August 2026

Asia Newsletter

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Introduction

Intelligence from the region's most influential legal minds.

Welcome to the first edition of The Asia Desk, a new quarterly newsletter powered by Nishlis, built around a simple idea: the most interesting intelligence on Asia's legal and business landscape doesn't sit in law firm client alerts or press releases. It sits with the General Counsel actually in the room when the deal gets done, the regulator calls, or the board asks the hard question.

This publication exists to put that intelligence in front of the people who need it, international private practice lawyers and prospective clients across Europe and the US who want to understand what's genuinely moving in Asia's boardrooms and deal rooms, not the sanitised version.

In this debut issue, we had the pleasure of speaking with two leading figures in the region's corporate counsel community. Nathalia Lossovska, Head of Legal at Willis Towers Watson and newly appointed President of the ACC's Singapore Chapter, shared the two priorities driving her term: promoting wellness for lawyers in high-pressure roles and building genuine cross-border collaboration across the ACC's global network. We also spoke with Visitsak Arunsuratpakdee, Head of Litigation and Regulations at True Corporation Plc and President of the Thai Corporate Counsel Association, who discussed his "Three Cs" agenda of community, collaboration and CSR, and why greater international cooperation between corporate counsel associations could transform the profession.

Alongside these conversations, we take a market-by-market look at what's shaping legal practice on the ground across six jurisdictions. Singapore's legal market continues to renew its position as the region's leading hub through a layered, competitive local bar operating alongside major international platforms. Thailand is evolving from a manufacturing base into a platform for higher-value industries, even as scrutiny of nominee structures reshapes how foreign investors approach the market. Indonesia's sheer scale, resources and ongoing regulatory formalisation make strong local insight essential for navigating projects and market entry. The Philippines' domestic legal market shows real resilience, built on relationship-driven advisory work and a small group of elite full-service firms. Malaysia's legal sector is internationalising quickly while remaining structurally distinct from its neighbours, with modest firm sizes despite the scale of its economy. And Vietnam continues to cement its role as Southeast Asia's growth engine, with infrastructure, data centres and capital markets development driving demand for more sophisticated legal advice.

This newsletter is only as good as the access and honesty they've given us, and we don't take that lightly. That access is largely thanks to Joe and Isaac, who's on the ground across the region building even closer relationships and networks that make conversations like these possible. Getting GCs and private practice lawyers to speak candidly takes trust built over time, market by market, and our work doing exactly that is what will let this newsletter grow and bring Asian legal markets to global decision makers.

We look forward to building more with you.

Editor
Lee Saunders

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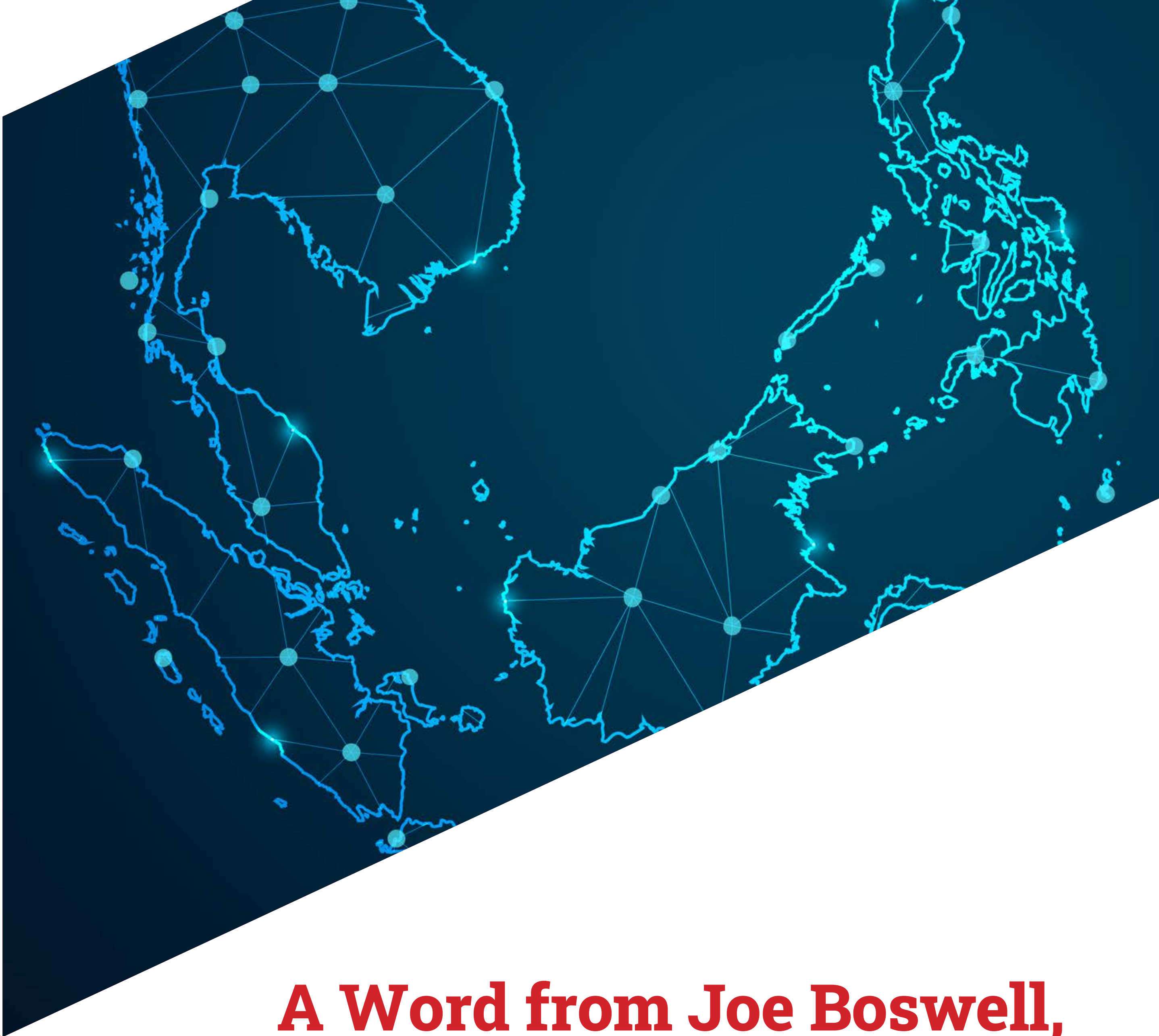

A Word from Joe Boswell, Head of APAC

Joe Boswell
Head of APAC

As Head of Asia Pacific at Nishlis Legal Marketing, I have spent the past four months travelling extensively across Singapore, Malaysia, the Philippines, Thailand, Indonesia and Vietnam, deepening relationships with law firms, general counsel and other leading figures across the region's legal markets.

What has always struck me about Southeast Asia, and what made me fall in love with the region over the years, is its palpable vitality. Markets once considered primarily emerging are now setting the pace in areas such as the energy transition, digital infrastructure and cross-border capital flows, sometimes leapfrogging more established jurisdictions in the process. This dynamism is one of the main reasons we chose to focus the first edition of our Asia newsletter on Southeast Asia.

Each market has its own personality: Singapore's polish and connectivity, Malaysia's steady sophistication, the Philippines' entrepreneurial energy, Thailand's institutional depth, Indonesia's sheer scale and ambition, and Vietnam's remarkable pace of development. What unites them, however, is an increasingly open and outward-looking approach to international investment, together with an appetite for new ideas and innovative business models that may not have existed even five years ago.

Leading Nishlis Legal Marketing's Asia Pacific practice from the ground, rather than advising from a distance, has been essential to understanding how quickly these markets are moving and how much opportunity exists for law firms, investors and businesses willing to engage directly with local partners.

The market analyses that follow represent our own observations and conclusions. They draw on hundreds of in-person conversations held over the past four months with leading law firm partners, managing partners, general counsel, business development professionals, corporate counsel associations and other senior legal-market figures across the six jurisdictions covered in this edition.

Those conversations have provided a view of the region that cannot always be captured through economic data, transaction announcements or regulatory updates alone. They have helped identify the themes that repeatedly arise on the ground: increasingly sophisticated international investment, rising client expectations, greater competition between domestic and international firms, and the growing importance of advisers able to connect deep local knowledge with regional and global commercial realities.

Where indicated, leading local law firms have contributed their own separate expert commentary to complement the analysis. We are extremely grateful to Gorriceta Africa Cauton & Saavedra, Halim Hong & Quek, Kudun & Partners, SSEK and YKVN for contributing their knowledge and perspectives to this first edition.

We have also chosen to place corporate counsel associations at the centre of our opening issue. These organisations are becoming increasingly active across Southeast Asia, growing their memberships, expanding the support they provide to in-house lawyers and developing stronger relationships with their counterparts internationally. They are creating new opportunities for education, peer support, professional development and cross-border collaboration, while giving the in-house legal community a stronger collective voice.

For that reason, we were particularly pleased to speak with Nathalia Lossovska, President of the ACC Singapore Chapter, and Visitsak Arunsuratpakdee, President of the Thai Corporate Counsel Association. Their interviews provide valuable insight into how corporate counsel associations are evolving, the priorities of their members and the increasingly international outlook of the in-house profession across the region.

We are grateful to Nathalia and Visitsak, to our contributing law firms, and to the many other legal professionals who have shared their time and perspectives with us during the research process.

Taken together, I hope these pieces provide more than a series of individual market snapshots. They offer a picture of a region that is becoming more interconnected, internationally engaged and strategically important to law firms, in-house legal teams and the businesses they advise.

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Fireside Chat Section

Fireside Chat with Nathalia Lossovska, President of ACC Singapore

Nathalia Lossovska
President of ACC Singapore

Nathalia Lossovska, Head of Legal for Willis Towers Watson, has been based in Singapore for more than 16 years, becoming one of the most recognisable personalities in the in-house legal scene here in the process. Originally from Ukraine, and with a career stint in private practice in London before moving East, Nathalia took over as the Association of Corporate Counsel's Singapore President earlier this year, following the stellar two-year service of David Sullivan.

In this interview with Joe Boswell, Nathalia discusses her key priorities as ACC President, the lesser-known benefits of membership, and the value of mentorship in-house. As a bonus, she shares which on-screen portrayals of corporate law rang true, dramatic license aside.

You recently took over the presidency of the ACC's Singapore Chapter from David Sullivan. What was the process behind that, and how has it been since taking over?

Nathalia Lossovska: *A lot of members ask me about this, especially those who want to know how they can position themselves better to step onto the board in the future.*

The first step would be to get on the ACC board. We do interview those who would like to join the board, but it is not too intense. As long as the person in question genuinely shows a desire to serve on the board, and does not just use it as an addition to their résumé, we welcome new board members.

We typically have annual terms on the board, which get renewed unless there are any objections. Usually, board members serve for about six years in practice. In terms of vice presidency or becoming the president, the process is not complex. It is vote based and also depends on who has the capacity to take on the extra responsibilities alongside their day job.

As for my personal experience, being ACC President is definitely not something that I had meticulously planned from day one of my ACC membership, and even when on the board, I thought it would not be something I would do. Two years ago, David Sullivan stepped in as president and asked me if I wanted to work with him as vice president, which I gladly accepted. After my time as VP, interacting with global HQ and so on, the presidency came to feel like a natural next step. The President's term is two years, and I think that's just right.

ACC chapters can each have a slightly different style, with different levels of activity and different types of events that they prioritise. How centrally controlled is the organisation?

Nathalia: *I speak to our HQ counterparts on a regular basis, I would say monthly or bi-monthly. We need to ensure that there is consistency, that we're offering stellar service wherever we are, and that we have a global approach.*

This is a key goal of our new global president. He's very invested in the idea that you need to receive excellent service wherever you go. But the event planning, management and operations is controlled within the chapter.

What are your priorities for your tenure? Have you shifted the focus of your events at all compared to your predecessor?

Nathalia: *Right now, I've set two key priorities: first, emphasising wellness; and second, cross-border collaboration.*

In my opinion, wellness is no longer a 'nice to have'. Our membership needs it and wants it - especially those in particularly high-pressure roles. We kicked off our new wellness series with a fully subscribed menopause focused evening. We had a screening of a documentary, followed by a discussion by a panel of experts, including some of the leading advisors in Singapore. This started things off brilliantly, and there's a lot more coming on the wellness front.

As for cross-border collaboration, this is something that I worked on as part of the ACC board before, but now that I'm president I really want to focus on this and take it to the next level. ACC is a global network, but we can certainly do more to make it feel truly borderless for our members. If you are a Singapore member and you're traveling to Australia or Hong Kong, you should feel that it's a home chapter there, too. You can attend their events, meet their members and have a ready-made group of people to consult with. These opportunities are all there already. We just need to bring them to the surface and communicate to our members all the benefits there are.

What are the key benefits of ACC membership for corporate counsel? And what are some benefits that may not be immediately obvious?

Nathalia: *The obvious one, of course, is the regular events that we put on, which are an excellent way to stay up to date with relevant developments. We're very deliberate in curating the content for our members, and we spend hours strategizing about what events and topics we should do. We are really proud of putting on great seminars, roundtables or breakfast briefings, with excellent community engagement as well as learning, and no overlaps in terms of topics.*

Beyond our content-led events, we also have fun events like our family days for members and their partners and children or casual padel days where we can relax and get to know each other. These are really well received and often over-subscribed.

In terms of the less obvious benefits, we have a huge repository of precedents and information on our websites which is ready to view for all members. We often run seminars or recorded webinars where we *show people how to use those resources because sometimes that is a bit daunting for people, huge precedent base.*

Last year, we also launched a cross-border global mentoring programme, which is really amazing. You as a mentor or mentee can indicate your preference for your partner and then we do our best to pair you up with someone who fits the bill. For example, if you wanted to be mentored by someone in Washington DC in the professional services industry, we would link you to an ACC member there.

Of course, this is useful for the mentees, but for the mentors as well it also provides somebody who you can confide in without any judgment and receive true objective feedback on something. I'm all for mentoring, and sign up every year.

How do you balance your ACC responsibilities with your day job, not to mention personal commitments?

Nathalia: *I get asked this question a lot, at least once or twice a week actually! I think everybody who has to juggle multiple commitments would say that it requires a bit of planning and discipline. I'm very precise about my daily routine.*

Early mornings are reserved for kids and workouts. I take care of my day job next, and I am very lucky to have a job that's supportive of what I do with ACC and gives me the flexibility to work from home. The extra hour or so I save is more work time, and I'll often just eat lunch at my desk, which also buys me another hour or so. It's just being very strategic about daily structure while trying to carve out some free time where I can, although that seems like a bit of a luxury these days...

If you had to pick one change that made the biggest difference in positioning your legal team as a strategic partner, what would it be and why?

Nathalia: *There are many, but if I had to pick one that made a huge difference for my team, I would pick listening, by which I mean fostering a culture among the entire legal team of listening to their what their business partners really need. This sounds simple, but it has genuinely transformed the way my legal team interacts with our business colleagues. I'll give you an example.*

We did a very simple exercise in my team, where every lawyer in a team was committed to meeting one business colleague a month. No agenda was involved. The goal was just to just get to know that person on a casual level to understand what their concerns are, what their frustrations are, and how they feel about their day-to-day responsibilities.

We did this pilots for about half a year, and a lot of my colleagues have seen a huge improvements in the levels of engagement with the business. A relationship of trust grew, and we've seen an uptick in legal queries coming in, because they now trust legal rather than thinking that we're the police, out to catch them for transgressions.

After this programme, we would be approached in anticipation of what may *go wrong rather than in response to a problem that had already arisen. In general, being proactive rather than reactive leads to better results, though other legal teams who are more strapped for resources than mine may find getting ahead of things more difficult.*

Finally, what on-screen portrayal of the legal world has resonated with you the most? What did it get right (or wrong) about the reality of the environment?

Nathalia: *I must admit I don't watch much TV, simply because there's just not enough time these days. But the reason I wanted to become a lawyer from the age of ten was because there was a series I watched with a protagonist who was a lawyer. She was a good-hearted person, she used her profession to help people, and she dressed well too, which was the cherry on top.*

But if we are thinking of more recent series, the obvious example that people talk about a lot would be Suits. Highly entertaining, but not exactly true to reality. Characters attend court with the thinnest pile of documents imaginable and with a perfectly tailored suits having had a full night of sleep. In reality it's the complete opposite! You see boxes of paperwork coming to court in the hands of haggard lawyers who haven't slept for days in a row.

On the in-house side, there was an interesting portrayal of a general counsel character in Succession, which I was following a few years ago. Again, there were issues in terms of how realistic the situations were, but I thought it captured the tension between rendering legal advice amid business pressure that is so often what we experience as in-house lawyers. You feel that the CEO and everybody else want to go one way, but your understanding of the law dictates that you should be going another. Having the guts, the courage, to stand up for what you believe in is difficult, but so important in our line of work.

I've had a few mentees over the years ask me about this exact situation. The right thing to do is the right thing to do but, especially for younger lawyers, this can be easier said than done when you could potentially face career ramifications.

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Fireside Chat Section

Fireside Chat with Visitsak Arunsuratpakdee, President of the Thai Corporate Counsel Association

Visitsak Arunsuratpakdee,
President of the Thai Corporate Counsel Association

As Head of Litigation and Regulations of True Corporation Plc. and a former partner at Chandler MHM and Rajah & Tann, Visitsak Arunsuratpakdee is one of Thailand's best-known in-house legal leaders.

Earlier this year, he became President of the Thai Corporate Counsel Association, succeeding Sahachai "Jack" Wibuloutai and his stellar tenure. Here, he discusses his vision for the association, what law firms often misunderstand about in-house teams, and why greater international collaboration between corporate counsel could be transformative for the profession.

First, can you give us some background on the Thai Corporate Counsel Association and its role in Thailand's in-house legal community?

We founded the Thai Corporate Counsel Association, or Thai CCA, three years ago. To be precise, it was officially established on 23 February 2023 by Sahachai Wibouloutai, known to many as Jack, and myself. From the beginning, we built Thai CCA around three core pillars: education, networking and community.

During our first two years, we organised events almost every month in collaboration with law firms. Each event was designed around those three pillars, combining knowledge-sharing sessions with networking receptions that helped our community continue to grow. That has always been the core idea behind Thai CCA.

Under Jack's leadership, Thai CCA also partnered with Legal 500 to bring the GC Powerlist to Thailand. I think that was a very successful event because it brought together so many in-house lawyers from across the country. It helped strengthen our community while also connecting Thai in-house lawyers with the wider international legal community.

You recently took over leadership of Thai CCA. How did you become leader and what are your main priorities for the association over the next few years?

My main priorities are very much the same as those of the previous leadership. We want to continue strengthening Thailand's in-house legal community, while building on the strong foundation that has already been established.

At our recent board meeting, I introduced what I call the Three Cs: Community, Collaboration and CSR. Community remains at the heart of Thai CCA. Our goal is to continue strengthening the in-house legal community and creating opportunities for members to learn from one another and build lasting professional relationships.

Collaboration is also central to our priorities. We have worked closely with law firms over the past few years, and that will continue. At the same time, we now want to expand our partnerships with universities across Thailand.

I've already had discussions with Thammasat University and Chulalongkorn University, while colleagues from Thai CCA have also been speaking with Assumption University. We hope to formalise these relationships through memorandums of understanding in the near future.

The idea is to provide sessions for law students that explain the role of an in-house lawyer. One of the strengths of Thai CCA is that our members come from many different industries, so students will not only learn about in-house legal work, but also gain a much better understanding of how businesses operate in the real world.

We're planning to begin these sessions during the new academic semester, and I think this will become an important part of what Thai CCA offers.

Community also means creating opportunities for members to connect outside a traditional seminar environment. Earlier this year, we organised a running event called In-house Lawyers Run Everything, which attracted more than 80 participants. It was a great success, so we're planning an even bigger event on 21 November, with more participants and additional networking afterwards.

What are the key reasons an in-house counsel in Thailand should join a corporate counsel association? Are there any benefits that may not be immediately obvious?

It always comes back to community. Being an in-house lawyer can sometimes feel quite isolated. When members face challenges in their day-to-day work, it's valuable to have a network of people who may have dealt with similar issues before. Members can share experiences, exchange ideas and even recommend external lawyers with a particular expertise.

We're also introducing some new initiatives for members. Later this year we'll launch a series called Exclusive Dinner with the Legend, where members will have the opportunity to hear directly from some of Thailand's most respected in-house lawyers.

Our first guest will be announced in due course. The session will feature a highly experienced legal leader with extensive experience working with senior management and boards of directors, giving members the opportunity to ask questions directly and learn from that career journey. We hope this will become an ongoing series featuring many of Thailand's leading general counsel.

What are some new initiatives beyond traditional events you are looking to begin?

We will also continue collaborating closely with law firms, while expanding our partnerships with other organisations. For example, we're discussing potential collaborations with the Intellectual Property Association of Thailand and the Thailand Arbitration Centre (THAC). International lawyers may see arbitration as a routine dispute resolution tool, but that's still developing in Thailand. By working with THAC, we hope to help in-house lawyers better understand the benefits of arbitration and encourage greater use of arbitration clauses in commercial contracts.

Can you talk about the Thai CCA's collaboration with the Asia Pacific Corporate Counsel Alliance (APCCA), and how in-house counsel associations can collaborate internationally?

Our collaboration with APCCA began around two years ago, and today it brings together corporate counsel associations from countries including Singapore, Japan, India, Indonesia, Malaysia, the Philippines and Thailand.

Earlier this year, APCCA welcomed additional members following its participation in the Singapore Corporate Counsel Association's Asia-Pacific Legal Congress.

International collaboration gives our members the opportunity to exchange knowledge about external counsel, legal developments, business trends and regulations across different jurisdictions. It also creates opportunities to build relationships with in-house lawyers throughout the region.

What do you think law firms sometimes misunderstand about in-house legal teams?

When I worked in private practice, I sometimes wondered why clients didn't always follow our legal advice. I would think, "Why aren't they using our opinion as the basis for their decision?"

Now that I've moved in-house, I understand much better. External lawyers are often asked to focus carefully on legal risk, and their advice may understandably be framed with qualifications and caution. At the same time, in-house teams also need to consider commercial realities, timing, stakeholder expectations and the practical options available to the business.

So, when a business asks, "Can we do this?", the most helpful answer is not always a simple yes or no. Companies need to achieve their commercial objectives while understanding and managing the relevant legal risks. The real value is in helping the business identify a workable path forward.

That is what I believe in-house lawyers value most: external lawyers who take the time to understand the business and provide practical, risk-aware recommendations. The best advice does not only explain the legal position; it also helps the company make informed decisions and move forward responsibly.

Singapore: Master of Adaptation

The views and analysis presented in this article are our own, informed by extensive conversations with leading law firm partners, general counsel and other senior legal professionals in Singapore, together with our own observations of the market.

Singapore's position as Southeast Asia's leading legal and business hub is well established. The more interesting question is how its legal market continues to renew that position.

The Lion City is still the default reference point for legal services in Southeast Asia. It is where many international law firms build their regional platforms, where companies base regional headquarters, where investors structure activity, and where disputes are often sent when neutrality, predictability and enforceability matter. But Singapore's strength is not simply that international firms are present in large numbers. It is that the domestic legal market itself remains highly sophisticated, competitive and adaptable.

That adaptability has long been one of Singapore's defining advantages. The country's success rests on a combination of political stability, institutional credibility, regulatory clarity, professional services depth and deliberate policy direction. Finance, arbitration, technology, family offices, regional headquarters activity and professional services have all benefited from an environment where policy, regulation and institutional capacity tend to move in the same direction.

A Layered and Competitive Market

The local legal market reflects that wider strength. At the top sit the "Big Four" major Singapore firms: Allen & Gledhill, Rajah & Tann, WongPartnership and Drew & Napier. These firms are large by regional standards, approaching or exceeding 1,000 people, and they remain central to the country's highest-value corporate, finance, disputes, regulatory and advisory work. They are not merely local firms defending a domestic market, but major regional players with deep benches, strong institutional relationships and serious cross-border capability.

Below the largest firms, Singapore also has a significant group of well-regarded mid-sized and specialist practices. Some are full-service firms, with names such as TSMP Law Corporation and Shook Lin & Bok among many examples of credible domestic players outside the biggest four. Others are more focused boutiques, including highly effective disputes, intellectual property and regulatory practices of only a few lawyers.

In Singapore, a firm does not need to be one of the largest in the market to pick up sophisticated work if it has the expertise, reputation and relationships to justify it.

This gives the Singapore market real depth. It is not a jurisdiction where prestige is held only by a small number of legacy firms, nor one in which international firms have simply displaced domestic players. The market is layered and competitive, supporting large full-service firms, ambitious mid-sized firms, specialist boutiques and international platforms.

International Firms, Local Strength

International firms are, of course, a major part of the story. Singapore hosts many global law firms, and if a major international firm has only one office in Asia, there is a strong chance it will be in Singapore. That concentration brings a high level of legal talent into the market. It also makes Singapore one of Asia's most competitive legal centres, particularly for cross-border corporate work, finance, funds, arbitration, investigations, private capital and regional advisory matters.

One of the most important points about Singapore, though, is that local firms continue to thrive. Singapore law capability, regulatory knowledge, court experience, pricing flexibility, government understanding and regional relationships all remain extremely valuable. The strongest Singapore firms are also international in outlook, whether through networks, alliances, referral relationships or their own regional strategies.

For clients, this creates a sophisticated adviser market. The question is not simply whether to choose an international firm or a local firm. It is which adviser, or combination of advisers, can provide the right mix of technical quality, Singapore law capability, cross-border experience, sector understanding, commercial judgement and execution.

Arbitration and the Rise of Legal Tech

Disputes and arbitration remain central to Singapore's wider legal identity. The city-state has built one of the world's leading international arbitration centres, and that matters for the legal market as a whole. A strong disputes ecosystem attracts arbitration mandates, but also strengthens confidence in Singapore as a neutral forum. It also supports contract enforcement, strengthens the wider professional services sector and gives international businesses another reason to structure regional activity through the city-state.

Technology is another area where Singapore's model is visible. AI adoption in the legal sector is a useful example. In many jurisdictions, law firms are experimenting with AI in a fragmented way, with progress depending on the appetite, budget and risk tolerance of individual firms. In Singapore, government support, policy guidance and governance initiatives can help create a more coherent environment for adoption. That does not mean every firm will move at the same pace, but it does mean the market may be better placed than many others to develop legal technology within a structured regulatory framework.

Competing on Visibility and Positioning

Singapore's legal market is also supported by an unusually active business development and marketing environment. Major firms have experienced BD, marketing and communications professionals, and there is a strong circulation of talent across the market. As well as technical ability, firms are also competing on visibility, positioning, client relationships, events, content and regional profile.

The events scene reinforces this. Singapore hosts a constant flow of legal industry conferences, seminars, roundtables, arbitration events, networking receptions and client programmes throughout the year. For law firms, this creates regular opportunities to build relationships, demonstrate expertise and stay visible to international clients, in-house counsel and referral partners. It also reinforces Singapore's role as a meeting point for the wider Asian legal market.

A Regional Hub, Not Just a Domestic One

Many, perhaps most, of the legal issues handled in Singapore are not only Singapore issues. They involve Indonesia, Vietnam, Malaysia, Thailand, the Philippines, India, China, Japan, Australia, the Middle East or wider global capital flows. Singapore's legal market therefore sits at the intersection of domestic law, regional coordination and international standards.

For law firms, this adaptability is the central lesson. Singapore's legal market rewards those who understand where institutional priorities, business flows and client needs are moving. That may mean arbitration, private capital, funds, investigations, AI, digital infrastructure, energy transition, regulatory compliance or regional corporate work. The precise mix will change, but the pattern is familiar: when Singapore identifies an area of strategic importance, the legal market usually follows.

The result is a legal market whose influence is much larger than Singapore's domestic size might suggest. Its strength comes from the combination of leading local firms, international platforms, specialist practices, professional services infrastructure, active legal marketing and institutional credibility. Together, those elements make Singapore not only a regional base for international business, but one of Asia's most sophisticated legal markets. Its role continues to evolve, but few markets combine such advantages as effectively.

Spotlight on Thailand’s Legal Scene: Experience and Stability

KUDUN & PARTNERS

The views and analysis presented in this article are our own, informed by extensive conversations with leading law firm partners, general counsel and other senior legal professionals in Thailand, together with our own observations of the market. To complement the discussion, ***Kudun & Partners*** *has kindly contributed its own expert commentary, which appears below. Based in Bangkok, Kudun & Partners is an independent, full-service Thai law firm and a former winner of Thailand Law Firm of the Year at The Legal 500 Southeast Asia Awards.*

Thailand: A leader for foreign investment

Thailand's legal market is best understood through its long track record as one of Southeast Asia's leading destinations for foreign investment, and the way that legacy continues to evolve. While the country has benefited from decades of manufacturing investment, it is also actively positioning itself for the next generation of higher-value industries and regional investment.

For many years, Thailand offered international companies a comparatively safe and stable base in the region. It combined competitive production costs, a sizeable domestic market, improving infrastructure and greater predictability than many neighbouring economies at the time. That history matters because it explains why Thailand's legal market has developed around long-term foreign investment, manufacturing, industrial projects and relationship-driven advisory work.

The relationship with Japanese investment is central to this story. Japanese companies historically invested heavily in Thailand, particularly in the manufacturing and automotive sectors, and the country became deeply embedded in Japanese corporate strategy across Southeast Asia. As other markets in the region have developed and become more stable, Japanese capital has naturally become more diversified. Even so, Thailand remains an important destination for Japanese business, and this helps explain why Japanese law firms and Japan-facing practices continue to have such a visible presence in the Thai legal market.

Supply Chains, Investment Incentives, and Infrastructure Fuel Thailand's Appeal

Today, that foundation is supporting a broader investment story. Thailand continues to attract international businesses not only because of its established manufacturing base, but also because it offers sophisticated supply chains, a well-developed investment promotion regime and significant investment in infrastructure that supports higher-value industries.

This gives Thailand a different profile from some of its neighbours. Its appeal is not based primarily on novelty, scale or hub status. It is built on decades of accumulated investment, commercial relationships, manufacturing depth and legal-market experience. In a region where several markets are competing for international attention, Thailand's strength lies in combining that experience with an ongoing effort to attract new forms of investment and move further up the value chain.

That familiarity remains valuable. Thailand has mature institutions, experienced legal advisers and a long history of supporting cross-border investment. It also has sector depth in areas that continue to matter across Southeast Asia, including manufacturing, automotive, logistics, industrial estates, energy, consumer businesses and disputes. For clients operating in or around these sectors, Thailand offers a combination of practical experience and commercial infrastructure that is difficult to replicate quickly.

Regional Competition is Growing

At the same time, the market is continuing to evolve. Regional competition has undoubtedly intensified, with Vietnam attracting manufacturing investment, Indonesia offering scale and natural resources, Malaysia strengthening its professional services sector, and Singapore remaining the dominant regional hub. Thailand's response, however, has not simply been to defend its existing position. Instead, it is building on its established strengths by attracting more sophisticated investment and positioning itself as a regional platform for higher-value industries.

Policy and regulatory developments are part of that process. Businesses considering long-term commitments place a high value on predictability, implementation and administrative efficiency. For legal advisers, this creates an important role. Clients do not only need to know what the law says. They need to understand how policy is likely to develop, how regulators approach particular issues, and what structures are likely to remain robust over time. Government investment in transport, logistics and industrial infrastructure is also reinforcing Thailand's attractiveness as a regional investment platform, making the legal and regulatory environment an increasingly important part of investment decision-making.

Nominee Scrutiny: A Double-Edged Sword for Foreign Investors

One area where this is particularly relevant is foreign ownership and nominee structures. Increased scrutiny of nominee arrangements was one of the clearest legal-market issues raised in conversation. For international businesses, this makes corporate structuring, beneficial ownership, governance and compliance advice especially important. Clearer scrutiny can improve market integrity and create a more stable environment for serious investors, but it also means that foreign businesses and in-house legal teams need to be careful about how they structure operations in Thailand from the outset.

Thailand also remains a market where relationships and local context matter. One recurring impression from meetings in Bangkok was that formal information often tells only part of the story. Understanding the commercial background, the people involved and the practical realities of a situation can be as important as understanding the legal framework itself. For international clients, this makes the choice of adviser especially important. The best lawyers are not simply those who know the rules, but those who can explain how the market works in practice.

This relationship-driven quality also affects the legal market itself. Thai firms are increasingly conscious of the need to position themselves internationally, particularly as clients and referral networks become more regional in outlook. International affiliations and cross-border relationships are becoming more important, not only as branding tools, but as ways to connect local expertise with regional mandates and international client relationships.

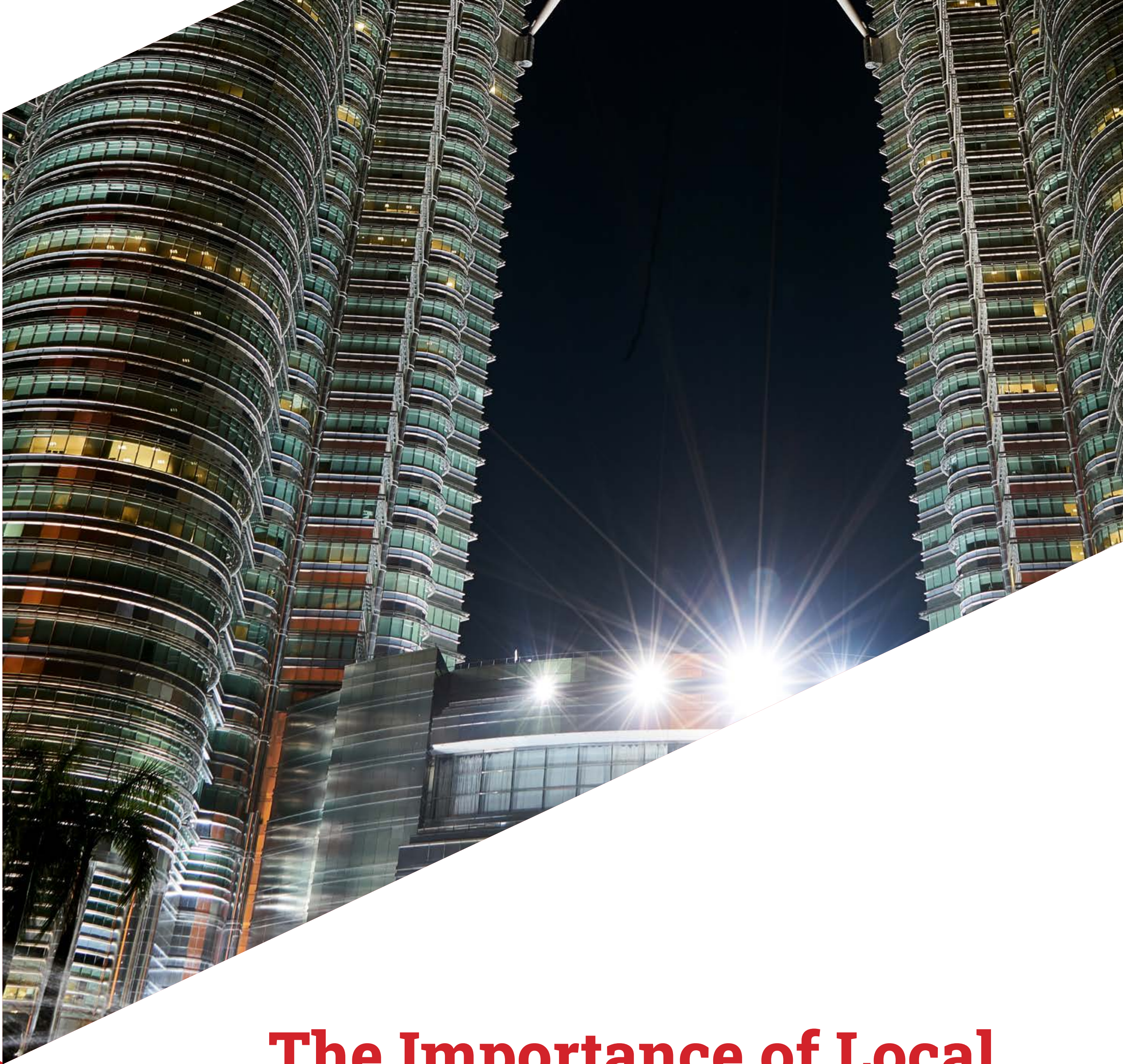
Many of Thailand's strongest opportunities sit where its established industrial base meets newer investment priorities. Manufacturing, automotive, logistics, industrial estates and energy remain central to the economy, while digital infrastructure, advanced manufacturing and other higher-value sectors are becoming increasingly important as Thailand seeks to attract the next generation of investment. Thailand's deep Japanese connection will continue to support work linked to manufacturing and industrial investment, while greater attention to foreign ownership, governance and compliance should create demand for careful structuring and advisory work.

As Kudun & Partners pointed out: *"Beyond its traditional manufacturing strengths, Thailand is attracting significant investment across several high-growth sectors. Government policies, particularly through the Board of Investment (BOI) and the Eastern Economic Corridor (EEC), continue to support projects in electric vehicles, batteries, semiconductors, smart electronics, data centres, cloud computing, digital services, renewable energy, life sciences and advanced manufacturing. As businesses establish or expand operations in these sectors, demand for legal advice extends well beyond market entry to include corporate structuring, regulatory approvals, investment promotion, real estate, construction, employment, technology, competition law, financing, capital markets and dispute resolution. For international investors, Thailand increasingly represents not only a manufacturing base but also a strategic platform for regional operations across ASEAN."*

Thailand's Next Chapter: Evolution, Not Reinvention

For general counsel and in-house legal teams, Thailand remains important precisely because it combines familiarity with change. It is established enough to offer experienced advisers, developed institutions and long-standing investment relationships, but dynamic enough that companies still need close guidance on structuring, regulation, compliance and market practice.

Thailand's next phase is therefore best understood as one of evolution rather than reinvention. The country is building on decades of accumulated investment, legal expertise and commercial relationships while actively positioning itself for higher-value industries and the changing needs of international investors. Its legal market will play an important role in that transition, helping clients navigate a business environment that remains sophisticated, relationship-driven and increasingly focused on long-term strategic investment.



The Importance of Local Insight in Indonesia

Nico A. Mooduto,
Partner, SSEK

The views and analysis presented in this article are our own, informed by extensive conversations with leading law firm partners, general counsel and other senior legal professionals in Indonesia, together with our own observations of the market. To complement the discussion, ***SSEK*** *has kindly contributed its own expert commentary, which appears below, with input from partner, Nico A. Mooduto, with support from Andi Azraf Akbar Rezal, Chase Nathan, Sanya Gupta, Tihan Abeywickrema, and Tristan Mirza.*

Founded by four women lawyers in 1992, SSEK has grown into one of Indonesia's leading independent full-service law firms, widely recognised for advising multinational corporations, financial institutions and investors on their most significant transactions and regulatory matters.

SSEK

SSEK points out: "As Southeast Asia's biggest economy with a population of over 280 million and rising, Indonesia remains and will continue to be a very large market. This, together with its strong long-term growth potential and strategic economic advantages as an archipelagic nation, are among the factors why the country is attractive for foreign investments. Some reports suggest Indonesia is projected to rank among the world's five largest economies by 2050.

Opportunities exist across a diverse range of industries. The country is known as a rich natural resource country, having some of the world's largest nickel reserves and other minerals, and the country has emphasized downstreaming-oriented policies. Indonesia's abundant nickel reserves make it a key player in the global electric vehicle (EV) battery supply chain, as do its substantial reserves of gold, copper, thermal coal, and other valuable minerals. Other sectors, such as infrastructure, manufacturing, renewable energy, and, in particular, digital economy, are flourishing. With an abundance of land supply and competitive construction and labor costs as well as a favorable data movement regime, the country is a hotbed for data centers. This growth is increasing the demand for data centers, with major and new data center players rapidly entering the market, and the fear of oversaturation does not appear to be the case as yet.

The regulatory and government framework have improved significantly over the years, which emphasizes streamlining and transparency. There have been continued improvements in the online single submission (OSS) licensing portal and the Ministry of Law's legal administration (AHU) system. While some changes are underway, the expectation is improvement consistent with making Indonesia an investment-friendly destination. Indonesia's Golden Visa program has attracted more than USD 2 billion in investments from various countries. Also, very recently, Parliament approved a law for the establishment of the International Financial Center (IFC), a newly approved special economic and financial zone. For the above *reasons, Indonesia is and will continue to be intriguing and attractive."*

Indeed, this scale and strategic importance is why Indonesia occupies a position that few regional businesses, international investors or legal advisers can overlook. Its position in global supply chains has become increasingly significant as businesses look for growth across Southeast Asia, and Indonesia continues to come up frequently in conversations across the region. In Singapore, for example, discussions around Southeast Asian growth opportunities often return to Indonesia alongside markets such as China and Japan. That reflects the size of the potential, but also the importance of understanding the market properly. Even well-resourced international companies often need strong local guidance to understand how regulations operate in practice and how projects should be structured from the outset.

Market Entry and Regulatory Formalization

Alongside the improvements to the OSS and AHU systems, market entry in Indonesia remains highly practical. Businesses often need support not only with incorporation, but with licensing, post-establishment filings, share transaction reporting, regulatory approvals and ongoing compliance. This is where local legal advice becomes particularly valuable, knowing how rules are applied, what filings are required, and how to manage the process efficiently from the beginning.

This is particularly relevant in sectors where Indonesia's long-term potential is strongest. Mining, energy, logistics, ports, telecommunications, financial services and digital infrastructure all require careful structuring and coordination. These are areas where legal, regulatory and commercial considerations often overlap. For general counsel and in-house legal teams, this means that Indonesian projects frequently require close coordination between local counsel, regional teams and commercial decision-makers.

Danantara and the Shift in State-Owned Enterprises

The expansion of sovereign wealth fund Danantara is another development that should be watched closely. Launched in 2025, Danantara has been positioned as a major vehicle for managing and optimising Indonesia's strategic state assets, with renowned state-owned enterprises brought under its wider structure. These include institutions and companies connected to banking, energy, mining, telecommunications and other nationally important sectors.

Danantara matters much more than a traditional sovereign wealth fund because it may shape how strategic sectors are accessed, financed and governed. Companies operating in areas such as infrastructure, resources, energy, telecommunications, financial services and logistics will need to understand not only the commercial landscape, but also the evolving role of state-owned enterprises and national development priorities. This is likely to make institutional knowledge and sector-specific advice increasingly important.

The potential is considerable. A more

coordinated state investment platform could support infrastructure development, improve the management of strategic assets and create new opportunities for partnerships involving state-linked entities, private investors and international capital. For businesses and advisers active in Indonesia, this may create work across projects, procurement, financing, joint ventures, M&A, governance, compliance and disputes.

Resources, Infrastructure and the Digital Economy

Beyond nickel, gold, copper and thermal coal, Indonesia's resource base spans coal, palm oil and other commodities whose downstream processing and export policies keep shifting investment patterns. Few of these projects come with a single legal question attached. A typical mandate might touch regulatory approvals, environmental compliance, land rights, logistics, financing arrangements, supply agreements, corporate structuring and disputes, often all at once.

Infrastructure is another important source of demand. Indonesia's geography creates continuing need for ports, transport, power, connectivity and logistics investment. As development continues outside Jakarta and Java, projects are likely to require careful structuring around land acquisition, construction contracts, procurement, financing and risk allocation. For in-house teams, this makes early-stage legal planning particularly important.

The domestic digital economy also creates significant opportunities beyond data centers. Indonesia has produced some of Southeast Asia's most prominent technology companies, and continued growth in fintech, e-commerce, telecoms infrastructure, payments and data-related businesses will require increasingly sophisticated legal support. As these sectors mature, issues around licensing, data protection, cybersecurity, investment structures, corporate governance and regulatory engagement will become more important.

Opportunity Alongside Complexity

The broader message is that Indonesia should not be viewed only through the lens of complexity. It is a market where scale, resources, domestic demand and institutional development continue to create many possibilities. At the same time, making the most of that scope for growth requires careful navigation and strong local understanding.

Indonesia's scale will continue to attract attention, but scale alone does not create successful projects. The legal work sits in the space between opportunity and execution: structuring investments, managing regulatory processes, anticipating practical issues and helping businesses operate with confidence. For law firms, investors, general counsel and corporate legal teams, Indonesia remains one of Southeast Asia's essential markets. It is large, strategically important and increasingly shaped by institutions and sectors that will define the next phase of regional growth.

Spotlight on The Philippines' Domestic Legal Market Resilience

Mark Gorriceta,
Managing Partner, Goricetta

Kristine Torres,
Partner, Goricetta

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The views and analysis presented in this article are our own, informed by extensive conversations with leading law firm partners, general counsel and other senior legal professionals in the Philippines, together with our own observations of the market. To complement the discussion, Gorriceta Africa Cauton & Saavedra has contributed a more detailed perspective on establishing and growing a business in the Philippines, which appears below. ***Gorriceta Africa Cauton & Saavedra*** *is a full-service Philippine law firm with offices in Singapore, Malaysia and Thailand. The commentary was provided by Mark S. Gorriceta, the firm's Chairman and Managing Partner, and Kristine T. Torres, Partner and Head of the firm's Project Finance and ESG Group.*

Gorriceta Africa Cauton & Saavedra

As Gorriceta points out: "*The Philippines continues to strengthen its position as one of Southeast Asia's most attractive investment destinations, driven by its expanding consumer market, strategic position within Southeast Asia, and ongoing legislative reforms to liberalize key sectors of the economy. In recent years, the government has pursued a series of reforms aimed at enhancing competitiveness, attracting foreign capital, improving the tax regimes, and promoting investment in priority sectors - reflecting a deliberate policy shift toward improving the ease of doing business while preserving regulatory safeguards. These developments have expanded opportunities for market entry while introducing new considerations for investors navigating the country's legal and regulatory framework. Understanding the interplay between investment incentives, foreign ownership rules, legal and regulatory approvals, and sector-specific requirements is critical to effectively structuring investments and mitigating execution risks.*

Successfully entering the Philippine market, however, requires careful navigation of legal and regulatory framework. Businesses must consider the appropriate investment structure, assess foreign ownership limitations, licensing requirements, tax implications, employment regulations, data privacy obligations, competition rules, and industry-specific approvals. These considerations are particularly crucial in highly regulated industries such as financial services, technology, telecommunications, energy, and digital assets, where regulatory oversight continues to evolve alongside innovation. Recent reforms—including the Revised Corporation Code, amendments to the Foreign Investments Act, and the CREATE tax incentive regime - have enhanced the ease of doing business while maintaining robust governance and regulatory oversight.

For international businesses, legal planning is no longer limited to compliance; it has become a strategic component of market entry, investment protection, and long-term growth. A comprehensive understanding of the Philippine legal landscape enables investors to mitigate risks, capitalize on available incentives, and structure investments efficiently."

Why the Philippines Stands Apart in Southeast Asia

The Philippines legal market is perhaps best understood through the strength of its domestic economy. In conversations in Manila, what stood out was not a single new practice-area boom or one dominant foreign investment story, but the resilience of a market supported by domestic demand, long-standing client relationships, and a relatively small group of elite full-service firms.

That gives the Philippines a different profile from some of its neighbors. Vietnam is often discussed in terms of rapid industrial growth, Indonesia through scale and complexity, and Singapore through its role as a regional hub. The Philippines story is more relationship-driven. Reputation, trust, and institutional history still matter enormously.

One of the most notable features of the Philippines is the depth of the domestic market itself. While many Southeast Asian jurisdictions are often discussed through exports, manufacturing or foreign investment, the Philippines has a large internal economy, a young population, a sizeable consumer market and a strong services base. Domestic corporate work, infrastructure, energy, technology, financial services, and disputes all remain important, with international investment adding another layer of opportunity.

The legal market is also relatively concentrated at the top. A small number of elite full-service firms continue to dominate much of the highest-value corporate, finance, disputes, and regulatory work. These firms benefit from long histories, strong reputations and deep relationships with major domestic companies, financial institutions, family-owned businesses, and international clients operating in the country.

Energy and Infrastructure: Where the Opportunities Lie

At the same time, the Philippines is not a static market. Earlier waves of legal development were shaped by areas such as intellectual property, power-sector reform, competition law, and data privacy. Some of those areas are now more mature, but new pressures are emerging. Energy resilience is one of the most important. Recent conversations pointed to growing interest in electrification, hybrid vehicles, solar power, and renewable energy, as well as broader questions around fuel supply, power security, and infrastructure. For legal advisers, this creates work across project development, regulation, financing, land, procurement, and government engagement.

Infrastructure also remains central to the country's long-term growth story. Transport, power, ports, logistics and urban development all require legal advice on regulation, land, procurement, public-private partnerships, and dispute risk. The Philippines' development needs are significant, and the legal market will continue to be shaped by the country's ability to deliver major projects efficiently and transparently.

Navigating Foreign Ownership Rules and Local Regulation

Foreign investment is another important part of the picture, but it comes with complexity. The Philippines is relatively accessible to international businesses in some respects. It has a highly educated English-speaking workforce, a common law-influenced legal tradition and lawyers who are comfortable working with international clients. However, foreign investment rules, constitutional restrictions and sector-specific regulation mean local legal advice is particularly valuable. International companies need advisers who understand how approvals, structuring and regulatory expectations work in practice.

The profession itself is also becoming more international in outlook. Many firms are increasingly interested in overseas relationships and referral networks. This reflects a wider trend across Southeast Asia: leading local firms are not simply defending their home markets but thinking more actively about how to position themselves for cross-border work.

The Philippines has one additional feature that makes this especially interesting. Legal marketing is more restricted than in many other jurisdictions. Philippine lawyers face strict professional rules around advertising, which limits the extent to which firms can promote themselves directly. As a result, reputation, relationships, and knowledge-sharing become even more important. Thought leadership, client education, international directories, referrals, and carefully positioned market commentary can all play a larger role in how firms build visibility without crossing professional boundaries.

This creates both a challenge and an opportunity. Firms cannot rely on aggressive marketing in the way companies in other sectors might. But those that can explain legal developments clearly, demonstrate sector expertise and build trusted international relationships may be able to stand out in a crowded and conservative market.

The mood in Manila was notably positive during recent visits. Despite global economic uncertainty, many firms appeared confident about the market and interested in opportunities beyond the Philippines itself. That combination is important. The country's legal market is supported by domestic resilience, but its leading firms are increasingly aware that international relationships matter.

The Philippines' legal market should therefore be understood on its own terms. It is not simply another growth market, nor is it only a domestic relationship.

Malaysia’s Legal Market: Competition and Internationalization

HHQ
ADVOCATES & SOLICITORS

The views and analysis presented in this article are our own, informed by extensive conversations with leading law firm partners, general counsel and other senior legal professionals in Malaysia, together with our own observations of the market. To complement the discussion, Halim Hong & Quek has kindly contributed its own expert commentary, which appears below.

Founded in 2000, ***Halim Hong & Quek (HHQ)*** *is a leading full-service Malaysian law firm with offices in Kuala Lumpur, Penang and Johor Bahru. As a member of Andersen Global, the firm advises clients across a broad range of practice areas and has received numerous industry accolades, including being named Fintech Law Firm of the Year at the Asian Legal Business Malaysia Law Awards.*

Malaysia's Legal Market Looks Outward

Malaysia's legal market is changing quickly, though not always in the ways those unfamiliar with the country might expect. The overall impression from recent conversations with law firm partners, general counsel and other legal industry figures is of a market becoming increasingly international, commercially ambitious and competitive, while still retaining structural characteristics that make it distinct from some of its Southeast Asian neighbours.

One of the clearest themes is the pace at which Malaysian firms are looking outward. International affiliations and alliances are becoming more common, and there is a growing sense that many firms see regional visibility and cross-border capability as increasingly important. This is partly a response to client demand. As Malaysian companies become more international in outlook, and as foreign investors continue to view Malaysia as a sophisticated and accessible Southeast Asian market, law firms are being asked to operate with a broader regional perspective.

That pressure is also coming from outside Malaysia. East Asian firms, particularly from Japan and China, have become more outward-looking and are actively seeking relationships across Southeast Asia. At the same time, Malaysian firms are increasingly conscious that the regional legal market is becoming more interconnected. Remaining entirely domestic may still be viable for some firms, but for those seeking to act on more complex corporate, disputes, projects or investment work, international positioning is becoming a more important part of long-term strategy.

Big Economy, Modest Firms: Malaysia's Structural Paradox

What makes Malaysia especially interesting is that this internationalization is happening within a legal market that remains structurally distinctive. Given the size and sophistication of the Malaysian economy, even the country's largest firms remain comparatively modest in scale by regional and international standards. In some neighbouring jurisdictions, large firms have steadily consolidated market share and expanded aggressively over time. Malaysia has developed somewhat differently, with a more fluid and competitive landscape.

One explanation often raised in conversation relates to the traditional structure of many firms. A number continue to operate with partnership models that place a strong emphasis on stability, shared economics and collective progression. Those models can create cohesion and long-term institutional strength, but they can also encourage commercially ambitious lawyers to establish new firms when they see opportunities to build something more entrepreneurial. The result is a market that regularly refreshes itself, with newer firms emerging and expanding alongside more established names.

This is one of the reasons the Malaysian legal market currently feels so dynamic. Several firms that were relatively small only a few years ago are now competing for increasingly sophisticated work, while established market leaders are refining their branding, strategy and international relationships. Firms are not simply competing for mandates. Increasingly, they are competing for visibility, positioning and future relevance in a market where clients have more choice and regional competition is becoming more visible.

Pricing is another important feature of the market. Several conversations suggested that legal fees in Malaysia often remain competitive relative to neighbouring jurisdictions, despite Malaysia having a larger and more developed economy in many respects. This may initially appear counterintuitive, but there are structural reasons why it may be the case. One is linguistic. English proficiency among Malaysian lawyers is generally very strong, meaning there is less scarcity value attached to English-speaking counsel than in some neighbouring markets. In Malaysia, strong English-language capability is widely expected across much of the profession.

Maturity of the Market

Another factor is the maturity and accessibility of the market itself. Malaysia has a deep pool of capable lawyers, a sophisticated commercial environment and a long-established professional services ecosystem. This creates strong competition, but it also makes the country attractive for clients looking for high-quality legal advice at a comparatively efficient cost. Rather than seeing this only as a pricing challenge, it may be better understood as one of Malaysia's advantages: a market with serious legal capability, strong language skills and competitive value.

That does not mean the market lacks sophistication. Far from it. Malaysian firms appear increasingly commercially aware, internationally minded and conscious of the need to differentiate themselves. The current mood also feels notably positive. Several conversations pointed towards growing economic confidence and a sense that firms are accelerating plans that may previously have been more gradual. Competitors are growing, affiliations are being formed, and firms that move early may be well placed to benefit as Malaysia's role in regional business becomes more visible.

Malaysia's Legal Market: Sometimes overlooked, but One to Watch

Malaysia may not always attract the same international attention as Singapore, or the same high-growth narrative as Vietnam, but the underlying shifts taking place within its legal market are substantial. It offers a combination that should be attractive to clients and investors: political and commercial familiarity, strong professional services capability, widespread English-language fluency, competitive costs and a legal market that is increasingly looking beyond its borders.

What emerges is a market that feels active, outward-facing and somewhat under-discussed internationally relative to its importance. As Southeast Asian markets continue to integrate and cross-border work becomes more important, Malaysia's legal sector is likely to become an increasingly interesting market to watch. Its next phase may not be defined by sudden transformation, but by firms becoming more strategic, more international and more deliberate about how they position themselves in the region.

Greater Legal Specialization

As HHQ points out: *"Another notable highlight of Malaysia's legal market is the increasing specialization of legal services. As businesses operate in more complex regulatory and commercial environments, clients are seeking advisers with deeper sector-specific expertise rather than purely general commercial capability. This trend is particularly evident in areas such as technology, data protection, cybersecurity, renewable energy, financial services, environmental, social and governance (ESG) compliance, and cross border trade and investment.*

The growing complexity of regulation has created opportunities for firms to differentiate themselves through technical expertise and multidisciplinary offerings. Clients increasingly expect legal advisers not only to interpret laws and regulations, but also to understand the commercial realities, operational risks and strategic objectives of their industries. As a result, firms are investing more heavily in developing specialist practice groups, industry-focused teams and integrated advisory capabilities.

This shift is also reshaping talent competition within the profession. Lawyers with recognised expertise in high-growth sectors are becoming increasingly valuable, and firms are placing greater emphasis on professional development, thought leadership and market visibility to attract and retain talent. The ability to combine deep technical knowledge with practical commercial advice is becoming a key differentiator.

As Malaysia continues to position itself as a regional hub for technology, manufacturing, energy and foreign investment, the demand for specialized legal expertise is likely to increase further. Firms that can successfully align their capabilities with these evolving market needs will be well placed to capture higher-value and increasingly sophisticated mandates."

Vietnam: Southeast Asia's Growth Engine

Vu Dzung,
Partner, YKVN

YKVN
HANOI • HO CHI MINH • SINGAPORE

The views and analysis presented in this article are our own, informed by extensive conversations with leading law firm partners, general counsel and other senior legal professionals in Vietnam, together with our own observations of the market. To complement the discussion, YKVN has kindly contributed its own expert commentary, which appears below.

Founded in 1999, ***YKVN*** *is one of Vietnam's leading independent law firms, advising domestic and international clients on complex corporate transactions, capital markets, banking and finance, infrastructure, energy and dispute resolution matters. The commentary was provided by Vu Dzung, a leading Corporate M&A, Banking & Finance and Capital Markets Partner at the firm.*

YKVN

YKVN commented: *"At YKVN, we see Vietnam's capital markets steadily evolving to support the country's long-term goal of reaching developed-nation status by 2045. FTSE Russell's confirmed upgrade of Vietnam to Secondary Emerging Market status, effective September 2026, reflects ongoing, deliberate efforts to align local regulations with international institutional standards. Practical reforms, including the removal of prefunding requirements for foreign investors and a formal process for handling failed trades, show a step-by-step approach to welcoming wider global capital.*

The Vietnam International Financial Centre, launched in Da Nang on January 9, 2026 and in Ho Chi Minh City on February 11, 2026, reflects the same ambition. From our experience, several factors tend to determine whether a financial centre functions well in practice: the ability to apply foreign law that investors are already familiar with, a dispute resolution mechanism robust enough to enforce outcomes consistently - including specialized courts and dedicated IFC arbitration - straightforward two-way capital transfer, and room for regulatory experimentation through a sandbox. Of these, consistent enforcement tends to matter most.

For global investors and business leaders, the takeaway is encouraging but grounded: Vietnam is methodically building the operational groundwork for its next stage of growth. Being involved in Vietnam's transformation over the past 25 years, we recognize this familiar pattern of steady, practical reform laying the foundation for lasting economic expansion."

Vietnam's Next Chapter: Beyond Manufacturing to Institutional Maturity

As anyone interested in the region knows, Vietnam has been one of Southeast Asia's most closely watched growth markets for some time. Its economic momentum remains impressive, but perhaps the more interesting question now is how its legal, regulatory and financial institutions continue developing to support the next stage of that growth.

The country is no longer only a story about low-cost manufacturing, export growth or gradual market opening. Those themes remain important, but they no longer fully capture the direction of travel. Vietnam is now being discussed in relation to major infrastructure projects, renewable energy, digital infrastructure, capital markets development, domestic private-sector expansion and new financial centre plans. Each of these areas creates opportunity. Each also increases the need for a more sophisticated legal and regulatory environment.

Major Infrastructure Projects

Recent conversations with lawyers, general counsel and other legal market observers in Vietnam saw this emerge as a key theme. The country's growth story remains compelling, but growth at this level brings different pressures: regulatory predictability, contract certainty, bankable project structures, dispute resolution mechanisms and compliance standards that international investors can understand and trust.

The positive case for Vietnam remains strong. The country continues to benefit from its position in global supply chains, its manufacturing base, its young and increasingly skilled workforce, and its role as one of Southeast Asia's most dynamic economies. In Ho Chi Minh City, that momentum is visible in the changing skyline, new construction and expanding commercial districts. These are not just signs of real estate development, but also physical expressions of a wider economic ambition.

Infrastructure sits at the centre of this ambition. Vietnam is not only looking to attract more investment; it is trying to build the physical systems needed to support a larger, more connected economy. Major rail, port, logistics and energy projects all connect industrial development with the legal structures needed to finance, build and operate them. For law firms, this creates work across project development, land, construction, financing, regulation, procurement and dispute risk.

Data Centers Offer Huge Potential

Digital infrastructure adds another layer to the story. Data centres show how Vietnam's next stage of growth will require increasingly multidisciplinary legal advice. Although often described as technology investments, these projects sit at the intersection of private capital, land use, construction, power generation, connectivity, data regulation, financing and cross-border investment. They require lawyers who can coordinate across practice areas and understand both the commercial opportunity and the regulatory constraints around it.

Capital markets development is also closely linked to the legal market story. Vietnam's upgrade by FTSE Russell from

Frontier to Secondary Emerging Market status has reinforced the sense that the country is moving closer to the institutional investment mainstream. This matters not only because of potential capital inflows, but because of what it says about Vietnam's direction. Markets seeking deeper institutional participation usually need to demonstrate greater transparency, stronger governance and more predictable regulation. In that sense, capital markets development and legal market development are closely connected.

Regional Role in Finance

Planned International Financial Centres in Ho Chi Minh City and Da Nang point in the same direction. They suggest that Vietnam is thinking more ambitiously about its role in regional finance and international business. For those ambitions to be realised, however, investors will need confidence not only in the commercial opportunity, but in the systems around it. Financial centres depend heavily on legal infrastructure: regulatory clarity, enforceability, dispute resolution, professional services and governance frameworks that international institutions are prepared to rely on.

This is where the legal market becomes particularly important. Vietnam's modern legal profession is still relatively young compared with many other jurisdictions in Asia, but its leading firms are already being asked to support increasingly sophisticated work. International banks, multinational companies, private investors and major domestic groups need advice that is technically strong, commercially realistic and capable of fitting into global compliance frameworks.

For international clients, choosing a law firm is not only about legal knowledge. It is also about whether the firm can satisfy due diligence requirements, protect confidential information, manage data properly, understand reputational risk and operate to the standards expected by global institutions. As Vietnam attracts more complex investment, this broader professional infrastructure will matter more.

There are still areas where investor confidence remains sensitive. Several firms on the ground noted that tariff uncertainty caused a slowdown in parts of the market in 2025, before activity improved again as the position became clearer. That is a useful reminder that Vietnam's growth story, while strong, is still exposed to decisions made elsewhere. Supply chain diversification has benefited the country, but geopolitical risk, trade policy and global investment sentiment can all influence the timing of decisions.

Agility of Local Businesses

Another important dynamic is the difference in risk appetite between domestic and international players. Vietnamese companies often appear able to move quickly and operate with a higher degree of comfort in uncertain conditions. International businesses, by contrast, usually have to move through more layers of approval, including board sign-off, global compliance review, banking comfort, sanctions checks, anti-bribery processes and reputational due diligence. Even where the commercial appetite is strong, this can make international investment slower.

For foreign investors, local advice is therefore especially important. The challenge is not simply to understand the law in abstract terms, but to understand how decisions are made, where risk sits, and how to structure projects in a way that can withstand both local realities and international scrutiny.

That creates an important opportunity for law firms. The most valuable advisers in Vietnam will not simply be those who can describe the regulatory position. They will be those who can act as translators between systems: between local business practice and international governance standards, between domestic ambition and foreign investor caution, and between fast-moving commercial opportunity and the more deliberate pace of institutional capital.

Rising Expectations

Vietnam's legal market is entering a more demanding and important phase. Growth has created opportunity, but it has also raised expectations. Investors, banks and corporate clients will increasingly expect Vietnamese firms to provide advice that is not only technically sound, but also commercially practical, internationally credible and aligned with global risk standards.

That should be seen as a positive sign. Markets are not tested in this way unless they matter. Vietnam's legal sector is being asked to develop quickly because the country's economy is becoming more important, more complex and more closely connected to international capital.

The central question for Vietnam is not whether opportunity exists. It clearly does. The question is how the institutions around that opportunity continue to develop. For law firms, investors and corporate legal teams, that makes Vietnam one of the most important markets in Southeast Asia to watch.

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