



**S**purred by a sound, continuing recovery from the global financial crisis, the Asia-MENA region enjoyed stellar mergers and acquisitions activity in 2010 against a backdrop of record-breaking activity in the capital markets. According to Citigroup, outbound M&A for Asia excluding Australia and Japan hit a record US\$126 billion, up 166 percent on 2009. Total M&A volume, including inbound deals, climbed by almost 50 percent to a staggering US\$470.5 billion.

The *Financial Times*, quoting Dealogic, reported that US\$163.2 billion was raised through 768 Asian initial public offerings last year, a dramatic increase from just US\$ 70.2 billion in 354 listings in 2009. Business analysts believe the impressive figures are a result of growing investor confidence. These trends are reflected in our winning deals, with M&A and capital markets transactions accounting for well over half (58 percent) of the total for the year.

The size of deals in the region has been steadily increasing too, with transactions worth more than US\$1 billion up from 91 in 2009 to 144 last year, according to Citigroup's figures. Of our 34 winning deals, 30 are valued at US\$1 billion or above.

Activity increased in the latter half of the year, giving investment bankers high hopes that the high levels of activity would continue this year, the *FT* reported. There was a corresponding rise in our winning deals in October and November.

In our sixth annual Deals of the Year 2010, *ASIAN-MENA COUNSEL* is pleased to recognise the biggest and best deals from December 2009 to November 2010. The deals were selected on the basis of innovation, complexity, size and uniqueness, from more than 800 submissions received from firms across Asia Pacific and the Middle East.

As China's economic influence continues to grow, it is no great shock that many of the winning transactions involve Chinese companies flexing their muscle. Their relentless appetite for overseas natural resources assets continues unabated, with several of our deals involving Chinese lenders financing various energy projects.

As ever, deals of an exceptional nature which did not make the final cut have been awarded honourable mentions for their overall excellence. For ease of reading, firms which participated in the recognised deals – which are listed chronologically by date of completion – have been grouped together by parties represented, and then listed alphabetically. Congratulations to all those, both in-house and external, who worked on our winning deals!



Illustration: [www.oweiss.com](http://www.oweiss.com)



# DEALS OF THE YEAR

## THE BEST FROM 2010







## ATIC's acquisition of Chartered Semiconductor Manufacturing

**Practice Areas:** M&A  
**Deal Value:** US\$4.26 billion

### Firms and their clients:

- **Shearman & Sterling:** represented Advanced Technology Investment Company (ATIC)
- **WongPartnership:** advised ATIC
- **Allen & Gledhill:** represented Chartered Semiconductor and Temasek Holdings (Private)
- **Latham & Watkins:** represented Chartered Semiconductor and Temasek Holdings (Private)
- **Baker & McKenzie, Wong & Leow:** advised Deutsche Bank AG, Singapore branch
- **Allen & Overy:** represented Credit Suisse
- **Shook Lin & Bok:** advisor to Morgan Stanley, the financial adviser to Chartered Semiconductor

The end of 2009 saw the biggest M&A deal of the year in Singapore in terms of value. It involved complex regulatory issues in Singapore, the United Arab Emirates and the United States, as the target company was listed on both the Singapore Exchange and the Nasdaq Global Select Market. The acquisition was by way of a scheme of arrangement under Section 210 of the *Singapore Companies Act* and the transaction involved debt and convertible redeemable preference shares. ATIC is wholly owned by the Government of Abu Dhabi, and the deal represents a strategic acquisition in the highly competitive and capital intensive advanced technology sector.

## Hitachi's global offering

**Practice Areas:** Equity, Capital Markets  
**Deal Value:** US\$3.88 billion

### Firms and their clients:

- **Davis Polk & Wardwell:** advised Hitachi as to international law

- **Mori Hamada & Matsumoto:** advised Hitachi as to Japanese law
- **Anderson Mōri & Tomotsune:** Japanese counsel to the underwriters
- **Sullivan & Cromwell:** international counsel to the underwriters

Hitachi's first offering of common stock in 27 years, and one of the largest by a Japanese non-financial institution, this deal raised almost US\$4 billion despite gloomy market conditions. It covered an issuing of more than a billion common stock shares in offshore transactions outside the United States pursuant to Regulation S, and inside the USA in a private placement. The technology giant concurrently offered convertible bonds in a public offering in Japan. It is quite rare for an issuer to make a domestic offering of convertible bonds as part of the overall offering. The deal was also uncommon in that it was structured to take advantage of a special Section 4 exemption, which allowed the underwriters to conduct the private placement of shares in the USA. It presented particular challenges because of the scope of Hitachi's business activities and those of its more than 1,000 subsidiaries and affiliates. The offering was also innovative in that the Japanese prospectus unconventionally contained detailed descriptions of past acquisitions, strategies and risk factors so that Japanese investors had access to the same level of disclosure as their international counterparts.

## Shape 2 Mumbai slum rehabilitation project

**Practice Areas:** Real Estate, Capital Markets  
**Deal Value:** Approx. US\$110 million

### Firms and their clients:

- **White & Case:** represented Deutsche Bank as arranger, DB Trustees and offshore investors
- **Amarchand & Mangaldas:** onshore adviser to Deutsche Bank
- **DSK Legal:** adviser to Ackruti City Limited

Shape 2 is a slum rehabilitation project whose construction will provide free housing and services for 30,000

slum dweller households in Mumbai, India. This deal was among the first significant post-financial crisis real estate financing transactions by an international financial institution. The Slum Rehabilitation Scheme (SRS) was introduced almost 20 years ago by the government of Maharashtra: in return for constructing residential buildings for slum dwellers, the developer is granted the right to develop a portion of former slum land for their own purpose, thereby improving the lives of the poor in a commercially viable manner. More than half of Mumbai's 17 million inhabitants live in slum areas. Since its formation, Akruti City Limited (ACL) has delivered 12,000 free homes under the SRS with another 10,000 under construction. The financing transaction was particularly complex, involving offshore fixed, fully convertible, unsecured INR denominated debentures and bespoke inter-creditor arrangements.

## JANUARY 2010

### GNPower Mariveles power plant project

**Practice Areas:** Project Finance

**Deal Value:** Approx. US\$1 billion

#### Firms and their clients:

- **Abuda Asis & Associates:** advised lenders as to Philippines law
- **Century-Link & Xin Ji Yuan Law Office:** advised lenders as to PRC law
- **Hogan Lovells:** advised China Development Bank, China Export and Credit Insurance Corporation (Sinosure) and a consortium of lenders
- **Picazo Buyco Tan Fider Santos:** advised lenders as to Philippine law
- **Run Ming Law Office:** advised the borrower as to PRC law
- **SyCip Salazar Hernandez & Gatmaitan:** advised the borrower as to Philippines law
- **Latham & Watkins:** advised Denham Capital Management, a project sponsor
- **Puno & Puno:** advised Denham Capital as to Philippines law
- **Milbank Tweed Hadley & McCloy:** advised the

borrower, GNPow, as to US and English law

- **Allen & Overy:** advised Sithe Global Power, a sponsor
- **Hunton & Williams:** advised Power Partners, a sponsor as to New York law
- **Simpson Thacher & Bartlett:** advised Blackstone, a sponsor as to New York law
- **Walkers:** legal advisory to sponsors (Cayman Islands law)

The end of January saw the largest Philippine greenfield power project financing in over a decade as a consortium of lenders put up US\$1 billion for a 600MW coal-fired power facility to be constructed by GNPow Mariveles Coal Plant Co. on Luzon Island. The deal represented the first limited recourse offshore power project financing led by China Development Bank and Sinosure, and the first large-scale power project conducted under the Electric Power Industry Reform Act of 2001. It involved highly complex simultaneous same-day project and land debt, and equity closings, and unlike most Philippine deals, enjoyed no government support or guarantees. The transaction has a unique 'hybrid merchant power' structure with no single power purchaser but numerous offtakers under multiple long-term power purchase agreements. The plant will consist of two identical 300 MW power blocks using Pulverized Coal Combustion technology and is expected to provide significant benefits to the local community by reducing electricity costs, as well as providing jobs and substantial economic stimulus.

### United Company Rusal's Hong Kong IPO

**Practice Areas:** Equity, Capital Markets

**Deal Value:** US\$2.24 billion

#### Firms and their clients:

- **Ashurst:** advised Rusal as to English law
- **Cleary Gottlieb Steen & Hamilton:** advised Rusal as to English, US, and French law
- **Egorov, Puginsky, Afanasiev & Partners:** advised Rusal as to Russian law
- **Jun He Law Offices:** advised Rusal as to PRC law
- **Sidley Austin:** advised Rusal as to Hong Kong law



- **Sullivan & Cromwell:** advised Rusal as to UK and US laws
- **Linklaters:** advised the underwriters
- **Dewey & LeBoeuf:** advised Sual, a Rusal shareholder

**A**t the beginning of 2010, United Company Rusal (Rusal) issued its IPO on the Hong Kong Stock Exchange main board with a concurrent listing on the Paris-based Euronext. This marks the first ever Hong Kong-Paris dual listing for any company. Based in Russia, Rusal is the world's largest producer of aluminium. The listing also represents Hong Kong's first ever primary offering by a Russian company.

## FEBRUARY 2010

### Sumitomo Mitsui Financial Group (SMFG) joint equity offering and self-tender offers

**Practice Areas:** Capital Markets, M&A  
**Deal Value:** Approx. US\$11.1 billion (equity offering)/ US\$3.8 billion (self-tender offers)

#### Firms and their clients:

- **Davis Polk & Wardwell:** advised SMFG
- **Nagashima Ohno & Tsunematsu:** advised SMFG and Sumitomo Mitsui Banking Corporation (SMBC) as to Japanese law
- **Linklaters:** advised the joint global coordinators as to Japanese law
- **Simpson Thacher & Bartlett:** advised the joint global coordinators and the dealer managers as to US law
- **Maples & Calder:** advised SMFG's Cayman Islands subsidiaries

**S**MFG's global common stock offering was not only the largest non-IPO equity offering to date in Japan last year, it was part of a larger capital restructuring by SMFG which included simultaneous tenders for two series of perpetual preferred securities and two series of perpetual subordinated bonds. The offering was conducted as an international offering and a domestic offering in Japan. The four concurrent self-tender offers marked the first instance of Cayman sub-

sidaries of a Japanese company tendering for hybrid securities. The transaction was complex and demanded innovative solutions. In particular, close coordination was required between legal teams in Japan, the US, the Cayman Islands, the UK, Ireland and Singapore in order to navigate the intersection of US securities laws and Cayman corporate law. Further, the structure of the Cayman Islands subsidiaries required funds to pass through several intermediate entities, requiring careful tax analysis in multiple jurisdictions.

## MARCH 2010

### Interstate Hotels & Resorts acquisition

**Practice Areas:** M&A  
**Deal Value:** US\$305 million

#### Firms and their clients:

- **Baker & McKenzie:** advised Shanghai Jin Jiang International Hotels Group
- **King & Wood:** PRC counsel for Shanghai Jin Jiang International Hotels
- **Hogan Lovells:** US Counsel for Thayer Lodging Group
- **Paul, Weiss, Rifkind, Wharton & Garrison:** represented Interstate Hotels & Resorts

**T**his landmark deal was the first overseas acquisition by a Chinese hotel chain as Shanghai Jin Jiang International Hotels, China's biggest hotel operator, bought NYSE listed Interstate Hotels & Resorts for about US\$305 million. The acquisition entailed the formation of a 50:50 joint venture called Hotel Acquisition Company, with Thayer Lodging Group, an American real estate investment firm. Hotel Acquisition Company acquired all of the outstanding common stock and operating partnership units of Interstate for \$2.25 per share. Interstate is the US's largest independent hotel management company. The deal was heralded as a pioneering example of Chinese companies acquiring distressed US businesses. The deal brought with it some unique challenges because of China's outbound M&A legislation and the limited ability for Chinese bidders to obtain approvals prior to execution of a definitive acquisition agreement.

# ANDERSON MŌRI & TOMOTSUNE



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Banking & Finance  
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Project Finance / PFI  
Derivatives  
Intellectual Property  
Labor & Employment  
Antitrust & Competition  
Taxation  
Bankruptcy & Insolvency  
Entertainment  
China Practice

**Anderson Mori & Tomotsune** is among the largest and most international law firms in Japan offering full corporate services. We provide our global corporate clients with effective and timely solutions to critical legal issues of any kind.

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## Salalah independent water and power project, Oman

**Practice Areas:** Project finance, infrastructure  
**Deal Value:** US\$1 billion

### Firms and their clients:

- **Hogan Lovells:** advised Sembcorp Utilities
- **Shearman & Sterling:** advised the Chinese lenders
- **Trowers & Hamlins:** advised the local and international lenders
- **SNR Denton:** advised the awarding agency
- **Dewey & LeBoeuf:** advised Dhofar Power Company

Targeted to begin full commercial operations in the first half of next year, the Salalah IWPP will consist of a gas-fired power plant which will have a net capacity of 445MW and a seawater desalination plant which will employ reverse osmosis technology to produce 15 million imperial gallons of water each day. It is set to be the largest and most energy-efficient power and water plant in southern Oman and is Sembcorp Utilities' second such investment in the Middle East. The co-sponsor of the project is Oman Investment Corporation. The funding is being provided predominantly by Chinese lenders, including China Development Bank and Bank of China, and local and regional financial institutions. It is an important deal because it is the first time that Chinese banks have provided the largest share of funding compared to the local currency tranche and the international banks' dollar tranche. This reflects the growing interest that Chinese financial institutions have in the Middle East region – a trend many analysts expect to continue. The bidding and financing took place during the credit crunch, requiring an innovative and complex funding solution.

## Paiton III power plant project

**Practice Areas:** Project finance  
**Deal Value:** US\$1.3 billion

### Firms and their clients:

- **Skadden, Arps, Slate, Meagher & Flom & Affiliates:** represented PT Paiton Energy Corp (Indonesia)
- **Latham & Watkins:** represented the lenders

- **Shook Lin & Bok:** Singapore counsel to IPM Asia Pte, one of the sponsors of Paiton
- **Baker & McKenzie, Wong & Leow:** advised PLN (State owned electricity utility company)
- **Hadiputranto, Hadinoto & Partners:** advised PLN

At a total cost of around US\$1.5 billion funded by debt and equity in an 80:20 ratio, the project comprises a single 815MW coal-fired unit which will be located in the existing Paiton power generating complex in East Java, Indonesia. It is expected to be fully operational next year. The lenders are the Japan Bank for International Cooperation (JBIC), which is providing direct loans totaling US\$729 million, and a consortium of commercial banks contributing US\$486 million. The financing is provided under the JBIC Overseas Investment Loan programme and comprises 17-year non-recourse loans. Paiton III is being constructed under a fixed-price contract, with Mitsubishi Heavy Industries the main equipment supplier.

## APRIL 2010

## Dai-ichi Life Insurance IPO

**Practice Areas:** Capital Markets  
**Deal Value:** US\$11 billion

### Firms and their clients:

- **Simpson Thacher & Bartlett:** represented Dai-ichi Life
- **Nishimura & Asahi:** Japanese counsel to the issuer
- **Anderson Mōri & Tsunematsu:** Japanese counsel to the underwriters
- **Sullivan & Cromwell:** US counsel to the underwriters

This US\$11 billion Initial Public Offering was the largest in Japan since the US\$18.4 billion IPO of NTT DoCoMo in 1998, and at the time was the largest in the world for two years. The deal saw Dai-ichi Life – the second biggest private sector life insurer in Japan in terms of total assets and premium income – demutualise and issue an IPO on the Tokyo Stock Exchange and a global offering to institutional investors pursuant to Rule 144A and Regulation S. The stock surged by 14 percent on its opening day of trading in Tokyo. Dai-ichi Life said its switch from mutual to stock-based ownership was calculated to increase fundraising options for



## Blake Dawson is proud of its involvement on Asia's best deals of 2010

We would like to thank our clients for the privilege of working with them on some of Asian-Counsel's best deals of the past year. Our aim is to provide the highest quality legal advice and a seamless service across our offices in Australia and Asia to ensure our clients are successful in achieving their objectives.

### AWARDED ASIAN-COUNSEL DEAL OF THE YEAR 2010 FOR:

- *PetroChina's joint venture bid with Royal Dutch Shell for Arrow Energy*
- *PNG LNG Project Financing*

ADELAIDE  
BRISBANE  
CANBERRA  
MELBOURNE  
PERTH  
SYDNEY  
PORT MORESBY  
SHANGHAI  
SINGAPORE  
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ASSOCIATED OFFICE JAKARTA

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acquisitions and partnerships during a time of stagnant economic growth in Japan. The company sold 7.2 million shares at 140,000 yen each. The international offering was led by Merrill Lynch International, Nomura International, Mizuho International and Goldman Sachs International.

## Nippon Mining business integration with Nippon Oil

**Practice Areas:** M&A

**Deal Value:** Approx. US\$12 billion

### Firms and their clients:

- **Davis Polk & Wardwell:** advised Nippon Mining
- **Mori Hamada & Matsumoto:** advised Nippon Mining as to Japanese law
- **Nishimura & Asahi:** Japanese counsel to Nippon Oil
- **Shearman & Sterling:** US counsel to Nippon Oil
- **Simpson Thacher & Bartlett:** counsel to Nippon Mining's financial advisors
- **Morrison & Foerster:** counsel to Nippon Oil's financial advisors
- **Sullivan & Cromwell:** counsel to Nippon Oil's financial advisors
- **Ropes & Gray:** represented financial advisor, Nomura Securities

In April, two of the biggest players in Japan's energy and resources sector, Nippon Mining Holdings and Nippon Oil Corporation merged their businesses through a share transfer to form a holding company called JX Holdings. The shares of the joint holding company were registered with the US Securities and Exchange Commission and are listed on the Tokyo Stock Exchange. It was one of the largest mergers of in Japanese history, and had to be postponed for an entire year solely due to the complexities of US legal structuring and SEC registration issues, according to a Nippon Oil statement. The merger was designed to cut costs of 100 billion yen (US\$1.01 billion) annually as a slump in fuel demand has forced refiners to reduce output and close plants. The companies were aiming to implement a shift from the refining business towards growth areas such as fuel cells and solar panels, Nippon Oil chairman Fumiaki Watari said in an interview last year.

## MAY 2010

## Global air cargo surcharge cartel

**Practice Areas:** Antitrust

**Deal Value:** US\$104 million

### Firms and their clients:

- **WilmerHale:** represented Lufthansa
- **Yulchon:** represented Lufthansa
- **Boies, Schiller & Flexner:** represented Northwest Airline
- **Kim & Chang:** represented Vietnam Airline, Northwest Airline and UPS SCS
- **Morrison & Foerster:** represented UPS SCS

In May 2010, the Korea Fair Trade Commission (KFTC) ruled against 21 major international carriers in a case of global collusion over surcharges for air cargo. In what was the biggest global cartel case it has handled to date, the KFTC imposed fines totalling around US\$104 million in a case involving numerous complex antitrust law issues. The 21 air cargo transportation carriers were found to have collaborated in order to increase the price of the fuel surcharge between December 1999 and July 2007 on routes to and from South Korea. The case was made particularly complex by the sheer number of defendants and witnesses involved. According to media reports at the time, more than 50 airline executives from around the world were investigated and it was the first time the KFTC had conducted a joint investigation with foreign antitrust agencies.

## Papua New Guinea Liquefied Natural Gas (PNG LNG) project financing

**Practice Areas:** Project Finance, Energy

**Deal Value:** US\$13 billion

### Firms and their clients:

- **Blake Dawson:** advised the financiers, comprising 34 commercial banks and credit agencies
- **Latham & Watkins:** international counsel to the financiers
- **Baker McKenzie:** advisor to the contractor, Saipem



We thank our clients for the opportunities  
that have made this honour possible.

# “Asian-Counsel Deal of the Year 2010 Award Winner”

## DEBEVOISE & PLIMPTON LLP

- AIG and AIA Group Limited (AIA) in AIA's U.S.\$20.5 billion initial public offering and listing in Hong Kong (Deal of the Year)
- Headland Capital Partners (formerly HSBC Private Equity (Asia) Limited) in its management buyout of HSBC's Asian private equity fund management business (Honourable Mention)

Complex issues inspire us. We excel at crafting elegant solutions for our clients' complex problems throughout the world.

Debevoise's Asia team is committed to and understands the needs of our Asian and international clients. Our local knowledge and experience, together with our 700 lawyers throughout Asia, Europe and the United States, allows us to provide our clients with the right solutions to their challenging issues – from complex cross-border M&A and capital markets transactions to innovative insurance and reinsurance products.

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## DEALS OF THE YEAR

- **Hogan Lovells:** English law counsel to Esso Australia
- **Allen & Overy:** advised the Independent State of Papua New Guinea
- **Allens Arthur Robinson:** acted as counsel to local sponsor
- **Sullivan & Cromwell:** counsel to the project and its sponsors

**A**t a staggering US\$13 billion, this was the largest green-field project financing in the world at the time of financial close and is the biggest loan facility in history for an oil and gas project. The PNG LNG project is an integrated development that will include gas production and processing facilities in the Southern Highlands and Western Provinces of Papua New Guinea. It is expected to have a capacity of 6.6 million tons per year, with over 700 kilometers of pipelines connecting the facilities, and is by far the biggest resources development Papua New Guinea has ever seen. After production commences in 2014, it is estimated that over the 30 year lifetime of the facility, more than nine trillion cubic feet of gas will be produced. PNG LNG will supply liquefied natural gas to four major Asian customers through long-term sales: Chinese Petroleum Corporation, Taiwan; Osaka Gas Company; The Tokyo Electric Power Company; and Unipac Asia Company, a subsidiary of China Petroleum and Chemical Corporation (Sinopec). The project is a key part of ExxonMobil's strategy to tap growing demand for natural gas markets globally. The energy giant expects demand for natural gas to more than double by 2030 in the Asia Pacific region. Natural gas can help meet the growing need for electricity and it has fewer carbon dioxide emissions than other fuel sources.

## Samsung Life Insurance's IPO and Korean listing

**Practice Areas:** Capital Markets

**Deal Value:** US\$4.4 billion

**Firms and their clients:**

- **Kim & Chang:** Korean counsel to Samsung Life Insurance
- **Shin & Kim:** counsel to the underwriters
- **Simpson Thacher & Bartlett:** represented the underwriters
- **Cleary Gottlieb Steen & Hamilton:** US counsel to the issuer and the selling shareholders

**T**he largest Korean IPO at the time and one of the largest in the whole of Asia saw Samsung Life Insurance launch an offering of more than 44 million common shares in Korea and a simultaneous international placement. This deal also represented the largest ever IPO by a Korean life insurance company. Samsung Life is a flagship unit within South Korea's largest conglomerate, Samsung Group. The company provides coverage to more than a quarter of the Korean population. As of the pricing date, Samsung Life ranked sixth in terms of market capitalisation among companies listed on the Korea Exchange.

## JUNE 2010

### Bharti Airtel's acquisition of Zain's African operations

**Practice Areas:** M&A

**Deal Value:** US\$10.7 billion

**Firms and their clients:**

- **AZB & Partners:** advised Bharti Airtel
- **Herbert Smith:** international advisers to Bharti Airtel
- **Milbank, Tweed, Hadley & McCloy:** advised Bharti Airtel on financing arrangements
- **Linklaters:** international adviser to Zain
- **Allen & Overy:** adviser to Standard Chartered Bank as mandated lead arranger

**I**n June, Bharti Airtel, India's biggest wireless carrier, purchased the 15-country African assets of Kuwait's Mobile Telecommunications Co, also known as Zain, for US\$10.7 billion. The acquisition of a 100 percent equity stake in Zain Africa BV made Bharti the world's fifth largest wireless communications company with operations across 18 countries. The deal represented one of the first major investments in Africa by an Indian company. It was also the second largest outbound investment anywhere by an Indian company and the single biggest by an Indian firm in the telecom sector. By entering Africa, Bharti gained access to a population of about 470 million people from the Atlantic coast to the Indian Ocean, with just over a third of them mobile phone users. The deal came as Bharti's was struggling in India with sliding profits and difficulty





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# SHIN&KIM

## Dedicated to our Clients' Success

Shin & Kim is gratified to be recognized by Asian-Counsel with “Deal of the Year” honors in 2010. More importantly, we are pleased to have been of service to our clients.

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- Banking, Finance and Capital Markets
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- Cross-Border Investment
- Energy
- Environment
- General Corporate & Commercial Transactions
- Health and Pharmaceutical
- Insolvency and Corporate Restructuring
- Information Technology
- Insurance and Shipping
- Intellectual Property
- International Arbitration and Dispute Resolution
- International Trade and Customs
- Labor
- Litigation
- Mergers and Acquisitions
- Privatization
- Project Financing
- Real Estate and Construction
- Regulatory & Governmental Matters
- Project Financing
- Tax and Accounting



attracting new customers, according to media reports at the time. The transaction required skillful negotiations in more than 15 jurisdictions, each having complex regulations in the telecoms sector.

## Karara iron ore project financing

**Practice Areas:** Project Finance, Energy and Resources

**Deal Value:** US\$1.2 billion

### Firms and their clients:

- **Clifford Chance:** international counsel for the mandated lead arrangers
- **Jun He Law Offices:** PRC counsel for the mandated lead arrangers
- **Mallesons Stephen Jaques:** acted for China Development Bank and Bank of China as joint lead arrangers
- **Clayton Utz:** counsel for Gindalbie Metals Ltd (co-sponsor and guarantor of the Project)
- **Norton Rose:** counsel for Anshan Iron and Steel Group Corporation (co-sponsor and guarantor of the project)

- **Wright & Cooney:** counsel for Karara Mining Limited (the borrower)

This was the first and largest deal in the Australian market to have been arranged exclusively by Chinese banks and where a Chinese bank acted as facility agent, security trustee and account bank. China Development Bank and Bank of China were the joint lead arrangers of the US\$1.2 billion syndicated project finance facility to Karara Mining. The loans were to finance the development of Karara's magnetite and hematite iron ore mines and associated rail infrastructure in Western Australia. At 12 years, the tenor of the facility is unusually long for a project financing and the margin is highly competitive. The approval granted by Australia's Foreign Investment Review Board (FIRB) marked the first time it has granted permission for foreign state-owned banks to both participate in a financing and, if necessary, enforce their security over the borrower's Australian assets. The project is owned 50:50 by Gindalbie Metals and Angang Group Investment, a subsidiary of Anshan Iron and Steel Group Corporation.



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## JULY 2010

### Agricultural Bank of China's dual listing

Practice Areas: Capital Markets

Deal Value: US\$22.1 billion

#### Firms and their clients:

- **Allen & Overy:** acted for the international underwriting syndicate
- **Herbert Smith:** advised the underwriters as to Hong Kong Law
- **King & Wood:** advised the underwriters as to PRC Law
- **Anderson Mōri & Tomotsune:** Japanese counsel for the issuer
- **Davis Polk & Wardwell:** US counsel to ABC
- **Deheng Law Firm:** advised ABC as to PRC Law
- **Freshfields Bruckhaus Deringer:** advised ABC as to Hong Kong Law
- **Linklaters:** counsel as to Japanese law for joint coordinators
- **Haiwen & Partners:** PRC counsel for the initial purchasers
- **Mallesons Stephen Jaques:** acted for an investor in the IPO

The world's second largest IPO at a staggering US\$22.1 billion, the Agricultural Bank of China (ABC) issued a global offering of H shares consisting of an IPO and international offering on the Hong Kong Stock Exchange and a concurrent offering of A shares listed on the Shanghai Stock Exchange. The international offering also included a public

offering without a listing to investors in Japan. Headquartered in Beijing, ABC is one of China's largest commercial banks in terms of total assets, loans and deposits.

### Bank of Communications (BoCom) share issue

Practice Areas: Securities

Deal Value: US\$4.9 billion

#### Firms and their clients:

- **Baker & McKenzie:** Hong Kong counsel to BoCom
- **King & Wood:** PRC counsel to the issuer
- **Freshfields Bruckhaus Deringer:** Hong Kong counsel to the underwriters
- **Grandall Legal Group:** PRC counsel to the underwriters

The Bank of Communications (BoCom) sold 3.89 billion RMB denominated A shares in Shanghai and 3.46 billion HK dollar denominated H shares in Hong Kong. It was the bank's largest ever equity fund raising and one of the most sizeable in the region during 2010. As the second largest rights offering of the year, the deal received widespread media attention. BoCom was the first of the country's banks to receive the final go-ahead from Chinese regulators to list both A- and H- shares during the summer. The deal was completed within a very tight deadline due to the increasing volatility in the market and the fact that Agricultural Bank of China's mega IPO (another ASIAN-MENA COUNSEL Deal of the Year winner) was planned to be launched soon afterwards.

### Financing of Venezuelan infrastructure and social projects

Practice Areas: Project Finance

Deal Value: US\$20 billion

#### Firms and their clients:

- **Hogan Lovells:** advised Petroleos de Venezuela (PDVSA) and Banderas (Ministry of Finance of Venezuela)
- **White & Case:** advised China Development Bank (CDB)





This mammoth loans-for-oil deal saw China, the world's second-biggest oil user, lend Venezuela US\$20 billion to create a venture to pump crude from the Orinoco Belt. The deal, notable for its size and complexity, involved two loan facilities worth a combined US\$20 billion from China Development Bank (CDB) earmarked by the Venezuelan government for infrastructure and social projects. Under the terms of the deal, PDVSA received 60 percent while China National Petroleum Company (CNPC) got the remaining shares in the 25-year exploration agreement. It was the biggest financing ever made by CDB and the largest Chinese financing in Latin America. The first US\$10 billion facility is governed by English law, while the second falls under Chinese law. The financing required complex negotiations around three systems of law and involved oil sales contracts from PDVSA to CNPC. The loans are to be repaid with the proceeds from the sale of 200,000 barrels of oil per day from PDVSA to SINOIL. Industry observers said the deal went some way to diluting China's reliance on Middle East oil, which accounts for about half of its oil imports.

## Hopewell Highway issuing of debt securities

Practice Areas: Banking, Finance

Deal Value: US\$204 million

### Firms and their clients:

- **Maples and Calder:** advised Hopewell Highway Infrastructure Ltd
- **Linklaters:** advised Bank of China, the arranger

Hopewell Highway Infrastructure Limited (HHI), a toll-road infrastructure company, issued corporate debt securities worth RMB1.38 billion (US\$204 million) due in 2012 to institutional investors. This landmark deal represented the first ever offering of RMB corporate bonds in Hong Kong. The bond offering was well received by the market with 13 applications from institutional investors and a total subscription of RMB2.19 billion - 2.19 times higher than the original RMB1 billion target issue size. In response to the overwhelming demand, the issuer increased the issue size to RMB1.38 billion. The bonds carry an interest rate of 2.98 percent per annum, with the interest being payable semi-annually. The proceeds from the offering are intended to develop and expand Hopewell's business and fulfill general financing purposes.

## AUGUST 2010

## Geely's acquisition of Volvo

Practice Areas: M&A

Deal Value: Approx. US\$1.8 billion

### Firms and their clients:

- **Hogan Lovells:** advised Ford Motor Company
- **Cederquist:** advised Geely on Swedish law
- **Freshfields Bruckhaus Deringer:** advised Geely on international law
- **Haiwen & Partners:** advised Geely on PRC law
- **Orrick, Herrington & Sutcliffe:** advised on IP law

In one of the most notable transactions of the year, Ford Motor Company sold its Swedish vehicle manufacturer

Volvo Cars to the Chinese car maker, Zhejiang Geely Holding Group Company (Geely) for US\$1.8 billion. This was one of the biggest outbound investments made by a Chinese company after China's Antimonopoly Law came into effect, bringing with it numerous complicated competition compliance issues. China's biggest acquisition of a foreign car maker was seen by many as reflecting the nation's rapid rise in the auto world.

## PetroChina's joint bid with Royal Dutch Shell for Arrow Energy

**Practice Areas:** M&A, Energy

**Deal Value:** Approx. US\$3.1 billion

### Firms and their clients:

- **Blake Dawson:** lead adviser to PetroChina
- **Allens Arthur Robinson:** adviser to Shell
- **Gilbert + Tobin:** adviser to Arrow Energy

This highly complex deal involved establishing a joint venture arrangement between PetroChina and Shell to acquire Australia's Arrow Energy. CS CSG (Australia), the 50:50 joint venture company formed, agreed to buy all of the shares in Arrow, representing a total consideration of approximately US\$3.1 billion. It was the biggest Chinese joint venture acquisition in Australian corporate history, and the country's second largest takeover in the oil and gas sector. It also marked a Chinese firm's first foray into Australia's burgeoning coal-seam gas sector. Arrow has the highest reserves of coal-seam gas in the country. The deal also involved the demerger of Dart Energy, a new company that will hold Arrow's overseas gas assets and stakes in Australian-listed companies. The deal is seen by many observers as a model for future Sino-Western joint venture investments, increasingly the preferred model in Australia. Malcolm Brinded, Royal Dutch Shell's executive director of upstream international, said at the time: "This acquisition is underpinned by rising global demand for gas as a clean source of energy."



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ASIAN-MENA COUNSEL

DEALS OF THE YEAR

## Singapore Sports Hub

Practice Areas: Project Finance

Deal Value: Approx. US\$1.3 billion

### Firms and their clients:

- **Hogan Lovells:** advised Singapore Sports Council
- **Norton Rose:** advised the Singapore Sports Hub Consortium, consisting of Dragages Singapore Pte, HSBC Infrastructure Fund, United PREMAS and Global Spectrum Pico Pte
- **Ashurst:** advised the lenders
- **WongPartnership:** acted as Singapore counsel for the syndicate of lenders
- **Allen & Gledhill:** advised the Singapore Ministry of Finance
- **Linklaters:** advised the Singapore Ministry of Finance
- **Mallesons Stephen Jaques:** acted for World Sport Group
- **Onside Law:** advised as to sale of commercial sports rights



- **Rajah & Tann:** provided Singapore real estate advice

The world's largest sports and leisure infrastructure public private partnership (PPP), the project involves the design, construction, financing, operation and maintenance of a fully integrated sports, entertainment and lifestyle hub in Kallang, Singapore. Facilities will include: a 55,000 capacity national stadium with retractable roof; a 6,000 capacity indoor aquatic centre; a water sports centre and; a 3,000 capacity multi-purpose arena.

The Singapore Sports Hub Consortium was appointed preferred bidder by the Singapore Sports Council in January 2008. This highly complex deal encompassed several unique features including a refinancing commitment which kicks in early in the term after construction and the sharing of third party revenues. The deal was described by *Infrastructure Journal* as "arguably one of the most remarkable success stories in the project finance arena in a decade."

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## OCTOBER 2010

### Global Logistic Properties IPO

Practice Areas: Equity, Capital Markets

Deal Value: US\$3 billion

#### Firms and their clients:

- **Allen & Gledhill:** legal advisers to GLP, Schwartz-Mei Group and Reco Platinum as to Singapore law
- **Clifford Chance:** legal advisers to GLP and to Reco Platinum as to US Federal Securities Law and New York law
- **Allen & Overy:** US counsel to Citigroup and JP Morgan as joint global coordinators and underwriters, and China International Capital Corporation, DBS Bank, Nomura and UBS AG as joint underwriters
- **WongPartnership:** advised Citigroup and JP Morgan as joint global coordinators and joint issuer managers, and China International Capital Corporation, DBS Bank, Nomura and UBS AG as joint bookrunners and underwriters

- **Walkers:** Cayman Islands counsel to GLP, CLH, Greenfields Properties, Golden Tulips Investment and Violet Investment
- **Anderson Mōri & Tomotsune:** Foreign due diligence counsel
- **City-Yuwa Partners:** Foreign due diligence counsel
- **Commerce & Finance Law Offices:** Foreign due diligence counsel
- **King & Wood:** Foreign due diligence counsel

**G**lobal Logistics Properties, one of the largest providers of modern logistics facilities in China and Japan, and a unit of the Government of Singapore Investment Corporation, undertook an offering which raised SG\$3.9 billion (US\$3 billion). This reportedly made it the world's biggest real estate IPO and the largest listing on the Singapore Stock Exchange since Singtel in 1993. The transaction, which received substantial media attention, involved a number of complex issues across various jurisdictions. The IPO was 12 times oversubscribed, and GLP debuted as one of the 30 largest companies listed on the SGX-ST by market capitalisation.



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ASIAN-MENA COUNSEL

## DEALS OF THE YEAR

### Hongsa Mine-Mouth Power Project

**Practice Areas:** Project Finance, Energy

**Deal Value:** Approx. US\$2.7 billion

#### Firms and their clients:

- **Chandler & Thong-ek:** advised lenders as to Thai law
- **DFDL Mekong:** represented the lenders (nine Thai banks)
- **Latham & Watkins:** lead counsel to the lenders
- **LS Horizon:** sponsors' Laos and Thai law counsel
- **Milbank, Tweed, Hadley & McCloy:** sponsors' lead counsel

Considered to be Thailand's largest project financing syndication to date and the first thermal power project for Laos PDR. Nine Thai financial institutions including Bangkok Bank and TMB Bank are financing the construction of the 1,878 MW Hongsa Mine-Mouth Power Plant in the Hongsa district of Xayaburi Province in Laos. The project includes the adjacent lignite mine which will supply the fuel for the power plant. The financing for the project

consists of a syndicated, multi-tranched, multi-currency facility. The majority of the power generated at the plant will supply Thailand under a 25-year power purchase agreement signed in 2009 between the Electricity Generating Authority of Thailand (EGAT) and Hongsa Power, a joint venture between Ratchaburi Electricity Generating Holding Public Company, Banpu Power and Laos Holding State Enterprise. About 100 MW of the power generated will be sold to Electricite du Laos for domestic consumption, providing a boost to local socio-economic development. This deal was a complex, cross-border project that has been under development for more than a decade. The total project cost is about US\$3.9 billion.

### Panasonic Corporation's acquisition of Sanyo Electric Co.

**Practice Areas:** Equity, M&A

**Deal Value:** Approx. US\$4.6 billion

#### Firms and their clients:

- **Mori Hamada & Matsumoto:** advised Sanyo Electric



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- **Simpson Thacher & Bartlett:** international counsel to Sanyo Electric
- **Nagashima Ohno & Tsunematsu:** counsel to Panasonic
- **Sullivan & Cromwell:** represented Panasonic
- **Baker & McKenzie:** represented Daiwa Securities SMBC Principal Investments Co, one of Sanyo's largest institutional investors

This transaction was part of the largest M&A deal ever made between Japanese electrical goods manufacturers and attracted mass media attention. Panasonic had acquired the majority voting rights in Sanyo through tender in December 2009 and squeezed out the minority shareholders through a second tender offer in July 2010. Panasonic, Japan's biggest consumer electronics maker, successfully acquired 81.02 percent of the total voting rights through the tender offer. The deal involved some tricky negotiations by legal counsel because of potential conflicts of interest among minor shareholders.

## Petrobras global offering

**Practice Areas:** Equity, Capital Markets  
**Deal Value:** US\$70 billion

### Firms and their clients:

- **Sidley Austin:** advised the issuer as to Hong Kong law
- **Cleary Gottlieb Steen & Hamilton:** advised Petrobras as to US law
- **Machado, Meyer, Sendacz e Opice Advogados:** advised Petrobras as to Brazilian law
- **Walkers:** advised Petrobras as to offshore law
- **Mattos Filho Veiga Filho Marrey Jr. e Quiroga Advogados:** advised the underwriters as to Brazilian law
- **Shearman & Sterling:** advised the underwriters as to US law

October saw the largest global offering in capital markets history as Petroleo Brasileiro SA (Petrobras), a

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"Asian-Counsel Most Responsive Domestic Firm of the Year 2010"  
- **Asian-Counsel Magazine 2010**

"Asian-Counsel Most Responsive Firm of the Year 2009"  
- **Asian-Counsel Magazine 2009**

"Case of the Year 2010" and "Indirect Tax Firm of the Year 2008 & 2009"  
- **Asia Tax Awards, International Tax Review**

"Top 5 ALB Leading IP Firm 2008 & 2009"  
- **Asian Legal Business**







state owned oil company in Brazil, offered US\$70 billion in common and preferred shares. More than four billion shares were offered in the form of Common or Preferred American Depositary Shares (ADSs) and were listed on the New York Stock Exchange. The Industrial & Commercial Bank of China International (ICBCI) acted as a placement agent and joint bookrunner, making it the first Chinese investment bank to play a key role in a major share issuance outside mainland China and Hong Kong.

## Sri Lanka sovereign bond offering

**Practice Areas:** Equity, Capital Markets

**Deal Value:** US\$1 billion

### Firms and their clients:

- **Davis Polk & Wardwell:** advised Bank of America Securities, HSBC and the Royal Bank of Scotland
- **Nithya Partners:** advised the initial purchasers as to Sri Lankan law
- **FJ & G de Saram:** advised the issuer as to Sri Lankan law
- **Milbank Tweed Hadley & McCloy:** advised the issuer as to US law

This offering by the government of Sri Lanka of its 6.25 percent bonds due 2020 was the country's largest ever international bond and one of the region's most significant sovereign deals of 2010. The US\$1 billion global bond sale attracted more than US\$6.3 billion of orders within 14 hours, indicating very high investor confidence. Just over half of the bonds were allocated to investors in the United States, the remaining half being divided almost equally between European and Asian investors. By investor type, 85 percent of the bonds were allocated to fund and asset managers and the balance to pension funds, insurance companies and banks. It was Sri Lanka's third international bond offering, following issues in 2007 and 2009. The offering was completed in a tight timeframe and involved significant interplay between local and international legal structures. It was underwritten by BofA Merrill Lynch, HSBC and The Royal Bank of Scotland.

## NOVEMBER 2010

### AIA Group IPO

**Practice Areas:** Equity, Capital Markets

**Deal Value:** US\$20.5 billion

### Firms and their clients:

- **Debevoise & Plimpton:** advised American International Group (AIG) and AIA Group
- **Freshfields Bruckhaus Deringer:** advised AIA on Hong Kong law issues
- **Davis Polk & Wardwell:** advised the Federal Reserve Bank of New York
- **Herbert Smith:** legal adviser to Federal Reserve Bank of New York
- **Linklaters:** advised the underwriters on Hong Kong law
- **Sullivan & Cromwell:** advised the underwriters on US law
- **Nagashima Ohno & Tsunematsu:** advised as to Japanese law

This mammoth IPO was the largest ever single listing on the Hong Kong Stock Exchange, the biggest ever in the insurance industry and among the largest in history worldwide. It saw AIA Group issue more than eight billion shares in Hong Kong and internationally, including a public offering without a listing to investors in Japan. The shares



were sold by American International Group (AIG) and represented the sale of 67.1 percent of its stake in AIA. The proceeds are to be used eventually to repay all or part of a credit facility extended by the Federal Reserve Bank of New York (FRBNY). Balancing numerous disparate and often competing interests – local management, corporate headquarters, the American government and global regulators – the deal demanded cultural and political sensitivity from counsel. The sheer scale of the offering and scope of transactional work against a backdrop of the financial crisis made this a challenging deal for all parties.

## Coal India IPO

**Practice Areas:** Equity, Capital Markets

**Deal Value:** US\$3.4 billion

### Firms and their clients:

- **DLA Piper:** advised the Government of India
- **Luthra & Luthra Law Office:** domestic counsel on the transaction
- **Amarchand & Mangaldas:** advised the joint lead managers
- **Ashurst:** advised the joint lead managers

With listings on the National Stock Exchange of India and the Bombay Stock Exchange, this Initial Public Offering by CIL – the world’s biggest coal company – raised an impressive US\$3.4 billion, making it the largest IPO in the history of Indian capital markets and the third largest in the world during 2010. The sheer scale of this offering and the strategic importance of CIL as the holder of the planet’s largest coal reserves, conspired to make this a highly complex deal, executed under the close scrutiny of the international media and business community. The need to balance the requirements of many interested parties (including employees, unions, suppliers, customers and politicians) and to navigate Indian regulations, international law and US securities advice brought considerable challenges from a transaction management perspective. And despite Coal India’s size and maturity, the company had never before prepared a disclosure document prior to the IPO, and its management team had little experience of the challenges associated with becoming a public company. Towards the



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end of the deal, the IPO hit an “11th hour” crisis in which the Securities and Exchange Board of India (SEBI) required the correction of an accounting error in CIL’s financial statements after the deal was already being marketed. The crisis was quickly averted. The offering was part of the Indian Government’s ongoing divestment programme.

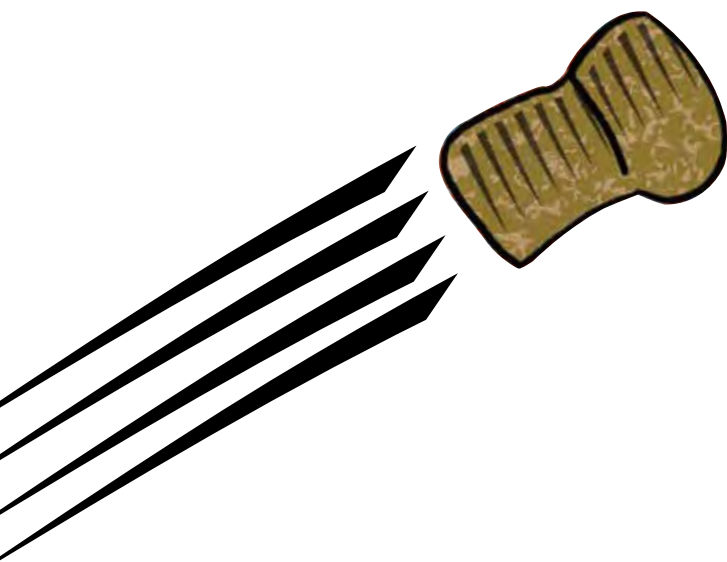
## JAKS Resources Berhad’s Malaysia-China-Vietnam energy project

**Practice Areas:** Project finance  
**Deal Value:** US\$2 billion

### Firms and their clients:

- **Orrick, Herrington & Sutcliffe:** advised JAKS Resources Berhad
- **DFDL Mekong:** represented the Vietnam Ministry of Industry and Trade
- **Leadco:** legal counsel as to Vietnamese law

One of the largest ever cross-border energy projects between China, Malaysia and Vietnam, this involves the construction of and 25 year build-operate-transfer (BOT) concession for the Hai Duong 2x600MW thermo-electric power plant. With construction due to start later this year, the US\$2 billion plant should be operational by 2015. The deal involved some complex navigation of international project standards including negotiation of the power purchase agreement, the BOT contract and the government guarantee on behalf of JAKS, the project developer.



## Liquidation of Lehman Brothers’ Asian entities

**Practice Areas:** Restructuring, Bankruptcy and Insolvency  
**Deal Value:** Approx. US\$2 billion

### Firms and their clients:

- **Mayer Brown JSM:** advised the liquidators of Lehman Brothers Commercial Corporation Asia (LBCCA) and Lehman Brothers Asia Holdings (LBAH)
- **Linklaters:** acted for the joint administrators (PricewaterhouseCooper UK)
- **Herbert Smith:** acted for Lehman Brothers Finance SA (PricewaterhouseCooper Switzerland)
- **Norton Rose:** acted for Lehman Brothers Inc (Deloitte & Touche)
- **Weil, Gotshal & Manges:** acted for Lehman Brothers Special Financing Inc (Alvarez & Marsal)

By far the largest Asian insolvency in history, the Lehman global bankruptcies continue to break new ground and give rise to some of the most important cases ever heard before the courts of a number of jurisdictions. Following the global collapse of the group, the liquidation of Lehman’s entities in Asia has entailed asset recoveries relating to pre-liquidation transactions involving assets in excess of US\$10 billion and the reconciliation of numerous inter-company trading accounts (including OTC derivatives and securities; both client and proprietary transactions). It has also involved trust asset disputes running to billions of US dollars in value. Some extremely complex issues arose recently in the UK proceedings in respect of the implementation within the Group of a local settlement policy for securities transactions and its impact on the true ownership of securities traded by Lehman Brothers Commercial Corporation Asia (LBCCA) and Lehman Brothers Asia Holdings (LBAH). The court case was significant not least due to the restatement of substantial inter-company claims resulting from the decision and the impact such claims will have on the liquidations of the Lehman Brothers group entities worldwide. The UK court proceedings to determine the so-called “RASCALS” (Regulation and Administration of Safe Custody and Local Settlement) system related to the liquidators of LBCCA and LBAH seeking a determination in respect of US\$2 billion in assets.



## Shanghai Disney

**Practice Areas:** M&A

**Deal Value:** Approx. US\$3.5 billion

### Firms and their clients:

- **Baker & McKenzie:** counsel to Disney
- **Paul, Weiss, Rifkind, Wharton & Garrison:** advised the state-owned Shanghai Shendi Tourism and Resort Development Company
- **Zhong Lun Law Firm:** PRC counsel to Shanghai Shendi

On November 5, The Walt Disney Company signed joint venture contracts with the PRC state-owned Shanghai Shendi Tourism and Resort Development Company to build its first mainland China theme park. One of the largest foreign investment projects in China, the joint venture was ten years in the making and was a hugely complicated transaction. Beijing's Ministry of Commerce still needs to sign off the plan, but it is expected to be completed by 2014. Disney, the world's biggest theme park operator, has had its sights set on Shanghai for some time due to its reputation as the China's commercial centre with a population of over 20 million. Although few details have yet been made public, Disney has said the Shanghai resort will include a "Magic Kingdom-style theme park with characteristics tailored to the Shanghai region." Disney has been expanding its presence in mainland China after opening its Hong Kong theme park in 2005. With parks in Paris, Tokyo and Hong Kong, Shanghai Disneyland will be Disney's fourth outside of the USA.

## Sumitomo Mitsui Financial Group's SEC registration and listing on the New York Stock Exchange

**Practice Areas:** Capital Markets

**Deal Value:** Approx. US\$40.6 billion  
(market capitalisation)

### Firms and their clients:

- **Davis Polk & Wardwell:** advised SMFG

- **Nagashima Ohno & Tsunematsu:** advised SMFG as to Japanese law
- **Patterson Belknap Webb & Tyler:** advised Citibank, the depository for SMFG's American Depository Shares

One of the largest financial institutions in the world in terms of assets, SMFG made history with its November 2010 listing on the New York Stock Exchange. Its market capitalisation of almost US\$41 billion made it the largest ever listing by a Japanese issuer and the largest on the NYSE since 2002. It was also the first Japanese listing in the New York for four years. A colossal effort by SMFG and its advisers, the listing project was the culmination of the Group's efforts to increase its global footprint, coming on the heels of several business combinations, tender offers, equity and debt offerings during the year. These included its multi-billion dollar self-tender offers and joint equity offering closed in February (another ASIAN-MENA COUNSEL Deal of the Year). The US Securities and Exchange Commission (SEC) registration and simultaneous listing was complicated by the fact that no other Japanese bank had ever provided data based on International Financial Reporting Standards (IFRS).

## TOP FIRMS

(by number of winning deals)

Ranking	Firm	Tally
Equal 1st	Baker & McKenzie <small>(including its associated firms Baker &amp; McKenzie, Wong &amp; Leow (2) and Hadiputranto, Hadinoto &amp; Partners (1))</small>	8
	Linklaters	8
Equal 2nd	Hogan Lovells	7
	Sullivan & Cromwell	7
Equal 3rd	Allen & Overy	6
	Latham & Watkins	6
	Simpson Thacher & Bartlett	6



# HONOURABLE MENTIONS

The following deals from 2010 also deserve mention

**GMR Infrastructure's sale of its 50 percent stake in InterGen to China Huaneng Group**

Firms involved: White & Case; Skadden, Arps, Slate, Meagher & Flom; De Brauw Blackstone Westbroek

**Employee discrimination litigation against Equal Opportunities Commission in Hong Kong**

Firms involved: Baker & McKenzie; Chui & Lau; TK Cheng & Co

**Restructuring of First Mobile Group**

Firms involved: Mayer Brown JSM; Hammonds (now Squire Sanders & Dempsey); Troutman Sanders

**Asian Genco's financing by a consortium of global investors**

Firms involved: WongPartnership; Davis Polk & Wardwell; Allen & Gledhill; Lexygen; General Law Partners; Paul, Weiss; J.Sagar & Associates; Shearman & Sterling

**Hanwha Chemical's equity investment in Solarfun**

Firms involved: Paul Hastings, Janofsky & Walker; DLA Piper; Shearman & Sterling; O'Melveny & Myers; Shin & Kim; Maples & Calder; Walkers

**Mongolian Mining Corp (MMC) IPO**

Firms involved: Mallesons Stephen Jaques; Skadden, Arps, Slate, Meagher & Flom; Milbank Tweed Hadley & McCloy; Conyers Dill & Pearman; Economic & Legal Consultancy

**Ma San Group's acquisition of Nuiphao Mining**

Firms involved: YKVN Lawyers; Freshfields Bruckhaus Deringer; Milbank Tweed Hadley & McCloy

**Hai Tong's acquisition of Taifook Securities**

Firms involved: DLA Piper; Clifford Chance

**Bharti Airtel fund raising for inter alia 3G licences**

Firms involved: AZB & Partners; Trilegal; Milbank Tweed Hadley & McCloy

**China Merchants Bank's global rights offering**

Firms involved: Davis Polk & Wardwell; Herbert Smith; Jun He Law Offices; Freshfields Bruckhaus Deringer; Commerce & Finance Law Offices

**Morgan Stanley/Mitsubishi UFJ securities joint venture in Japan**

Firms involved: Hogan Lovells; Freshfields Bruckhaus Deringer; Sullivan & Cromwell; Mori Hamada & Matsumoto; Davis Polk

**Indorama Ventures' IPO and exchange offer**

Firms involved: White & Case; Weerawong C&P; Linklaters

**Nomura's US\$100 million Sukuk Issuance**

Firms involved: White & Case; Mori Hamada & Matsumoto; Clifford Chance; Zaid Ibrahim & Co; Mori Hamada & Matsumoto

**Newcrest Mining's merger with Lihir Gold**

Firms involved: Blake Dawson; Allens Arthur Robinson; Sullivan & Cromwell; Sidley Austin

**Japan's first rights issue, by Takara Leben**

Firms involved: Mori Hamada & Matsumoto; Simpson Thacher & Bartlett

**Thanachart Bank's acquisition of shares in Siam City Bank**

Firms involved: Baker & McKenzie; Weerawong C&P

**Headland Capital Partners, formerly HSBC Private Equity (Asia) (HPEA), management buyout**

Firms involved: Debevoise & Plimpton; Clifford Chance; Maples and Calder; Walkers

**Global IP cybercrime case involving Microsoft against the "Waledac" botnet in China**

Firms involved: Orrick, Herrington & Sutcliffe

**Ground-breaking new structure for Prudential Mortgage JREIT debt financing**

Firms involved: Orrick, Herrington & Sutcliffe

**Korea Life Insurance's IPO and listing on the Korea Exchange**

Firms involved: Shin & Kim; Lee & Ko; Simpson Thacher & Bartlett; Davis Polk & Wardwell  
Vietnam's first coal-fired Build-Operate-Transfer power project Firms involved: Orrick, Herrington & Sutcliffe

**Chi Mei Optoelectronics merger with Innolux Display Corporation**

Firms involved: Baker & McKenzie; First International Law & IP Offices

**ON Semiconductor's acquisition of SANYO Semiconductor**

Firms involved: Tsar & Tsai Law Firm; Morrison & Foerster; Nagashima Ohno & Tsunematsu

**Listing of National Mineral Development Corporation**

Firms involved: Gide Loyrette Nouel; Crawford Bailey & Company Advocates

**Financing of majority shareholding acquisition in PT Berau Coal**

Firms involved: Allen & Overy; Latham & Watkins; Holman Fenwick & Willan; Hiswara Bunjamin & Tandjung; Assegaf Hamzah & Partners; Ery Yunasri & Partners; Appleby; Sprenger & Associates; Zaid Ibrahim & Co; Fenech & Fenech Advocates; Ganado & Associates; Camilleri Preziosi; Allen Byrans; Davis Polk & Wardwell

**Ecuador's Coca Codo Sinclair hydroelectric project**

Firms involved: Hogan Lovells; Allen & Overy; Corral & Rosales; Lexim Abogados

**China's Ministry of Finance Renminbi bond issue**

Firms involved: Simmons & Simmons; Linklaters

**\$51.62 billion refinancing of the Farrer Court site**

Firms involved: WongPartnership; Fried, Frank, Harris, Shriver & Jacobson; Mayer Brown; Allen & Gledhill; Morris, Nichols, Arsht & Tunnell; Madun Gujadhur Chambers

**Mitsubishi UFJ's US\$11 billion global offering**

Firms involved: Mori Hamada & Matsumoto; Simpson Thacher & Bartlett; Nagashima Ohno & Tsunematsu; Paul, Weiss, Rifkind, Wharton & Garrison

**Korea Finance Corporation's \$10 billion medium term note programme**

Firms involved: Kim & Chang; Cleary Gottlieb Steen & Hamilton

**POSCO Power Corporation's multi-currency financing**

Firms involved: Kim & Chang

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**Korea Housing Finance Corporation's US\$500 million covered bonds issuance**

Firms involved: Kim & Chang; Ashurst; Shin & Kim; Sidley Austin

**Samsung Engineering tax refund case involving employee stock options**

Firms involved: Yulchon

**Honam Petrochemical's acquisition of Titan Chemicals**

Firms involved: Yulchon; Zaid Ibrahim & Co; Roosdiono & Partners

**Lotte Shopping's acquisition of GS Retail's discount and department store business**

Firms involved: Yulchon; Kim & Chang

**Masterskill Education Group IPO**

Firms involved: Wong & Partners; Milbank Tweed Hadley & McCloy

**China Development Bank/Aircel Group financing**

Firms involved: White & Case; Baker & McKenzie; J Sagar & Associates; Shearman & Sterling; Khaitan & Co

**China Unicom bond offering**

Firms involved: Davis Polk & Wardwell; Herbert Smith; Fangda Partners; Sullivan & Cromwell; Freshfields Bruckhaus; Commerce & Finance Law; Conyers Dill & Pearman

**Reliance Industries bond offering**

Firms involved: Shearman & Sterling; Davis Polk & Wardwell; AZB & Partners; WongPartnership; J Sagar & Associates; Vinson & Elkins

**Note:** Winning deals cited in this article are based on submissions made to *ASIAN-MENA COUNSEL* directly. We are not responsible for any omissions of firms active in these transactions who did not notify us of their roles.

## In next month's issue...

Now the fastest-growing importer of oil on the planet, Asia's ever increasing need for energy, be it old-fashioned natural resources such as coal, of which it has plenty, oil, of which it has little, or renewable 'clean energy', if not sated, has the potential to be a stumbling block to the region's continued growth. The *ASIAN-MENA COUNSEL* Energy and Natural Resources Special Report will look at the issues - regulatory, geographic, environmental and other - as well as the incredible opportunities provided by the challenges in the sector. Leading legal practitioners from the sector will examine the industry from the perspectives of oil rich nations in the Middle East and North Africa and large-scale Asian consumers like China and India.



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