

INTERACTIVE EDITION

ASIAN-MENA COUNSEL

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MAGAZINE FOR THE **IN-HOUSE COMMUNITY** ALONG THE NEW SILK ROAD

**Representing Corporate
Asia & Middle East**

**5th Annual Survey of
In-House Counsel
along the New Silk Road**

THE RESULTS

Incorporating:

The
**IN-HOUSE COMMUNITY
ASIAN-MENA COUNSEL
Firms of the Year
2011**

 **inhousecommunity.com**

Anna Hazare's campaign to stamp out corruption in India
The EU Free Trade Agreement pact with Korea

Yielding to Bonds
Ensuring Market Transparency

External counsel

With M&A activity slated to be on the horizon for a number of Singapore companies, 45 percent of respondents indicated they are likely to increase their use of external practitioners in the coming year. When it comes to the all-important selection of which law firms to use, in-house counsel will be swayed first and foremost by a firm's expertise in a specific area (70 percent). However, in 2011 the reputation of the firm (32.5 percent) also has a strong role to play for almost one third of all respondents. This does not mean that law firms will be able to pull the wool over their clients' eyes when it comes to billing, however, with 57.5 percent and 20 percent of all respondents finding reason to be concerned by excessive fees and unexplained fees, respectively, in their dealings with external counsel in the past twelve months.

Key issues and concerns

Of the biggest issues currently facing in-house counsel in Singapore, three main themes could be identified. Firstly, respondents highlighted challenges regarding the recruitment and retention of suitable in-house lawyers, some complaining of a lack of talent, and difficulties with "finding top

quality external counsel who genuinely provide practical advice and legal support at a competitive price." Secondly, a surprising number spoke of the need to foster sensitivity to cultural differences which can surface during the conduct of business in various jurisdictions in the region, whilst language barriers similarly appeared to present problems. Finally, some respondents lamented the inability of local companies to appreciate the value of the in-house function, and having to justify paying market rates to members of their in-house teams, which may go some way towards explaining the problems associated with recruitment and talent retention.

In the coming twelve months, in-house counsel expect to be affected by new laws likely to affect business behaviour, such as the UK's Anti-Bribery Act, and regulatory changes introduced through the Companies Act, the Code of Corporate Governance, and SGX rules, with one respondent complaining of "Government regulations which are introduced as a knee jerk reaction to the fast pace of change in the market." Management of costs whilst ensuring value is delivered to stakeholders is also set to trouble a number of survey participants.

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Legal advice in black and white

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For further information, please contact:

NEW DELHI Neeraj Tuli – Senior Partner 148 Golf Links, New Delhi 110 003 T: +91 11 2464 0906 F: +91 11 2464 0904	MUMBAI Rajat Taimni – Partner 513 Bonanza, Sahar Plaza Complex, MV Road, Andheri (E), Mumbai 400 059 T: +91 22 6725 5421 F: +91 22 6725 5422
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