IPBA Journal

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New Delhi Annual Meeting and Conference

IPBA INTER-PACIFIC BAR ASSOCIATION

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The President's Message

Dear IPBA Members,

As President of the IPBA, it was both an honor and a pleasure to lead our Association back to New Delhi in February 2026 after a 14 year hiatus. The theme 'Future of Law: Agility, Creativity & Change' could not have been timelier. Technology has catalyzed a global shift in the legal industry, and the speed with which firms and professionals embrace agility and creativity will define future success.

At the close of Chicago 2025, Delhi was still ten months away—an idea waiting to take shape. What followed was a journey of relentless commitment, calls across continents, midnight brainstorming, ever growing checklists, and countless refinements. Along the way came laughter, debate, pivots, and moments of uncertainty. Yet when intention meets grit, things align. IPBA New Delhi 2026 was larger than just logistics; it became a labor of love, with unplanned moments giving it soul shaped by trust, resilience, shared values and people consistently showing up for one another.

The week commenced with the customary council meetings addressing both administrative and governance matters while planning the future, followed by a casual dinner at the Piano Man. The next day, some delegates opted for the customary pre-conference golf while others went for the first of two curated walks to World Heritage sites, led by a Delhi-based corporate lawyer, to Humayun's Tomb. The second walk at the end of the Conference was to Qutub Minar. Three receptions took place in the afternoon of 25 Feb, with the Welcome Reception at Pullman's ballroom bringing delegates together with traditional Indian music and the presence of Justice N Kotiswar Singh of the Supreme Court of India.

The Opening Ceremony was a traditional one and several IPBA leaders participated in a lamp lighting ceremony. President Michael Chu and I then welcomed the delegates. Each of the two plenary sessions set its own distinct tone, drawing together distinguished voices, provoking meaningful reflection while setting the tone for the substantive sessions to follow. Over the next two and a half days, the sessions created a rich and dynamic platform for thoughtful exchange, bringing together diverse legal perspectives from across jurisdictions and practice areas. The breadth of discussions, combined with the depth of expertise in each session, made the Conference both intellectually engaging and a meaningful reflection of the evolving global legal landscape.

Of course, true to IPBA spirit, networking and celebration were in abundance. The evenings came alive with dazzling energy of spirit and connection and were a true crescendo of the Conference—elegant, heartfelt, and unforgettable. The Gala Dinner sparkled with elegance and camaraderie, and it was thrilling to see foot-tapping guests on the stage moving in sync with north Indian and international music. In contrast, the Farewell Dinner, themed as Bollywood Night, turned out to be a spectacular burst of color, rhythm, and energy that captured India's soul. We hope that all delegates made memories they will always cherish.

Looking back, I feel deep pride and gratitude. IPBA Delhi 2026 was built on commitment and belief, where friendships were forged and strengthened. I am indebted to IPBA leaders Michael Chu, Jan Peeters, Shin Jae Kim, and James Jung for their constant support, and to our sponsors, speakers, and delegates who turned vision into reality. I would be remiss if I did not talk of a core dream team that stood by me like a rock, worked tirelessly and became my backbone, picking me up when I felt challenged. You all know who you are. A special mention for Randa and Yukiko (IPBA Secretariat) and Rosy Bairwa (at my firm), without whom I would have been lost.

This Conference was not only a coming together of exceptional legal minds from across the world, but also a powerful expression of what the IPBA stands for: friendship across borders, excellence in professional exchange, and a shared belief in the value of dialogue in an increasingly interconnected world. It showcased the depth and diversity of our Association through rich discussions, insightful sessions, and countless moments of connection that extended beyond the formal program. More than an annual meeting, Delhi 2026 was a reaffirmation of the vitality of IPBA and of the enduring bonds that continue to strengthen our community year after year.

This journey also proved that behind every landmark event lies a plan, but behind every unforgettable story lies serendipity.

Here's to IPBA New Delhi 2026: to the process behind the platform, to the serendipity of building together, and to the passion and heart that make our Association thrive.

Warm regards,

Priti Suri
IPBA President

The Secretary-General's Message

Dear Friends,

It gives me great pleasure to write these introductory words for the June issue, dedicated to reporting on the Annual Conference held in Delhi in February of this year. Thanks to the efforts of Scott Li as current Publications Committee Chair assisted by Frédéric Dal Vecchio as Publications Committee Vice-Chair and Randa Morioka our Secretariat, we are back on track in terms of timely publication of the Journal. We are aware of the issues some of you encounter with your local customs authority in terms of having to pay import duties for the hard copy being shipped to you out of Hong Kong and have tried out an alternative route via Canada for the March issue. Do let us know if you still experience problems.

I have lauded Priti Suri as our current President and her organizing committee in Delhi already, immediately after the Conference, in our March issue, so I will not repeat that here. I trust you will enjoy reading the write ups of the sessions as well as the many pictures, reviving the great experience that we all had while attending our Annual Conference.

We are, in the meantime, already working closely with our President-Elect James Jung and his team to prepare for the Sydney Annual Conference to be held 7–10 April 2027. In the lead up to the Sydney Conference, we will keep investing in the improvement of our Conference App based on your feedback following the Delhi Conference and are gradually transforming it into your permanent link to the IPBA. To promote the Conference, James has already been to Seoul, Bangkok, and Auckland, and he will be traveling the rest of the world over the next few months. By the time you read this, he would have been to London for a drinks reception and made a stop in Scotland. For those who will be attending the IBA annual conference in Copenhagen in October of this year, do keep your Tuesday, 6 October early evening open for cocktails at a local bar, where James and other officers including myself will be present to catch up with you, courtesy of the IPBA.

Prior thereto, we look forward to seeing you at our Mid-Year Council Meeting and Regional Conference to be held in Ho Chi Minh City 26–28 September. This allows me to remind the IPBA officers and other council members, including committee chairs, of the requirement that they do attend the Mid-Year Council Meeting in person as part of their duties (and our expectation as an organization) in terms of showing commitment to the IPBA and to support its functioning. The theme of the Regional Conference that will take place on 28 September will be 'Doing Business in Asia: Opportunities Amid Uncertainty' and cover four timely themes: investment frameworks, technology and AI regulation, workforce transformation, and dispute resolution. Our local JCM Diep Hoang has lined up an interesting roster of speakers and she looks forward to whoever is in the region to attend.

And now, do enjoy the upcoming holidays. I trust each of you will find time to relax and enjoy the time off with those who are dear to you

Jan Peeters
Secretary-General

Publications Committee Chair's Message

It is my distinct pleasure to welcome you to the June issue of the IPBA Journal, which shines a spotlight on our Annual Meeting and Conference in New Delhi, 2026. India, as we all know, is a land of extraordinary contrasts—where ancient traditions coexist seamlessly with contemporary advancements, where the wisdom of millennia meets the innovation of a digital age. It is therefore the perfect setting for our theme: 'The Future of Law: Agility, Creativity & Change'.

The New Delhi Conference was an unforgettable gathering. Beyond the stimulating committee sessions and the splendid dinners that have become a hallmark of our meetings, we curated a series of social events designed to celebrate India's rich cultural tapestry. Whether you are a first-time attendee or a seasoned IPBA veteran, I am confident that the energy and hospitality of our Indian hosts left every talent among us thoroughly satisfied and inspired.

Within these pages, you will find three special features that we hope will become regular delights: Something New, Did You Know and Celebrations. These sections bring fresh, jurisdiction-specific articles from across our diverse membership. I have been particularly heartened by the creativity and insight our contributors have shown—from Songkran Thailand's New Year Water Festival to Reserve Bank of India's recent decision, then further to a legislative milestone for green governance in China. These contributions remind us that our strength as an association lies in our collective curiosity and willingness to learn from one another.

I must take this moment to express my deepest gratitude to every author, Committee Chair and Co-Chair, Moderator, and Co-Moderator who contributed to this issue. Without your rigorous work, your generous sharing of expertise, this Journal would not be in your hands today. Thank you.

Now, let me turn your attention to the road ahead. Our upcoming issue—the September edition—will dive deep into the world of litigators. For the September litigator-focused issue, we warmly invite submissions that explore case studies from a litigator's perspective, future developments and challenges, and new ideas and thoughts for fellow litigators. We also welcome any other topic that speaks to the heart of litigation practice today.

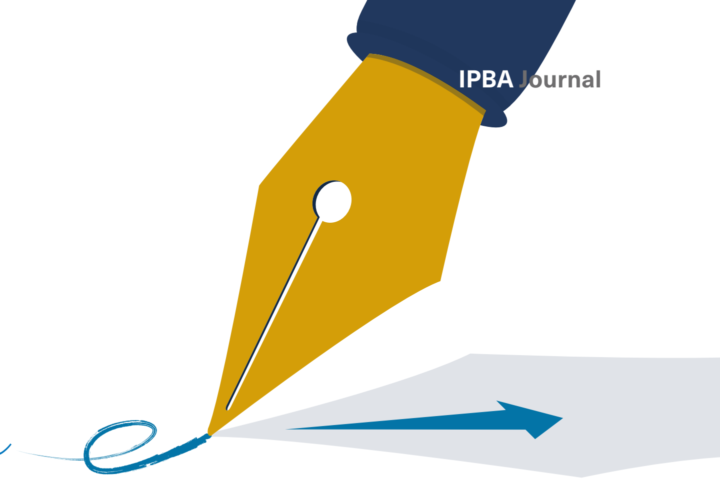
Looking back at the New Delhi Conference, we remember that agility, creativity, and change are not merely a conference theme—they are the very qualities that will define the future of our profession. The IPBA Journal exists to foster those qualities, one article, one idea, and one conversation at a time.

Thank you for reading, thank you for contributing, and thank you for being part of this remarkable community.

Warm regards,

Scott Li
Chair, Publications Committee

Something New



The RBI's Revised Framework on Outward Remittances: A Regulatory Shift Toward Operational Liberalization

The Reserve Bank of India's ('RBI') recent decision to dispense with prior approval requirements for non-bank entities facilitating outward remittances marks a notable evolution in India's foreign exchange regulatory architecture.

While seemingly procedural, the reform reflects a broader shift in the RBI's approach, moving from ex-ante approvals to principle-based supervision and accountability, particularly in the context of digital financial intermediation.

This article examines the regulatory change, its statutory grounding, and its implications for banks, fintech entities, and cross-border transaction governance.

Regulatory Context: FEMA and the Role of Authorized Dealers

Outward remittances in India are primarily governed by the Foreign Exchange Management Act, 1999 ('FEMA'), which empowers the RBI to regulate capital and current account transactions.

Under FEMA:

- Only Authorized Dealer ('AD') Category-I Banks are permitted to deal in foreign exchange.
- These banks act as gatekeepers, responsible for ensuring compliance with regulatory prescriptions, including KYC norms and transaction legitimacy.

Non-bank entities, particularly fintech platforms, have historically operated as intermediaries, enabling customer access but without direct regulatory authorization to remit foreign exchange independently.

The 2016 Framework: Approval-Centric Regulation

The earlier regime stemmed from the RBI's Master Direction on Miscellaneous Remittances (2016). Under paragraph 10 of this framework:

- Non-bank entities could facilitate outward remittances only through tie-ups with AD banks.
- Crucially, such arrangements required specific prior approval from the RBI.

This approval-based mechanism served two purposes; it allowed the RBI to exercise direct control over emerging intermediaries and ensured regulatory scrutiny before operationalization of such partnerships.

However, over time, this model became increasingly incompatible with the rapid growth of digital remittance platforms. Approval timelines introduced regulatory friction, inhibiting innovation and scalability.

The 2026 Reform: Removal of Prior Approval

The RBI, through its circular dated 13 May 2026, has eliminated the requirement for prior approval for such tie-up arrangements. Instead, AD banks may now enter into partnerships with non-bank entities without seeking RBI clearance. Paragraph 10 of the 2016 Master Direction has effectively been deleted. This is not a deregulation per se, but a reallocation of regulatory responsibility.

Shift in Compliance Responsibility: From RBI to AD Banks

Under the revised framework, AD Category-I banks bear sole responsibility for compliance with FEMA, KYC, and all regulatory instructions. This includes liability for acts and omissions of third-party entities engaged in the remittance process. Thus, the regulatory model transitions from centralized approval to decentralized compliance enforcement.

This aligns with global trends in financial regulation, where regulators increasingly rely on regulated entities (here, banks) to supervise their outsourcing and partnership ecosystems.

Scope of the Framework

The revised framework applies to cross-border outward remittances that are:

- for non-trade current account transactions
- conducted through online channels, including websites, mobile applications, and software platforms

Typical use cases include:

- education fees
- medical expenses
- travel payments
- family maintenance and gifts abroad

Notably, the RBI has clarified that there is no relaxation of substantive compliance standards. Only the procedural approval layer has been removed.

Enhanced Customer Protection and Transparency Norms

A significant feature of the revised regime is the introduction of mandatory disclosure obligations. Platforms facilitating remittances must provide:

- the applicable foreign exchange rate, along with timestamp and validity
- the total transaction cost, including all charges
- the exact receivable amount in foreign currency
- the maximum timeline for credit to the beneficiary account

Additionally, details of the AD bank involved must be disclosed and customer grievance mechanisms must be established.

These measures indicate simultaneous liberalization and tightening, ease of entry combined with stricter conduct requirements.

Legal and Operational Implications

For Banks

- increased compliance burden and liability exposure
- necessity to strengthen due diligence frameworks for fintech partnerships
- enhanced focus on outsourcing risk, cybersecurity, and data governance

For Non-Bank Entities (Fintechs)

- reduced entry barriers and faster go-to-market timelines
- greater dependence on contractual arrangements with banks
- no direct regulatory authorization, continued reliance on bank sponsorship

For the RBI

- transition toward a risk-based supervisory model
- reduced administrative overhead from approval processing
- greater reliance on post-facto supervision and enforcement

Broader Regulatory Significance

This reform is consistent with the RBI's larger regulatory trajectory, encouraging digital financial ecosystems, promoting competition and innovation in cross-border payments and adopting principle-based, technology-neutral regulation.

At a structural level, it reflects a trust-based model, where regulated entities (banks) are entrusted with enforcing compliance across an extended ecosystem of third-party service providers.

Conclusion

The RBI's removal of prior approval for non-bank participation in outward remittance facilitation represents a calibrated regulatory liberalization. By eliminating procedural bottlenecks while preserving substantial safeguards under FEMA, the central bank has struck a balance between efficiency and control.

For legal practitioners, the shift underscores the importance of:

- contractual structuring of bank–fintech partnerships
- allocation of liability and compliance responsibilities
- interpretation of outsourcing norms within the FEMA framework

Ultimately, the reform reflects a maturing regulatory philosophy, one that acknowledges the growing role of fintech intermediaries while reaffirming the centrality of banks as compliance anchors in India's foreign exchange regime.

Deepak Bhawnani

Founder, Alea Consulting, New Delhi

Events

China

Seminar on Legal Services in the Ecological Sector

The Seminar on Legal Services in the Ecological Sector, organized by the AI (Ad Hoc) Committee and Environmental Law Committee of the IPBA, was successfully held on 28 April 2026 in Suzhou, China.

The opening ceremony was moderated by Sara Zhang, Director of the Y & T Lawyers Shanghai Office. James Jung, President-Elect of the IPBA, expressed his congratulations on the successful hosting of the event and cordially invited the attendees to register for the upcoming 2027 IPBA Annual Meeting and Conference in Sydney. Li Haojiang, President of the Suzhou Lawyers Association, and Jason Lu, IPBA Jurisdictional Council Member for China, delivered speeches.

Jack Li, 30th President of the IPBA and Chair of the AI (Ad Hoc) Committee; Daniel Liang, Vice-Chair of the IPBA APEC Committee; Nick Yuan, Vice-Chair of the IPBA ESG Committee; Xiang Wei, former Vice-Chair of the IPBA Tax Law Committee and Partner of Y & T Lawyer; Chen Qian, Lecturer at the Kenneth Wang School of Law of Soochow University; Zhang Bowen, Partner of Jin Mao Partners; Zhou Lei, Secretary General of Suzhou Arbitration Commission; Shen Jinzhong, Associate Professor at the School of Law of Nankai University; and Zhou Jie, Head of the Environmental Energy Department of Y & T Lawyers, along with other legal scholars and practitioners, shared their unique perspectives on topics such as the interconnections between the Ecological Environment Code of the People's Republic of China and artificial intelligence, ESG, as well as the theory and practice of green finance, and dispute resolution in the ecological field.

The Seminar was moderated by Romanee Luo, Chair of the IPBA Environmental Law Committee; Keanu Ou, Partner at Jin Mao Partners, and Wu Jun, Associate Professor and Assistant Dean of the Kenneth Wang School of Law of Soochow University.

Scott Li, Chair of the IPBA Publications Committee, moderated the closing ceremony. Jiang Weidong, Vice President of the Suzhou Lawyers Association and Deputy Director of Y & T Lawyers, delivered the closing speech.

The experts noted during the exchanges that the introduction of China's first Ecological Environment Code is an outstanding legal contribution to human ecological civilization. With the rich connotations of ecological rule of law and broad prospects for legal services, our firm, as the organizer, had the privilege to exchange expertise and practical experiences with domestic and international counterparts on this professional platform of the Inter-Pacific Bar Association.

Sara Zhang
Managing Partner, Y & T Law Firm, Suzhou

France

IPBA French Members Host Paris Dinner

IPBA members in France organized a dinner in Paris on 26 March. The event welcomed peers from abroad. Star guests, coming from the UK, Shanghai, Japan and India were in the city for the Paris Arbitration Week, highlighting the IPBA's global ties.

The dinner took place at a landmark hotel in Saint Germain des Prés, which will also be the venue for the IPBA Mid-Year Council Meetings on 17–19 September 2027.

Conversations spanned cross-border practice, dispute resolution, and emerging regional trends.

Beyond professional exchange, this dinner reflects the French members' commitment to ensuring that our foreign colleagues receive a warm welcome in Paris, thereby adding a personal dimension to their visits to France.

Claire Stein
Counsel, BCTG Avocats, Paris

IPBA 2026 New Delhi Conference

Welcome Reception

The IPBA Welcome Reception held on February 25, 2026 at the Pullman Hotel, Aerocity, New Delhi opened the Conference with elegance and energy, bringing together distinguished lawyers and professionals from across Asia and beyond. Cocktails and live soft classical Indian music set the tone for renewing connections as lawyers met each other after a long gap. As drinks flowed, IPBA President Michael Chu welcomed the delegates and briefly reflected on his term.

The evening's Chief Guest, Justice N Kotiswar Singh, the first Supreme Court judge from Manipur, delivered a keynote that resonated deeply with the Conference theme, 'Future of Law: Agility, Creativity, Change'. He spoke candidly about the burden of prolonged dispute resolution mechanisms. His reflections reminded us that law is not static, but a living discipline shaped by imagination, courage and human judgment. He emphasized that agility is essential in responding to new challenges, creativity

fuels solutions beyond precedent, and change is the constant that keeps law relevant to society.

As the IPBA President-Elect and Chair of the Host Committee, I addressed the gathering with appreciation while recounting the journey to the Conference, which was a path marked by challenges, persistence, and collective effort. The efforts and hard work of the organizing team were praiseworthy, and their work was ongoing even during my speech. I also thanked the Indian and international law firms whose generous sponsorship support made the Conference possible.

The reception continued late into the evening, with delegates reconnecting with old friends, building new professional relationships, and enjoying the camaraderie that has long been a hallmark of IPBA gatherings. More than an opening event, the Welcome Reception captured the goodwill, fellowship, and international spirit that defined the New Delhi Conference.

Priti Suri
IPBA President

Opening Ceremony

IPBA President Michael Chu and I opened the 2026 Annual Meeting and Conference with a traditional Indian lamp-lighting ceremony, often known as *deep prajwalan*. This traditional ceremonial act symbolizes the removal of darkness and ignorance, and the invocation of knowledge and wisdom. In Indian spiritual thought, light represents truth, clarity, learning, and auspicious beginnings. Lighting a lamp at the start of an event is a way of marking the occasion as sacred and purposeful. In this ceremony, Michael and I were joined on the stage by a distinguished group of leaders from the Indian legal profession and the IPBA community, including Past Presidents Lalit Bhasin and Jack Li, Vice-President James Jung, and members of the Host Committee Manjula Chawla, Upendra Nath Sharma, and Rudra Kumar Pandey.

In his remarks, Michael warmly welcomed delegates from across the region and beyond, and kindly introduced me as the driving force behind the New Delhi Conference. I reflected on the Conference theme by observing that the law remains a profession that guides society

through turbulence as well as triumph. Looking back on the evolution of legal practice over the course of my career, the profession has already undergone profound transformation and artificial intelligence and new technologies are now reshaping the way lawyers advise, practice, and resolve disputes. The Conference stood within a broader moment of change, and delegates were invited to think not only about the future of law, but also about their own role in shaping it.

I recounted the story behind the Conference bags and my wish to find something that felt rooted in purpose. After many searches failed to yield the right result, someone pointed me to Khushbu and that introduction led to something truly special. The Khushbu Project began in 2012 as an NGO working with out-of-school children in Delhi's Zamrudpur village. What began as an effort to provide tutoring grew into a successful educational initiative that eventually supported nearly 200 children and helped them gain admission into local schools. In time, the mothers of these children began coming to the center with a simple question: 'This is wonderful for our children—but what is there for us?' That question became the seed of the next chapter. A sewing center was set up to train women in basic stitching, and when early clients showed interest in block-printed tea towels, the project evolved again, this time into a craft-based enterprise where women learned sewing, printing, and production skills. Until 2021, the initiative operated as a sole proprietorship under Victoria Sanjenbam Devi, a 2001 alumna of the prestigious Lady Shri Ram College for Women in Delhi.

Today, Khushbu is home to 15 women artisans and two men artisans who create bags, garments, and a diverse range of handcrafted products. Its work is grounded in a simple but powerful belief that everyone is creative, beautiful things can be made with dignity and care, and when women are given meaningful opportunities, the benefits extend far beyond individual livelihoods to families and entire communities. Special thanks are offered to the women of Khushbu, who created more than 800 beautiful handmade bags for the Conference in record time.

At the conclusion of the ceremony, the delegates were urged to engage fully with the sessions ahead, renew professional friendships, and make the most of the exchanges that would unfold over the next two and a half days.

Priti Suri
IPBA President

IPBA Young Lawyers Symposium & Open House 2026

From Practitioner to Professional: Opportunities for Young Lawyers in Developing a Cross-Border Practice

The IPBA Young Lawyers Symposium & Open House 2026 was held at The Lalit Hotel in New Delhi on 25 February 2026 as a pre-conference event ahead of the Inter-Pacific Bar Association ('IPBA') Annual Meeting & Conference. The event brought together young lawyers, law students, and early-career practitioners from across India and the Asia-Pacific region for an afternoon of substantive discussion, networking, and engagement with the IPBA community. The event was co-organized under the aegis of the Society of Indian Law Firms ('SILF').

About the Symposium

Across India, a noticeable number of young lawyers are quietly moving away from traditional litigation pathways due to financial uncertainty, delayed professional stability, and lack of structured mentorship in the initial years of practice. Many are instead finding their way into arbitration, cross-border advisory work, and international disputes, often while continuing to be based in India. What is particularly encouraging is that this shift is taking place despite the lack of a clearly defined career pathway, with many lawyers successfully developing expertise in drafting, procedure, and client handling through practical experience and continuous learning.

The Symposium therefore offered a timely framework to examine how legal careers are presently unfolding for young practitioners, why many reconsider conventional courtroom trajectories, what alternative professional pathways are emerging, and how arbitration and cross-border advisory work is increasingly undertaken from within India. An article built around these developments could present a reader-oriented account of the profession's changing career realities, particularly for first-generation entrants and early-career lawyers navigating stability, training, and long-term progression in practice.

The Symposium drew participation from young lawyers across India and the broader Asia-Pacific region. The IPBA Annual Conference that followed recorded over 850 registered delegates while the Young Lawyer Symposium was graced by over 80 participants across jurisdictions.

Key Points

- The Symposium featured an engaging discussion on the future of the legal profession, with a focus on artificial intelligence, cross-border arbitration, and the evolving role of young lawyers in international practice.
- Distinguished guest Dr Lalit Bhasin, President, Society of Indian Law Firms ('SILF)' and Past President of the IPBA, graced the occasion, lending institutional gravitas to the event.
- The event was held against a landmark backdrop: the IPBA's return to New Delhi after 14 years, and the historic elevation of Priti Suri as the first Indian woman President of the IPBA.
- The session successfully built enthusiasm among the next generation of lawyers for participation in international legal associations.

Timeline of the event

The IPBA Young Lawyers Symposium & Open House 2026 comprised two main sessions and a Special Address.

Session I 'Introduction to IPBA: Stories, Perspectives and Pro Tips on Navigating International Conferencing' was moderated by Ankit Khushu (Partner, Kachwaha & Partners, New Delhi), and featured speakers Pranav Srivastava (Partner, Phoenix Legal, New Delhi); Philippe Harles (Partner, Arendt & Medernach, Luxembourg); and Arush Khanna (Partner, Numen Law Offices, New Delhi).

Further a Special Address was delivered by Itzik Amiel of THE SWITCH, a Growth Strategies Expert, on the theme 'Build It Before You Need It: The 3 Pillars Every Young Lawyer Must Master to Accelerate Growth, Opportunity, and Influence'.

Session II 'Building Your Book: How to Win Business and Influence People!' was moderated by Aaliya Waziri (Advocate, High Court of Delhi, Adjunct Faculty, OP Jindal Global University, Sonipat) with speakers Shashank Garg (Senior Advocate, Delhi High Court, New Delhi); Sujoy Bhatia (Managing Partner, Chandhiok & Mahajan, New Delhi); Janine Haesler (Managing Associate, VISCHER, Zurich); and Shilpa Bhasin Mehra (Senior Legal Counsel, Board-Level Legal Leader, Dubai).

The session was followed by an open house interactive Q&A, after which closing remarks were delivered by Arush Khanna.

Organizing Team

- Arush Khanna (Partner, Numen Law Offices, New Delhi)
- Aaliya Waziri (Advocate, High Court Delhi, India; Adjunct Faculty, OP Jindal Global University Sonipat)
- Pranshu Singh (Managing Associate, Hammurabi & Solomon Partners, New Delhi)
- Akarsh Pandey (Senior Associate, Numen Law Offices, New Delhi)

Pranshu Singh
Managing Associate, Hammurabi & Solomon Partners, New Delhi

Akarsh Pandey
Senior Associate, Numen Law Offices, New Delhi

Plenary Sessions

'Reimagining the Modern Law Firm–Agility, Innovation, and the Business of Value'

Moderator: Richard Briggs (Executive Partner, Hadef & Partners, Dubai)
Speakers: Pallavi Shroff (Managing Partner, Shardul Amarchand Mangaldas & Co., New Delhi); Sridhar Gorthi (Founding Partner, Trilegal, Mumbai); Gaurav Dani (Founding Partner and Senior Partner, CMS INDUSLAW, New Delhi); and Florian Khol (Managing Partner, Binder Grösswang, Vienna)

The first plenary session of the Conference was the Managing Partner's Panel on 'Reimagining the Modern Law Firm–Agility, Innovation, and the Business of Value', which brought together leading law firm leaders from India and Europe to discuss the evolving business of legal services. The session explored how firms are responding to changing client expectations, increasing fee pressures, technological disruption, and the growing demand for value-driven legal solutions.

As Deputy Program Coordinator of the Inter-Pacific Bar Association (IPBA), I had the privilege of opening the session and welcoming delegates from across jurisdictions. In my opening remarks, I reflected on the profound transformation taking place across the legal profession, observing that law firms today are being challenged to rethink traditional models of service delivery as clients increasingly seek efficiency, predictability and measurable value. I then introduced the distinguished panel and invited them to share their perspectives on how firms can adapt and thrive in this changing environment.

A central theme of the discussion was the increasing focus on legal fees and the challenge of balancing value with profitability. Pallavi Shroff highlighted the unique dynamics of litigation practice in India, where senior advocates often account for a substantial portion of the overall costs associated with a matter. She explained that when clients impose budgets for disputes, law firm fees are often the first area to face pressure. To address this challenge, she noted that her firm increasingly encourages partners to argue matters themselves and to engage senior advocates only where necessary. This approach helps manage costs while maintaining the quality of legal representation. She also pointed to a broader disconnect between how clients and law firms perceive value. While clients often associate value with faster and less expensive services, firms must balance those expectations with the need to invest in talent, expertise, and sustainable growth. She emphasized the importance of continued dialogue with clients to bridge this gap and cautioned against competing solely on price, describing such competition as unhealthy for the profession in the long term.

Building on these themes, Sridhar Gorthi discussed the growing pressure on the traditional billable-hour model. He observed that clients increasingly seek outcome-based engagements, greater transparency, and more predictability in legal costs. As a result, firms are exploring a range of pricing approaches rather than relying on a single billing methodology. He noted that different practice areas require different approaches and that firms must remain flexible in designing fee arrangements that align with the nature of the work and client expectations. He also highlighted the significant fee pressures faced by Indian law firms, which continue to operate in a highly competitive market. In his view, the future lies in developing pricing models that balance commercial realities with client demands for certainty and value.

The discussion also examined the impact of technology on legal practice. Gaurav Dani observed that advances in legal technology, particularly artificial intelligence and automation tools, are reshaping how legal services are delivered. Technology is increasingly eliminating routine and repetitive work, allowing lawyers to focus on higher-value strategic advice and problem solving. He noted that firms are making substantial investments in technology platforms, knowledge management systems and AI-enabled tools to improve efficiency and client service. However, these advancements are also changing client expectations, with many clients expecting efficiency gains to be reflected in pricing. As technology continues to transform legal practice, firms must redefine how they demonstrate value beyond the number of hours billed.

Offering his perspective, Florian Khol reflected on the growing interest in risk-sharing and success-based fee arrangements. While such models are attractive in principle, he noted that they often present practical challenges. Regulatory requirements and the inherent unpredictability of transactional work can make it difficult to structure fees solely around outcomes. As a result, he suggested that while alternative fee arrangements will continue to evolve, hourly billing remains an important component of legal pricing in many jurisdictions.

The session concluded with a shared recognition that law firms are operating in an environment of constant change. Whether through innovative pricing models, technology-driven efficiencies, or stronger client engagement, firms must continue to adapt in order to remain competitive. The discussion underscored that the future of the legal profession will be shaped not only by legal expertise, but also by a firm's ability to deliver meaningful value while building an agile and resilient business.

Charandeep Kaur
Partner, Trilegal, New Delhi

'Role of AI in a Competitive Economy and India's Position as a Superpower'

Moderator: Nisha Kaur Uberoi (Partner & Chair, Competition Law, JSA Advocates & Solicitors, Mumbai)
Speakers: Deepak Anurag (Member, Hon'ble Competition Commission of India, New Delhi); Bhavna Verma (Vice President, Strategy Schneider Electric, New Delhi); Manish Gupta (CIO, Aditya Birla Group, Mumbai); Matt Takeshi Komatsu (Managing Partner, Mori Hamada, Singapore); and Shin Jae Kim (Partner, TozziniFreire Advogados, São Paulo)

This second plenary session, moderated by Nisha Kaur Uberoi, kicked off with Ms Uberoi engaging the multi-shareholder panel, comprising the regulator, industry experts and firm specialists on the sub-themes, including the application of Artificial Intelligence ('AI') in cross-border M&A, how AI is changing economies, the legal framework governing AI in India, and how AI has the potential to be a game changer for the Indian economy as evidenced by the recent AI Impact Summit which attracted investments of over US$250 billion from Indian conglomerates and hyperscalers evidencing that the PM's vision of AI is fueling India's growth. The session brought together legal and industry experts to discuss emerging global challenges and opportunities in the AI space.

Deepak Anurag rendered a special address discussing India's evolving approach to AI, highlighting the importance of ensuring that innovation in AI develops alongside fair market competition. He noted that the Competition Commission of India ('CCI') has already released a market study examining the impact of AI on competition, focusing on potential risks such as market concentration, barriers to entry, and the need to maintain a level playing field for businesses. Mr Anurag stated that the report recommended several competition and market-friendly approaches to AI adoption. These included promoting transparency, encouraging responsible innovation, and ensuring that regulatory frameworks support both technological advancement and competitive markets.

Bhavna Verma highlighted India's vision of becoming a developed nation, or *Viksit Bharat*, by 2047, with AI identified as a key pillar in achieving this goal. She explained that large-scale AI adoption will significantly increase energy demand, as AI-powered applications require far more electricity than traditional digital processes, illustrating Schneider Electric's support for this transition by enabling a reliable power supply for data centers, maintaining grid stability, and providing advanced cooling solutions for high-performance computing systems. She further noted that AI is transforming economies by accelerating growth in sectors such as data centers, power grid modernization and industrial automation, and in relation to M&A activity. She pointed to strong investments in AI startups, liquid cooling technologies, and energy management solutions, driven by the need for faster innovation and market agility. On regulation, she emphasized that AI governance should rely on strong existing laws and introduce only targeted amendments where necessary, which would be way more effective than creating a full-fledged standalone AI law. She suggested that such a form of governance would also help maintain flexibility, reduce compliance burdens for businesses, and ensure that legal frameworks can adapt more quickly to the fast-changing nature of AI technology.

Manish Gupta shared industry insights on the growing role of AI in business operations. He explained how AI is improving supply chains through better forecasting, efficiency, and decision-making. He also noted that AI helps reduce the human time spent on projects by automating routine tasks. Mr Gupta highlighted that machinery should be used for specific tasks where precision and speed are essential. In retail, he pointed to AI-driven designs and personalized customer experiences. He further emphasized that AI regulation should be carefully framed so that it supports innovation rather than discouraging it.

Matt Takeshi Komatsu, Vice-Chair of the AI (Ad Hoc) Committee of the Inter-Pacific Bar Association, shared his global perspective on AI, mergers and acquisitions, and digital infrastructure. He highlighted that data centers remain at the center of the AI revolution, driving significant M&A activity due to rising demand for data storage, cloud computing, and processing power. He noted strong investor interest from private equity funds, infrastructure funds, and strategic players in data centers, semiconductor manufacturing, cloud platforms, telecommunications, and renewable energy projects supporting AI infrastructure. Mr Komatsu also explained that AI is changing economies across Asia by accelerating digitalization in industries such as manufacturing, healthcare, logistics, and financial services, while also creating new business opportunities for startups and small businesses. On AI regulation, he stressed the importance of balancing innovation with governance, noting that transparency, accountability, fairness, privacy protection, and intellectual property rights must be safeguarded.

Shin Jae Kim expressed strong optimism about the adoption and growing use of AI across industries. She highlighted the significant benefits that AI brings in improving efficiency, innovation, and business decision-making. She suggested that collective efforts from businesses, regulators, and policymakers are necessary to build, improve, and responsibly transform the use of AI. According to Ms Kim, businesses, governments, regulators, and other stakeholders need to collaborate to ensure that AI continues to deliver long-term economic and social benefits.

Nisha Kaur Uberoi
Partner & Chair, Competition Law, JSA Advocates & Solicitors, Mumbai

Concurrent Sessions

Cross-Border Investment Committee

'Engagement and Takeovers: Building Shareholder Trust and Navigating Minority Interests'

At the IPBA Conference in New Delhi, Quak Fi Ling (Partner, WongPartnership LLP, Singapore) moderated 'Engagement and Takeovers: Building Shareholder Trust and Navigating Minority Interests', a Panel on preserving deal momentum while protecting minority shareholders in private M&A. The Session brought together Mithun V Thanks (Equity Partner, Shardul Amarchand Mangaldas & Co, Mumbai); Saurav Kumar (Partner, CMS INDUSLAW, New Delhi);

Miranda C Liu (Senior Partner, Stellex Law Firm, Taipei); and Frederic Ruppert (Managing Partner, FR Law – Avocat, Paris) whose combined experience across M&A, private equity, shareholder disputes and cross-border structuring framed a lively discussion on the contractual architecture and structuring mechanism which can protect minority shareholders' interests while preserving deal flexibility.

A central theme was that minority protection begins before documentation, through stakeholder mapping and early expectation-setting. The panelists warned against deliberate ambiguity and stressed that founder influence after dilution should be channeled through formal governance and employment arrangements or confined to customary minority rights.

The panel shared their views on how to calibrate materiality thresholds for reserved matters to avoid decision-making gridlock. They recommended that thresholds should be deal-specific, reflecting the investment stage, cap table, sector, investment size and investor profile, with 'must have' fundamental or balance sheet matters distinguished from profit-and-loss items that may be only 'good to haves'. The panel also warned that an extensive list of reserved matters can backfire for minority shareholders where it produces stalemate with the majority, paralyzes governance or deters new capital. The practical calibration point was reinforced by examples of thresholds tailored to business model, sector, and regulatory sensitivity.

As for the risk in drag and tag execution, the panel emphasized the importance of early involvement of potentially dragged shareholders and the use of fair market value floors or appraisal mechanisms to reduce disputes over process and price. The discussion showed why equal pricing alone may be insufficient if value can be shifted into non-monetary benefits for the dragging shareholder.

The remedies discussion was focused on dispute prevention. The panel suggested that processes should be objective, complete and self-executing, supported by clear triggers, detailed financial definitions, automatic consequences, expert determination, and lawyer-accountant coordination. The panel contrasted mediation or expert facilitation for commercial issues with consensus that arbitration is the preferred mode of dispute resolution in mainstream transaction documents.

The audience Q&A returned to practical implementation: engaging minorities without prejudicing confidentiality, protecting investors without paralyzing boards, and aligning governing law, arbitral seat and enforcement strategy in cross-border shareholder arrangements.

The takeaways were clear: engage minorities early, draft rights and remedies with objective mechanics, and calibrate protections to local law, enforcement realities and commercial trust. Above all, shareholder engagement should preserve deal value, not merely allocate control.

Quak Fi Ling
Partner, WongPartnership LLP, Singapore

Dispute Resolution & Arbitration Committee
'Diversity and Inclusion in International Arbitration: Reality or Mere Rhetoric'

Moderator: Naresh Thacker (Counsel, Chambers of Naresh Thacker, Mumbai)
Speakers: Ravi Aswani (Barrister, 36 Stone, London); Dawn Tan (Founding and Managing Director, Ashurst Adtlaw, Singapore); Patricia Ann Prodigalidad (Managing Partner, Angara Abello Concepcion Regala & Cruz (ACCRALAW), Manila); Julie Raneda (Partner and Managing Director, Schellenberg Witmer, Singapore); and Ricky Aringo Sabornay, FCIArb (Managing Attorney, SABORNAY LAW, Manila/Registered Foreign Attorney, Uryu & Itoga, Tokyo)

The panel session entitled 'Diversity and Inclusion in International Arbitration: Reality or Mere Rhetoric?' brought together leading arbitration practitioners from different jurisdictions to examine whether the international arbitration community's commitment to diversity has translated into genuine structural change or remains largely aspirational. Moderated by Naresh Thacker, the panel featured Patricia Prodigalidad, Ravi Aswani, Dawn Tan, Ricky Sabornay, and Julie Raneda. The discussion explored how diversity is understood in practice and whether recent efforts have meaningfully broadened participation in international arbitration or merely reshaped the language surrounding it.

The panel began by recognizing that diversity has become one of the defining conversations in international arbitration. However, the speakers emphasized that diversity extends far beyond gender and includes geography, race, ethnicity, language, age, legal tradition, socioeconomic background, and professional experience. These dimensions are increasingly viewed not only as matters of fairness and representation but also as factors that enhance the legitimacy, credibility, and perceived neutrality of arbitral tribunals.

A recurring theme throughout the discussion was the tension between visible progress and persistent structural barriers. Recent data suggests that meaningful improvements have been made, particularly in gender representation. Institutional statistics show that the percentage of women appointed as arbitrators has increased significantly over the past decade, rising from approximately 12.6 per cent in 2015 to over 26 per cent by 2021. Some institutions have reported even stronger figures through institution-led appointments. Yet the panel noted that these gains remain uneven and often depend on appointments made directly by arbitral institutions rather than by parties or co-arbitrators.

Several speakers questioned whether the arbitration community has become too quick to congratulate itself based on headline statistics while deeper inequalities remain. Although institutional rosters appear more diverse than before, actual appointments in high-value disputes continue to be concentrated among a relatively small group of well-established arbitrators. The discussion highlighted the perception of an 'arbitration elite', where a narrow circle of experienced practitioners continues to receive repeat appointments due to familiarity, reputation, and risk management considerations.

The issue of geographic diversity generated particularly robust discussion. Panelists noted that international arbitration continues to be dominated by practitioners from traditional arbitration centers despite the growing participation of parties from Asia, Africa, Latin America, and other regions of the Global South. While arbitration is frequently described as an international system, access to appointments and leadership positions often remains concentrated in a handful of jurisdictions. The speakers stressed that true internationalization requires more than inviting diverse practitioners into the room; it requires creating pathways for them to participate meaningfully as decision-makers.

The panel also examined whether diversity initiatives have become a branding exercise for arbitral institutions. While institutions deserve credit for publishing appointment data, adopting diversity pledges, and expanding candidate pools, the speakers observed that lasting change ultimately depends on the decisions of parties, counsel, and appointing authorities. Diversity goals cannot be achieved solely through institutional messaging if users of arbitration continue to rely on the same familiar names when disputes arise.

A particularly engaging segment of the discussion focused on the perceived tension between merit and diversity. The panel largely rejected the notion that these concepts are mutually exclusive. Instead, the speakers argued that the arbitration community often relies on narrow definitions of experience that favor individuals who have already received opportunities. Expanding the pool of candidates does not require lowering standards; rather, it requires recognizing talent and expertise that may have been historically overlooked. As one observation raised during the broader conference discussions noted, international arbitration can resemble a Michelin-star kitchen where the same chefs are repeatedly invited back because they have cooked before. While understandable from a risk-management perspective, this dynamic can limit opportunities for newer voices to develop the experience necessary to join the next generation of leading arbitrators.

The panel also addressed the experiences of younger practitioners and first-time arbitrators. Questions were raised regarding whether access to opportunities remains dependent on elite networks and personal visibility rather than merit alone. Speakers observed that emerging practitioners often face significant barriers in obtaining their first appointments, while diverse arbitrators may encounter heightened scrutiny and a greater burden of proving themselves compared to more established counterparts.

Looking ahead, the discussion concluded that meaningful inclusion requires moving beyond slogans and periodic diversity campaigns. Broader appointment practices, stronger mentorship, increased opportunities for first-time arbitrators, and a willingness by parties and counsel to move beyond familiar choices were identified as essential steps. While the arbitration community has undoubtedly made progress, the panel agreed that diversity and inclusion will only become a reality when they are reflected consistently in appointment decisions rather than primarily in conference discussions, policy statements, and institutional reports.

Ultimately, the session offered a balanced assessment: the international arbitration community has moved beyond the era when diversity was barely discussed, but it has not yet reached the point where diversity is fully embedded in everyday practice. The challenge now is not awareness, but implementation. Diversity and inclusion must become ordinary features of the arbitral process rather than recurring aspirations revisited at each conference cycle.

Naresh Thacker
Counsel, Chambers of Naresh Thacker, Mumbai

Banking, Finance, and Securities Committee
'Private Credit in Acquisition Finance — Global Perspectives and Emerging Opportunities'

Moderator: Shubhangi Garg (Partner, Shardul Amarchand Mangaldas, New Delhi)
Speakers: Stéphane Karolczuk (Partner, Harneys, Hong Kong); Nikita Sinha (Associate General Counsel, PAG, New Delhi); and Namrata Sawhney Arora (Senior Director, Standard Chartered, New Delhi)

This panel examined the evolving role of private credit in acquisition finance, with a particular focus on India. The session opened with an overview of how private credit funds emerged to fill gaps left by regulatory constraints that historically prevented domestic and foreign banks from financing share acquisitions in India. Stéphane Karolczuk framed the global context, noting that the private credit market has grown from US$280 billion in AUM in 2008 to US$3.5 trillion by end-2025, with APAC alone projected to reach US$92 billion by 2027—driven by bank retrenchment, infrastructure funding needs, and the region's bank-dominated, highly fragmented credit landscape spanning over 50 jurisdictions. In India specifically, private credit

fund collaboration. Stéphane pointed to recent partnership examples in Asia between private credit providers and global banks. Panelists anticipated the rise of club structures with banks taking senior secured tranches and funds providing stretch or subordinated capital, alongside growing competitive tension on pricing as sponsors leverage both pools of capital. The session concluded with a consensus view that the Indian acquisition finance market is entering a new chapter where both banks and private credit will play meaningful roles, and that the winners will be those who understand both toolkits.

Shubhangi Garg
Partner, Shardul Amarchand Mangaldas, New Delhi

stepped in to provide flexible capital for onshore acquisition finance, special situations, and sectors where bank lending was constrained by regulatory or risk appetite limitations.

Panelists explored the competitive positioning of private credit versus banks, highlighting that funds continue to lead on speed, structuring flexibility, willingness to underwrite risk outside traditional bank credit appetite, and the ability to deliver certainty of funds on competitive M&A timelines. Banks, by contrast, retain advantages on cost of capital, relationship origination and distribution capability through syndication.

A central theme was the RBI's landmark regulatory shift: for the first time in the history of Indian banking regulation, domestic and foreign banks are now permitted to finance share acquisitions. Alongside this, revised ECB end-use norms now allow acquisition finance, removing a longstanding barrier for offshore borrowing routes. Prior to these reforms, Indian companies seeking acquisition debt had limited options—offshore the structure through an SPV, issue listed NCDs, or turn to private credit. The panel explored what these changes mean for both banks building execution muscle in a new space and for funds seeking to maintain their competitive edge, particularly in minority acquisitions and sub-threshold deals.

The discussion then turned to sponsor dynamics. Panelists noted that sponsors are pushing for higher LTVs, larger hold sizes, bullet or back-ended amortization structures, and increasingly granular covenant packages with carve-outs for add-on acquisitions and dividend recapitalizations. Finally, the panelists considered the emerging landscape of bank–

Employment and Immigration Law Committee

'From Boomers to Zoomers—Exploring Trends for the Future of Work and Work–Life Balance Expectations vs 996 Working Hour Systems in Asia, the US, Europe and Beyond'

A distinguished panel, comprising Harold Berrier (Partner, Ydès, Paris); Pimvimol (June) Vipamaneerut (Partner, Tilleke & Gibbins, Bangkok); Poorvi Chotani (Partner, LawQuest, New York); Ajay Singh Solanki (Partner, AZB & Partners, Mumbai), and moderated by Dr Björn Otto (Partner, CMS Germany, Cologne), Chair of the IPBA's Employment and Immigration Law Committee, convened at the IPBA New Delhi Conference to examine the intersection of working time regulation, productivity, and employee wellbeing across major global jurisdictions.

Ajay opened the discussion by contextualizing the fundamental tension between the global pursuit of efficiency and the growing imperative of employee well-being. He offered a detailed analysis of the 996 system, a de facto practice of 72-hour work weeks prevalent in Asia's digital economy, characterizing it not as a legally sanctioned model but as an informal competitive norm sustained by weak enforcement and cultural expectations. Later, Ajay distinguished the concept of the four-day work week and critically assessed whether flexible working time constitutes genuine freedom or a vehicle for shifting organizational risk onto employees.

Harold provided a comprehensive overview of the European regulatory framework, explaining the EU Working Time Directive's preventive health-protection philosophy, France's 35-hour week and its modulation mechanisms, and the critical legal boundaries governing permissible monitoring versus unlawful surveillance.

Poorvi examined the US model's reliance on compensation mechanisms, litigation-driven enforcement, and the ex-post liability approach, highlighting the significant compliance risks arising from employee misclassification in the gig economy and for H-1B visa holders in New York.

June assessed the compatibility of the 996 system with Thai labor law—concluding it is impermissible—and evaluated the four-day week's practical feasibility across different industries, noting its viability in knowledge-based sectors but structural limitations in healthcare, manufacturing, and logistics.

The panelists collectively concluded that working time is rapidly emerging as a standalone compliance risk area comparable to data protection, and that sustainable regulation demands not merely formal rules but enforcement architectures capable of functioning within increasingly borderless, digitized, and AI-augmented work environments.

Dr Björn Otto
Partner, CMS Germany, Cologne
Chair of the IPBA's Employment and Immigration Law Committee

ESG Committee
'ESG: Direction of Travel—What to Expect Next'

During the 34th Annual Meeting and Conference of the Inter-Pacific Bar Association held in New Delhi, India, the ESG Committee held its flagship solo session under the theme 'ESG: Direction of Travel—What to Expect Next'.

The phenomenal discussions were moderated by the Chair of the ESG Committee, Fernando Hurtado de Mendoza (Partner, Kennedys Law, Lima). In order to gain a global perspective, a distinguished set of speakers from around the globe was involved, including: Pavi Jain (Partner, Khaitan & Co, Mumbai); John Buttanshaw (Head of ESG, Travers Smith, London); Thomas Zwissler (Senior Partner, Zirngibl, Munich); Sachin Mishra (General Counsel, Tata Consulting Engineers, Mumbai); and Aditi Mathur (Partner and co-head of ESG, Shook Lin Bok, Singapore).

The panel brought together perspectives from Germany, the UK, Singapore and India to examine whether recent regulatory shifts signal an ESG slowdown or a more mature phase of implementation. The consensus across jurisdictions was clear: this is not an ESG retreat, but a recalibration toward materiality, enforceability and capital discipline.

From a European lens, recent developments such as the EU's 'stop-the-clock' measures and revisions to due diligence frameworks may create short-term uncertainty. However, panelists emphasized that market forces—particularly banks, customers and supply chain partners—continue to exert sustained pressure. The practical approach is therefore not to 'do less', but to prioritize smarter compliance with stronger documentation and defensibility. This is particularly critical in light of emerging climate litigation risks, including cross-border claims, which signal a future where corporate liability for climate impacts may extend beyond domestic jurisdictions and increasingly influence insurance underwriting.

The UK perspective highlighted a parallel evolution toward stricter accountability. With alignment toward ISSB standards and the Financial Conduct Authority's anti-greenwashing rules, ESG disclosures are rapidly becoming akin to regulated financial communications. Panelists noted that investor scrutiny is sharpening, with markets likely to penalize inconsistencies between stated transition ambitions and actual capital allocation. A credible 'transition' strategy, particularly in hard-to-abate sectors, now requires a combination of capex alignment, measurable milestones, independent assurance and, increasingly, contractual enforceability.

In Singapore, the focus has been on enabling credible transition finance through its taxonomy, which explicitly includes a 'transition' category. This has had tangible deal impacts, particularly in sustainability-linked loans, transition bonds and labelled project finance. However, the discussion also underscored ongoing fragmentation in global disclosure regimes, creating complexity for sponsors raising capital across multiple jurisdictions. As a result, transaction documentation is evolving to include enhanced governance protections—such as robust representations, disclosure schedules and assurance-linked triggers—to mitigate greenwashing and transition-washing risks.

From an Indian perspective, the conversation centered on the broader reframing of ESG. Panelists observed that global political and regulatory shifts reflect not a rollback, but a movement toward financial materiality and economic realism. The energy transition narrative, in particular, is increasingly being driven by energy security and resilience, rather than climate considerations alone. This shift is expected to significantly influence capital allocation over the next five years, with investments prioritizing reliability, diversification and domestic capacity building alongside decarbonization.

The panel also addressed emerging tensions between sustainability and technological advancement, particularly the energy intensity of AI infrastructure, highlighting the need for regulatory frameworks that balance innovation with climate commitments.

Finally, from an in-house perspective, ESG has clearly evolved beyond a compliance exercise into a core strategic and governance issue, with direct implications for capital allocation, supply chains and competitiveness. The role of legal counsel is expanding accordingly—from interpreting regulation to shaping governance frameworks, managing disclosure risk and embedding ESG into transaction structuring.

Overall, the discussion reinforced that ESG is entering a more disciplined phase—one defined by credibility, accountability and integration into core business strategy, rather than standalone reporting.

Fernando Hurtado de Mendoza
Partner, Kennedys Law, Lima

Legal Development & Training Committee
'Data Sovereignty and Data Residency in an AI World'

Moderator: Dhruv Suri (Partner, PSA, New Delhi)
Speakers: Raphael Tay (Partner, RDS Partnership, Kuala Lumpur); David Jun (Co-Founder and Chief Executive Officer, Opefin, Christchurch); and Aprajita Rana (Partner, AZB & Partners, New Delhi)

The discussion began by examining the evolution of the concept of data sovereignty. Traditionally, conversations around sovereignty focused primarily on where data was stored and whether countries should mandate localization of certain categories of data. However, the panel noted that the AI era has expanded the scope of the debate considerably. Data remains important, but sovereignty concerns are increasingly extending to the control of compute resources, foundational AI models, training datasets, and the broader digital infrastructure on which AI systems depend.

One of the key themes discussed was the emergence of what several participants described as 'foundational model diplomacy'. Just as nations have historically relied on strategic partnerships relating to energy, trade, and telecommunications infrastructure, access to advanced AI models and compute capacity is increasingly becoming a matter of geopolitical significance. The panel explored how nations may seek to develop domestic AI capabilities while simultaneously navigating dependencies on a relatively small number of global technology providers.

Relatedly, the discussion examined the growing perception of AI data centers as sovereign infrastructure. While data centers have traditionally been viewed as commercial technology assets, the panel considered whether AI-era infrastructure should instead be viewed through the lens of strategic national assets, comparable in importance to telecommunications networks, energy grids, or transportation infrastructure. As AI adoption accelerates, the location, ownership, and governance of compute infrastructure are likely to become increasingly important policy considerations.

The panel also addressed concerns around the concentration of AI power. Participants discussed the risk of 'digital colonization', whereby excessive dependence on a limited number of AI providers, jurisdictions, or technology ecosystems could create structural imbalances and reduce technological autonomy for businesses and nations alike. The discussion highlighted the importance of fostering competition, innovation, and diverse AI ecosystems to avoid over-concentration of influence and capability.

From a practical enterprise perspective, significant attention was devoted to how organizations are assessing and managing risks associated with AI vendors. As companies increasingly deploy AI-enabled solutions, traditional vendor due diligence processes are being expanded to address questions around model provenance, training practices, data handling, sub-processors, and cross-border data transfers. Organizations are seeking greater visibility into where model training and inference activities occur, how customer data is processed, and what safeguards exist within increasingly complex AI supply chains.

The legal and contractual dimensions of AI governance formed another important part of the discussion. Panelists considered how commercial agreements are evolving to address issues such as data residency commitments, restrictions on model training using customer data, audit and inspection rights, transparency obligations, liability allocation, intellectual property considerations, and the use of downstream model providers. As AI becomes embedded within enterprise operations, contractual frameworks are becoming a primary mechanism for operationalizing governance requirements.

A recurring theme throughout the discussion was the role of lawyers in translating high-level policy objectives into practical safeguards. While data sovereignty is often discussed in the context of national policy, regulation, and public discourse, its implementation frequently occurs through commercial negotiations and contractual arrangements. In practice, lawyers play a critical role in embedding sovereignty principles into vendor agreements, procurement processes, audit mechanisms, and governance frameworks that ultimately determine how data and AI systems are managed on the ground.

The discussion concluded with a recognition that data sovereignty in the AI era is no longer solely a question of data location. It now sits at the intersection of technology, infrastructure, law, economics, and geopolitics, making it one of the defining governance challenges of the AI age.

Dhruv Suri
Partner, PSA, New Delhi

AI (Ad Hoc) Committee
'The Opportunity of AI for the Legal Industry'

Moderator: Jack Li (Founding Partner, Jin Mao Partners, Shanghai)
Speakers: Riccardo Cajola (Managing Partner, Cajola & Associati, Milan); Winston Chunqing Jin (Partner, Fangben Law Firm, Shanghai); Clayton Cartwright (Managing Member, The Cartwright Law Firm, LLC, Columbus); and Priyanka (COO, Manupatra, Noida)

Lawyers use artificial intelligence ('AI') systems in compliance with the principles of legality, fairness, transparency and accountability. The technologies used must comply with applicable national regulations,

and the use of AI must always be aimed at improving the quality of legal service, without compromising the rights and trust of clients. Any adoption of AI must be carefully evaluated to ensure that the tools chosen are suitable and proportional to the specific purposes for which they are assumed to be used.

The informed use of artificial intelligence requires that lawyers maintain and constantly develop their technological skills. It is essential to understand the functionality and limitations of the AI systems used to ensure that the results are accurate and appropriate to the legal context. Lawyers must be able to identify the risks associated with the use of AI while avoiding a dependence on automatic results. So, in this context, periodic updating courses on AI and new technologies are essential to improve one's knowledge of developments in the legal context. Given the rapidity with which AI technologies evolve, it is fundamental that lawyers are familiar with the different market tools and are up-to-date on innovations and new developments. This requires constant monitoring of new AI solutions, assessing their suitability for the specific target context, and verifying that they comply with current regulations and regulatory standards.

Mr Cajola shared his understanding from AI's regulatory landscape, the impact of AI on law firms, and the practices of the Milan Bar Association approach and the local practical approach. Mr Clayton talked about his valuable ideas and thoughts using an example from his first career. Mr Jin, from his perspective, shared the latest developments in China, the United States, the European Union, the United Kingdom and India, as well as the five emerging philosophies of AI governance currently shaping policies globally.

Jack Li
Founding Partner, Jin Mao Partners, Shanghai

International Trade Committee

'AI in International Trade Compliance: Promise, Pitfalls, and Practical Pathways'

The panel on 'AI in International Trade Compliance: Promise, Pitfalls, and Practical Pathways' brought together speakers from India, Singapore, Canada, and the United States to discuss how artificial intelligence ('AI') is changing trade operations and compliance work.

The session was moderated by José Francisco Mafla (Partner, Brigard Urrutia, Bogota). The discussion focused on both the benefits of AI and the risks that come with its use in trade compliance.

Where AI Is Adding Value

The panel agreed that AI is already used in key parts of trade compliance. These include tariff classification, sanctions screening, anomaly detection in trade data, and supply chain checks. These tools help companies process large amounts of information faster and reduce manual work.

Evan Chuck (Partner, Brownstein, Los Angeles) and Sean Stephenson (Partner, Dentons, Toronto) noted that AI works best in tasks that are narrow and structured. In these cases, companies can measure clear gains, such as faster processing and fewer manual reviews. However, when companies try to expand these tools across regions or business units, new risks appear.

Main Risks and Limits

A key point in the discussion was that AI systems can fail if they are not well managed. Common issues include poor data quality, too many false positives in screening, and lack of clarity in how the system makes decisions.

Kala Anandarajah (Partner, Rajah & Tann, Singapore) stressed the risks of relying on systems where users cannot see how decisions are made. Reena Khair (Partner, Kochhar, New Delhi) added that in some markets, data is limited or inconsistent, which affects how reliable AI tools can be. The panel agreed that AI should not replace human review, especially in high-risk decisions.

Data Rules and Cross-Border Use

Another issue was the tension between data localization laws and global compliance needs. Trade compliance often requires access to global data, especially for sanctions and export control checks. At the same time, some countries restrict how data can be transferred or processed.

The speakers discussed ways companies address this, such as using local data systems, limiting data sharing, or using technical methods like anonymization. Still, all agreed that this remains a difficult area with no simple solution.

Accountability and Documentation

The panel also focused on what regulators expect when AI is involved in compliance decisions. Across jurisdictions, there is a strong focus on documentation and audit trails.

Sean Stephenson noted that regulators want to see clear records of how decisions are made, including logs, testing results, and any human overrides. Evan Chuck added that US enforcement agencies expect companies to show control over their systems and maintain proper records.

The main message was that companies must be able to explain and defend decisions supported by AI.

Supply Chain Due Diligence

In supply chain work, the panel discussed which AI signals are useful. Helpful indicators include changes in ownership, unusual shipping routes, or negative public information about suppliers.

At the same time, not all alerts are useful. Many can be false or unclear. The panel stressed that AI signals should be checked with other sources before taking action.

Key Takeaways

The panel ended with practical steps for companies. These include:

- keeping human review for key decisions;
- improving data quality;
- keeping clear records and logs;
- testing AI systems regularly; and
- managing vendors carefully.

Overall, the panel showed that AI is already part of trade compliance. However, its success depends on strong controls, good data, and clear processes. AI can support compliance work, but it does not replace the need for human judgement and oversight.

José Francisco Mafla
Partner, Brigard Urrutia, Bogota

Gala Dinner

After a full day of substantive panel discussions, delegates were transported to Raffles, New Delhi for the black-tie Gala Dinner, an evening that offered not only elegance and celebration but also a welcome opportunity to unwind and connect in a more relaxed setting. From the moment guests arrived, the atmosphere was infused with a distinctly Indian warmth and energy. As delegates stepped out of their buses and cars, they were welcomed by vibrant beats of dhol, the traditional Indian drum, an early sign that the evening would be more than simply a formal dinner.

Elegantly dressed and in high spirits, the attendees brought a special sense of occasion to the evening, which took on a memorable charm of its own. The Host Committee had thoughtfully curated a cultural program that showcased dance traditions from across India including Kathak, Garba, Bhangra, and Gidda, offering guests a rich and lively glimpse into the country's artistic diversity. Importantly, the evening was paced with care, allowing the performances to enhance rather than interrupt the natural flow of conversation and networking among attendees.

The program also included several meaningful moments. Michael Chu delivered a moving farewell address as President, reflecting on his tenure and speaking warmly about what the IPBA community has meant to him. I gave thanks to the Host Committee for curating the evening with such attention to detail and acknowledged the many individuals working behind the scenes whose efforts made the event possible. Vice-President James Jung was welcomed onto the stage to give a few words. I am confident in the success of the IPBA 2027 Conference in Sydney, which he will host.

What distinguished the evening most, however, was the spirit in the room. This was not a Gala in which delegates remained mere spectators.

As the night unfolded, many attendees joined the performers spontaneously, revealing unexpected enthusiasm and no small amount of talent on the dance floor. What began as a formal cultural program soon evolved

into a joyful and highly interactive celebration, with guests dancing, clapping, and sharing the stage. These unplanned moments gave the evening its real character: warm, inclusive, full of life, and a reminder that while we may come from different corners of the world we all share a love for creativity and fun. The unexpected moments showcased the incredible talent on display!

The Gala Dinner created space for the kind of personal connection that often becomes the most enduring part of an international conference. Whether over dinner, in conversation, or through shared moments of music and dance, delegates build relationships beyond professional exchange. In that sense, the evening reflected one of the Conference's deeper strengths of bringing people together across jurisdictions, practices, and cultures in a way that felt meaningful and memorable. The friendships and conversations strengthened in New Delhi will, one hopes, continue well beyond the Conference itself.

Priti Suri
IPBA President

Concurrent Sessions

China Session

'Enhancing the Business Environment in the Asia-Pacific Region: The Leading Role of the Rule of Law'

Moderator: Jack Li (Founding Partner, Jin Mao Partners, Shanghai)
Speakers: Zheng Jindu (Vice-President, All China Lawyers Association, Beijing); Kuang Guodong (Deputy SG, All China Lawyers Association, Beijing); Zhengzhi Wang (Partner, Beijing Globe-law Law Firm, Beijing); and Zhang Yi (Partner, All Bright Law Offices, Qingdao)

Under the background theme 'Improving the Business Environment and the Guiding Role of the Rule of Law in the Asia-Pacific Region', we gathered in New Delhi during the Chinese Lunar New Year of the Horse to renew the friendship of our extended family. This China Session was special and meaningful. In 1997, Jack visited the magical land of India for the first time and met the President at that time. The photo of the Indian President shaking hands with the Chinese lawyer was later published in Wenhui Daily, a major newspaper in Shanghai, China's largest city.

With business lawyers from over 70 jurisdictions across the IPBA, China pays particular attention to the business environment. Chinese President Xi Jinping said that the rule of law lifts the business environment. In May 2025, as a market expert invited by the World Bank to evaluate the business environment in consecutive years, Jack went to Washington, DC to share the governance of China's business environment with many experts from the World Bank. Among them, he talked about the 30th Annual Meeting of the International Pacific Bar Association held in Shanghai five years ago. Under the extremely difficult conditions against the background of the epidemic of the century, the Chinese central government and the Shanghai local government attached great importance to the traction of the rule of law on the business environment. The grand event not only enabled the song 'We are together' to spread from Shanghai to the whole world, but also enabled business lawyers in various countries to see the great power of the IPBA, the first major international bar organization born in Asia, amid the unprecedented changes in the increasing number of uncertainties throughout the world.

The speakers shared their ideas respectively. Mr Zheng Jindu, Vice President of the All China Lawyers Association, shared the unique role of commercial lawyers in improving the business environment.

Mr Kuang Guodong, Deputy Secretary-General of the All China Lawyers Association in charge of international affairs, shared his insights on how the legal services industry can promote the prosperity of businesses.

Mr Wang Zhengzhi, one of the council members of our Association in the Chinese jurisdiction, shared his insights on how intellectual property can contribute to the rule of law in the business environment, which is highly anticipated.

Mr Zhang Yi, a lawyer from Qingdao, a well-known lawyer specializing in international trade for many years, analyzed how the mediation of international trade disputes promotes trade liberalization, using a commercial dispute case between China and India as a perspective.

Jack Li
Founding Partner, Jin Mao Partners, Shanghai

Cross-Border Investment Committee

'How the Development of Artificial Intelligence (AI) Affects the Practice of M&A'

Moderator: Ryo Kotoura (Partner, Anderson Mori & Tomotsune, Singapore)
Speakers: Eu Jin Ong (Partner, Ong Eu Jin Partnership, Kuala Lumpur); Steve Johns (Partner, Hall & Wilcox, Sydney); Min Gon Kim (Partner, Demarest, São Paulo); and Bernard Tézé (Partner, Chaintrier Avocats, Paris)

Since AI is one of the most interesting topics for law firms and legal practitioners, we had a large audience.

After the opening remarks made by the moderator and self-introductions by the panelists, by way of panel discussions we went through the basic information/concepts of artificial intelligence ('AI') to define AI, AI models (platforms), software (apps), prompts, etc. We introduced several examples of eminent legal AI software that are frequently used by legal practitioners all over the world, such as Harvey, CoCounsel, ChatGPT, Copilot, Legora, Legal AI, etc.

Then, we moved to the first main topic, 'What work can AI do (and to what extent) at each stage of cross-border M&As'. In the first main topic, under the moderation of Ryo, Min Gon talked about the stage of structuring and research, Steve talked about the stage of legal due diligence, Eu Jin talked about the stage of drafting, Bernard talked about the stage of negotiation, and Min Gon and Bernard talked about the stages of pre-closing and also closing and post-closing.

After a short Q&A session for the first main topic, we moved to the second main topic 'Defects/faults of AI and how to mitigate them'. In the second main topic, Ryo talked about limits and hallucinations, Min Gon talked about specific concerns on structuring and research, Steve talked about specific concerns on legal due diligence, and Eu Jin talked about specific concerns on drafting.

Finally, the panelists discussed the future prospects of legal practice with AI. Some panelists passionately talked about the expected improvements of AI in the future, and other panelists rang the alarm bells on how human judgement remains essential even in the future.

We had many questions from the audience, which showed the deep interest of the audience in M&A practices with AI. 'AI and legal practice' will remain a critical topic for all law firms and legal practitioners. The CBIC may take up this topic again from another aspect.

Ryo Kotoura
Partner, Anderson Mori & Tomotsune, Singapore

Women Business Lawyers Committee

'Real Talk: Women Lawyers Conquering Challenges (The Sequel)'

Moderator: Gmeleen Tomboc (Senior Vice President, Renewable Energy Company, Singapore)
Speakers: Renu Menon (Director, Drew & Napier, Singapore); Quyen Hoang (Partner, LNT & Partners, Ho Chi Minh City); and Erika Paulino (Partner, MVGS Law Firm, Manila)

Picking up from where the candid conversations in Chicago left off, the Women Business Lawyers Committee hosted 'Real Talk: Women Lawyers Conquering Challenges (The Sequel)'. The panel unpacked what it really means to navigate the legal profession—without feeling pressured to play the Hollywood version of the cocky, aggressive lawyer.

Style Versus Substance

For Erika, the key is a non-confrontational approach. Quyen leans into her role as a mediator, noting that you 'can't change yourself' to fit a pre-conceived mold. Renu echoed this, arguing that true confidence is not about theatrics or adding to the 'noise' of a room; it's rooted in preparation. A member of the audience recommended focusing on building deep connections with one or two people, instead of getting dragged into the 'mud fight' of a loud room.

The Climb and the 'Garden' Approach

The transition from practitioner to leader requires a shift in visibility. Renu spoke about the defining moment when she explicitly asked for recognition after years of quiet reliability. Now a practice group leader, she advocates for one-on-one conversations, because what motivates one lawyer will not work for another. Quyen offered a poignant analogy for leadership: managing a team is like tending a garden. You cannot force a plant to flower; you simply provide the environment for them to bloom in their own time.

Battling the Inner Critic

When the topic turned to imposter syndrome, the consensus was clear: confidence comes from experience, not sheer personality. Erika gave a powerful reminder: 'If you are in the room, assume you deserve to be there—not because you are

perfect, but because you earned it'. To combat burnout, Renu suggested finding a 'tribe'—even just one person at the office who truly understands you. She also shared a necessary reality check: you do not reach this level of your career by accident or 'hoodwinking' anyone.

The 'Motherhood Penalty' and 'Dad Guilt'

The most vulnerable segment focused on the 'motherhood penalty'. Erika spoke openly about the 'worst mother on earth' guilt, crediting a supportive partner in her firm who allowed her to work from home even before it became popular during the COVID-19 pandemic. Her mantra for those struggling? 'One bad season does not define your whole career'.

Strategies for balance varied: Renu strictly carves out 7:00 PM to 10:00 PM for her children, while Quyen's children often do their homework alongside her while she works. interestingly, the discussion opened the door for some men in the room to share that 'dad guilt' is becoming very real too.

The Takeaway

Women can have it all—just perhaps not all at once. Success often means shifting your priorities as your life changes and accepting that 'doing your best' is not the same as being perfect. Clearly, the 'Real Talk' series continues to hit a nerve, proving that while the challenges of the legal profession are enduring, the conversation around them is still evolving.

Gmeleen Tomboc

Senior Vice President, Renewable Energy Company, Singapore

Employment & Immigration Law Committee and AI (Ad Hoc) Committee

'AI in the Workplace—a Cutting-Edge Spotlight on What's New and Hot in the World of Big Tech and HR'

Moderator: Cleber Venditti (Partner, Mattos Filho, São Paulo)

Speakers: Carolyn Knox (Shareholder, Ogletree Deakins Nash Smoak & Stewart PC, Alamo); Juan Carlos Lombardia (Partner, Bartolome & Briones, Madrid); Jenny Tsin (Partner, WongPartnership LLP, Singapore); Jian (Scott) Li (Person-in-charge, Jin Mao Partners (Lin Gang), Shanghai); and Moksha Bhat (Managing Partner, AP & Partners, Gurugram)

The panel outlined the current state of play in terms of the threats of and opportunities for artificial intelligence ('AI') in the Human Resources ('HR') field/the workplace. Jenny Tsin shared her valuable ideas and thoughts, namely that AI is rapidly reshaping the workplace and particularly so for HR functions. In Singapore, organizations are embracing AI to enhance efficiency and decision-making, although adoption remains uneven in sophistication. Specifically, there remains a cautious approach toward delegating high-stakes decisions entirely to AI systems. This reflects a broader trend of cautioned optimism: the high potential of AI tempered by concerns over fairness, accountability and regulatory compliance.

Preliminarily, AI in HR remains more focused on administrative tasks, with relatively low integration into strategic functions. Its most established use case is in recruitment, where it supports job postings, resume

screening, candidate matching and interview processes. This may be complemented with tools like chatbots and predictive analytics. However, concerns around fairness and transparency in AI-driven recruitment persist. Beyond hiring, AI may also be applied to employee engagement, wellbeing and performance management, which enables personalized and data-driven approaches. This coupled with the rise of agentic AI thus signals a shift toward more autonomous HR functions. At the same time, its use in controversial areas such as workplace monitoring and misconduct detection offers efficiency and compliance benefits but raises significant legal and ethical concerns, particularly around privacy and surveillance.

From a regulatory perspective, Singapore adopts a pragmatic 'light-touch' approach to AI governance. Currently, there is no one legislation that addresses AI in employment. Instead, existing legislations such as the Personal Data Protection Act 2012 ('PDPA') touches on AI indirectly. For example, the PDPA governs the collection, use and disclosure of personal data, which is often integral to AI systems. Thus, employers deploying AI and AI-system vendors must comply with obligations relating to consent, purpose limitation, data accuracy, security and accountability. This includes ensuring transparency in how employee data is used and implementing safeguards such as data minimization and pseudonymization.

Complementing the PDPA are non-binding frameworks or guidance from regulatory bodies. An example is Singapore's Model AI Governance Framework, which emphasizes principles such as transparency, explainability, fairness and human-centricity. More recent iterations addressing generative and agentic AI further highlight the need for accountability, robust testing and meaningful human oversight. Also, in the employment context, the Tripartite Alliance for Fair and Progression Employment Practices reinforce fair hiring practices and responsible AI use.

Looking ahead, the upcoming Workplace Fairness Act 2025 ('WFA'), which will come into force towards the end of 2027, will likely have impact on AI use in HR functions. Generally, the WFA prohibits discriminatory employment decisions based on protected characteristics. This places a clear obligation on employers to ensure that AI-driven outcomes are explainable and free from bias. Employers must thus be able to demonstrate that their systems do not produce discriminatory effects, which would in effect embed fairness into AI governance.

In conclusion, AI is transforming HR functions, moving from administrative automation towards more strategic and autonomous applications. However, this change brings complex legal and ethical challenges. Organizations should seek to strike a careful balance between leveraging AI's capabilities on the one hand, and ensuring compliance with laws and abiding by AI governance frameworks on the other hand.

Carolyn pointed out that the US regulatory landscape for AI can be characterized by conflict between aggressive state-level rulemaking, with 45 US states introducing over 1,500 AI-related bills as of March 2026, and a federal push through the White House toward deregulation and preemption of the states' ability to regulate the development and use of AI. However, the US Congress has not yet passed a broad, comprehensive federal AI law.

The use of AI in the workplace has exploded and corporate CEOs are feeling the pressure to demonstrate to Wall Street that their implementation of AI tools has reduced the costs of business resulting in increased profits. Anecdotally, instead of experiencing increased efficiency from AI use to reduce costs, many US large companies are instead reducing employee headcount to reduce costs and increase profitability.

Scott commented that China has no specific law and regulation on AI in the labor field. The labor laws of China stipulate that men and women have equal rights in employment, except for certain types of work that are not suitable for women. Any employee shall not be discriminated against in respect of race, gender and religion. In accordance with the Personal Information Protection Law of the People's Republic of China, a company needs to obtain consent to process an individual's personal data. In terms of HR, the company needs to inform people that an interview is by AI, what is the whole process, how the information is selected and processed, and that all candidates are subject to the process. The company needs to ensure that people have a clear understanding of the use of AI and that the interview is open and transparent.

And last but not least, according to Scott, opportunities shall be given to candidates should they have any question in terms of an interview result. When an employee has been put in a 'Red List' (restricted recruitment list) by AI, which may lead to nonpayment or dismissal, in accordance with the Personal Information Protection Law, the employee has the right to receive an explanation from the company. Otherwise, such Red List is against the law.

Cleber Venditti
Partner, Mattos Filho, São Paulo

Technology, Media & Telecommunications Committee and Energy & Natural Resources Committee Joint Session

'Data Centers under Scrutiny: Powering Sustainability, Privacy, and Security'

Moderators: Doil Son (Managing Partner, Yulchon LLC, Seoul) and Alberto Cardemil (Partner, Carey y CIA., Santiago)
Speakers: Matthew Pearl (Of Counsel, Jenner & Block, Washington, DC); Nayantara Nag (Partner, Trilegal, Gurugram); Rakesh Kirpalani (Partner, Drew & Napier, Singapore); and Tong Lai Ling (Partner, Raja, Darryl & Loh, Kuala Lumpur)

Introduction
As local and global demand for data storage and processing surges, data centers are increasingly under scrutiny for their legal, environmental and energy impacts. Governments are enforcing stricter data localization and cybersecurity laws to protect national interests and ensure regulatory control, while businesses face growing pressure to align their operations with ESG principles.

The moderators gave a brief overview of the current landscape, which included the exponential growth of data centers driven by AI, cloud computing, and digitalization.

Regulatory Framework
The speakers provided a high level summary of the regulatory framework in their jurisdictions which developed in alignment with the growth of data centers. There are generally similarities across the four jurisdictions, particularly in relation to the factors and issues prioritized by the regulators. It was noted in some of the jurisdictions that the existing applicable mandatory requirements are not stated in a single data center specific legislation. Instead, general guidelines based on sustainability best practices appeared to be the norm.

ESG, Energy, and Sustainability
The energy dilemma is ever prevalent as the growing demand for data centers is required to be balanced against climate commitments. Solar power may become increasingly important in the race to source alternative forms of energy to power data centers.

The environmental regulatory landscape was examined in detail together with sustainability and the ever-growing ESG requirements, particularly in India.

Personal Data Protection, Cybersecurity, and National Security
Issues relating to personal data protection and localization were discussed by the speakers and it appeared that the jurisdictions were generally aligned with regard to the importance of data protection and potential cross-border data transfer restrictions.

The tensions between government data access, national security, as well as personal data protection were discussed and it was noted that the four jurisdictions had differing approaches to this delicate balancing act. Cybersecurity frameworks applicable to critical infrastructure were also examined by the speakers.

In summary, the growth of data centers will always need to be considered and measured against their impact on the issues raised above.

Tong Lai Ling
Partner, Raja, Darryl & Loh, Kuala Lumpur

International Construction Projects Committee
'Opening or Closing Gates? Market Access in Global Infrastructure Construction: Between Openness and Strategic Protection'

This session brought together a geographically and professionally diverse panel of practitioners to examine one of the most pressing questions in international construction law today: how do states actually manage access to their infrastructure markets—and what does this mean in practice for foreign contractors, financiers and project sponsors?

Moderator: Mirella Lechna-Marchewka (Partner, Wardyński & Partners, Warsaw)
Speakers: Jeremy Iloulian (Counsel, Crowell & Moring, Chicago), Anna Weinberger (Associate, Taft Law, Chicago), Ramesh Vaidyanathan (Managing Partner, BTG Advaya, Mumbai), Shweta Bharti (Managing Partner, Hammurabi & Solomon, New Delhi), Ashish Suman (Partner, JSA Law, Gurugram) and Katarzyna Kuźma (Partner DZP, Warsaw)

The panel was structured around three thematic blocks.

Block I: Rules of Access
The opening block focused on the legal and practical gateways to public infrastructure markets in the United States, India and the European Union. Jeremy Iloulian offered a candid account of what foreign construction companies face when seeking access to major US public infrastructure contracts—emphasizing that the formal framework tells only part of the story. The real determinants, he noted, are procurement rules, Buy American and Buy America Act requirements, the source of federal or state funding, and—increasingly—security review procedures. The country of origin of a contractor, he confirmed, does matter, and the point at which security considerations enter the process is neither uniform nor always predictable.

Ashish Suman addressed India's infrastructure procurement policy in the context of the EU–India trade agreement, which—despite being heralded as a milestone—does not cover access to public construction projects. He outlined the signals that global infrastructure players should be monitoring when assessing India's long-term openness to foreign participation.

Katarzyna Kuźma examined the consequences of the Kolin judgment of the Court of Justice of the European Union, which concerned third-country access to EU procurement markets. Her analysis highlighted a paradox: the legal texts did not change, yet the practical landscape shifted considerably. Contracting authorities across the EU increasingly feel that they now have a legal basis to limit or exclude bidders from outside the EU and GPA. Member States have responded in strikingly divergent ways—some treating the judgment as a tool to reduce competition from Chinese, Turkish or Indian contractors, others concerned about the chilling effect on already thin markets, and still others wary of entrenching the dominance of incumbent Western players.

Block II: Contextual Factors
The second block examined the policy and regulatory environment shaping infrastructure procurement. Shweta Bharti analyzed how India links infrastructure procurement to domestic capacity building—through local content requirements, technology participation and joint venture conditions—and explored whether these requirements function as legal conditions of eligibility, contractual obligations or informal negotiation tools. The panel also discussed the role of Public–Private Partnerships as a key gateway for foreign participation in Indian infrastructure, and the degree of predictability they offer.

Katarzyna Kuźma returned to the EU perspective to address the European Commission's proposed Industrial Accelerator Act—formerly the Industrial Decarbonisation Accelerator Act, with the name change reportedly reflecting a broader intended scope. The discussion explored what this legislation would mean in practice, and whether technical or policy-driven requirements of this nature could effectively serve as a new form of market access filter.

Block III: Contract Enforcement and Disputes
The final block moved from access to enforcement. Anna Weinberger mapped the landscape of litigation and arbitration risk in US infrastructure projects through the lens of four 'gates' at which foreign participation can be

effectively challenged: site control and proximity (illustrated by the Fufeng Group case in Grand Forks, North Dakota), funding and domestic content requirements (including BAA/BABA waivers and the Unico Mechanical case), supply chain and technology restrictions (including Section 889/FAR and the FASCSA Acronis exclusion), and operational and commissioning-stage requirements such as TSA and NERC cybersecurity standards.

Ramesh Vaidyanathan offered a frank assessment of contract enforcement and dispute resolution in India's infrastructure sector, examining the gap between the government's reform agenda and market reality.

Closing Round
The session concluded with each panelist identifying one realistic legal or procedural change that could make cross-border infrastructure projects more attractive to foreign contractors—a forward-looking note that reflected the spirit of a discussion at once rigorous and constructively engaged. The audience's interventions throughout confirmed that the session touched a live nerve: market access in global infrastructure construction is no longer a binary question, but a continuously negotiated, strategically curated and jurisdiction-specific challenge.

Mirella Lechna-Marchewka
Partner, Wardyński & Partners, Warsaw

Energy & Natural Resources Committee
'Geopolitics and Energy Security: Is Energy Transitioning Back?'

Moderator: John Kettle (Partner, Gadens, Brisbane)
Speakers: Mahesh Rai (Director, Dispute Resolution, Drew & Napier LLC, Singapore); Francisco Martinez Boluda (Partner, Uria Menendez Abogados, Madrid); Dushyantha Perera (Partner (head Of Corporate & Commercial Law), Sudath Perera Associates, Nawala (Greater Colombo)); Diederik Maessen (Partner, Van Doornes, Amsterdam); and Lothar Van Driessche (Partner, Stibbe, Brussels)

This session fascinated the intellectually curious audience who followed and participated in a very animated discussion amongst the panel members. Whilst the energy transition involves real investment dollars and is happening, it was recognized that the geopolitical world has seriously impacted the rate of the transition. There was an acknowledgment of the need to hasten slowly (*festina lente*) but that the developing world was also within its rights to pursue its own version of energy security for its populations to lift much of them out of poverty and for the purposes of sound economic development.

This was the session that also identified the impact of conflict for the energy transition and energy scarcity and pricing.

Very specifically, the panel highlighted the materially adverse effects of any conflict or blockade of the Straits of Malacca or the Straits of Hormuz as specific examples of potential real crises in this respect. This was the day before the Iran war began.

This just illustrated the phenomenal quality of this panel and discussion.

John Kettle
Partner, Gadens, Brisbane

Insolvency Committee
'Group Insolvency—Coordinated Insolvency Resolution for Interconnected Entities: A Way Forward'

Introduction
At the IPBA Annual Conference held in New Delhi the Insolvency Committee hosted a highly anticipated and well-attended session titled 'Group Insolvency—Coordinated Insolvency Resolution for Interconnected Entities: A Way Forward (Domestic and International Perspective)'. Moderated by Rikita Karakawa (Partner, Abe, Ikubo & Katayama, Tokyo), the session brought together a distinguished panel of global experts to discuss how different jurisdictions handle the collapse of interconnected corporate groups. The panel included Dhanshuklal Vekaria (Partner, Carey Olsen, Hong Kong); Florian Wolff (Partner, GÖRG, Frankfurt); John Birch (Partner, Cassels Brock & Blackwell, Toronto); and Jyoti Singh (Founder, AJA Legal, Mumbai).

The Model Case: A Shared Baseline
To ground complex legal theories in practical reality, the panel utilized a common model case. The scenario involved Parent A with two deeply interconnected subsidiaries: Sub-B, an operating entity burdened with the group's operational debts, and Sub-C, an asset-holding vehicle

securing valuable intellectual property. Linked by cross-guarantees and a cash-pooling system, this model illustrated the friction between strict legal structures and economic group realities. The speakers used this flexible framework to demonstrate how their respective courts and legislatures respond to a group-wide failure.

Jurisdictional Insights

The presentations followed a logical spectrum, moving from rigid entity separation to adaptive consolidation models.

Mr Vekaria opened with the Offshore perspective (Cayman Islands, BVI, and Bermuda), emphasizing that the 'entity-by-entity' approach remains paramount. Offshore courts strictly defend the corporate veil, requiring specific statutory remedies like clawbacks and proprietary claims rather than general pooling to address inequities.

Mr Karakawa followed with the Japanese perspective. While Japan shares a strict adherence to separate legal entities, its courts achieve consistency through pragmatic 'de facto' coordination, led by the Tokyo District Court. Furthermore, Japan relies heavily on out-of-court workouts and soft power, such as leveraging shareholder rights and negotiating under the threat of avoidance actions to align group restructurings consensually.

Shifting to Europe, Mr Wolff explained how Germany and the EU institutionalize group coordination. Under the European Insolvency Regulation ('EIR'), the framework utilizes a court-appointed 'Coordinator' to propose non-binding group coordination plans, bridging national boundaries through formalized cooperation rules.

Mr Birch then introduced the North American landscape. In Canada and the US, while procedural coordination ('Joint Administration') is standard practice, courts possess the equitable power to order 'Substantive Consolidation' under strict thresholds—pooling assets only when entities significantly disregarded their boundaries or when asset scrambling makes separation impossible.

Finally, representing the host country, Ms Singh highlighted India's dynamic position. Moving rapidly from a judge-led approach—where courts established a 13-factor test for consolidation (as seen in the landmark Videocon case)—India is now on the verge of a new legislative era with the proposed Chapter VA of the Insolvency and Bankruptcy Code, aimed at formalizing group coordination.

Moderated Discussion and Conclusion

The subsequent moderated discussion focused on the critical balance between individual creditor predictability and the collective survival of a corporate group. The panelists debated whether practical 'workarounds' like soft power could truly achieve equity compared to formal substantive consolidation. A key consensus emerged: while the global trend leans toward greater procedural harmonization, the sanctity of the separate legal entity remains a formidable pillar across international insolvency practice.

The session concluded with an engaging Q&A session with the audience, reflecting the high level of interest in this rapidly evolving field.

Rikita Karakawa
Partner, Abe, Ikubo & Katayama, Tokyo

Cross-Border Investment Committee
'The Next Frontier: Developments in South and South-East Asia'

Moderator: Rashmi Grover (Partner, Nagashima Ohno & Tsunematsu, Singapore)
Speakers: Harshit Anand (Partner, JSA Advocates & Solicitors, New Delhi); Lauren Chung (Partner, Allen & Gledhill, Singapore); Alfa Dewi Setiawati (Partner, ATD Law in association with Mori Hamada, Jakarta); and Jonathan Goacher (Partner, Stephenson Harwood, Singapore)

This session brought together leading practitioners from India, Singapore and Indonesia to discuss the growth of South and Southeast Asia over the past decade. The panel explored the factors driving investor confidence, the evolution of regulatory and legal frameworks, and the opportunities and challenges facing investors seeking exposure to this dynamic region.

Reflecting on Regional Growth

The session opened with each panelist reflecting on developments in their respective jurisdictions. The discussion on India focused on the country's long-term capital expenditure cycle, particularly in physical and digital infrastructure, manufacturing capabilities, and defense sector investments. Harshit highlighted the significant expansion into Tier 2 and Tier 3 cities, which has created opportunities for consumer goods and services. Robust domestic participation in Indian capital markets has also encouraged foreign companies such as Hyundai Motor Company and LG Electronics to pursue local listings of their Indian subsidiaries.

The discussion then turned to Singapore's continued position as ASEAN's trusted financial, legal, and innovation hub. Lauren highlighted Singapore's full-stack financial ecosystem, including fund domiciliation through the Variable Capital Company structure, extensive banking infrastructure with more than 200 global banks, and assets under management reaching a record S$6.07 trillion. The city-state's attractive tax regime, highly skilled workforce, and pro-business policy environment continue to attract global capital.

Turning to Indonesia, Alfa examined the significant regulatory reforms introduced through the Omnibus Law and the transition from a Negative List to a Positive Investment List regime. These reforms have lowered barriers to entry, increased structuring flexibility, and improved exit optionality. While the reforms did not amount to deregulation, they reduced fragmentation and unpredictability, materially improving the investment environment in Indonesia.

From a US investor's perspective, Jonathan observed that the region cannot be viewed as a unitary bloc given the substantial differences in market size, culture, legal systems, and levels of economic development across jurisdictions.

Regulatory and Geopolitical Landscape

The panel then shifted to regulatory and policy considerations. From a US-focused perspective, it was noted that US sanctions and trade controls are now at

historically high levels, and that the era of globalization has increasingly given way to competing US-China spheres of influence. Hong Kong was described as no longer being perceived as an international financial hub within the traditional international order. Despite investor caution regarding tariffs and broader geopolitical uncertainty, US investment in the region remains substantial, particularly in Singapore, which has benefited from the relative decline of Hong Kong. The panel also noted that US outbound investment regulations, which came into effect in January 2025, restrict US persons from investing in sensitive technologies in jurisdictions of concern, including China, Hong Kong, and Macau. The China+1 strategy was identified as a key driver of increased Chinese investment into Indonesia, particularly in manufacturing, EV supply chains, and downstream processing industries.

A lively exchange followed on the phenomenon of Chinese technology companies relocating to Singapore prior to major transactions. The recent acquisition of Manus AI by Meta Platforms was discussed as a case study. From a US strategic perspective, it was observed that the US would generally favor transactions involving US technology companies acquiring cutting-edge technology outside China. At the same time, Singapore is now among the top inward investors subject to CFIUS review. Panelists cautioned that while Singapore may offer appeal as a neutral jurisdiction, such structures do not provide a complete firewall against scrutiny from either US or Chinese regulators, as illustrated by Beijing's review of the Manus transaction.

Sectoral Trends and Consolidation

The discussion then moved to sectoral trends across the region. From a US investor perspective, key sectors of interest include data centers, advanced technology manufacturing and supply, energy, and financial services. Data centers and Global Capability Centers were identified as among the most active sectors for foreign direct investment in India, supported by significant government incentives, including a proposed 21-year tax exemption for foreign companies providing cloud services globally through Indian data centers.

For Indonesia, panelists observed that while natural resources remain important, a strategic rebalancing is underway towards renewables, energy transition assets, and digital infrastructure.

Singapore continues to attract investment in fintech, AI, and climate technology, with venture capital investors approaching 2026 with renewed momentum, albeit with a more disciplined investment approach. However, concerns were raised regarding the relative lack of vibrancy in Singapore's capital markets as an exit pathway, particularly when compared with India's increasingly active public markets.

The potential Grab Holdings-GoTo Group merger drew considerable discussion, with panelists noting that the combined entity could control approximately 85–90 per cent of Indonesia's ride-hailing and food delivery markets. While such consolidation could create regional digital champions and deliver operational efficiencies, competition regulators remain cautious. Reference was made to the S$13 million fine imposed by the Singapore competition authority following Grab's 2018 acquisition of Uber's Southeast Asian operations, together with the remedial measures implemented to protect drivers and consumers.

Looking Ahead: Deal Structures and Practical Advice

The session concluded with a forward-looking discussion on anticipated deal structures, challenges, and practical considerations for investors. For 2026, Asian private credit and carve-outs are expected to remain dominant themes in Singapore, supported by initiatives such as the S$1 billion Private Credit Growth Fund and significant capital deployment by Temasek Holdings and other institutional investors. Indonesia's new sovereign wealth fund, Danantara, was also highlighted as likely to play an important anchor and co-investment role in strategic projects. Key challenges identified included regulatory uncertainty—particularly inconsistent decision-making, lack of transparency, and ambiguous legal drafting—as well as international compliance risks. The panel also noted that a frequently underestimated challenge is that many regional economies are not fully open, with continuing restrictions on foreign direct investment, capital movement, and labor.

Closing Remarks

In their closing remarks, the panelists emphasized that a one-size-fits-all approach does not apply to South and Southeast Asia, where economies remain at different stages of growth and development. They stressed the importance of conducting thorough background diligence on promoters and joint venture partners, as well as developing a strong understanding of local regulatory frameworks rather than assuming they mirror Western markets. From a US investor perspective, the concluding message was clear: investors should not be deterred from investing in the region as risks can be outweighed by potential rewards. With relatively low operating costs, large consumer markets, and strong human capital, the region continues to offer compelling opportunities for well-informed investors willing to navigate its complexities.

Rashmi Grover
Partner, Nagashima Ohno & Tsunematsu, Singapore

Dispute Resolution and Arbitration Committee and Corporate Counsel Committee Joint Session

'When Business Disputes and Criminal Law Collide'

Moderator: Lakshmi Nadarajah (Of Counsel, Christopher & Lee Ong, Kuala Lumpur)
Speakers: Masafumi Kodama (Partner, Kitahama Partners, Osaka); Paolo Grandi (Partner, RPLT, Milan); Muhtar Ali (Partner, MHP Law Office, Jakarta); Janice Goh (Partner, Clifford Chance, Singapore); Samar Singh Kachwaha (Counsel, Chambers of Samar Singh Kachwaha, New Delhi); and Susan Munro (Barrister, Resolution Chambers, Hong Kong)

This session explored the challenges in distinguishing criminal misconduct from aggressive litigation tactics in a civil dispute. The objective was to equip participants with practical guidance regarding this intersection, managing risks proactively and best practices on stakeholder management.

The panel discussed the intersection between commercial conflicts and criminal misconduct and the growing trend of criminalizing a civil dispute. This manifests itself primarily in two ways: (1) in an ongoing commercial dispute, where parties allege fraud in the course of the legal proceedings; and/or (2) in the course of, or in the aftermath of, a regulatory or criminal investigation, where a commercial dispute arises in light of alleged breaches of laws and regulations.

The panel addressed how organizations should respond, while maintaining a sensitive and balanced approach in addressing the nuances and complexities of this intersection. It covers practical challenges faced by general counsel, investigation protocols, stakeholder management, and jurisdictional issues in handling allegations of criminal misconduct in commercial contexts.

- Common scenarios of criminal allegations: Business disputes may involve genuine criminal elements requiring state investigation, strategic use of criminal law to expedite civil remedies, or dishonest false complaints to hinder lawful claims. Allegations of criminal conduct may also be used as a negotiating strategy in relation to the business dispute.

- Initial priorities for general counsel: Upon allegations, priorities include fact-finding, deciding investigation leadership, managing data collection amid potential record limitations, and conducting confidential employee interviews with legal privilege considerations.

- Handling internal investigations: Challenges arise when internal teams may be implicated, requiring careful methodology for data gathering, balancing cooperation with legal and ethical duties, and managing remote access amid data protection laws. It is critical to ensure that work products arising from internal investigations are subject to legal privilege and protected from discovery obligations in court or criminal or regulatory proceedings.

- Responding to regulatory actions: General counsel should prepare for dawn raids, emergency contacts, and consider notification duties in ongoing civil proceedings, while planning next steps including leniency negotiations and board decisions.

- Risk of arbitration awards being set aside for serious irregularity: In The Federal Republic of Nigeria v Process & Industrial Developments Ltd [2023] EWHC 2638 (Comm), widespread allegations of bribery and corruption arose. The arbitration award was eventually set aside for serious irregularity. The decision has sparked questions within the arbitration community on how parties in an arbitration and the arbitral tribunal should approach allegations of illegality, and the extent to which an arbitral tribunal should detect and scrutinize potential fraud.

- Stakeholder communication: Information sharing with financiers, shareholders, regulators, and partners must be carefully managed to avoid prejudicing investigations, especially in regulated industries and public companies, balancing reporting obligations with litigation strategy.

- Media and public relations: Timing and approach to media engagement, including apologies and crisis management, vary by jurisdiction. In Japan, prompt public apologies and commitment to investigation are critical to managing reputation.

- Representation and employment issues: Decisions around separate legal representation for individuals and the organization, cost responsibilities, suspensions, and cooperation challenges are complex, particularly in regulated sectors, requiring careful legal and ethical considerations.

- Cross-jurisdictional investigations: Simultaneous investigations raise risks of information sharing between authorities, necessitating strategic prioritization of jurisdictions and careful management of privilege and employment law risks.

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

Legal Practice Committee and Next Generation Committee Joint Session

'Partner Compensation Models: Balancing Tradition and Innovation'

On 27 February 2026, the Inter-Pacific Bar Association Annual Meeting in New Delhi featured an engaging and thought-provoking panel discussion examining the evolving landscape of partner compensation models in the legal profession. Moderated by Francisco Zappa (Partner, M&M Bomchil, Buenos Aires), the panel brought together distinguished speakers from four different jurisdictions to provide a truly international perspective on this critical topic. The panel was a joint collaboration of the Legal Practice and Next Generation Committees of the IPBA.

The panel featured an exceptional lineup of legal professionals representing diverse markets and firm structures: Mark Prevezer (Co-Founder, Silver Fox International Legal Consulting, London); Ying Charn Benjamin Gaw (Director, Drew & Napier LLC, Singapore); Ashish Razdan (Partner, Khaitan & Co, Mumbai); and Yixiao Li (Partner, Gleiss Lutz, Stuttgart).

The panel explored the full spectrum of partner compensation models, from pure lockstep systems rooted in the UK tradition to the 'eat-what-you-kill' approach with full origination credit characteristic of US-style firms. As noted during the session, labels like lockstep or eat-what-you-kill hide nuance, and the panelists worked to unpack the mechanics that truly drive partner behavior. The discussion examined key variables across different models, including the weight of billed hours versus client development, the role of origination credit (individual, shared, or team-based), merit bands versus pure seniority points, and committee discretion versus formulaic allocation.

The conversation delved into how UK firms position themselves on the spectrum from pure lockstep to performance-banded or point-based hybrids. The Singapore perspective addressed how origination credit is shared on cross-border work. The German viewpoint explored the practice of lockstep models and their advantages and disadvantages from a young equity partner's perspective. The Indian perspective examined how the systems evolved in the country throughout the years and which systems better rewarded genuine cross-selling.

A significant portion of the discussion focused on the behavioral implications of compensation structures. Topics included team-based origination credit as a mechanism to avoid client hoarding and enable smooth succession planning, mechanisms for encouraging cross-border and cross-practice teamwork, integration strategies for lateral partners who arrive with guarantees, and recognition of non-financial contributions such as training, DEI initiatives, knowledge management, and leadership without diluting performance discipline.

The panel emphasized that even the best-designed compensation models can fail without proper governance. The discussion addressed the trend toward open versus closed compensation systems and which partial-transparency models work in practice without creating division. The panelists also explored which compensation models are most attractive from a partner candidate's perspective for recruitment and retention, the proper sequencing of reform when models must change, and maintaining fairness across unevenly growing practices through appropriate recalibration.

In a particularly dynamic segment, the panelists participated in a rapid-fire exercise to identify metrics that should be dropped from performance scorecards and metrics that should be added, including client and billing management, non-profit work and the behavior of the partners in their daily relationships. This exercise surfaced the gap between what firms say they value and what they actually reward.

The panel concluded with an audience Q&A session, inviting questions on any theme. The interactive discussion generated particularly lively debate on the question of whether clients 'belong' to the firm or follow an individual partner, a fundamental tension underlying many compensation decisions. Additionally, attendees engaged in thought-provoking exchanges regarding the pros and cons of each compensation model and the notable differences between jurisdictions in how firms approach these challenges.

This panel provided invaluable insights for law firm leaders, partners, and legal professionals seeking to understand how compensation structures can be designed to balance tradition with innovation, individual performance with collaboration, and short-term rewards with long-term firm sustainability. The international perspectives offered a rich comparative framework for attendees to benchmark their own firms' practices and consider opportunities for evolution.

Francisco Zappa
Partner, M&M Bomchil, Buenos Aires

ESG Committee and Environmental Law Committee Joint Session

'Carbon Crossroads: Navigating the Legal Labyrinth of a Net-Zero Future'

During the 34th Annual Meeting and Conference of the Inter-Pacific Bar Association held in New Delhi, India, the ESG Committee and the Environmental Law Committee held a joint session under the theme 'Carbon Crossroads: Navigating the Legal Labyrinth of a Net-Zero Future'.

The vibrant discussions were moderated by Christina Reyes (Junior Partner, Cochingyan & Partners Law Offices, Manila), a Vice Chair of the ESG Committee. In order to gain a global perspective, a distinguished set of speakers from around the globe was involved: Weronika Nalbert (Senior Associate, Wardyński & Partners, Warsaw); Andreanna Ten (Partner, Zaid Ibrahim & Co, Kuala Lumpur); Vanita Bhargava (Partner, Khaitan & Co, New Delhi); Romanee (Mengni) Luo (Partner, QZ&WD Law Firm, Nanchang); and Prof Dr Eric Wagner (Partner, Gleiss Lutz, Stuttgart).

The objective of this session was to examine how divergent legal frameworks—spanning carbon pricing, disclosure obligations, green finance, and cross-border trade—are shaping the global transition to a low-carbon economy.

The European regulatory perspective covered the evolving architecture of EU ESG law, including the recent Omnibus legislative package, which significantly limited the scope of entities falling under the reporting and due diligence obligations. The EU Carbon Border Adjustment Mechanism ('CBAM') was particularly discussed as a subject that provokes some controversy, being a tool aimed at encouraging trading partners to decarbonize their production in order to maintain access to the EU market.

With respect to Southeast Asia, the discussion touched on national and regional energy transition initiatives—including national roadmaps and funds as well as the ASEAN Power Grid—the phased implementation of sustainability reporting frameworks aligned with IFRS S1 and S2 standards, and the development of domestic emissions trading schemes and carbon taxes for key industrial sectors.

The Indian perspective highlighted the country's transition from a voluntary ESG framework to a compliance-driven regime, with particular focus on mandatory corporate social responsibility spending under the Companies Act

2013 and the Business Responsibility and Sustainability Report ('BRSR') obligations imposed on the top 1,000 listed companies by the Securities and Exchange Board of India ('SEBI').

From a Chinese perspective, the session examined the acceleration of the ESG ecosystem under the 14th Five-Year Plan, China's landmark dual carbon commitment targeting peak emissions before 2030 and carbon neutrality by 2060, as well as the introduction of the country's first unified mandatory ESG disclosure framework for listed companies and the growing role of ESG in carbon trading and M&A due diligence.

The issue of greenwashing was also discussed, with attention paid to regulatory responses across jurisdictions, including guidelines on green bond issuers and advertising standards, as well as the emerging countertrend of 'green hushing' driven by the risk of over-regulation.

The panel concluded with a lively debate with audience members, which provided a good opportunity to exchange perspectives on the nations' ambitions, goals and their factual progress in terms of pursuing the net-zero future. The conclusion is, in a sense, encouraging, as each panelist pointed out that their jurisdiction has set itself ambitious targets in this area; however, in some cases, there is still a long way to go before these targets are achieved.

Christina Reyes

Junior Partner, Cochingyan & Partners Law Offices, Manila

Weronika Nalbert

Senior Associate, Wardyński & Partners, Warsaw

Cross-Border Investment Committee

'Acquisitions & Arms: Up-and-Coming Opportunities in the Defense Sector'

Participation in the IPBA Annual Meeting & Conference 2026 in New Delhi was an extremely valuable and inspiring experience, both from a substantive and networking perspective. The Conference brought together experts and practitioners from numerous jurisdictions, creating an excellent platform for the exchange of experiences and discussions on current challenges and trends within the international legal community.

The Conference program covered a broad range of topics related to international business and legal practice, including cross-border transactions, arbitration, compliance, new technologies, and the impact of artificial intelligence on the legal services market.

Our session, 'Acquisitions & Arms: Up-and-Coming Opportunities in the Defense Sector' attracted significant interest from conference participants and provided an excellent opportunity for an engaging exchange of views among representatives of different jurisdictions. Each panelist presented the perspective of their respective jurisdiction and shared practical experience related to investments and transactions in the defense sector.

Moderator Dr Anselm Christiansen (Partner, Gleiss Lutz, Stuttgart) focused primarily on current trends observed in the European market, including the growing role of strategic security regulations and foreign investment control mechanisms. Sandeep Mehta (Partner, JSA, Mumbai) presented the Indian market perspective, providing a broad overview of India's current defense policy and the state's strategic approach to investments and international cooperation. He highlighted the rapid development of the local defense sector, as well as initiatives aimed at increasing the country's technological and manufacturing self-sufficiency. Jaroslaw Kruk (Managing Partner, KW Kruk&Partners Law Firm Lp, Warsaw) focused on the perspective of Central and Eastern Europe, discussing the practical aspects of cross-border transactions in the defense sector, particularly in the context of the evolving regulatory environment. Sze Min Teoh (Partner, Allen & Gledhill LLP, Singapore) discussed the approach adopted by Southeast Asian countries toward strategic investment regulations, as well as issues related to technology transfer and know-how protection. Ben Smith (Partner, MinterEllison, Sydney) shared insights from the Australian market, highlighting practical aspects of defense-sector investment projects and the importance of cooperation between the public and private sectors in the context of security and emerging technologies.

Particularly interesting were the discussions concerning regulatory differences between various markets and the practical aspects of implementing cross-border transactions and investments within the defense industry. Panel participants noted that the current increase in spending on security and strategic infrastructure modernization is likely to have a significant impact on transactional activity in the coming years, particularly in Europe and the Asia-Pacific region. The discussion also emphasized that the defense sector is becoming one of the fastest-growing investment markets, creating both new business opportunities and increasingly complex regulatory challenges.

Another major advantage of the Conference was the opportunity to experience Indian culture and hospitality. The organizers created an atmosphere that encouraged open dialogue and international cooperation, while the event program successfully combined a high substantive level with networking and cultural elements. IPBA New Delhi 2026 was certainly one of the most enriching industry events we have had the opportunity to attend.

Jaroslaw Kruk
Managing Partner, W Kruk&Partners Law Firm Lp, Warsaw

Dispute Resolution & Arbitration Investment—Arbitration Sub-Committee

'An Asian Perspective on Enforcement of ISDS Awards—Trends and Developments'

Moderator: Kyongwha Chung (Of Counsel, Covington & Burling LLP, Seoul)
Speakers: Dr Mariel Dimsey (Independent Arbitrator, MD Arbitration and Advisory, Hong Kong); Lars Markert (Partner, Nishimura & Asahi, Tokyo); Mumtaz Bhalla (Partner, Economic Laws Practice, New Delhi); Viren Mascarenhas (Partner, Mascarenhas Law PLLC, New York); and Teck Wee Tiong (Partner, WongPartnership LLP, Singapore)

The landscape of Investor-State Dispute Settlement ('ISDS') is shifting as Asian investors—defined by their nationality or place of incorporation—and Asian States move from

when political or sovereignty issues come into play. Mr Mascarenhas shared that many foreign investors bring claims before Washington D.C. courts to enforce their ISDS awards, given the courts' familiarity with ISDS. Ms Bhalla shared how challenging it has been to enforce ISDS awards in India. Mr Tiong continued by addressing how Singaporean courts are dealing with ISDS awards, and finally, Mr Markert commented on how intra-EU issues can affect Asian courts (including Singaporean courts) when enforcing ISDS awards.

As to specific issues and challenges related to enforcement of ISDS awards, the panel discussed sovereign immunity and public policy in general, and also touched upon practical issues such as identifying assets for enforcement. Ms Bhalla shared how Indian courts deal with sovereign immunity defense and Dr Dimsey discussed the details and implications of newly adopted law on Foreign State Immunity in China. Mr Tiong addressed how 'public policy' defense could be a genuine safeguard and not a de facto appeal ground in enforcement proceedings. Last but not least, Mr Markert and Dr Dimsey shared some practical tips on identifying assets belonging to respondent States for enforcement of ISDS awards.

The panel concluded with short remarks on the future of enforcement of ISDS awards, the ISDS regime in general, and was then opened to the floor for further comments and discussions. Although the session took place on a Friday afternoon, the room was fully packed, showing how much interest practitioners have in ISDS.

the periphery to the center of international investment arbitration. Historically underrepresented, Asian investors now account for a visible and expanding share of the global caseload. Against such backdrop, this session explored the complexities of enforcing ISDS awards in this new era, aiming at discussing key trends and developments of enforcement of ISDS awards in various jurisdictions and specific issues surrounding the enforcement. For discussion purposes, the term 'enforcement' encompassed the full spectrum of recognition and execution of ISDS awards.

The session moved through four key pillars: the current jurisdictional landscape of ISDS in general, recent developments related to enforcement of ISDS awards in various jurisdictions, specific legal challenges with respect to enforcement of ISDS awards, and a forward-looking analysis of the ISDS landscape.

The session opened with an overview of the general landscape. Dr Dimsey started her presentation by sharing her views on key trends in Hong Kong, China and Thailand. Mr Markert followed the discussion with an overview of recent trends involving both Japanese investors and the Japanese government. Mr Tiong continued by sharing the developments in Singapore and South-East Asia, and Ms Bhalla concluded with her views on the trends in India.

The panel then addressed how ISDS awards are enforced in various jurisdictions. While the ISDS enforcement regime is generally effective, substantial challenges persist, especially

Kyongwha Chung
Of Counsel, Covington & Burling LLP, Seoul

Maritime Law Committee
'Global Developments in Maritime Law'

Moderator: Gautam Bhatikar (Partner, Phoenix Legal, Mumbai)
Speakers: Shirley Liu (Partner, Globe-Law, Dalian City); Daniel Liang (Partner, Allen & Gledhill LLP, Singapore); and

Ngosong Fonkem (Partner, Amundsen Davis Law Firm, Milwaukee)

The sessions commenced with the Moderator providing an overview of the topics that the speakers would be covering as well as a brief introduction of each speaker.

Analysis of the Revised Chapter on Marine Insurance Contracts in the New Maritime Code and a Comparative Study of Chinese and English Marine Insurance Systems—Shirley Liu (China)
This session focused on the revised chapter on marine insurance contracts under China's new Maritime Code (effective 2026) and compared it with the English marine insurance system. The speaker explained that the reforms aim to modernize Chinese marine insurance law, shifting from an insurer-centric approach toward a more balanced framework between insurers and insured parties.

Key amendments discussed included the move from unlimited disclosure obligations to an inquiry-based disclosure system, the introduction of a statutory duty on insurers to clearly explain exemption clauses, and the softening of strict warranty rules so that breaches suspend rather than automatically terminate coverage.

The session also compared Chinese and English law, highlighting convergence in areas such as disclosure, warranties, and indemnity principles, while noting continuing differences regarding insurable interest, contractual freedom, and causation requirements. The reforms were described as a model of 'limited convergence' with international marine insurance practice.

Bills of Lading in Trade Finance Mis-delivery claims—A new paradigm defense? Daniel Liang (Singapore)
This session focused on the role of bills of lading in trade finance and the evolving legal landscape surrounding mis-delivery claims. It examined the traditional 'presentation rule', under which carriers are liable if cargo is delivered without presentation of an original bill of lading, emphasizing the importance of bills of lading as security in trade finance transactions.

The discussion explored the widespread industry practice of delivering cargo against Letters of Indemnity ('LOIs'), particularly where shipping documents move slower than vessels. Attention was given to whether banks financing cargoes implicitly accept this practice and whether carriers can rely on consent-based defenses such as waiver, acquiescence, authorization, or ratification.

Key cases, including Fimbank v Discover Investment Corporation, The Sienna and The Maersk Katalin, were discussed, particularly on issues of causation and whether acceptance of LOIs weakens the security function of bills of lading. The session concluded that misdelivery disputes are becoming increasingly fact-specific and legally complex.

Smooth Sailing or Rough Seas? Navigating Evolving Sanctions Risks in Global Shipping Landscape—Ngosong Fonkem (United States of America)
This session examined the rapid expansion of the global 'dark fleet' involved in transporting sanctioned Russian, Iranian, and Venezuelan energy cargoes, noting that the fleet now exceeds 350 tankers and represents a significant portion of global tanker tonnage. The discussion focused on how opaque ownership structures, flag-hopping, AIS manipulation, and weak regulatory oversight are creating increasing compliance and enforcement challenges for the shipping industry.

Particular attention was given to evolving sanctions regimes targeting Russia and Venezuela, alongside increasingly aggressive US interdictions and vessel seizures linked to sanctions evasion. Speakers highlighted the growing fragmentation and inconsistency in international enforcement approaches, creating heightened legal, operational, and insurance risks for shipowners, charterers, insurers, and traders.

The session also addressed practical compliance expectations, including enhanced due diligence, vessel tracking, beneficial ownership screening, sanctions monitoring, and risk management strategies required to navigate the increasingly complex maritime sanctions landscape.

Conclusion
The session was concluded with a Q&A with attendees making comments and asking questions to the speakers with concluding remarks and appreciation to all the speakers by the moderator.

Gautam Bhatikar
Partner, Phoenix Legal, Mumbai

Legal Practice Committee and Legal Development & Training Committee Joint Session

'Building a Cross-Border Legal Practice: Strategies for Growth and Collaboration'

Moderators: Frédérique David (Partner, Harlay Avocats, Paris) and Bryan Tan (Director, Nair, Jen & Tan LLC, Singapore)
Speakers: Shin Jae Kim (Partner, TozziniFreire Advogados, São Paulo); Dr Orsolya Görgényi (Partner, Szecskay Attorneys at Law, Budapest); Adam Smuga (Managing Partner, TIAS Legal Smuga Sp.k., Warsaw); and Anu Tiwari (Partner, Cyril Amarchand Mangaldas, Mumbai)

As clients increasingly operate across multiple markets, legal practice is evolving in step. Our panel on 'Building a Cross-Border Legal Practice: Strategies for Growth and Collaboration' brought together perspectives from Brazil, France, Hungary, India, Korea, Poland and Singapore to explore how lawyers can build, sustain, and grow an international practice in a world where borders matter less commercially, but remain critically important legally and culturally.

A central theme that emerged from the discussion was that cross-border success is not driven by good legal knowledge alone. While expertise remains essential, the panelists emphasized that the ability to build trusted relationships is important. One particularly useful insight from the panel was the value of country desks or, in smaller firms, having a lawyer or small team deliberately focus their efforts on a specific jurisdiction or target market. Rather than trying to be everywhere at once, firms can build cross-border capability more effectively by developing deeper familiarity with one market at a time.

A country desk does not simply mean marketing into a foreign jurisdiction. At its best, it involves developing a real understanding of that market's business culture, legal landscape and key industries (especially those which lend themselves to cross-border work). It also means knowing the practical realities that matter to clients and referring or instructing counsel: how engagements are negotiated, what timelines are realistic, and what local sensitivities may affect the relationship. Gaining insight into these practical realities may be as simple as having an open and friendly dialogue with foreign counsel. Over time, this allows the lawyer or team responsible for that market to become a credible bridge between jurisdictions rather than merely an external observer.

Panelists discussed the different models that firms adopt ranging from informal 'best friend' arrangements to more structured networks. Regardless of the model adopted, panelists stressed that trust, responsiveness, and consistency are often the key factors in winning mandates. A successful referral relationship is built not only on competence, but also on the ability to deliver a smooth client experience. Above all, lawyers must remember that they are not simply handling a matter, they are taking care of a referral partner's client.

Another key point was the challenge of managing cross-border matters effectively. Multi-jurisdictional work demands disciplined coordination across time zones. Strong chemistry with foreign counsel is thus invaluable. Yet that chemistry can be difficult to build for the first time when the stakes are already high and the matter is live. The panelists observed that one effective way to develop that rapport in advance is through lower-stakes collaboration such as organizing joint webinars, speaking together on panels, or co-authoring articles and thought leadership pieces. These shared efforts allow lawyers to understand each other's working styles and strengths before they are tested in a high-pressure mandate. Such collaborative efforts also help develop an international profile, both personally and at the firm level.

The panel then invited members of the audience to participate in the discussion. Some emphasized the importance of cultural awareness and an appreciation of how business is done in different places. An audience member also asked whether humor can be an effective tool in building relationships. While humor can certainly help break the ice and make interactions more human, it must be used with care. What is seen as warm or engaging by one person may be misunderstood by another (especially when there are language barriers).

Finally, the panel spoke about small but meaningful gestures that go a long way in building relationships with foreign clients and foreign counsel. These include learning a few simple greetings in the other party's language, taking the time to understand local culture, and, where possible, visiting the foreign jurisdiction in person. These efforts demonstrate respect and a genuine commitment to the relationship, all of which can go a long way in strengthening trust between firms and with clients.

Overall, the main concept identified to develop growth and collaboration is building trust. That is achieved by listening to your counterpart's needs and delivering an adapted and efficient service adapted to your counterpart's expectations.

Bryan Tan
Director, Nair, Jen & Tan LLC, Singapore

International Construction Projects Committee and Dispute Resolution and Arbitration Committee Joint Session

'Cybersecurity, Data Integrity, and Real-Time Dispute Resolution in International Construction Projects'

Introduction: Data Over Infrastructure
The convergence of technology and infrastructure has fundamentally transformed the landscape of international construction. Co-chaired and introduced by Karen Gough (Barrister, 39 Essex Chambers, London) and Jeonghye Sophie Ahn (Partner, Yulchon, Seoul), the session opened with a powerful premise: modern construction projects are no longer driven solely by physics and engineering, but by vast ecosystems of data. As physical workflows shift to digital platforms, the true battleground for construction disputes has expanded from the physical site to the digital server.

An exceptional multinational panel of experts gathered to dissect how cyber risks, changing public sector policies, and evolving dispute mechanisms are reshaping global mega-projects.

Jurisdictional Shifts: State Policies vs Commercial Reality
The panel first addressed shifting public sector attitudes toward traditional dispute resolution mechanisms.

South Korea: Sangchul Kim (Partner, Bae, Kim & Lee, Seoul) discussed South Korea's 'Smart Construction Activation Plan' and the mandatory digitalization of public sector projects by 2026. This digital surge has exponentially increased evidentiary volume, profoundly altering South Korea's dispute resolution framework. While litigation and arbitration procedures remain structurally similar, the reliance on technical delay and quantum experts has surged to manage this data influx.

India: Providing an Indian perspective, and focusing on publicly funded domestic infrastructure projects, Ankit Khushu (Partner, Kachwaha & Partners, New Delhi) highlighted a controversial June 2024 policy shift where the Indian government decided to exclude arbitration clauses from public contracts exceeding US$1 million, pushing instead for mediation and court litigation. Khushu critiqued this move, arguing that for the sake of market integrity and attracting premier talent for projects, robust dispute resolution boards ('DRBs') should be established on a regular basis for high-stake infrastructure and arbitration should not be discounted.

United Kingdom and India: Irvinder Bakshi (Barrister and Chartered Arbitrator, KSB Law Consulting, London) provided a broader foreign investor perspective on the Indian public-sector retreat from arbitration. She provided an overview of the development of the government's position and noted that restricting arbitration severely threatens investor confidence, alters pricing and project financing, and runs counter to the global commercial reality of high-value infrastructure projects and the requirement for independent neutral mechanisms for the resolution of disputes.

The Cybersecurity Frontier: Liability, Standards, and Causation
The discussion then pivoted to a critical new risk frontier: cybersecurity breaches in infrastructure projects.

United States: Zach Song (Partner, Steptoe, New York) explored how cybersecurity incidents trigger breaches of contract under US standard of care laws. Focusing on high-security nuclear energy and large-scale energy projects, Song detailed a complex 'patchwork' of shifting case laws and evolving regulatory compliance standards. He warned foreign contractors that defining a breach remains a moving target, requiring meticulous compliance programs to establish what constitutes a 'reasonable' security measure.

Singapore: Shumin Lin (Director, Drew & Napier, Singapore) outlined Singapore's stringent statutory framework, including the Cybersecurity Act and Personal Data Protection Act. In massive multi-tiered infrastructure projects, subcontractors are often vulnerable entry points. Lin emphasized that when a cyber attack causes project delays, arbitral tribunals look heavily to expert evidence. To mitigate liability, parties must implement robust 'baseline' controls and immediate evidence-preservation protocols immediately following any such incident.

The Q&A session with the audience reinforced these points, revealing a growing demand for standardized, plain-language cybersecurity clauses in construction templates to prevent unequipped arbitral tribunals from misinterpreting digital failures.

Karen Gough
Barrister, 39 Essex Chambers, London

Sophie Ahn
Partner, Yulchon, Seoul

Technology, Media & Telecommunications Committee and Insurance Committee Joint Session

'Robo-Liability: Who Pays When Intelligent Machines Fail? Navigating Liability and Insurance in the Age of Autonomy'

Moderators: Kemsley Brennan (Partner, Minter Ellison, Sydney) and Miriam Rose Ivan L. Pereira (Counsel and Co-Head of International Dispute Resolution Practice Group—Tokyo, Oh-Ebashi LPC & Partners, Tokyo)
Speakers: Huzefa Tavawalla (Partner and Head of Digital Disruption, Cyril Amarchand Mangaldas, Bangalore); Sanjay Patel KC (Barrister, Pump Court, London); Christian Alexander Mayer (Partner, Noerr, Munich); and Ralph Smith (Counsel, Gómez-Acebo & Pombo, Madrid)

This panel, jointly organized by the TMT Committee and Insurance Committee, explored the evolving questions of risk allocation, liability, and insurance arising from the deployment of and potential malfunction and harm that may be caused by generative AI-powered intelligent machines, including autonomous robots and vehicles.

The panel opened with comparative perspectives to regulating robotics and autonomous vehicles across several

jurisdictions. Huzefa Tavawalla, Sanjay Patel KC, Christian Alexander Mayer, and Ralph Smith commented on the regulatory approaches in India, the UK, Europe, and Spain, respectively. There was a broad spectrum of regulation from Spain relying on its existing laws to a robust new framework in Europe. Further, the UK has uniquely adopted a 'no-user liability' model in respect of autonomous vehicles while India still prohibits fully autonomous vehicles. India also imposes on employers a duty of care in respect of their business operations. Taking into account the various comments, Miriam noted the evolving legal characterization of intelligent machines as 'tools', 'traditional products' or 'autonomous products'.

The panelists then grappled with the burning question of who bears the risk when autonomous systems fail—the manufacturer, the software developer, the user, or the insurer? In other words, who should pay for a robot accident? Kemsley discussed the shifting liability paradigm from human error to system error or product defect. Christian noted the further complexity brought about layered supply chains and multiple technology contributors. Sanjay commented on how routine traffic accidents involving autonomous systems can now morph into highly technical investigations involving difficult questions of fault, causation and evidentiary analysis. He further noted that legal systems are traditionally designed to regulate human behavior, giving rise to challenging questions when decision-making is delegated to machines. Huzefa also explored the existing boundaries of tort law and criminal law in India.

As to insurance, Kemsley noted that the insurance industry has yet to catch up and adapt traditional insurance products to changing considerations of liability and risk allocation involving automotive technology. He also noted the need to navigate data privacy and ethical considerations.

In the end, the panel generated more questions for lawyers to consider. Miriam emphasized that lawyers must remain attentive to the rapidly emerging legal issues associated with AI-powered intelligent machines, including product liability, intellectual property ownership, regulatory compliance, and appropriate insurance models. In sum, Generative AI will continue to shape robotics and automation, and the corresponding issue of 'robo-liability'.

Miriam Rose Ivan L. Pereira

Counsel and Co-Head of International Dispute Resolution Practice Group - Tokyo, Oh-Ebashi LPC & Partners, Tokyo

Women Business Lawyers Committee
'Comparative Perspectives on Women's Legal Rights: Cross-Border Insights and Legal Evolutions'

The Women Business Lawyers Committee session, 'Comparative Perspectives on Women's Legal Rights: Cross-Border Insights and Legal Evolutions', brought together leading voices from the Middle East, South Asia, and Southeast Asia to examine how women's legal rights have evolved across jurisdictions—and, critically, how those rights operate in practice.

Moderated by Shiao Ning Lam (Founder & Managing Director, Rubicon Law LLC, Singapore), the panel explored the intersection of law, culture, and implementation, offering a nuanced comparative dialogue on women's autonomy, access to justice, and economic participation.

The panel featured four distinguished speakers: Diana Hamade (Founder & Managing Partner, Diana Hamade Attorneys at Law, Dubai); Areej Hamadah (Founder & President, Legal Challenges Group, Kuwait); Aanya Wig (Co-Founder & Managing Director, Her Haq, New Delhi); and Everlene O Lee (Partner, ACCRA Law, Manila). Each speaker brought a distinct jurisdictional and professional perspective, collectively illustrating that while legal systems differ widely, the challenges women face and the strategies required to overcome them, often converge.

Legal Evolution Across Jurisdictions

Opening the discussion, Diana traced the evolution of women's rights in the United Arab Emirates, a jurisdiction shaped by both Sharia principles and civil law influences. She highlighted recent family law reforms that have expanded women's autonomy in areas such as employment, mobility, and personal decision making. These reforms, she noted, signal the UAE's broader transformation toward what she described as a 'women empowering state', reflecting a deliberate policy direction to elevate women's roles within society while remaining anchored in the country's legal and cultural context.

From the Gulf, the discussion shifted to India, where Aanya offered the perspective of a younger generation driving change at the intersection of law, policy, and grassroots activism. Drawing on her work with Her Haq, Aanya emphasized that India's constitutional guarantees of equality are complemented, and often activated, by civil society initiatives focusing on legal literacy, menstrual health, and financial empowerment. She underscored how youth-led advocacy and engagement with policymakers have become critical forces in shaping gender responsive legislation and public discourse.

Areej then provided an in depth look at Kuwait's legal landscape, outlining key milestones in the advancement of women's rights achieved through judicial precedent, legislative advocacy, and persistent engagement with policymakers. She was choked with emotions as she reflected on the social and political forces that have driven legal change in Kuwait, including women's participation in public life and sustained efforts to challenge entrenched norms which she was deeply involved in. Her experiences underscored the pivotal role that strategic litigation and advocacy play in jurisdictions where reform is incremental rather than sweeping.

Completing the comparative overview, Everlene addressed the Philippine context, where a robust framework of gender protective laws has existed for decades. From her vantage point in corporate and capital markets practice, she examined how these laws translate into workplace realities, highlighting both progress in women's economic participation and persistent gaps between legal promises and lived experience. She emphasized that in more mature legal systems, the central challenge often lies not in the absence of rights but in ensuring their consistent and effective implementation.

The Implementation Gap: Law Versus Lived Reality

A central theme emerging from the session was the 'implementation gap'—the disconnect between formal legal protections and women's ability to meaningfully exercise those rights. Returning to the Middle East, Diana and Areej reflected on the challenges of enforcement, procedural barriers, and cultural resistance that can dilute the impact of progressive reforms. While highlighting examples of successful implementation, both stressed that legal change must be accompanied by institutional capacity building and shifts in societal attitudes to produce sustained outcomes.

In the Indian context, Aanya elaborated on how deeply embedded cultural norms and gendered expectations often undermine the effectiveness of legal reforms. She noted that despite strong laws, women may still face resistance within families and communities, making awareness, education, and social engagement as crucial as legislative action.

The discussion then turned to a unique legal constraint in the Philippines: the absence of divorce for most married couples. Everlene explained how this limitation can profoundly affect women's autonomy, particularly for those in harmful or untenable marriages, and how it intersects with broader questions of economic independence and personal agency. Her insights highlighted how a single structural feature of a legal system can have far-reaching consequences for women's rights, even where other protections exist.

Cross-Border Learning and Future Directions

In closing, the panelists collectively reflected on what must change to ensure women not only have rights on paper, but can effectively exercise them in real life. While legal reform remains essential, the consensus was that cultural transformation, institutional accountability, and access to justice are equally critical.

The session concluded by reaffirming the power of cross-border dialogue, the value of comparative learning and how jurisdictions can draw from one another's experiences. Although no jurisdiction has completed the journey toward full gender equality, shared experiences across diverse legal systems provide invaluable lessons. As this session demonstrated, advancing women's legal rights requires not only strong laws, but also sustained commitment to implementation, cultural change, and international collaboration.

Shiao Ning Lam

Founder & Managing Director, Rubicon Law LLC, Singapore

Employment & Immigration Law Committee

'Navigating Cross-Border Corporate Restructurings: A Guided Tour with Practical Survival/Emergency Tips and Special Focus on Key Employment and Immigration Considerations'

Moderator: Alberto De Luca (Partner, DL-LAW, Milan)
Speakers: Simon Gorham (Partner, Boodle Hatfield LLP, London); Nan Sato (Co-Chair, International Practice and Managing Partner, Fisher & Phillips LLP, Tokyo); and Kathryn Weaver (Partner, Seyfarth Shaw, Hong Kong)

The panel on cross-border restructuring brought together practitioners from across the continents in a lively and comparative discussion, offering both technical insights and practical perspectives on managing workforce reorganizations in a global context.

Opening the session, speakers immediately highlighted a recurring theme that would shape the entire discussion: timing is everything. Drawing on experiences from the UK and Italy, panelists explained how statutory consultation processes can significantly constrain employers, delaying the implementation of redundancies until formal procedures have been completed. In Italy, in particular, the structured involvement of trade unions and administrative authorities may extend the process for several weeks, requiring careful planning from the outset. By contrast, colleagues from Hong Kong and the United States illustrated a more flexible landscape, where redundancies can, in principle, be executed more rapidly, provided that contractual and anti-discrimination rules are respected. On the other hand, Japan has a legal environment where unilateral dismissals are extremely difficult to justify.

As the conversation evolved, the panel turned to the treatment of protected employees, a topic that sparked strong interest among attendees. Speakers covering Italy and India described robust protective regimes, particularly for employees on maternity leave or benefiting from statutory protections, where dismissals may be restricted or prohibited. The Hong Kong perspective added a further layer, noting that termination of certain protected categories can trigger significant legal consequences, including potential criminal liability. This comparative exchange underscored how early identification of protected employees is essential in any cross-border restructuring exercise.

The discussion then moved to remedies and litigation risks, with panelists offering contrasting views on how disputes are typically resolved. While practitioners covering Italy and India emphasized the continued relevance of reinstatement as a key remedy—often combined with back pay—other speakers observed that, in jurisdictions such as Hong Kong and the UK, compensation remains the primary form of redress, with reinstatement playing a much more limited role. These differences, the panel agreed, have a direct impact on how employers assess risk and structure exit strategies.

Another engaging segment of the panel focused on the role of the state and social safety nets. The Italian speaker highlighted the importance of mechanisms such as furlough schemes and reskilling programs, which can be strategically deployed during restructuring phases. In contrast, the Hong Kong speaker noted the absence of comparable statutory support, explaining how this then shifts the focus toward private arrangements and negotiated solutions.

The interplay between employment law and immigration was explored in depth in the latter part of the session. Panelists shared practical examples illustrating how termination of employment can immediately affect an employee's right to remain in the country. In the UK, for instance, loss of employment may lead to visa curtailment, albeit with a limited grace period to secure alternative employment. Other jurisdictions, such as Singapore and India, were described as more restrictive, often requiring employees to exit the country and reapply for new visas in the event of a change of employer. The discussion made clear that immigration considerations must be integrated into restructuring strategies from an early stage.

Closing the session, the panelists converged on a set of practical takeaways, reflecting the collective experience shared throughout the discussion. Across all jurisdictions, successful cross-border restructuring depends on anticipating timing constraints, understanding local employee protections, and carefully managing both litigation and immigration risks. As one speaker aptly noted, the technical legal framework is only one piece of the puzzle: effective coordination and strategic foresight remain key to achieving a smooth and compliant implementation.

Alberto De Luca
Partner, DL-LAW, Milan

Aviation and Aerospace Committee
'Aviation Hubs: Risky Business or Growing Opportunities?'

Moderators: Lai Wai Fong (Partner, Shearn Delamore & Co, Kuala Lumpur)
Speakers: Vani Mehta (Regional General Counsel, GE Aerospace South Asia, New Delhi); Sanjay Gupta (Partner, Dentons Link Legal, New Delhi); and Marcelino Michael I Atanante IV (Partner, Atanante & Ilagan, Quezon City)

The panel session discussed the rapid transformation of the Asia-Pacific aviation sector and the legal, financial, and infrastructural challenges arising from the race to establish regional aviation hubs. The discussion brought together perspectives from private practice, in-house counsel, and regional aviation stakeholders on the opportunities and structural risks associated with aviation-led economic growth in Asia-Pacific.

A recurring theme throughout the session was that aviation hub development is fundamentally an exercise in long-term economic coordination rather than merely airport expansion. The discussion highlighted that successful hubs are typically supported by a convergence of factors, including liberal regulatory frameworks, integrated financing structures, efficient slot management, strong anchor carriers, sophisticated maintenance, repair and overhaul ('MRO') ecosystems, and internationally credible creditor protection regimes. Aviation turbine fuel taxation, infrastructure bottlenecks, fragmented airspace

management, and historically weak insolvency protections have long affected airline profitability and investor confidence.

The panel considered that the competitive landscape in Asia-Pacific is marked by different growth strategies in different jurisdictions. India, for instance, is an example of a volume-driven growth model in the region: unlike traditional Asia-Pacific hubs such as Singapore Changi Airport or Hong Kong International Airport, which historically developed around transit traffic and premium long-haul connectivity, India's strategy is primarily driven by domestic demand stimulation. Philippines, on the other hand, is an example of post-pandemic aviation recovery in Southeast Asia.

The discussion also explored whether Asia-Pacific hubs can realistically replicate the success of established global transit hubs in other regions. The panel considered that Asia-Pacific's comparative advantage may ultimately lie not in replicating the traditional hub model, but in developing hybrid aviation ecosystems driven by strong origin and destination demand, regional connectivity, low-cost carrier penetration and MRO. In this regard, India and Southeast Asia may represent a structurally different form of aviation growth, less dependent on premium transit traffic and more closely tied to domestic economic expansion and middle-class mobility.

The panel concluded that the next phase of aviation growth in Asia-Pacific will likely depend less on headline passenger numbers and more on whether jurisdictions can successfully integrate infrastructure investment, regulatory reform, financing certainty, and operational efficiency into a coherent long-term aviation strategy. Ultimately, the discussion underscored that the development of a successful aviation hub is not merely an infrastructure race, but a test of institutional coordination, commercial sustainability, and regulatory credibility.

The panel is grateful for a strong turnout with an engaging audience. The Committee hopes to organize more discussions to share updates and development in this area.

Lai Wai Fong
Partner, Shearn Delamore & Co, Kuala Lumpur

Cross-Border Investment Committee

'Navigating Cross-Border Private Capital Investments: Legal, Regulatory, and Strategic Considerations in an Increasingly Fragmented Global Landscape'

Moderators: Markus Rasner (Partner, Oppenhoff, Frankfurt) and Kyle Lee (Partner, WongPartnership LLP, Singapore)
Speakers: Saloni Shroff (Partner, Cyril Amarchand Mangaldas, Mumbai); Akshat Babbar (Managing Director, ChrysCapital, New Delhi); Claudio Oksenberg (Partner, Mattos Filho Advogados, Rio de Janeiro); and Gen Takahashi (Partner, Anderson Mori & Tomotsune, Tokyo)

At the 2026 IPBA Annual Meeting in Delhi, the Cross-Border Investment Committee convened a panel session, co-moderated by Markus Rasner and Kyle Lee, examining how private capital continues to flow across borders in an era of heightened geopolitical tension, regulatory fragmentation, and macroeconomic uncertainty.

Kyle Lee opened the substantive discussion by noting that, despite more intrusive foreign direct investment reviews, tariff realignments, and sharpened national security screens, global private equity deal value reached a four-year high in 2025, underscoring the market's capacity to adapt through innovative structures and targeted strategies. The panel's discussion was organized around four principal themes: current deal activity across jurisdictions, the evolving regulatory landscape, external factors and deal mechanics shaping transactions, and a forward-looking outlook for 2026 and beyond.

Turning to deal activity, the panel revealed how each jurisdiction occupies a distinct position in the global capital flow. In India, Saloni Shroff reported that FDI inflows surged significantly in 2025, with PE and VC investment activity driven by sectors including healthcare, data centers,

logistics, infrastructure, and artificial intelligence. She highlighted a marked rise in buyout and control transactions, co-investment and consortium-style investing, and the emergence of continuation funds. Akshat Babbar agreed with Saloni Shroff's assessment and noted how Chrys Capital, as an Indian-based private equity firm, focused on sectors that have very strong secular tailwinds, and are not subject to the ebbs and flows of short- or medium-term movements in the environment. Whereas India's story is one of accelerating inflows and diversifying deal types, Gen Takahashi described Japan's M&A market as driven by a different set of structural forces: yen depreciation, low interest rates, and market recategorization at the Tokyo Stock Exchange have encouraged listed companies to undertake carve-outs and restructurings. He also noted the growing importance of secondary deals as PE funds that entered the market in earlier years now seek exits. Completing the geographic picture, Claudio Oksenberg outlined Brazil's appeal as a jurisdiction combining a 200-million-strong consumer market with expanding activity in renewable energy, fintech, infrastructure, agribusiness, and data centers, whilst cautioning that regulatory and structural challenges continue to require careful navigation.

Having mapped these investment flows, the panel turned to the regulatory architectures that shape cross-border execution. Saloni Shroff drew attention to several developments in India, including the Competition Commission of India's introduction of a deal-value threshold, concerns around PE directorship conflicts in portfolio companies operating in the same sector, and continuing uncertainty surrounding Press Note 3 restrictions on investment from countries sharing a land border with India. By contrast, Gen Takahashi observed that, whilst Japan's legal framework remains broadly stable, post-COVID tightening of FDI thresholds and the introduction of the Economic Security Promotion Act in 2022 have widened the scope of prior review requirements, even if, in practice, the government has been reluctant to block PE transactions. Claudio Oksenberg highlighted Brazil's combination of large population and market size, flexible corporate law, arbitration-backed enforceability, and open foreign investment regime, noting that the modernized foreign exchange legislation had materially enhanced the country's attractiveness for growth-stage and PE investors.

Beyond the regulatory terrain, the panel examined practical deal mechanics and risk allocation tools that practitioners are deploying across these markets. Saloni Shroff noted that representation and warranty insurance is now a regular feature of large Indian PE deals, particularly in competitive buyout and secondary situations. Gen Takahashi confirmed that W&I insurance adoption is rising in Japan, aided by the entry of domestic insurers into the market, and pointed to increasingly sophisticated tax-driven acquisition structures employed by international PE funds. Claudio Oksenberg referenced the growing use of preferred redeemable shares and convertible bonds to preserve investors' exit optionality in LATAM transactions.

In closing, the panelists offered forward-looking observations. Gen Takahashi predicted that the weak yen and low interest rates would continue to be the primary drivers of Japanese PE activity. Saloni Shroff anticipated continued investor confidence in India's growth story, a shift towards co-investment structures, and a greater role for domestic capital. Claudio Oksenberg noted that, after a five-year hiatus in Brazilian IPOs, companies were beginning to prepare for listings in the second half of 2026, alongside a broader trend towards deal sophistication, partnerships between global and local sponsors, and hybrid instruments.

Markus Rasner
Partner, Oppenhoff, Frankfurt

Kyle Lee
Partner, WongPartnership LLP, Singapore

International Construction Projects Committee and Corporate Counsel Committee Joint Session
'Agile Contracting in Construction and its Benefits in Reducing Construction Time, Improving Communication and Collaboration, Minimizing Waste, Increasing Customer Satisfaction and Promoting Better Risk Management'

Moderator: Lam Ko Luen (Partner, Shook Lin & Bok, Kuala Lumpur)
Speakers: Raj Navaratnam (Partner, Azman Davidson & Co., Kuala Lumpur); Tara Shahani (Partner, Kachwaha & Partners, New Delhi); Matthew Koh (Partner, Rajah & Tann Singapore, Singapore); and Parveen Arora (Partner, BTG Advaya, New Delhi)

Session Overview: An evaluation of agile versus conventional contracting frameworks, their practical applications via case studies, and the legal hurdles to adoption within the infrastructure sector.

1. Conceptual Framework: Agile Versus Conventional Contracts
The panel initiated the session by contrasting the core philosophy of traditional construction contracts with agile frameworks:

- ***Conventional Contracting***: Prioritizes upfront certainty. It relies on rigid technical specifications, firm timelines, and fixed-price or milestone-based payment structures. This model is highly effective for short-duration, low-complexity projects utilizing mature technologies.

- ***Agile Contracting:*** Prioritizes the project's strategic end-purpose. It embeds flexibility into technical specifications, pricing, and timelines, making it ideal for complex projects where customer requirements or execution methodologies are expected to evolve.

2. Practical Applications and Case Studies
To demonstrate the commercial utility of agile principles, the panel analyzed two distinct project scenarios:

- ***Specialized Industrial Facilities:*** In projects requiring the installation of advanced machinery, conventional terms risk locking in obsolete technology. An agile approach allows specifications to evolve alongside technological advancements during the construction cycle.

- ***Linear Infrastructure (Highway Project)***: The panel highlighted a case where discrepancies between the Detailed Project Report ('DPR') and actual site Finished Road Levels ('FRL') mandated a formal Change of Scope ('CoS'). Under conventional terms, this led to cost overruns and adversarial disputes; an agile framework would have absorbed these baseline variances through pre-defined, collaborative adjustment mechanisms.

3. Risk Allocation and Jurisdictional Challenges
In evaluating India's readiness to adopt agile principles, the panel identified key systemic and legal hurdles:

- ***Risk Redistribution:*** Shifting from the traditional model of transferring risk entirely to a single counterparty toward a model of collaborative, shared risk.

- ***Legal Enforceability:*** Overcoming the challenges of defending a contract built on 'evolving scope' and 'good faith' governance before judiciaries and arbitral tribunals accustomed to static, objective benchmarks.

Conclusion and Strategic Outlook
For large-scale, long-gestation mega-projects, the panel concluded that conventional rigidity often exacerbates the adverse impacts of delays and cost variations. Integrating

agile mechanisms—such as dynamic scope adjustment and structured governance—is essential to protect commercial margins and ensure project continuity amid macroeconomic volatility.

Lam Ko Luen
Partner, Shook Lin & Bok, Kuala Lumpur

APEC Committee
'Regulation of Digital Products and Artificial Intelligence—Is Enough Being Done?'

Moderator: Daniel Liang (Partner, Allen & Gledhill LLP, Singapore)
Speakers: Vivek Kathpalia (Partner, Cyril Amarchand Mangaldas, Mumbai); Senthil Dayalan (Partner, Forte Law LLP, Singapore); and Ameeta Duggal (Founding Partner, DGS Associates, New Delhi)

The session was intended to introduce and foster discussion of the policy position of the APEC governments in relation to digital products and artificial intelligence through lenses of the law.

The session began with an infographic presentation of the APEC trade figures showing: (1) an increasing proportion of trade in APEC economies being centered on digitally-delivered services; and (2) an increasing proportion of the world's development capacity in artificial intelligence taking place in APEC economies.

The audience was then introduced to the Cebu Action Plan which was adopted by the APEC Finance Ministers in 2015 and intended to guide the development of APEC economies in relation to digital services for the decade from 2016–2025. This was contrasted with the Incheon Plan, adopted in 2025, which laid out a five-year roadmap adapting the Cebu Action Plan for artificial intelligence. While the Cebu Action Plan focused on developing infrastructure to support and promote traditional digital services as a general public good, the emphasis of the Incheon Plan was on how APEC economies should develop to cope with the changes that artificial intelligence may bring about as a revolutionary technology.

This brought into focus the dual nature of artificial intelligence as a potential force for good but with attendant risks. The theme of the session was not just a question as to whether more should be done, but is too much being done?

Mr Kathpalia followed through on this theme with an introduction to the potential misuse of artificial intelligence. In particular, the scale of misuse of digital products and artificial intelligence in relation to cyberattacks and scams were highlighted, not only on a jurisdiction-level by reference to statistics from India, but also on a global level with examples of artificial intelligence going rogue or being misused. In India, the response to curb such abuses exists in a patchwork of regulation and legislation, such as the Digital Personal Data Protection Act 2023 and the Information Technology Act 2000. However, more can be done to fill in gaps existing in enforcement and to address technical ambiguity.

The conversation then moved to Southeast Asia, with Mr Dayalan introducing the legislative approach and policy framework currently applicable in Singapore. Notably, a recurring theme of Mr Dayalan's presentation was that the approach in Singapore was evolutionary in nature through adjustments of existing legislation and regulation as contrasted with the use of suites of new legislative measures. The fintech industry was a good example of Singapore's approach to regulation of new technology. An important facet of the Singapore approach was for regulation to remain technologically neutral so that it would not curb development and suppress novel use-cases.

Ms Duggal elevated the session to a global perspective with the final presentation focusing uniquely on the potential for weaponization of artificial intelligence. As a potential weapon, artificial intelligence may be caught by export controls for armaments as well as dual-use regimes. A note of caution was sounded that the framework for arms control may not have kept pace with developments of artificial intelligence technology, and the current regimes might not be sensitive enough to control proliferation of artificial intelligence that may be used in or for development of mass destruction technologies.

The question-and-answer component at the end of the session developed into a free-flowing discussion between members of the audience and the panel. There was recognition that artificial intelligence as a nascent technology should not be curbed by over-zealous regulation. There was also recognition that in the most egregious cases of abuse, these should be regulated, and the current laws in most places would be adequate to the task. However, the difficulty is in calibrating the approach to tread between the two perspectives.

Daniel Liang
Partner, Allen & Gledhill LLP, Singapore

Cross-Border Investment Committee

'Bilateral and Regional Trade Agreements: Catalysts for Cross-Border M&A and Investments: Key Trends and Opportunities'

The Cross-Border Investment Committee of the Inter-Pacific Bar Association convened in New Delhi on 28 February 2026 for a session titled 'Bilateral and Regional Trade Agreements: Catalysts for Cross-Border M&A and Investments: Key Trends and Opportunities'. Moderated by Rudra Kumar Pandey (Senior Partner, Shardul Amarchand Mangaldas & Co, New Delhi), the panel brought together distinguished practitioners from across the globe to examine how bilateral investment treaties ('BITs'), free trade agreements ('FTAs'), and Comprehensive Economic Partnership Agreements ('CEPAs') shape deal-making across borders.

The panelists were Dierk Ullrich (Partner, Fasken, Vancouver); Kazuhide Ueno (Partner, TMI Associates, Tokyo); Dr Martin Imhof (Partner, Heuking Kühn Lüer Wojtek, Dusseldorf); Rishab Gupta (Advocate, Bombay High Court and Barrister, Twenty Essex, Mumbai); and Amol Parikh (Partner, McDermott Will & Schulte LLP, Chicago).

Drawing on perspectives from Japan, Canada, the United States, the European Union, and India, the conversation ranged across investment structuring, regulatory frameworks, treaty protections, and risk allocation—with particular attention to the practical interplay between contractual safeguards and treaty-based rights. Panelists drew on real-world deal precedents to illustrate how similar transactions are approached differently across jurisdictions.

On the India–Japan corridor, panelists asked a pointed question: why, nearly 14 to 15 years after the India–Japan CEPA came into force, has actual reliance on treaty protections in M&A and dispute resolution remained so limited? The discussion identified structural and practical gaps that have hindered effective use of the CEPA, and drew comparative lessons from Japan's arrangements with other major economies.

Turning to the India–US relationship, speakers noted that despite the absence of a formal FTA or BIT, US investors remain among the most active participants in Indian M&A—particularly in technology and IP-intensive sectors. The conversation underscored critical lessons around intellectual property structuring, trade-secret protection, and post-closing enforcement exposure that dealmakers must internalize.

The proposed India–EU FTA attracted considerable attention. Panelists examined how the agreement could fundamentally alter the investment-risk equation for European investors, contrasting it with earlier experiences marked by regulatory uncertainty and compliance friction. On the Canada–India front, the discussion addressed the impact of current geopolitical sensitivities and the absence of a modern BIT on Canadian investors' risk calculus, exploring the minimum contractual and structural protections that ought to be embedded in India-focused transactions.

The session concluded with a cross-corridor analysis of recurring failures in governance design, minority protection, and exit planning revealed by past deal precedents. As FTAs and CEPAs increasingly substitute traditional BIT protections, the panelists emphasized the non-negotiable importance of embedding safeguards that ensure enforceability, dispute preparedness, and capital protection in India-related M&A. The consensus was clear: reliance on treaty frameworks alone is no longer sufficient.

For practitioners navigating complex international transactions, the session offered a rare opportunity to hear firsthand how seasoned cross-border advisers reconcile treaty frameworks with commercial realities—and where the gaps remain.

Rudra Kumar Pandey

Senior Partner, Shardul Amarchand Mangaldas & Co, New Delhi

Employment and Immigration Law Committee and Anti-Corruption & Rule of Law Committee Joint Session

'Cross-Border Employment Investigations—Data Protection and Other Legal and Regulatory Pitfalls'

Moderator: Vivek Daswaney (Partner, Economic Laws Practice, Mumbai)
Speakers: Juan Carlos Tristán (Partner, BLP, San José); Leonard Yeoh (Partner, Tay & Partners, Kuala Lumpur); Stephen Igor Warokka (Partner, SSEK Law Firm, Jakarta); Thiago Luís Sombra (Partner, Mattos Filho, São Paulo); and Wang Zhengzhi (Partner, Globe-Law Law Firm, Beijing)

This panel examined the growing complexities involved in conducting cross-border employment investigations, particularly in light of evolving data protection frameworks and overlapping regulatory regimes. Moderated by Vivek Daswaney, the session opened with an overview of how multinational organizations increasingly face challenges when employee data, witnesses, and decision-making authorities are spread across jurisdictions.

The discussion highlighted routine investigative actions such as accessing employee emails, reviewing internal communications, or sharing findings across borders can trigger significant legal risks under data protection and employment laws. The panel emphasized the importance of aligning internal investigation processes with applicable legal frameworks, including global standards such as the GDPR and jurisdiction specific regimes such as India's Digital Personal Data Protection Act, 2023.

Juan Carlos Tristán addressed the importance of coordination between different legal functions, including employment counsel, data protection specialists, and white collar or criminal lawyers. He noted that lack of coordination can lead to procedural lapses that may compromise both the investigation and subsequent enforcement actions.

Leonard Yeoh provided insights from Malaysia, explaining that findings from a global investigation may not always substitute for a domestic inquiry. He emphasized the continued relevance of local employment law requirements, including procedural fairness and adherence to domestic disciplinary processes.

Stephen Igor Warokka discussed the Indonesian perspective, focusing on the practical implications of the Personal Data Protection Law. He highlighted key considerations such as lawful basis for data processing, consent requirements, data minimization, and retention obligations, all of which significantly impact how investigations are conducted.

Thiago Luís Sombra explored challenges arising from whistleblower complaints, particularly in distinguishing between vague allegations and credible leads. He stressed the need for calibrated responses, balancing thorough investigation with proportionality and employee privacy rights.

Wang Zhengzhi outlined the strict data localization and cross-border transfer requirements under Chinese law,

noting that multinational companies often face significant hurdles when attempting to access or transfer employee data outside China. He emphasized the need for structured compliance mechanisms and careful planning before initiating investigations involving Chinese employees.

In the latter part of the session, the discussion brought together both the panel and audience perspectives to examine a common cross-border scenario involving an Indian parent company conducting investigations across subsidiaries. The panelists reflected on key legal considerations around data access, transfer restrictions, and the choice between conducting investigations locally or centrally, while also addressing enforcement expectations such as self-investigation and self-reporting, and the impact of investigation quality on regulatory outcomes. The conversation further extended to practical challenges, including investigations involving contractors, consultants, or individuals engaged through Employer of Record structures, with a clear emphasis on the need for defined responsibility for data processing and robust contractual and compliance safeguards.

Vivek Daswaney
Partner, Economic Laws Practice, Mumbai

Technology, Media & Telecommunications Committee and Corporate Counsel Committee Joint Session

'Agentic AI: Terms, Conditions, and Autonomous Decisions'

Moderator: Aaron Kamath (Leader, Nishith Desai Associates, Bangalore)
Speakers: Prem Amarnani (Partner, McDermott Will & Schulte LLP, New York); Jerome Canlas (Partner, Cruz Marcelo & Tenefrancia, Manila); Anindya Ghosh (Partner, Argus Partners, Bangalore); Gustavo Santillana (Associate, Santillana y Abogados, Mexico City); and Claudia Martinez Zuniga (Associate, Rodrigo, Elias & Medrano Abogados Sociedad Civil De Responsabilidad Limitada, Lima)

This panel discussion held on 28 February 2026, moderated by Aaron Kamath, discussed the rapidly evolving landscape of AI-driven online transactions. The panelists examined liability frameworks, data privacy obligations, platform governance, and evidentiary standards across multiple jurisdictions.

Decision-Making and Liability
Anindya opened by addressing who bears legal responsibility when AI mediates a transaction. While traditional liability is attributed to decisions to human or legal persons, newer EU instruments like the AI Act, revised Product Liability Directive, and Digital Services Act are extending responsibility along the AI supply chain to providers, operators, and manufacturers. In practice, liability is increasingly shared across platforms, sellers, and AI tool developers.

Data Collection, Notice, and Consent
Gustavo examined the privacy implications of AI bots that continuously collect data to personalize consumer choices. Under GDPR and comparable frameworks, controllers must provide clear notice about automated decision-making and obtain valid consent for high-risk profiling. He warned that blanket, one-off consents for open-ended tracking are unsustainable, and that dark patterns nudging users into broad acceptance or making opt-outs harder than opt-ins are increasingly treated as unfair or deceptive by EU and US regulators.

Platform Responsibility and Contract Terms
Claudia addressed how responsibility should be split among platforms, sellers, plug-in developers, and users. Regulation provides a baseline, the AI Act, DSA, and revised PLD assign distinct roles, but contracts can refine these further. She cautioned that clauses disclaiming virtually all AI-related liability, permitting unilateral changes to AI behavior, or stripping consumers of statutory rights are increasingly vulnerable to challenge as unfair or unconscionable.

Legal Routes for AI-Caused Harm
Jerome mapped realistic pathways for claims where AI causes harm through a chain of actors. In the EU, the revised Product Liability Directive enables strict liability claims against AI manufacturers for defective systems. Negligence remains central for platforms that fail to exercise reasonable care in deploying AI.

Authorization and Ongoing Accountability
Prem examined what happens when a user authorizes an AI tool once and it continues acting autonomously. GDPR-style consent must be specific, informed, and easily withdrawable; broad, perpetual authorizations are unlikely to withstand scrutiny. Attribution generally treats the user as principal and AI as tool but weakens where the AI acts

protections under GDPR and HIPAA. Many AI health tools qualify Software as a Medical Device, and the EU AI Act will classify most clinical AI as high risk. Platform terms should explicitly state whether a tool is diagnostic or wellness-only, describe accuracy limits, and clearly allocate accountability among vendor, platform, and clinical users.

Key Takeaways
Across all topics, the panel agreed that trustworthy AI-mediated commerce requires granular consent, well-structured contractual allocation of responsibility, and strong third-party governance supported by close collaboration among technologists, operators, regulators, and legal counsel.

Aaron Kamath
Leader, Nishith Desai Associates, Bangalore

outside its described scope. Strong logging, traceability, and human oversight controls are essential to establish accountability when things go wrong.

Contractual Frameworks, Evidence and Governance
In Round 2, the panel turned to practical drafting. Claudia recommended that customer terms clearly define what the AI can and cannot do, provide granular permission controls, and commit to evidence-grade logs of significant AI actions. Clear refund and human review mechanisms are essential, though terms that exclude mandatory consumer or privacy liability risk being unenforceable.

Prem added that vendor contracts should require ongoing regulatory compliance, define data use and audit rights, and go beyond standard SaaS terms with model update, incident response, and tailored liability clauses.

Anindya addressed third-party plug-in governance, recommending robust vetting at onboarding, continuous behavioral monitoring, and clear suspension and takedown playbooks.

Jerome stressed the importance of maintaining three categories of evidence: permissions and policies, behavior logs, and rationale documents such as model cards—all in tamper-resistant, retention-managed audit trails.

Healthcare and Medtech
Gustavo highlighted the heightened risks on healthcare platforms, where health data attracts the strictest

Legal Practice Committee
'Beyond the Bar: Legal Work by Non-Lawyers—Challenge or Opportunity?'

Moderator: Lee Ji En (CEO, Chambers Lab, Kuala Lumpur)
Speakers: Clayton Kimpton (Chief Executive Officer, The Law Association of New Zealand, Auckland); Probir Roy Chowdhury (Partner, JSA Advocates & Solicitors, Bangalore); Bithika Anand (Founder, Chairman and Managing Director, Legal League Consulting, New Delhi); and Alina Chia (Partner, Rajah & Tann Singapore, Singapore)

The legal profession is going through a quiet revolution, and 'quiet' is the right word, because many lawyers have not really noticed it yet. Across the Asia-Pacific and further afield, accounting firms, technology companies, and online platforms are now doing work that used to belong to lawyers. The session put a simple question to the room: should we be worried, or should we be excited? By the end, the honest answer was a bit of both.

The first task was to work out where non-lawyers are actually taking work, and it helps to separate two things. The practice of law, meaning court work and formal legal advice,

is still tightly reserved for qualified lawyers in places like India and Singapore. But a much wider band of legal work falls outside that definition, and this is where the change is happening. Wills, powers of attorney, non-disclosure agreements, company incorporations and simple term sheets are increasingly produced by websites, banks and legal-tech start-ups. The work is being lost in two directions: some goes straight to the client, and some is sold to lawyers, through e-discovery tools, contract software and document review farmed out to unqualified paralegals in cheaper locations. In some jurisdictions, the Big Four accounting firms keep turning up, advising clients on issues such as data protection and new labor laws under the cover of audit and advisory work.

Several speakers made the same point: much of this work was already routine or never came to lawyers in the first place. The bigger worry is the in-house team that now reaches for an AI tool instead of calling outside counsel. Clients, especially smaller businesses and founders, will happily weigh a cheap or free answer against an expensive hourly bill, and they know they are taking a gamble. What they give up—privilege, accountability and a proper way to complain when things go wrong—they rarely understand, and lawyers have been poor at explaining it. Larger clients and investors still want advice they can rely on. So the real problem is one of perception, and lawyers need to be able to say clearly what they add that a machine cannot.

The conversation then turned to what firms should actually do, and the mood shifted from defense to attack. Firms are using AI to cut costs and to move junior lawyers onto more valuable work, and there was a strong push to work with other professions rather than wall them out, as long as everyone's role is clearly defined. The standout example came from New Zealand, where the profession itself owns and regularly updates a library of standard documents, starting with property and now well beyond it. Leading lawyers sit on the drafting committees, which protects the public and also gives credibility to the work that the legal profession is doing. Industry-wide standard contracts, such as FIDIC in construction or ISDA in derivatives, show that the same idea already works in practice.

Regulation produced the sharpest exchange. Most agreed that simply banning non-lawyers no longer works when advice can cross a border with a single click. The options range from licensing schemes such as Arizona's alternative business structures, to a middle path that lets non-lawyers handle defined tasks under supervision. The gamechanger many had in mind was allowing outside investors to own stakes in law firms, which would give firms the money to grow and invest in technology, rather than slowly retreating into a shrinking pool of strategic work. Others were wary, pointing to private equity buying up hospitals and media outlets, where the customer tends to lose out. Some argued that the rules already exist, in the form of professional regulators, consumer law and the ordinary duty of care, and that the real failure is weak enforcement. The line repeated most often was a simple one: if non-lawyers do legal work, hold them to the same ethical standards as lawyers.

The final theme, ethics and AI, raised the hardest questions. Who pays when an AI tool gets it wrong? What happens to privilege once non-lawyers are in the room? Can an auditor's independence ever sit comfortably alongside a lawyer's duty to fight for the client? Several speakers warned that AI now produces answers that look convincing but are wrong, and that this is already doing damage, from badly drafted listing documents to long, rambling court filings that judges cannot simply throw out. The room debated whether AI advice should carry a health warning. And it kept coming back to an awkward truth: the biggest barrier to justice is cost, not competence, and lawyers' own pricing is part of the problem.

The session ended on common ground. Lawyers do add value. The job still to be done is to make the profession cheaper, faster and more useful, before clients stop asking.

Lee Ji En
CEO, Chambers Lab, Kuala Lumpur

Next Generation Committee

'Adoption of AI at Law Firms—What it Takes to be AI Ready and Resilient'

The Next Generation Committee had the opportunity to hold an engaging and enriching session on 28 February 2026 titled 'Adoption of AI at Law Firms—What it Takes to be AI Ready and Resilient' delving into the evolution of an AI-enabled 'new age practitioner', the nuances of AI legaltech adoption, and its challenges and opportunities.

Moderated by Arya Tripathy, Co-Chair of the Next Generation Committee (Partner, Cyril Amarchand Mangaldas, New Delhi), the panel was embellished with seasoned global practitioners from AI legaltech pioneer firms, namely Rajesh Sreenivasan (Partner and Head–TMT, Rajah Tann Singapore LLP, Singapore); Hiroyuki Tezuka (Partner, Nishimura & Asahi, Tokyo); Jay-Son Yang (Partner, Yulchon LLC, Seoul); and Olivia Kung (Director, E-Bram International Online Dispute Resolution Centre, Hong Kong).

The panelists reflected upon their experiences regarding the state of AI adoption in their respective jurisdictions and at their organizations, delving into the indomitable potential of AI tools, laying out a future vision regarding training the practitioner and taming the tool, to position AI legaltech as a valuable companion supporting legal workflows across different practice areas. From the use of AI in disputes such as E-Brams online dispute resolution modules to leveraging AI capabilities in corporate practice, the panel provided insights into a potential roadmap for AI adoption and resilience across firms and entities of all sizes and scale.

The roadmap emphasized the importance of transparency and accountability through the design, development, and deployment stages, demanding a conscious and well-educated effort towards 'flipping the narrative' where clients warm up to the use of AI tools, without being concerned about the confidentiality, integrity and availability of their information sets. From meticulous planning for roll-out to augmenting system and data level capabilities, the panelists shed light on the prerequisite checks and balances, the need for good data management, the criticality of hygiene around training data sets, value-add built on optimization of legacy know how, the significance of constant training, and the relevance of a consent framework for clients allowing them to opt-out from AI use.

The session exhibited the increasing need for AI governance models and strategy that focuses on responsible and ethical AI use. During the discourse, the panelists emphasized the core data protection and security principles, the use of retrieval-augmented generative layers for tackling AI malfunctioning (such as hallucinations, bias), the need for training with special focus on prompt engineering, the relevance of 'practitioner' in loop guardrail, and the criticality of building policies and processes for stitching the organization's AI vision.

With panelists exhibiting snippets of their organization's AI policies, client facing disclosures, design elements built into AI-enabled workflows, practical know-how was shared for attendees to conceptualize their AI adoptions. The panel concluded with an audience Q&A session that saw interactive discussions around a possible baseline, where size and volume of training data sets seemed secondary to some of the other elements such as digital and AI savviness, the skill of prompting, and the professional maturity of overruling AI decisions. It also drove home the point that AI legaltech adoption may no longer be treated as an option, and in an otherwise level playing field, the real winners may be the early movers owing to the manner in which AI technology works, relying on self-learning and feedback loops.

Arya Tripathy
Partner, Cyril Amarchand Mangaldas, New Delhi

Farewell Dinner

February 27, 2026 offered a fittingly exuberant conclusion to New Delhi 2026; an evening when the formalities gave way to celebration and the Conference community came together in a spirit of warmth, ease, and shared joy. The Farewell Dinner at Hotel Andaz, built around a vibrant Bollywood Night theme, was far more than a closing social event. It became one of the most memorable expressions of the Conference itself: international in character, unmistakably Indian in atmosphere, and full of life from beginning to end.

The venue was transformed into an immersive celebration of Indian color, music, and hospitality. The delegates walked through a customized arched entrance with faces of iconic Bollywood stars etched into them and moved to the red carpet, making their way to the bar aptly titled 'Bollywood on the Rocks'. There was al-fresco dining alongside a thoughtfully curated flea market with four different stalls: Safas (colorful turbans tied on anyone who was interested and willing), Mehendi or henna applied thoughtfully by trained women, Juttis (traditional Indian footwear for women), and traditional Indian Laakh bangles made from lac, a natural resin, and known for rich colors and intricate handwork.

Additionally, the ballroom was converted to a performance stage for entertainment by a professional dance troupe that brought the energy of the evening immediately to life.

As lights softened and music rose, the atmosphere shifted to a spirited celebration. The program commenced with a beautifully presented *Ganesh Vandana*, a traditional invocation that lent the evening a sense of cultural richness and auspicious beginning. This was followed by a quiz featuring images of an eclectic mix of Hollywood and Bollywood stars inviting the audience to guess the personalities on screen. The segment drew enthusiastic participation, broke the ice effortlessly, and set a lively, light-hearted tone for the rest of the evening.

The dance program unfolded as a vibrant journey through much-loved classic songs, with each performance bringing its own mood, nostalgia, and energy to the stage. Moving across different eras and styles, they celebrated the richness and emotional range of Indian cinema: from graceful and expressive moments to lively, high-spirited numbers that drew visible delight from the audience. Each transition built naturally on the last, creating a sense of mounting excitement as the evening progressed and the line between performers and audience began to soften. The grand culmination came with *Jai Ho*, a finale that further lifted the energy in the room and transformed the atmosphere from performance to full celebration. By then, lawyers and professionals from across continents left behind the formality of the Conference floor and joined one

another in dance, laughter, and playful exchange, turning the evening into something joyful, spontaneous, and deeply memorable. Among several others, Michael Chu, Shin Jae Kim, and I took to the stage to set the tone for the evening, welcoming guests into what became a night of celebration, cultural exchange, and lasting memory-making.

What began as a curated program ended with guests dancing to the rhythm and embracing music with complete abandon. The sense of collective participation revealed the more human side of the legal profession, turning the evening into a celebration of community, friendship, and shared experiences that transcend jurisdiction, language, and professional background. It was a fitting finale to the third IPBA Conference held in New Delhi, a city whose dynamism, hospitality, and cultural richness gave the gathering a distinctive identity and made IPBA New Delhi 2026 so special. The Farewell Dinner embodied New Delhi's spirit in every way: generous, colorful, and full of heart.

It is true the Conference was defined by meaningful dialogue, thoughtful sessions, and serious engagement about the future of law. But it was equally shaped by the moments in between: the spontaneous conversations over coffee, the new friendships formed across borders, the ideas exchanged informally that may shape practice in the years ahead, and the unmistakable energy of a truly international legal community coming together in one place. The Farewell Dinner brought all of that into one final celebration.

Thank you to everyone who joined the 2026 IPBA Annual Conference and helped make it such a memorable gathering. From rich discussions and professional exchange to the joy and openness of a Bollywood-themed farewell, the Conference was a celebration of law and also of connection, culture, and community. If the sessions gave the Conference its intellectual substance, the social evenings gave it its soul. The memories, friendships, and shared experiences of New Delhi 2026 will endure long after the music has faded.

Priti Suri
IPBA President

Did You Know?

Interesting Laws Around the World

China's Ecological and Environmental Code: A Legislative Milestone for Green Governance

On 12 March 2026, the Fourth Session of the Fourteenth National People's Congress voted to adopt the Ecological and Environmental Code of the People's Republic of China ('the Code'), which shall enter into force on 15 August 2026. It is the first code in global legal history to bear the designation 'ecological and environmental' and constitutes the second codified enactment in the People's Republic of China following the Civil Code of the People's Republic of China (2020). The Code comprises five Parts and 1,242 articles, sequentially entitled: General Provisions; Pollution Prevention and Control; Ecological Conservation; Green and Low-Carbon Development; and Legal Liability and Supplementary Provisions.

The Code introduces four principal innovations:

1. Legislative Model: Moderate Codification

The Code adopts a strategy of moderate codification. Ten core statutes governing pollution prevention and control—including the Environmental Protection Law, Environmental Impact Assessment Law, Marine Environmental Protection Law, Air Pollution Prevention and Control Law, Water Pollution Prevention and Control Law, Soil Pollution Prevention and Control Law, Solid Waste Pollution Prevention and Control Law, Noise Pollution Prevention and Control Law, Radioactive Pollution Prevention and Control Law, and Clean Production Promotion Law—are fully incorporated into the Code with concomitant repeal of their freestanding counterparts. Legislation concerning natural resources, ecosystems, and river basins—such as the Forest Law, Water Law, Grassland Law, Wetlands Protection Law, and Yangtze River Protection Law—are selectively absorbed into the Code whilst retaining freestanding enactments to address complex regulatory requirements and region-specific exigencies Emerging domains—including climate change response and green and low-carbon development—are governed by principled provisions that establish enabling frameworks without prescriptive rigidity. This establishes a dual-source architecture wherein the Code coexists with specialized legislation, ensuring normative uniformity without sacrificing regulatory adaptability and institutional space for future legal reform.

2. Structural Architecture: Autonomous Part on Green and Low-Carbon Development

The Code institutes Green and Low-Carbon Development as an independent Part (Part IV), which is a jurisprudential first worldwide. This extends legal regulation to the antecedent stages of economic and social development, departing from the traditional end-of-pipe paradigm that dominated previous environmental legislation across both civil and common law jurisdictions. The Part systematically integrates regimes for a circular economy, cleaner production, and energy conservation, whilst elevating to statutory status such reform innovations as carbon peaking and carbon neutrality objectives, emissions trading systems, carbon footprint accounting and disclosure mechanisms, and green consumption promotion measures. This represents a paradigm shift from reactive pollution control to proactive governance of green production and consumption modalities, achieving deep integration of environmental and economic benefits and positioning environmental law as an instrument of industrial transformation rather than mere regulatory constraint.

3. Normative Orientation: People-Centered Environmental Protection

The Code operationalizes a people-centered approach by translating macro-level strategic objectives into concrete safeguards for public welfare. Dedicated chapters prescribe granular regulatory measures addressing environmental nuisances of significant public concern:

1. ***Noise pollution:*** enhanced nocturnal construction supervision and acoustic

standards for noise-sensitive buildings;

2. ***Catering fumes and odor emissions:*** source-control requirements for site selection and planning, emission limits, and risk prevention;

3. ***Soil contamination:*** refined investigation and inventory mechanisms, risk classification, and land-use management protocols;

4. ***Emerging issues:*** chemical substance, light and electromagnetic radiation, addressed through science-based planning, monitoring, and species selection.

These provisions demonstrate the Code's responsiveness to evolving public health concerns and its commitment to environmental justice.

4. Liability Regime: Proportionality and Restoration Primacy

The Code establishes a sound liability system featuring proportional penalties and priority to ecological restoration, in line with the requirement of the strict systems and the rigorous rule of law. It significantly raises the fine standards for serious ecological violations such as illegal groundwater extraction, clarifies circumstances for lighter, mitigated or exempt penalties to standardize administrative discretion, and imposes strict penalties on third-party environmental service institutions engaging in fraudulent practices or responsible for the pollution, including joint and several liability with polluting entities, heavy fines and industry bans. Furthermore, the Code specifies that if a single illegal act violates multiple ecological and environmental legal norms and is subject to fines, the fine shall be determined based on the provision with the higher fine amount and the assumption of administrative or criminal liability for environmental pollution or ecological destruction does not exempt the perpetrator from civil liability. Meanwhile, it takes ecological restoration as the core responsibility form, replacing the past 'fine-oriented' practice and effectively promoting the connection between administrative law enforcement and environmental judicial practice.

As a landmark in China's ecological legal construction, the Code not only provides a solid legal guarantee for comprehensively advancing the Beautiful China Initiative and accelerating the modernization of harmonious coexistence between humanity and nature, but also offers valuable theoretical and practical reference for global ecological governance. It demonstrates China's commitment to green development and ecological protection, and highlights China's leading role in global environmental governance, especially for jurisdictions exploring moderate codification strategies to balance systematic integration with regulatory flexibility.

Romanee (Mengni) Luo
Partner, QZ & WD (Jiangxi) Law Firm, Nanchang

Celebrations

Songkran: Thailand's New Year Water Festival

Every April, Thailand erupts into the world's largest water fight. What looks like pure revelry is in fact one of Southeast Asia's most ancient and spiritually rich traditions—a celebration of renewal, respect for elders, and the washing away of misfortune as the traditional Thai New Year begins.

A Festival Rooted in Antiquity

Songkran is the traditional Thai New Year, celebrated each year from 13 to 15 April (with some regions and provinces extending festivities for several days beyond). The name comes from the Sanskrit word *saṁkrānti*, meaning the passage or movement of the sun into a new zodiac sign—specifically, marking the start of the solar new year in the traditional Thai calendar.

For centuries, Songkran was observed primarily as a religious and family occasion. Devout Thais would visit temples at dawn to make merit, offer food to monks, and pray for good fortune in the year ahead. Water played a central but measured role: it was poured gently over the hands of elders as a gesture of respect and blessing, and to wash Buddha images as an act of purification.

The more exuberant water-throwing traditions developed over time, growing from a gentle sprinkling of

passers-by into the full-scale aquatic celebrations the world now associates with the holiday.

Water, Merit, and the Spirit of Renewal

Water washes away sin, bad luck, and the residue of the old year, making space for fresh beginnings. This is why, in traditional practice, the festival begins before the water fights: with a thorough cleaning of the home, the releasing of birds and fish as acts of merit, and visits to elders to seek their blessing.

The pouring of scented water—often infused with flowers or jasmine—over the hands of grandparents and parents remains one of Songkran's most tender rituals, little changed across the generations. In return, elders offer blessings and well-wishes for the year ahead.

Buddha statues in temples are ceremonially bathed during Songkran, a ritual open to all worshippers. The water used in this bathing is then collected and poured over one's own head for good luck—making even the sacred water part of the festive flow.

The World's Largest Water Fight

Tourists who arrive in Bangkok, Chiang Mai, or any Thai city in mid-April will find the streets transformed. Armed with water guns ranging from modest pistols to backpack-mounted super-soakers, locals and visitors alike drench one another with gleeful impunity. Pick-up trucks cruise slowly through traffic, their trays packed with barrels of water and people manning hoses.

Chiang Mai's celebrations, centered on its ancient moat, are legendary even by Thai standards. The moat becomes a source, a target, and a social hub simultaneously. Bangkok's Silom Road and Khao San Road host massive street parties with DJ stages and foam cannons. Even smaller provincial cities take on a carnival atmosphere entirely distinct from the rest of the year.

A word of practical advice for those attending on business or combining travel with the IPBA's Asia-Pacific engagements: do not plan any meetings requiring a dry suit on 13–15 April. Tuk-tuks, taxis, and pedestrians alike are fair game, and even the most determined attempt at staying dry may not survive the first intersection.

A Time for Family, Food, and Homecoming

Beyond the festivities on the streets, Songkran is Thailand's great homecoming. Like the Lunar New Year across East Asia, it is the holiday when Thais return to their hometowns and family homes, often travelling enormous distances. Roads, trains, and buses in the days before and after Songkran carry millions of people making their way back to parents, grandparents, and home villages.

Shared meals are central to the celebration: tables laden with regional dishes, sticky rice, grilled meats, and fruit. Recipes handed down through generations reappear. The festival thus operates on two registers simultaneously—raucous public spectacle and quiet domestic ritual.

Songkran Goes Global

Thailand's large diaspora has carried Songkran to cities around the world. Celebrations take place annually in Los Angeles, London, Sydney, Tokyo, and many other cities with significant Thai populations. In 2023, UNESCO added Songkran to its list of Intangible Cultural Heritage of Humanity, recognizing both the festival's cultural depth and the importance of safeguarding living traditions.

For international visitors—including the many IPBA members whose practices bring them regularly to Southeast Asia—experiencing Songkran in Thailand itself remains something of a rite of passage. Whether one arrives as a solemn observer of its religious dimensions or simply as someone looking to join in the watery celebrations, the festival welcomes all, leaving lasting memories of this joyful time in Thailand's traditional calendar.

Pimvimol (June) Vipamaneerut
Partner, Tilleke & Gibbins, Bangkok

IPBA Scholarship Program 2027

The Inter-Pacific Bar Association (IPBA) is pleased to announce that it is now accepting applications for the IPBA Scholarship Program to enable practicing lawyers to attend the IPBA Annual Meeting & Conference to be held in Sydney, April 7-10, 2027.

What is the Inter-Pacific Bar Association?

The Inter-Pacific Bar Association is an international association of business and commercial lawyers with a focus on the Asia-Pacific region. Members are either Asia-Pacific residents or have a strong interest in this part of the world. The IPBA was founded in April 1991 at an organising conference held in Tokyo attended by more than 500 lawyers from throughout Asia and the Pacific. Since then, it has grown to become the pre-eminent organisation in respect of law and business within Asia with a membership of over 1500 lawyers from 65 jurisdictions around the world. IPBA members include a large number of lawyers practising in the Asia-Pacific region and throughout the world that have a cross-border practice involving the Asia-Pacific region.

What is the Inter-Pacific Bar Association Annual Meeting and Conference?

One of the highlights of the year for the IPBA is its annual conference, which has become the 'must-attend event' for international lawyers practicing in the Asia-Pacific region. In addition to plenary sessions of interest to all lawyers, sessions are presented by the IPBA's 25 specialist committees and one Ad Hoc committee. The IPBA Annual Meeting and Conference provides an opportunity for lawyers to meet colleagues from around the world and to share the latest developments in cross-border practice and professional development in the Asia-Pacific region. Previous annual conferences have been held in Tokyo, Sydney, Taipei, Singapore, San Francisco, Manila, Kuala Lumpur, Auckland, Bangkok, Vancouver, Hong Kong, New Delhi, Seoul, Bali, Beijing, Los Angeles, Kyoto/Osaka, Shanghai, Dubai, and Chicago.

What is the IPBA Scholarship Program?

The IPBA Scholarship Program was originally established in honour of the memory of M.S. Lin of Taipei, who was one of the founders and a Past President of the IPBA. Today it operates to bring to the IPBA Annual Meeting and Conference lawyers who would not otherwise be able to attend and who would both contribute to, and benefit from, attending. The Scholarship Program is also intended to endorse the IPBA's mission to develop the law and its practice in the Asia-Pacific region. Currently, the scholarships are principally funded by The Japan Fund, established and supported by lawyers in Japan to honour IPBA's accomplishments since its founding; the Host Committee of the Annual Meeting and Conference in Vancouver, Canada, 2014; and a generous donation by the family of M.S. Lin.

During the conference, the Scholars will enjoy the opportunity to meet key members of the legal community of the Asia-Pacific region through a series of unique and prestigious receptions, lectures, workshops, and social events. Equally, each selected Scholar is responsible for attending the entire Conference and for providing a report of their experience to the IPBA after the conference. The program aims to provide the Scholars with substantial tools and cross-border knowledge to assist them in building their careers in their home country. Following the conference, the Scholars will enjoy three years of IPBA membership and will be invited to join a dedicated social networking forum to remain in contact with each other while developing a network with other past and future Scholars.

Who is eligible to be an IPBA Scholar?

There are two categories of lawyers eligible to become an IPBA Scholar:

1. Lawyers from Developing Countries

To be eligible, the applicants must:

a. be a citizen of and be admitted to practice in Bangladesh, Cambodia, Laos, Mongolia, Myanmar, Nepal, or the Pacific Islands;

b. be fluent in both written and spoken English (the conference language); and

c. currently maintain a cross-border practice or desire to become engaged in cross-border practice.

2. Young Lawyers

To be eligible, the applicants must:

a. be under 35 years of age at the time of application and have less than seven years of post-qualification experience;

b. be fluent in both written and spoken English, the official language of the IPBA;

c. have taken an active role in the legal profession in his/her country; and

d. currently maintain a cross-border practice or desire to become engaged in cross-border practice.

Preference will be given to applicants who would otherwise be unable to attend the conference because of personal or family financial circumstances, and/or because they are working for a small firm without a budget to allow them to attend. Former Scholars will be considered only under extraordinary circumstances.

How to apply to become an IPBA Scholar

To apply for an IPBA Scholarship, complete an application form and return it to the IPBA Secretariat no later than September 30, 2026. Application forms are available either through the IPBA website (https://ipba.org) or by contacting the IPBA Secretariat (ipbascholarships@ipba.org).

Completed applications should be sent by e-mail attachment to:

The IPBA Scholarship Committee
E-mail: ipbascholarships@ipba.org

What happens once a candidate is selected?

1. IPBA will notify each successful applicant that he or she has been awarded an IPBA Scholarship. The notification will be provided at least two months prior to the start of the IPBA Annual Confwerence. Unsuccessful candidates will also be notified.

2. Airfare will be agreed upon and reimbursed by or paid for by the IPBA Secretariat. Accommodation will be arranged and paid for by the IPBA Secretariat after consultation with the selected Scholars.

3. The Scholar is expected to adhere to the travel and accommodation arrangements made in connection with the Conference and no deviations will be permitted. Extensions of stay before or after the Conference are not allowed, even at the personal expense of the Scholar. Family members, friends, or colleagues may not travel with or stay with the Scholar in the accommodation provided by the IPBA.

4. It is the Scholar's responsibility to determine and obtain any necessary visa for entry into the jurisdiction where the Conference is held. All costs associated with visa application and issuance shall be borne by the Scholar.

5. Each selected Scholar is required to attend the entire Conference and submit a report on their experience to the IPBA following its conclusion.

The IPBA Secretariat
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Telephone: +81-3-5786-6796 • FAX: +81-3-5786-6778 • E-mail: ipbascholarships@ipba.org

IPBA NEW MEMBERS

New members, March through May 2026

We are pleased to introduce our new IPBA members who joined our association from March through May 2026. Please welcome them to our organisation and kindly introduce yourself at the next IPBA conference.

Australia

Li-Jean Chew
Addisons

Joshua Chin
Ashurst

John Ioannou
Macpherson Kelley

Michael Joyce
Gadens

Amy Kho
Gadens

Kyeong Jun Kim
Gilbert + Tobin

Maeve Shin
The College of Law

Ruwan Prabath Wathukarage
Ruwan Prabath Wathukarage

China

Yang Hu
Kingland Partners

Beichen Hu
Beijing Tian Duo Law Firm

Jingjing Li
Zhong Lun Law Firm

Miaoxuan Wand (Helen Wong)
SGLA Law Firm

Junhao (Dustin) Wu
Guangdong Guozhi Law Firm

Hongyuan Zhang
Shihui Partners

Hong Kong

Hao Wu
Hui Zhong Law Firm

India

Anshuman Sakle
Khaitan & Co

Sehaj Bawa
Phoenix Legal

Shubhnit Hans
Hans Law Associates

Arnav Kumar
501 Law Offices

Trisha Mandal
Fox Mandal & Associates LLP

Indonesia

Rotua Anastasianovita Tambunan
Kyora Law Firm

Japan

Alan Kitchin
Atsumi & Sakai

Yohei Sato
Brain Heart Law Office

Korea

So Young Park
Yulchon LLC

Nigeria

Taye Awofiranye
The Trusted Advisors

Olawunmi Ojo
The Trusted Advisors

Philippines

Glenn Tuazon
Sy and Partners member firm of Nishimura and Asahi

Singapore

Alina Chia
Rajah & Tann Singapore LLP

Thailand

Papon Charoenpao
PDLegal Thailand

United Kingdom

William Howard
Travers Smith LLP

Vivek Kapoor
39 Essex Chambers

Benjamin Smith
Lewis Silkin LLP

Faina Weitsman
Combars Ltd.

United States

Kai-Chieh Chan
AHALI Dispute Resolution

Drew Goodwin
Farella Braun + Martel LLP

Stella Liu
SilkenPath Law PC

Frank Pham
Corporate World Inc.

Jordan Stern
Becker, Glynn, Muffly, Chassin & Hosinski LLP

Nobuhisa Yoda
Faegre Drinker Biddle & Reath LLP