenz & Staehelin, Geneva).

The panel discussed key legal, regulatory and ethical challenges in the biotech industry across the US, China, Switzerland and Southeast Asia:

Investment regulations and considerations. The panel first explored the investment landscape in key jurisdictions. Looking at China, Diana spoke about the liberalisation of foreign direct investment in the biotech sector and the global expansion strategies of Chinese companies, especially in Asia. Aaron then spoke about the US and emphasised the role of the US FDA in shaping investment decisions for companies partnering across borders on biosimilars, biologics and small molecule production. He also noted the strategic use of FDA-approved labs in China and India. Ben then shared Singapore's status as a regional hub for biotech and healthcare investment, highlighting its favourable regulatory environment. Lastly, Xin described Switzerland's evolving investment law and its liberal and startup-friendly investment environment with pro-innovation advantages, including easy patent access and an efficient patent litigation system.

Biotech patent protection, strategy, and litigation. In respect of IP protection and patent strategy, Aaron spoke about the potential impact of cross-border transaction reporting on patent portfolios and the importance of aligning patent activities with regulatory obligations. Ben then commented on the need of balance between protecting innovation and allowing access to generics. He also remarked on the increase of litigation involving originator companies and generic manufacturers, especially in the pharmaceutical sector.

Emerging trends and ethical issues. As to emerging legal and ethical concerns, Diana spoke about the ethical use of AI in medicine, particularly in diagnostics and patient care. Ben then noted some ethical issues arising from technological advancements, such as telemedicine and cross-border medical advice, as well as patient data privacy and compliance. Aaron added comments about the ongoing debates in the US over patent policy reform as well as developments at the US Patent and Trademark Office that aim to strengthen patent rights. Finally, Xin discussed upcoming Swiss patent law reforms, which reflect a broader trend toward alignment with international standards.

Key takeaways from the panel include how AI and cross-border innovation are reshaping the biotech legal landscape; that patent strategy and investment regulation remain critical across jurisdictions; and the need to balance among innovation, regulation and ethics to promote responsible and sustainable industry growth.

Miriam Rose Ivan L. Pereira
Counsel, Oh-Ebashi LPC & Partners, Tokyo

TMT committee

'Game On! Navigating the Legal Complexities of the Gaming (and Gambling) Industry'

Moderator: Torsten Spiegel (Associated Partner, Gleiss Lutz, Berlin)
Speakers: Tong Lai Ling (Partner, Raja, Darryl & Loh, Kuala Lumpur); Bryan Tan (Partner, Reed Smith, Singapore); Rodolphe Ruffié-Farrugia (Lawyer & Arbitrator, IGET, Nantes); and Daniel Allen (Partner, Mori Hamada & Matsumoto, Tokyo)

The panel 'Game On! Navigating the Legal Complexities of the Gaming (and Gambling) Industry', moderated by Torsten Spiegel, brought together leading experts to discuss the fast-evolving legal landscape of online gaming and esports.

Bryan Tan opened with a historical overview of esports, tracing its journey from the first competitive gaming events in the 1970s to its recent recognition by the International Olympic Committee and the upcoming Olympic Esports Games. He highlighted the mainstreaming of esports, the impact of streaming platforms and the increasing regulatory and commercial challenges as the industry grows. Daniel Allen then examined dispute resolution in competitive gaming, speaking about the roles of the various stakeholders involved and addressing issues such as doping. He emphasised the need for specialised, efficient mechanisms to resolve disputes in this global, digital industry.

Rodolphe Ruffié-Farrugia picked up on the topic of dispute resolution and introduced the International Games & Esports Tribunal ('IGET'), a new forum and joint initiative of the Esports Integrity Commission ('ESIC') and the World Intellectual Property Organization Arbitration and Mediation

Center ('WIPO AMC'). IGET aims at providing arbitration and mediation tailored to the gaming and esports sectors and Rodolphe explained how IGET addresses the unique needs of players, teams, publishers and event organisers.

Lai Ling Tong followed with a presentation on regulatory safeguards and mental health, focusing on Malaysia's National Esports Development Guideline ('NESDEG') and the new Online Safety Bill. These initiatives aim to protect players—especially minors—from online harms, cyberbullying and exploitation, while also promoting ethical standards and mental well-being in esports.

The session concluded with a lively Q&A, where the panel addressed audience questions on regulatory trends and the future of dispute resolution. The discussion underscored the importance of collaboration among legal professionals, regulators and industry stakeholders to ensure a safe, fair and innovative gaming environment.

Torsten Spiegel
Associated Partner, Gleiss Lutz, Berlin

Women Business Lawyers Committee

'Beyond the Brief: Real Talk with Women Lawyers Conquering Challenges'

At the 2025 IPBA Conference in Chicago, the Women Business Lawyers Committee ('WBLC') hosted a panel that resonated far beyond the room it was held in. The session titled 'Beyond the Brief' brought together three accomplished legal professionals—Lam Shiao Ning (Managing Director, Rubicon Law, Singapore), Sally Qin (Partner, Baker Hostetler, Washington, DC) and Sarah Fitts (Partner, ArentFox Schiff, New York)—for some 'Real Talk'—an unvarnished conversation about the realities of navigating a legal career and the realities behind the myth of the 'superwoman' in law. The panel was moderated by Stefanie Pfisterer of Homburger AG.

The panel opened with reflections on career journeys. Shiao Ning recounted her path from an equity partner at big law to founding her own firm, Rubicon Law, after realising that traditional roles didn't align with her strengths. Sally spoke of her transition from lobbying to antitrust and broader practice areas, while Sarah reflected on the non-linear nature of career growth—reminding the audience that sometimes, 'you need to go backwards to go forward'.

Touching on the pressures of leadership, the panellists discussed how they tackled 'The hardest part', that is, 'dealing with people'. For Shiao Ning, running a boutique firm meant juggling everything from hiring and culture-building to client work and operations. Sally and Sarah echoed the complexities of managing teams within large firms, where expectations are high and support systems are often informal and not always institutional.

As the discussion turned to work-life integration, Sarah reflected on how technology has blurred boundaries: 'I was better able to be home mentally when I was home physically before constant email'. She also noted a generational shift: 'There isn't a navigation app for your career'. Shiao Ning shared the emotional toll of missing school milestones and the constant pressure to 'do it all'.

The audience response was overwhelmingly warm and heartfelt. After the session, many women approached the panellists to share how deeply the stories resonated. One attendee revealed that the Conference coincided with her young child's birthday—she had just sent birthday wishes via video call from faraway Chicago, an intimate reminder of the trade-offs many professionals quietly make.

As the session drew to a close, Sarah shared a final reflection that lingered long after: 'Your job isn't the measure of you as a human being. It's what supports the things that matter'.

Given the positive feedback we received, it is clear that these conversations cannot end in Chicago. The WBLC will reprise this panel with new speakers at the next IPBA Conference in New Delhi in February 2026, as one of two sessions we'll be hosting there. Stay tuned.

Meryl Koh
Director, Intellectual Property & Dispute Resolution, Drew & Napier, Singapore

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Annual General Meeting

The IPBA Annual Meeting and Conference culminated in the Annual General Meeting on the final day, Saturday, 26 April. All IPBA members were welcome to attend and offer their comments and suggestions to the Officers. After the final concurrent sessions that morning, delegates gathered for lunch while listening to the Officers report on their activities since the previous Conference. Matters on which all members have the right to vote were noted and ratified. The Conference came to an official close when the incoming Officers took the seats of the outgoing Officers, forming the team that will serve the IPBA until the next AGM.

IPBA NEW COUNCIL MEMBERS

Congratulations to the following council members who began their terms at the end of the AGM.

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President-Elect
Priti Suri
PSA, New Delhi

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Eva Cole
Winston & Strawn LLP New York

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Fi Ling Quak
Wong Partnership LLP, Singapore

Marco Nicolini
Chiomenti Studio Legale, Milan

Employment & Immigration Law
Björn Otto
CMS Germany, Cologne

Energy & Natural Resources
Karl Pires
Shearman & Sterling, Tokyo

Legal Practice
Orsolya Gorgenyi
Szecskay Attorneys at Law, Budapest

Scholarship
Ashish Kabra
Nishith Desai Associates, Singapore

AI (Ad Hoc)
Jack Li
Jin Mao Partners, Shanghai

Did You Know?

Interesting Laws Around the World

Canada's Extended Foreign Buyer's Ban on Residential Property

Canada's Prohibition on the Purchase of Residential Property by Non-Canadians Act (the 'Act'), which bans non-Canadians from purchasing residential property in Canada, came into effect on 1 January 1 2023. When the legislation initially came into force, the Canadian Government indicated that the ban would only be in effect for two years, but on 4 February 2024, the Canadian Government announced that than the ban would be extended for another two years, to 1 January 2027. However, there is nothing in the legislation which confirms that the foreign buyer ban will end on 1 January 2027. Therefore, whether the ban will continue to remain in force after 1 January 2027 remains to be seen.

Meaning of non-Canadian

Under the Act, "non-Canadian" is broadly defined to capture:

a. any individual that is not a Canadian citizen or permanent resident of Canada (a 'non-Canadian individual');[1]

b. a corporation incorporated under the laws of:

   i. any jurisdiction other than Canada or a province of Canada (a 'foreign corporation');

   ii. Canada or a province of Canada, whose shares are not listed on a Canadian stock exchange which is designated under section 262 of the Income Tax Act (Canada) (the 'ITA') and which is controlled by either a non-Canadian individual or a foreign corporation (a 'foreigner-controlled corporation');[2] and

c. an entity formed under the laws of:

   i. any jurisdiction other than Canada or a province of Canada (a 'foreign entity'); or

   ii. Canada or a province of Canada, whose shares or ownership interests are not listed on a Canadian stock exchange which is designated under section 262 of the ITA and which is controlled by a non-Canadian individual, a foreign entity, a foreign corporation or a foreigner-controlled corporation.[3]

Under the Act, a corporation or entity is deemed to be controlled by another person if: (a) shares or ownership interests, representing 10% or more of the value in the equity of such corporation or entity, or carrying 10% or more of the voting rights, are owned, directly or indirectly, by such person; or (b) such person has control in fact of the corporation or entity, whether directly or indirectly.[4]

Residential properties subject to the ban and exceptions

Any person captured in the definition of 'non-Canadian' is prohibited under the Act from acquiring, directly or indirectly, a legal or equitable interest in residential property.[5] 'Residential property' is defined to include not only single-family homes and condominium units, but also any building which contains up to three separate dwelling units, where each unit contains its own private kitchen, bath and living area.[6] The ban also applies to the acquisition of a modular or mobile home, if such home is permanently affixed to land.

The ban is subject to limited exceptions for certain persons or circumstances, including the following:

- purchase of residential property located outside of certain population centres, known as census agglomerations or census metropolitan areas;[7]
- purchase of a residential property by a refugee or a temporary resident that satisfies prescribed conditions;[8]
- acquisition of an interest in a residential property by an individual as a result of death, divorce, separation or a gift;[9]
- transfer of a residential property under the terms of a trust that was created prior to the Act coming into force;[10]
- rental of a residential property;[11] and
- purchase of a residential property for development purposes.[12]

Also, because of the definition of 'residential property' is limited to buildings containing up to three dwelling units, the ban does not apply to the purchase of vacant land or multi-unit buildings containing four or more dwelling units.

Enforcement

It is an offence under the Act for any non-Canadian to acquire an interest in a residential property, and every person that counsels, induces, aids or abets the non-Canadian to acquire such interest in a residential property or attempts to do so, knowing that it is prohibited under the Act, is also guilty of an offence and liable on conviction to a fine of up to C$10,000.[13] If the non-Canadian is a corporation or entity, any officer, director, agent, senior official or manager that authorised, acquiesced or participated in the commission of the offence is also liable, regardless of whether the corporation or entity is prosecuted or convicted.

Notably, a superior court may order any residential property that is acquired in contravention of the Act to be sold,[14] and once the property is sold, the non-Canadian may not receive more than the price it paid for the residential property after the costs of the sale, and any others entitled to receive proceeds from the sale, are paid.[15]

While there is indication that the Canadian Government is of the view that it is the responsibility of the person that is purchasing the residential property (and not the responsibility of realtors or others), to ensure they are compliant with the Act,[16] given the significant repercussions for both the purchaser and anyone that knowingly assists in a purchase that is in contravention of the Act, it is important to seek legal advice from Canadian legal counsel prior to acquiring an interest in residential property in Canada.

Cara Chu

Associate, Fasken Martineau DuMoulin LLP, Vancouver

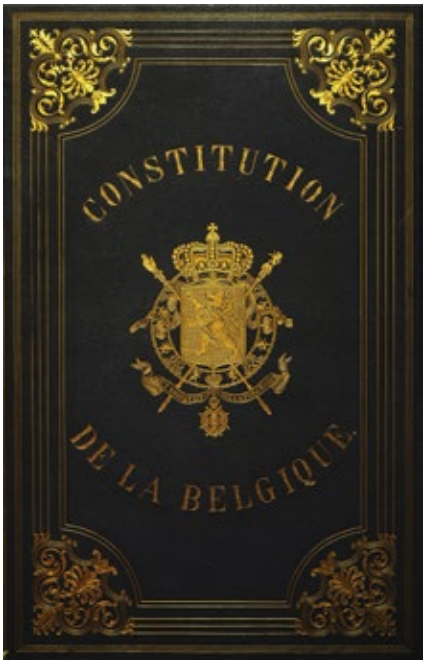
Notes

[1] Prohibition on the Purchase of Residential Property by Non-Canadians Act, SC 2022, c 10, s 235 at s 2 [Act].
[2] Ibid.
[3] Prohibition on the Purchase of Residential Property by Non-Canadians Regulations, SOR/2022-250, at s 2 [Regulations].
[4] Ibid at s 1.
[5] Ibid at s 4(1).
[6] Act, supra note 1 at s 2.
[7] Regulations, supra note 2 at s 3.
[8] Act, supra note 1 at s 4(2).
[9] Regulations, supra note 2 at s 4(2).
[10] Ibid.
[11] Ibid.
[12] Ibid.
[13] Act, supra note 1 at s 6.
[14] Ibid at s 7.
[15] Regulations, supra note 2 at s 7(2).
[16] Canada Mortgage and Housing Corporation, Prohibition on the Purchase of Residential Property by Non-Canadians Act – Frequently asked questions (2023) < https://www.cmhc-schl.gc.ca/professionals/housing-markets-data-and-research/housing-research/consultations/prohibition-purchase-residential-property-non-canadians-act/faq> accessed 29 May 2025.



Belgium is a historically multilingual state with three official languages: Dutch, French and German. It is one of the very few countries in the world where laws must be drafted and published in all three languages, and where, in many cases, each version carries equal legal authority.

This trilingualism can be traced all the way back to the Belgian Constitution itself. When Belgium was founded in 1830, French was the sole official language used in government, the courts and legislation. Despite Dutch being the native language of a large part of the population, it had no official standing. That changed with the Law of Equality of 18 April 1898, which established Dutch and French as legally equal in legislative matters. Since then, all federal laws must be adopted, promulgated and published in both Dutch and French. To reinforce this equality, legislation is published in the Belgian Official Gazette (Belgisch Staatsblad/Moniteur belge) with both versions printed side by side. And in a symbolic twist: the left-right position alternates each year. Dutch appears on the left in odd-numbered years, and French in even-numbered ones.



Discrepancies between the two versions are resolved by looking at the intention of the legislator, which is determined according to ordinary interpretation and without giving preference to one text over the other. Judges must interpret the law by consulting the preparatory works of the legislation to determine the legislator's true intention.

Belgium's third official language, German, holds a different role in legislative matters. After publication of the French and Dutch versions, German translations of the federal laws are published as well. The only German-language texts that carry binding legal authority are the Constitution, decrees of the Parliament of the German-speaking Community, and executive decisions issued by its government. For all other federal legislation, the German version is an official but non-binding translation.

Nevertheless, Article 189 of the Belgian Constitution recognises all three languages equally, stating that 'the text of the Constitution is in Dutch, French and German'.

Each version has its own audience and historical roots. Belgium is divided into four constitutionally recognised language areas: the Dutch-speaking region, the French-speaking region, the German-speaking region, and the bilingual Brussels-Capital region.

This division is more than merely geographical. It underpins which governs the use of language by public authorities and courts. In monolingual regions, the local language is used for official purposes. In Brussels, full equality between Dutch and French is required in administration and legal matters. Although the Belgian Constitution guarantees freedom of language, the federal legislator has the authority to regulate language use in judicial proceedings and in communications with public authorities. As a rule, legal proceedings are conducted entirely in one language, based on the language area or the rights of the parties.

This multilingual regime makes Belgium a rare example of a jurisdiction without a linguistic hierarchy in official languages and where legal interpretation depends not only on legal analysis but also on linguistics. It ensures that all citizens—whether French, Dutch or German-speaking—have equal access to their rights and freedoms in their own language.

Xiufang (Ava) Tu
Partner/Head of China & ASEAN Desk, DALDEWOLF Law Firm, Brussels

Celebrations

Celebrating the Pacific Rim: Insights from the Honolulu Festival

In March 2025, Honolulu once again played host to the Honolulu Festival, one of Hawaii's most celebrated cultural events. Spanning three days, the 29th edition brought together performers, artists and cultural groups from across the Pacific Rim, creating a dynamic showcase of music, dance, art and culinary traditions. For international visitors and local attendees alike, the festival offered a rare opportunity to experience the richness and diversity of the Pacific region in one immersive celebration.

The festival is more than a display of art and entertainment—it is a platform for building connections. By highlighting the cultural expressions of Pacific and Asian communities, the event promotes cross-cultural understanding and international goodwill. Throughout Honolulu, from convention halls to streets and public spaces, attendees could enjoy performances, workshops and exhibitions that reflect the shared histories and values of the region.

Key Highlights

- Grand Parade: The festival's signature event, the Grand Parade, wound through Waikiki in a vibrant display of music, dance and colourful floats. Performers from Hawaii, Japan and other Pacific communities captivated spectators, offering a visual and auditory celebration of the region's cultural richness.

- Friendship Gala: The Gala opened the festival with an evening of performances, presentations and local cuisine, bringing together international visitors, community leaders and residents. This gathering exemplified the festival's commitment to fostering goodwill and mutual understanding across cultures.

- Educational Programs: Beyond entertainment, the Honolulu Festival emphasises learning and participation. Workshops and cultural demonstrations gave attendees hands-on experience with traditional crafts, music and dance, deepening appreciation for Pacific and Asian heritage. These programs illustrate the festival's role not only as a celebration but also as a cultural education platform.

An IPBA Connection

Alan Fujimoto, former Secretary-General of the IPBA, serves on the board of the Honolulu Festival Foundation, a non-profit organisation which promotes the Honolulu Festival. His involvement demonstrates how legal professionals can engage with initiatives that promote cultural diplomacy and international exchange. For lawyers practicing across borders, insights gained from cultural events like the Honolulu Festival can inform a deeper understanding of the communities and traditions that shape legal, economic and social interactions in the Pacific Rim.

Why It Matters

The Honolulu Festival is a living example of how culture can unite communities and bridge nations. For international lawyers, attending—or even observing—the festival provides perspective on the human and cultural dimensions underlying regional cooperation, trade and diplomacy. Understanding these contexts can enrich professional practice, particularly in cross-border transactions or legal matters involving multiple jurisdictions. The festival continues to demonstrate that regional understanding is not only about policies and contracts but also about engaging with the people, stories and traditions that define the Pacific.

In an increasingly interconnected world, the Honolulu Festival stands as a testament to the power of cultural exchange. It reminds professionals—legal and otherwise—that fostering mutual understanding across borders starts with appreciating the richness of culture. For IPBA members, the festival offers an opportunity to experience the Pacific Rim in a way that is both inspiring and instructive. So, the next time you're in Honolulu in March, consider adding a visit to the Honolulu Festival to your itinerary.

For more information, visit the Honolulu Festival Foundation at www.honolulufestival.com

Shimpei Oki
Partner, Goodsill Anderson Quinn & Stifel, Honolulu

IPBA NEW MEMBERS

New members, March 2025 through May 2025

We are pleased to introduce our new IPBA members who joined our association from March 2025 to May 2025. Please welcome them to our organisation and kindly introduce yourself at the next IPBA conference.

Australia

Steve Johns
Hall & Wilcox

Lisa Mather
Lamb Ridge Associates

Brazil

Thiago Luís Sombra
Mattos Filho

Canada

Cara Chu
Fasken Martineau DuMoulin LLP

James Fu
Borden Ladner Gervais LLP

Tommy (Junho) Hong
Borden Ladner Gervais

Philippe Johnson
Davies Ward Phillips & Vineberg

Jason Kostyniuk
Alexander Holburn Beaudin + Lang

Victor Kim
McMillan LLP

China

Yingjuan Guo
Lantai Partners

Yiwei Ji
Shanghai Zhengsong Law Firm

Keni Li
Deheng (Chongqing) Law Office

Dong Ming
Junhe Law Firm

Xiaona (Susan) Wang
Anli Partners

Yingjie Wang
Fangda Partners

Yong Wang
Tianjin Hongwen Law Firm

Liuming Wei
Beijing Dacheng Law Offices, LLP

Yunyun Yan
Zhiheng Law Firm, Qianhai Office

Yunxia Yin
Fangda Partners

Alice Zhu
Fangda Partners

France

Forrest Alogna
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Capucine Davy - du Pac de Marsoulies
De Gaulle Fleurance & Associates

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Whitecliff Management Corporation Limited

Gideon Shirazi
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Ribeiro Hui

Frederica Yeung
Lennon & Lawyers

India

Chirag Gupta
Alpha Partners

Shubham Jain, Sarvada Legal

Raj Panchmatia
Khaitan & Co

Anusha Ramesh
Trilegal

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AZB & Partners

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KNM & Partners Law Offices

Aaliya Waziri
PSA Legal

Indonesia

Chandra Kusuma
NARA Law

Merari Sabati
ARMA Law

Italy

Carlo Geremia
Advant Nctm

Japan

Hiroko Jimbo
Nishimura & Asahi (Gaikokuho Kyodo Jigyo)

Yuko Kato
Paul Hastings LLP

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ARQIS Foreign Law Office

Yuhei Konda
Creativity & Insight LPC

Takafumi Ochiai
Atsumi & Sakai

Kai Sasaki
Nakayama & Partners

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Maeil Law Office

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Shin & Kim

Jiwook Kim
Yoon & Yang LLC

Tom Kwon
Lee & Ko

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Helen Pak
Shin & Kim

New Zealand

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Meredith Connell

Graeme Switzer
Tavendale + Partners

Pakistan

Faheem Nazir
Bhatti Legal Consultancy International Law Firm

Philippines

Rosalia Bartolome-Alejo
Martinez Vergara & Gonzalez Sociedad

Myline Urmenita-Palisoc
Urmenita, Urmenita and Associates Law Firm

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Angara Abello Concepcion Regala & Cruz Law Office

Poland

Piotr Golędzinowski
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American Arbitration Association - International Centre for Dispute Resolution

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Xijia Yuan
Troutman Pepper Locke

Labuan IBFC
International Business and Financial Centre, Malaysia

LABUAN IBFC
ASIA'S PREMIER INTERNATIONAL FINANCIAL HUB

Labuan International Business and Financial Centre (Labuan IBFC), located off the North West coast of Borneo, offers global investors and businesses the benefits of being in a well-regulated jurisdiction that provides fiscal, legal and currency neutrality, in addition to being an ideal location for cost-efficient substance creation.

Labuan IBFC is a wholesale financial, risk and wealth management intermediation centre that also boasts a wide range of business structures including solutions for fintech or digital businesses. It is also home to the world's first sukuk and is acknowledged as an Islamic financial hub.

Well-supported by a robust, internationally recognised yet business-friendly legal framework, Labuan IBFC operates within comprehensive legal provisions and guidelines, enforced by a single regulator, Labuan Financial Services Authority – a statutory body under the Ministry of Finance, Malaysia.

Labuan, also known as the 'Pearl of Borneo', offers a myriad of business and leisure opportunities. It is also a hub for financial tourism as its excellent location and compact structure offer easy connectivity between the financial district, and nature offerings.

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