

**THAILAND**

## Thailand legislation guide



By **Stephen Jaggs and Siripen Kaodara**  
**Allen & Overy**

**ALLEN & OVERY**

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Unlike many other countries, Thailand has not been significantly affected by the collapse of Lehman Brothers and the global financial crisis. As a consequence, there has not been a need for major reforms of financial sector laws and regulations. Most of the regulatory changes outlined below have been made as part of an ongoing drive to develop the Thai capital market and the business sector in Thailand.

### **NTC passes 3G licence rules**

On July 23 2010, the National Telecommunications Commission (NTC) issued a notification on the criteria and procedure for spectrum licensing for the IMT mobile phone service on the 2.1 GHz frequency band (3G Notification). The 3G Notification came into effect on July 29 2010 and the auction date is set for September 30 2010.

The 3G Notification broadly sets out the qualification criteria for bidders, auction procedures, minimum bidding prices, conditions precedent to obtaining the 3G licence and rules on infrastructure sharing. The key issues that raise concerns among business operators are the prohibition on foreign dominance and the requirement to return old spectrum.

The 3G Notification prohibits bidders from being a majority foreign-owned company as defined under the Foreign Business Act (which is broadly defined as a company in which foreigners hold a majority of the shares by percentage) and requires the applicant to comply with the regulation on foreign dominance, which is being drafted by the NTC.

The 3G Notification also requires the bid winner to return the old spectrum to the Communications Authority of Thailand Telecom (CAT) or Telephone Organization of Thailand (TOT) prior to providing the 3G services to the public. This raises a concern as to whether the concessionaires would be in breach of the concession contracts.

### **CMSB amends disclosure requirements**

The Capital Market Supervisory Board (CMSB) amended its regulation on disclosure requirements. Before making a public offering of newly issued equity securities, the issuer must disclose the draft prospectus and registration statement to the Securities and Exchange Commission (SEC). An offer can only be made after the filed documents become effective.

The CMSB has amended the effective date to be 14 days from the date that the SEC receives the latest version containing material information about the securities offered. In other words, the 14-day period will only start to be counted after the SEC is satisfied that the draft prospectus and registration statement contain sufficient information for investors to make informed decisions.

Previously, the effective date was 30 days from the date the SEC received the draft prospectus and registration statement. This meant that issuers could disclose or update material information close to the effective date, thus giving investors little time to study the information.

The new regulation will take effect on October 1 2010.

### **New regulation accommodates sukuk bonds**

The CMSB is in the process of issuing a new regulation on the issuance of sukuk certificates in accordance with Islamic financing principles. This is likely to be issued around November this year. To facilitate sukuk issuance, the Ministry of Finance (MOF) is preparing a draft regulation to exempt the originator from land transfer taxes and registration fees.

To-date, there has been no sukuk issuance in Thailand because there have been no laws in place to accommodate it. The Islamic Bank plans to issue the first baht sukuk certificates this year once the new regulations are issued.

### **Foreign currency denominated bonds**

The CMSB has recently issued a new regulation permitting any type of Thai or foreign issuer to raise funds by issuing plain vanilla bonds denominated in foreign currency to retail and institutional investors in Thailand. The new regulation came into effect on June 16 2010. This is a significant regulatory change as in the past there were very limited means by which foreign issuers could raise funds through issuing foreign currency denominated bonds in Thailand, while Thai issuers could not at all.

Prior to applying for SEC approval for issue of the bonds, the issuer must apply for approval from the Bank of Thailand (BOT) to issue the bonds. The criteria for approval are likely to include the issuer's financial status, the type of offering and the purpose for which the funds are being raised. After obtaining BOT approval the issuer must apply for SEC approval and complete the filing requirements prior to making an offer.

### **Feed-in tariff**

A new feed-in tariff scheme was approved by the National Energy Policy Committee on June 28 2010 to replace the adder-tariff, which was previously used as an incentive to encourage investment in renewable energy. The feed-in tariff will apply to all new renewable energy operators who haven't signed purchasing contracts with power buyers except for the solar power sector, where the existing adder tariff will still apply but at the lower rate of Bt6.5 per kilowatt hour for 10 years.

## Banking & Finance

### RECOMMENDED FIRMS

#### Tier 1

Allen & Overy

Baker & McKenzie

Chandler and Thong-ek

Linklaters

Weerawong Chinnavat & Peangpanor

#### Tier 2

Clifford Chance

Hunton & Williams

Mayer Brown JSM

Norton Rose

Thanathip & Partners

#### Tier 3

International Legal Counsellors Thailand

LawPlus

LS Horizon

Siam Premier International Law Office

The Legists

### Allen & Overy

Allen & Overy has an excellent banking and finance practice in Thailand, which remains at the forefront of the market. On working with the firm, one client says: “The matter was handled in a professional manner and we were happy with the level of service we received.”

The firm advised Proparco, Deutsche Investitions- und Entwicklungsgesellschaft (DEG) and Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden (FMO) on the refinancing of the Theun-Hinboun hydroelectric power project in Laos. Key capital markets work includes advising on an unsubordinated bond issuance by Ek-Chai Distribution System. Partners Suparerk Auychai, Stephen Jaggs, Arkrapol Pichedvanichok and Anchalee Limviriyalers are key contacts of the practice.

### Baker & McKenzie

“Baker & McKenzie is always able to assign appropriate teams of lawyers no matter what our legal needs. I also find that the principals or partners that oversee the work are extremely knowledgeable, efficient and cost sensitive,” says one client. Housing one of the largest shops in town, the firm excels in many practice areas including capital markets and banking work.

Leading light Kitipong Urapeepatanapong spearheads the capital markets practice, and the firm played a key role for Thai company Mermaid Maritime on its IPO and share listing on the Singapore Stock Exchange. On the banking side, Bakers acted for a group of banks as lenders on a dual currency bridge loan facility to MTP HPPO Manufacturing Company for a power plant in the Map Ta Phut area. Partners Thinawat Bukhamana and Sawanee Sethsathira come highly recommended.

### Chandler and Thong-ek

Chandler and Thong-ek has long been recognised as a leader in energy-related project finance where it normally features as lenders’ counsel. “The firm is one of the reputable well-known firms in Thailand,” notes one client. “It has expertise in syndication and project finance.” Siam City Bank, Kasikornbank, Bangkok Bank and Krung Thai Bank are just some of the firm’s active clients.

Market luminaries Albert Chandler and Jessada Sawatdipong lead the practice, which can always be found on some of the most important projects in the region. Example work over the past year includes advising a group of syndicated lenders on the financing of an elastomer plant project in the Map Ta Phut area, and featuring in the expansion financing of General Motors in which the firm advised on the side of the borrower.

### Linklaters

“Linklaters is a firm that pays core attention to the customer’s values,” notes one client. “It acts as if it is our internal legal department. It is not necessary to give it detailed guidance. Most importantly, it reasonably protects our benefits.” A prominent force in banking and financing deals, Linklaters partners Pichitpon Eammongkolchai and Wilailuk Okanurak are two key figures at the practice.

Notable transactions handled by the firm include acting as lender’s counsel to a group of banks on a secured financing to General Motors (GMT) and companies for GMT’s expansion in Thailand. The firm also featured on the largest IPO in Thailand for three years, acting as underwriter’s counsel in the IPO of Indorama Ventures.

### Weerawong Chinnavat & Peangpanor

“[Weerawong Chinnavat & Peangpanor] is keen on and experienced in capital markets,” says one client. Another notes that the firm is “committed, dedicated, and can protect our best interests”. Relunched by local partners following White & Case’s decision to close its Thailand operation, the firm is recognised as a leading player in the capital markets space and has a strong showing on banking and project finance.

Leading the practice are name partners Weerawong Chittmittrapap, Chinnavat Chinsangaram and Peangpanor Boonklum, as well as partner Kulachet Nanakorn. Over the past year, the team featured on the largest IPO on the Thailand Stock Exchange since 2006, advising issuer Indorama Ventures. On the banking side, a notable mandate was advising Tanayong as borrower of a loan from Bangkok Bank to finance its acquisition of shares in Bangkok Mass Transit System.

### **Clifford Chance**

“Clifford Chance is knowledgeable in its areas of expertise. It also offers sound and practical advice on a timely basis,” says one client. The firm has a pool of talents providing advice to clients on a range of matters. Managing partner Fergus Evans is a structured finance specialist while partner Passawan Navanithikul heads up the banking team. Partner Doungporn Prasertsomsuk leads the capital markets practice and Joseph Tisuthiwongse spearheads the project finance team.

Some highlight deals include acting as underwriters’ counsel to a group of banks in a debenture issuance by PTT Exploration and Production. This was the largest issue in the Thai market in 2009. The firm also advised Standard Chartered Bank on two bilateral facility agreements, and has featured on a number of aircraft financing deals.

### **Hunton & Williams**

Hunton & Williams enjoys an excellent reputation in the energy and natural resources sector, which gives its banking and finance practice a boost as many clients engage the firm on energy-related matters. In a demonstration of this integrated approach, the team advised Krung Thai Bank on two financings for PET Plus and Well Korat Energy respectively. It has also acted on a number of project financings in Thailand, Cambodia and the Philippines. Partner Edward Koehler heads up the energy practice while Surasak Vajasit leads the banking team.

### **Mayer Brown JSM**

Mayer Brown JSM is most noted for its forte in the restructuring and insolvency space with the leadership of market luminary Steven Miller. Competitors note that the firm has also been very active in the banking sector and it is a strong pick for many banks such as HSBC, Bank of America, Deutsche Bank and JPMorgan. One notable transaction saw HSBC, Standard Chartered Bank, BNP Paribas and Calyon seek the firm’s advice on a US\$120 million loan to a Thai listed company.

### **Norton Rose**

Partners Philip John and Somboon Kitiyansub spearhead the banking and finance practice at Norton Rose. A premier choice for many financial institutions, the firm is active in debt offerings and energy-related projects. An important mandate saw it act as counsel to underwriter HSBC Bangkok in the issuance of debentures by Ek-Chai Distribution System. The firm has been advising Standard Chartered Bank on various issues and one highlight was the due diligence and credit facilities on two resort projects to Equity Residential Chaophya.

### **Thanathip & Partners**

Thanathip & Partners was established in 2005 but has increasingly been in the spotlight lately for its corporate, banking and finance practices. Highlights include advising Nation Broadcasting Corporation in its IPO, representing Central Pattana on an underwriting agreement concerning the increased size of its property fund, and acting as counsel to the lenders in several term loan facilities. Partner Thanathip Pichedvanichok is recommended in the capital markets space while Arunee Mahathorn takes charge of the banking practice.

### **International Legal Counsellors Thailand**

Despite a decrease in headcount over recent years, International Legal Counsellors Thailand and senior partner Jayavadh Bunnag still enjoy a strong reputation in the market. The firm remains a go-to choice for many banks in particular, with it found on numerous banking deals. For example, it advised Bangkok Mass Transit System on its borrowing from Chinatrust Commercial Bank.

### **LawPlus**

LawPlus is small in size but the firm provides a wide range of legal services to clients. Banking and finance work however remains one of its core practices. Managing partner Kowit Somwaiya leads the team and is often found advising foreign financial institutions on financings and debt restructuring deals. When Islamic financing deals were still uncommon in Thailand, the LawPlus team assisted a Malaysian bank in drafting a commodity murabaha (deferred sale) facility agreement and security documents.

### **LS Horizon**

The rapid expansion of LS Horizon in recent years is noted by peers and clients alike, enabling the firm to make an appearance in the rankings this year. It is especially active in the project finance space and has an office in Laos. One key transaction saw the firm advise

Hongsa Power to secure a syndicated financing for a power project in Laos. A key capital markets mandate was representation of UOB Kay Hian Securities in its issue of new shares. Partner Charin Satchayan is the key contact at the practice.

### **Siam Premier International Law Office**

One of the most historic law firms in Thailand, Siam Premier International Law Office is headed up by managing partner Phisud Dejakaisaya. The firm enjoys a long standing reputation for banking and finance matters. For example, it represented Media of Medias when Charoenkij Enterprise injected assets comprising shares in subsidiaries and projects in the company.

### **The Legists**

“I have absolute confidence not only in its legal advice and sound judgment, but also in its ethical standards,” says one client of The Legists. “The firm listens to its clients and has always proven capable of thinking outside the box when necessary.” This small local outfit is highly popular among clients. One key deal saw it represent Xayaburi Power on a series of hydropower projects on the Mekong River in Laos. Nopadol Intralib is the key contact at the practice.

### **Other active firms**

#### **Tilleke & Gibbins**

Tilleke & Gibbins provides the full range of banking, project finance and capital markets services and is described by one client as “a straightforward, trustworthy and competent firm that takes personal care of smaller clients”. Partners Cynthia Pornavalai and Santhapat Periera are key contacts at the practice.

## **Corporate/M&A**

### **RECOMMENDED FIRMS**

#### **Tier 1**

Allen & Overy  
Baker & McKenzie  
Weerawong Chinnavat & Peangpanor

#### **Tier 2**

Hunton & Williams  
Linklaters  
Norton Rose

#### **Tier 3**

Chandler & Thong-ek  
Clifford Chance  
LS Horizon  
Mayer Brown JSM  
Thanathip & Partners

#### **Tier 4**

DLA Piper  
Herbert Smith  
LawPlus  
Siam Premier International Law Office  
Tilleke & Gibbins

### **Allen & Overy**

“Allen & Overy has worked very professionally, has good availability and good knowledge on difficult legal issues,” says one client. With leading practitioners including partners Suparerk Auychai, Arkrapol Pichedvanichok and Simon Makinson, this magic circle firm has always been a popular choice in the market.

The firm demonstrated its prowess in working on large, cross-border deals when it represented Thai Oil Public Company in its acquisition of Shell’s solvents business in Thailand and Vietnam. The transaction was a combined asset purchase and share purchase. The team could also be found advising CIMB on the disposal of shares by CIMB Thai Bank in BT Insurance and Millea Life Insurance.

### **Baker & McKenzie**

“The name of Baker & McKenzie carries a lot of weight,” says one peer. The firm houses one of the most successful operations in Thailand. Combining a team of local talents, such as Kitipong Urapeepatanapong, Sorachon Boonsong and Sivapong Viriyabusaya, with its extensive international network, Bakers is a strong pick for many

significant M&A transactions. “The lawyers make sure they are available and the turn-around time on the work is quite quick, with very high quality and dependable consistency,” says one client.

One prominent example of its work over the past year was its representation of Thanachart Bank in its acquisition of shares in Siam City Bank from the Financial Institutions Development Fund (FIDF). Thanachart Bank became the fifth largest bank in Thailand following this acquisition.

### **Weerawong Chinnavat & Peangpanor**

“The firm expresses a positive approach to a client’s problem and comes out with an amicable solution within the purview of the law and to the satisfaction of all. It is highly disciplined and time bound,” says a client of Weerawong Chinnavat & Peangpanor. One deal highlight saw the firm advise Tisco Securities and UBS Securities as financial advisers to FIDF in its sale of shares in Siam City Bank via a bidding process.

Partners Weerawong Chittmitrapap, Chinnavat Chinsangaram and Peangpanor Boonklum are key figures at the firm while partner Chatri Trakulmananet is also instrumental in the M&A team. One client praised Boonklum in particular: “Peangpanor is one of the best securities and tax lawyers in Thailand. She has extensive experience in tax, securities law and M&A.”

### **Hunton & Williams**

Hunton & Williams has been a robust force in the M&A market over the past year with peers noting its presence on many high profile transactions. The most important mandate it worked on was advising Siam Rail & Transport and Siam Capital on the sale of shares in Bangkok SkyTrain system operator Bangkok Mass Transit System to Tanayong in May 2010. This was the largest ever reverse listing in Thailand. The respected Stephen Bennett leads the practice with Manida Zimmerman recommended as well.

### **Linklaters**

Managing partner Wilailuk Okanurak heads up the M&A practice at Linklaters and is ably supported by Pichitpon Eammongkolchai. The magic circle firm’s Bangkok office often features on prolific, cross-border matters, working alongside its many other offices. For example, it represented Industrial and Commercial Bank of China in its acquisition of ACL Bank. This transaction was the first acquisition of a Thai bank by a Chinese bank and the first time a Thai bank with good liquidity has become wholly owned by foreign shareholders.

### **Norton Rose**

Norton Rose is home to leading practitioners Philip John and Somboon Kitiyansub and the firm has had a strong focus on cross-border M&A transactions over the past 12 months. The team has also been engaged on several auction sale bids and carbon-related projects. For example, it advised Ayudhya Capital Auto Leases on its acquisition of a hire purchase portfolio from Summit Capital Leasing. It also advised Banpu Minerals (Singapore), a subsidiary of a Thai-listed company, on the offer to acquire shares in Australian-listed Centennial Coal.

### **Chandler and Thong-ek**

Chandler and Thong-ek is most well known for its energy and projects practice but it has utilised this strength to develop an integrated M&A and energy practice led by partner Ratana Poonsombudlert. Solvay instructed the team on several petrochemical investments over the past year, including a joint venture with Dow Chemicals.

### **Clifford Chance**

Partner Andrew Matthews heads up the corporate practice at Clifford Chance, and is described by one client as “a very responsive and clever lawyer with a good grasp of what clients want and how to get it”. The firm has remained a solid performer in the M&A space over the last year, and advised Thoresen Thai Agencies on its acquisition of the issued share capital of a French state-owned company with business operations in Vietnam.

### **Mayer Brown JSM**

The corporate M&A practice of Mayer Brown JSM is led by partners Peter Burke and Nipaporn Weskosith and the firm can count Yamaha Motors, the Development Bank of Japan, Dow Chemical and HSBC as some of its key clients. A key deal was its representation of PepsiCo International in the proposed takeover of its local distributor, a listed company on the Thailand Stock Exchange.

### **Thanathip & Partners**

Thanathip & Partners makes an appearance in the rankings this year as a result of the market praising its highly-focused M&A and banking and finance practices. A highlight transaction handled by the team saw it represent Altus Group Asia Pacific on the Thai law aspects of its global acquisition of Page Kirkland Group. Partner Thanathip Pichedvanichok is a M&A and capital markets specialist while partner Chawaluck Sivayathorn is also recommended.

## DLA Piper

Many clients speak highly of the capability at DLA Piper in representing multinational clients on M&A deals. Led by Chanvitaya Suvarnapunya and Supreede Nimitkul, the firm's corporate practice has been engaged on cross-border transactions across various industries including education, energy and life sciences.

## Herbert Smith

Although better known for its dispute resolution practice, Herbert Smith has been building up its capacity in the corporate M&A space and is proving itself to be a contender in the market having landed several notable mandates. For example, it represented Stanley Works on the Thai law aspects of its acquisition of Black & Decker in a merger between two of the world's largest tool manufacturers. Partners Rashane Leerabandhu and Chris Osborne are recommended.

## LawPlus

Local firm LawPlus is led by partner Kowit Somwaiya and acts for both local and foreign clients. One recent highlight for the team was advising a Singapore food retail company in its acquisition of shares in a food and beverage entity in Thailand. The deal involved the creation of a shareholder's loan and a share pledge.

## Tilleke & Gibbins

The M&A practice at Tilleke & Gibbins is spearheaded by partner Cynthia Pornavalai with the firm active on mid-market deals in Thailand. One key transaction was its advice for Merck Group on the Thai law aspects of its business integration with Schering Plough Group. The firm also assisted Faber Industries in the establishment of a subsidiary in Thailand with joint venture partners.

## Other active firms

### Apisith & Alliance

Apisith & Alliance focuses on advising local buyers and sellers on mid-market transactions. Leading the team is partner Apisith John Sutham, who is recommended highly by clients as "very professional, good in negotiation, provides good advice, and continuous attention to clients".

### DFDL Mekong

DFDL Mekong is a regional law firm with offices in Thailand, Vietnam, Laos, Cambodia and an affiliated office in Myanmar. Active in the Mekong region, the Thailand practice advises on foreign direct investment projects. For example, it represented China CAMC Engineering on a power project in Thailand.

## Construction & Real Estate

### RECOMMENDED FIRMS

#### Tier 1

Allen & Overy

Baker & McKenzie

#### Tier 2

DLA Piper

LS Horizon

Mayer Brown JSM

Weerawong Chinnavat & Peangpanor

#### Tier 3

Clifford Chance

Herbert Smith

Linklaters

Siam Premier International Law Office

## Allen & Overy

Managing partner Simon Makinson heads up the corporate practice at Allen & Overy, which houses a real estate sub-group. Counsel Tim Dobson has much experience in this sector and, together with Makinson, has built up a highly respected construction and real estate practice.

The team regularly advises property companies and funds on the acquisition and disposal of property in Thailand. For example, Raimon Land engages the firm on matters such as property acquisitions, long-term land leases, joint ventures, and the sale and purchase of shares in property owning entities. Another key matter was the firm's representation of Charoenkij Enterprise on its injection of assets into Media of Medias.

## Baker & McKenzie

"Baker & McKenzie has some true experts," notes one rival practice. The firm has an extensive reach in the market and houses a large group of professionals focused on real estate deals and construction projects.

For example, in the real estate sector, partners Sorachon Boonsong and Sivapong Viriyabusaya led a team for Elite Villa on its acquisition of Baan Taling Ngam Resort and Spa from Lehman Brothers subsidiary Samui Hotel 1. Construction projects saw the firm acting as counsel to a group of Thai syndicate banks in the financing of Sathorn Square Project.

## DLA Piper

"I would recommend DLA Piper for its highly professional

standard of service. It takes good care of its clients,” says one client. Partner Dusadee Jittasaiyapan heads up the real estate practice, which received a boost in 2009 with the arrival of Benjamin Hirasawa. The firm is strong in the hospitality and leisure area and advised ResortCom Elite on its joint venture with a leading Indonesian counterpart to operate luxury resorts in Thailand. The firm is counsel to Ek-Chai Distribution System (Tesco Lotus) for all of its real estate-related matters in Thailand.

### LS Horizon

The legal market recognises the capability of LS Horizon in the field of property funds. “LS is one among a few legal advisers that is keen on property funds in terms of dealing with regulators, government authorities, and general duties with regards to real estate issues,” notes one client. “It dominates this sector,” adds another. The firm advised CPN Retail Growth Leasehold Property in a capital increase and obtaining of a loan to invest in a shopping complex and office buildings. Partner Khemajit Choomwattana is the key practitioner at the group.

### Mayer Brown JSM

Mayer Brown JSM had traditionally always enjoyed an excellent reputation in the construction and real estate sector in Thailand. However, peers claim that the firm has yet to regain its former momentum following the departure of key practitioners a few years ago. Nonetheless, the practice still has a respectable standing and many companies continue to hire the firm for various matters. One recent example saw it advise Almendra on its establishment of a food ingredient manufacturing facility in Thailand.

### Weerawong Chinnavat & Peangpanor

Weerawong Chinnavat & Peangpanor maintains its strong showing in the construction and real estate space and secures a spot in the second tier. Led by partners Chinnavat Chinsangaram and Pakdee Paknara, the practice can count Central Pattana, MEAG Pacific Star Asia and TCC Land as some of its active clients. Notable matters handled by the team include advising S.P. Building on its purchase of condominium units in Serm-Mit Tower Condominium in Bangkok, and representing Property Perfect in three debentures issuances.

### Herbert Smith

“Herbert Smith is first and foremost construction arbitrators and therefore will provide a different ‘direction’ from that of an ‘expert’ or general construction lawyer,” says one client. Under the leadership of partners Alastair Henderson and Rashane Leerabandhu respectively, the

firm handles both disputes and corporate and banking work in the construction and real estate sectors. Highlight transactions in the past year include advising Pioneer on its proposed acquisition of a service apartment in Bangkok and a hotel in Phuket, and representing a Thai project owner in litigation against the contractor for a construction project.

### Linklaters

Linklaters is a premier choice for many companies when it comes to complex issues. The real estate team, led by partner Pichitpon Eammongkolchai, is no exception. For example, ING REIM engaged the team twice in the past year: firstly, on its sale of a property fund and hotel management company in August 2009, and secondly on the disposal of assets and the liquidation of a property fund two months later.

## Dispute Resolution

### RECOMMENDED FIRMS

#### Tier 1

Baker & McKenzie  
Herbert Smith  
Watson Farley & Williams

#### Tier 2

Allen & Overy  
DLA Piper  
Tilleke & Gibbins  
LS Horizon

#### Tier 3

Mayer Brown JSM  
International Legal Counsellors Thailand  
Siam Premier International Law Office  
Weerawong Chinnavat & Peangpanor

### Baker & McKenzie

“Baker & McKenzie has the largest litigation group in Thailand,” notes one peer. “It has as strong and broad a practice as we do,” adds another. Home to leading practitioners Chirachai Okanurak and Wynn Pakdeejit, whom one client described as “top professionals in their field”, the firm remains a popular choice in the market.

The firm has extensive experience on commercial litigation and is something of a pioneer on administrative law and environmental law cases. For example, it is

representing True Corporation against the Telephone Authority of Thailand in an Administrative Court case. It is also featuring in environmental disputes in the Map Ta Phut Industrial Estate. “Bakers’ dispute resolution team is top notch, very competent and very experienced,” says a client.

### **Herbert Smith**

Noted by peers as “number one for international arbitration”, Herbert Smith also receives no shortage of praise from clients for its world-renowned dispute resolution practice. “Herbert Smith has demonstrated greater understanding of the legal implications and adopted a more pragmatic approach than many of the counterparts I have come across,” says one client.

Partner Alastair Henderson is highly recommended in the field of arbitration while colleague Surapol Srangsomwong has a good name for domestic litigation. “His specialty is in any kind of disputes, especially those with the government. He has plenty of knowledge,” says a client of Srangsomwong. Highlight mandates include representing ITO JV, the construction contractor for the main terminal buildings at Bangkok airport, in relation to claims against Airports of Thailand. The firm also advised Korea National Oil Corporation in an arbitration case concerning a gas project in Vietnam.

### **Watson Farley & Williams**

Watson Farley & Williams is most noted for its arbitration work. “The firm leads the way in international arbitration,” says a peer. It has also crafted out a niche in the maritime and shipping sectors. “What it does it is quite good at,” notes one rival, “especially in sectors like shipping.”

Led by Steven Burkill, the firm’s dispute resolution practice has four partners with half of the 15-lawyer team members English qualified. This enables the firm to provide high-quality advice to international clients and in international arbitration. Some notable cases navigated by the team include representing London Nominees Company in an insurance litigation in the High Court in London, and advising Upstream Consultants in an oil and gas dispute before the Singapore International Arbitration Centre.

### **Allen & Overy**

The small, yet high-quality dispute resolution team at Allen & Overy is led by respected partner Dumnern Subpaisarn. “He is quite experienced and quite good,” says one client. The team is bolstering its offering and has been acting on more important cases in recent years. An example saw Total Access Communication engage

the firm on two disputes in relation to a cellular system concession agreement and mobile number portability. It is also advising Thakral Holdings Group on a number of shareholder disputes and bankruptcy cases.

### **DLA Piper**

“DLA Piper has detailed knowledge of the Thai market and practices,” says one client. “It also has strong local partners and provides a very responsive service.” Managing partner Peter Shelford heads up the practice and is lauded by one client as “the most proficient lawyer you can find in Thailand”. The firm is noted for its forte in the insurance sector and many peers and clients also lavish praise on its arbitration work. The market agrees that DLA Piper has “a respectable Thai court practice”, and one highlight case saw it advise Stamford Tires Distributor on a suit involving unpaid products.

### **Tilleke & Gibbins**

Tilleke & Gibbins is best known for its IP litigation capability, but the firm can boast a dispute resolution practice that provides advice on litigation and arbitration across a wide array of industry sectors. Demonstrating its depth and breadth of practice, the team is advising Alltech Biotechnology in a case filed against a group of former executives for breach of a non-competition clause when they left to work for a main competitor. “I deal with firms all around Asia and the response of T&G is always quick and on point,” says one client.

### **LS Horizon**

According to many competitors, LS Horizon is “making a splash in the market”, with many noting the “emergence of LS as a force in dispute resolution”. The firm poached partner Lersak Kancvalskul and his team of lawyers from Clifford Chance to join forces with Prechaya Ebrahim and Wanchai Yiamsamatha and expand the dispute resolution team to 11 lawyers. A notable dispute saw the team represent Banpu Group in court proceedings with Thai and foreign entities surrounding a power project in Laos involving claims and counterclaims of more than Bt60 billion (US\$1.9 billion).

### **International Legal Counsellors Thailand**

Noted by peers as “big in arbitration”, International Legal Counsellors Thailand is a respected law firm in Thailand and can count TPI Polene, Barlow Lyde, Ford Operation, Formica (Thailand) and Hyundai Heavy Industries among its dispute resolution clients. Senior partner and managing director Jayavadh Bunnag is the key contact at the practice.

### Siam Premier International Law Office

With a long history in the market, Siam Premier International Law Office is a new entrant in the dispute resolution rankings this year with competitors noting its active presence on litigation. The firm has expertise in disputes across various sectors including commercial, banking and finance, construction, labour, tax, IP and debt and security enforcement. Partner Techatat Udomsiri is recommended.

### Weerawong Chinnavat & Peangpanor

Partners Chinnavat Chinsangaram and Phisit Dejchayasak lead the dispute resolution and litigation practice at Weerawong Chinnavat & Peangpanor. It handles a range of matters across industries including labour and employment, telecommunications, construction and real estate. The firm has been involved in high profile disputes such as advising on environmental issues in the Map Ta Phut district, and acting for a group of industrial companies, including PTT, against charges initiated by non-governmental organisations.

## Energy & Natural Resources

### RECOMMENDED FIRMS

#### Tier 1

Allen & Overy

Baker & McKenzie

Chandler and Thong-ek

Hunton & Williams

#### Tier 2

Clifford Chance

Linklaters

Norton Rose

Weerawong Chinnavat & Peangpanor

#### Tier 3

LS Horizon

### Allen & Overy

“Allen & Overy is generally very good. It is timely and helpful in terms of providing analytical advice,” says one client. Although many clients note the relatively small size of the team, this magic circle firm is known for its high-quality work and strong reputation in the energy sector in Thailand.

Under the leadership of partner Stephen Jaggs, the

practice has worked on some noteworthy projects over the past year. These include advising Kansai Electric Power and EGAT in the development and financing of the Nam Ngiep 1 hydropower project in Laos, and representing a syndicate of lenders on a loan to PetroVietnam for funding of the Dung Quat refinery.

### Baker & McKenzie

Baker & McKenzie has an extensive presence in the Thai legal market and this extends to its energy practice. Partner Sawanee Sethsathira leads the energy, infrastructure and project finance group, which has expertise in the areas of power, transportation, petrochemicals, and water and wastewater.

The team advised the mandated lead arrangers on the financing of the development, construction and operation of a greenfield project in the Map Ta Phut area and it was the only greenfield project signed in Thailand during the liquidity crisis.

### Chandler and Thong-ek

Chandler and Thong-ek enjoys an unrivalled reputation in the projects and energy area in Thailand. “The firm is number one in the market,” admits one competitor. “Energy is its principal strength and it has a deep understanding of the oil, energy and mining regimes,” says another.

The firm is a favourite for many lenders in terms of energy projects and it has expertise across renewable energy, LNG (liquefied natural gas), petrochemical and refinery. Some notable mandates include representing the lenders to Siam Energy 1600 MW IPP project and to Hongsa power project in Laos respectively. Partners Albert Chandler and Jessada Sawatdipong are two of the leading lights at the firm.

### Hunton & Williams

Hunton & Williams has received a lot of praise for its energy practice. Peers note that work in this area constitutes a large part of its operation and the firm has been acting on a number of significant power projects in the region. Demonstrating its capacity to handle large-scale, cross-border matters, the firm advised the sponsors on the development and financing of the US\$900 million GNPow coal fired power facility in the Philippines. Partner Edward Koehler takes charge of the energy and project finance practice and is a leading practitioner in the market.

### Clifford Chance

Clifford Chance leads the pack for renewable energy projects in Thailand. Counsel Joseph Tisuthiwongse is a

renewable energy and projects specialist and recently led a team advising Kasikornbank on the financing of the first commercial solar power plant in Thailand and the first foreign investor-owned wind project. Another key mandate saw the firm advise Asian Development Bank on the financing of a 55MW solar power plant, which is the largest solar farm in Thailand proposed for construction. Clients praise the firm's "understanding of the industry", saying that it "works hard to get the job done".

### Linklaters

Partners Wilailuk Okanurak and Pichitpon Eammongkolchai take charge of the projects and energy practice at Linklaters, and the firm has secured some key mandates over the past year despite difficult market conditions. It is advising The Dow Chemical Company on a number of transactions, such as the project development of petrochemical facilities and joint ventures with Siam Cement Group and Solvay. Of note as well was its representation of Glow Energy in the issuance of guaranteed baht debentures.

### Norton Rose

Norton Rose has captured a lot of work in the renewable energy sector over the past year, such as the financing behind various biomass, wind farms and solar farms, and can normally be found acting on the side of lenders. Many of the firm's transactions are confidential, but one publishable highlight was its advise for PTT Chemical subsidiary Thai Oleochemical on the sale of a reactor plant to Emeryoleo Specialties. Partner Somboon Kitiyansub is the key contact at the banking and finance group.

### Weerawong Chinnavat & Peangpanor

Weerawong Chinnavat & Peangpanor has a strong showing in Thailand. The firm has much experience advising on projects in the energy and natural resources sector, and can often be found representing companies on various financing transactions. Some notable deals handled by the team include advising PTT on the issuance of unsecured debentures and acting for PTT and its subsidiaries on its share acquisition of Thai Lube Blending. A client describes the firm as "overall a good firm with knowledgeable and responsive partners and associates". Kulachet Nanakorn is recommended.

### LS Horizon

A new entrant to the rankings this year, LS Horizon is becoming a force for energy and natural resources work. With its office in Laos, the firm is well-positioned to handle major projects in the country. A key deal was its

advise to Banpu Power on the development of a US\$4 billion power project in Hongsa District in Laos, which is the country's largest power project. Partner Chiridacha Phungsunthorn is the key contact at the practice.

## Intellectual Property

### RECOMMENDED FIRMS

#### Tier 1

Domnern Somgiat & Boonma

Tilleke & Gibbins

#### Tier 2

Baker & McKenzie

Satyapon & Partners

#### Tier 3

Anek & Brischon

Chavalit & Associates

Rouse

S&I International Bangkok Office

Vidon & Partners

### Domnern Somgiat & Boonma

Domnern Somgiat & Boonma is widely regarded as one of the most prominent players in the IP market and the firm is particularly noted for its prowess in patent work. "DSB is the best and most elegant firm I have ever come across," enthused one peer. "I am impressed by the extraordinary knowledge the lawyers have. They are very specialised."

With access to over 80 outside experts available for consultation on technical issues, the IP powerhouse handles about half of the patent applications filed by foreign companies in Thailand. Additionally, the firm is the premier choice for many clients for enforcement work. A highlight case saw the firm represent Spiral Direct on a copyright infringement case involving police raids against a group of local Thai T-shirt manufacturers. Partner Rutorn Nopakun is the key contact at the practice.

### Tilleke & Gibbins

The IP practice at Tilleke & Gibbins enjoys an excellent reputation and remains at the forefront of the market. The practice is spearheaded by co-managing partner Darani Vachanavuttivong and is well-versed in both patent and trade mark prosecution and contentious

work. The litigation practice is also held in the highest regard by clients.

Demonstrating the firm's prowess, the team is representing a Japanese company in a civil action against a subsidiary of another Japanese company in regards to patent infringement of material-science-related technology. Another case saw it defend Dumex against a trade mark infringement charge filed by Nestlé. Deputy director Alan Adcock also comes highly recommended.

### **Baker & McKenzie**

"Our main reasons for satisfaction are the availability and reactivity of the firm's specialists, the accuracy of its advice and recommendations, and its reasonable fees," says one client of Baker & McKenzie.

Led by partners Dhiraphol Suwanprateep and Say Sujintaya, the IP practice is a go-to firm for many multinational companies such as L'Oreal, Procter & Gamble Asia, British American Tobacco and Mars. A notable matter handled by the firm was acting for Columbia Sportswear to conduct an investigation and raids against infringers and their suppliers.

### **Satyapon & Partners**

Satyapon & Partners has a strong IP practice in Thailand and is one of the top filers for patents and trade marks. Headed up by the well-respected Satyapon Sachdecha, the firm has an excellent reputation for enforcement work and works on a large number of criminal infringement cases every year. One recent high profile case handled by the firm saw it advise English heavy metal band Iron Maiden on the cancellation of two trade marks filed by an individual.

### **Rouse**

International IP firm Rouse has recently bolstered its offering in Thailand with the hire of two associates and two senior associates. Many companies engage the firm for IP work including Apple, BMW, Unilever and Coca-Cola. Better known for its enforcement and protection work, the team is handling a number of patent and trade mark litigation cases and is acting on two geographical indication cases for the Comité of wine of Champagne. One client describes the firm as "swift in answering with clear communication and understanding of our needs". Country manager Fabrice Mattei is the key contact at the firm.

### **S&I International Bangkok Office**

Founded by Masafumi Iguchi, a former Japanese patent examiner, S&I International Bangkok Office boasts a large Japanese client base and has a stable presence in the

market. The firm has expertise in areas like engineering, pharmaceuticals, mechanicals and telecommunications and is sought after by many companies for patent and trade mark prosecution work.

### **Vidon & Partners**

A new entrant to the rankings this year, French firm Vidon & Partners is actively expanding its practice in Thailand and has won market recognition. "I have had a very good experience with the firm. It is small, but very flexible and it provides a personalised service," says one peer. The firm employs European qualified patent attorneys and is strong in the areas of patent raids and litigation.

## **Tax**

### **RECOMMENDED FIRMS**

#### **Tier 1**

LawAlliance

#### **Tier 2**

Baker & McKenzie

The Legists

Tilleke & Gibbins

#### **Tier 3**

Bangkok International Associates

Chandler and Thong-ek

International Legal Counsellors Thailand

Lorenz & Partners

Siam Premier International Law Office

### **LawAlliance**

Widely regarded as the foremost tax player in the market, LawAlliance has once again received overwhelming praise from clients. "The firm has been very helpful," says one. "The lawyers sit down with you and learn about your projects first before giving advice." Partners Piphob Veraphong and Thanasak Chanyapoon are highly recommended, with one client saying of Chanyapoon: "He knows a lot about the tax system in Thailand."

The firm provides both tax advice and tax dispute resolution services, and enjoys the majority of advisory work on petroleum income tax. It also features on many significant M&A transactions providing tax law and planning advice. Some key mandates over the past year include the acquisition of the Bangkok Mass Transit

System's (BTS) shares by Tanayong, and the global merger between Delta Air Lines and Northwest Airline.

### **Baker & McKenzie**

As one of the largest firms in Thailand, Baker & McKenzie is able to provide the full range of corporate and financial services and its tax group is an integral part of the firm's offering. The team frequently acts on cross-border work and the structuring of cross-border investments, taking advantage of its international network. For example, the team is advising Biersdorf on an international transfer pricing study and is providing tax advice to Pruksa Real Estate on real estate investment in foreign countries. Partner Chinawat Assavapokee is the key contact at the group.

### **The Legists**

The tax practice at The Legists frequently complements the firm's well known project finance practice. It can often be found acting as tax and corporate counsel to inbound investors in projects they are investing in. The firm's foreign-focused operation also advises on issues such as transfer pricing, foreign currency borrowings, international licensing, technology transfers, and foreign tax credits.

### **Tilleke & Gibbins**

"Tilleke & Gibbins is very experienced in this field and knows how the Thai Revenue Department works," notes one client. Led by partner Sriwan Puapondh, the firm's tax group often acts as tax advisers to multinational companies adding to the strength of its corporate practice. For example, the firm continues to advise Maersk Sealand Group on issues including business structures, tax planning, sale of assets and transfer pricing. Other key clients, such as Barclays Bank, General Motors and Boots Retail, also engage the firm on various tax advisory matters. One client said of Puapondh: "She is excellent in tax planning advice, value-added tax and withholding tax."

### **Bangkok International Associates**

Bangkok International Associates has a comprehensive tax practice, providing advice on issues such as corporate income tax, personal income tax, withholding tax and value-added tax, as well as cross-border issues like transfer pricing and tax planning. Henkel, KC Group, Aviva and RPS Technologies are just some of the firm's key clients.

### **International Legal Counsellors Thailand**

Sathit Sulagaesuan leads the tax practice at International

Legal Counsellors Thailand and the firm can count Amway, Sukhumvit Research and Samui Hotel 1 Company among its clients. The firm is able to advise on a range of tax matters, including taxation on asset transfers and whole business transfers.

### **Lorenz & Partners**

A new entrant to the tax rankings this year, Lorenz & Partners is a firm that was set up by two German partners headquartered in Bangkok and has offices in Berlin, Hong Kong, Ho Chi Minh City and Taipei. Tax is one of the core areas of its practice and it is currently defending a client against charges imposed by the Thai Customs Department. "L&P provides excellent legal advisory services in any business related field," says one client. "The firm basically wanted to understand the issues we had before it gave advice." Another speaks highly of partner Till Morstadt: "He has a superior understanding of how to do business in Southeast Asia and his legal experience is remarkable."