

'HAVING THE RIGHT TEAM IS CRUCIAL'

DAVID ZEMANS, ASIA MANAGING PARTNER AT MILBANK, TWEED, HADLEY & MCCLOY LLP, SPEAKS TO **RANAJIT DAM** ABOUT THE FIRM'S STRATEGY FOR GROWTH IN THE REGION, HOW IT IS ADAPTING TO THE NEEDS OF AN EVOLVING ASIAN MARKET, AND THE IMPORTANCE OF ATTRACTING AND RETAINING THE BEST TALENT

ALB: How would you describe the firm's Asia strategy during your stint as Asia managing partner? And what kind of role does the region play in the firm's overall global growth plans?

Zemans: Our strategy is to maintain our position as a leading, top-tier provider of legal services across Asia. We strive to be the "best in practice" in every market in which we operate while recognizing the need to customize our approach to suit the language, cultural, legislative and regulatory variances in each country we work in. In order to achieve these goals, we believe that it is essential to attract and retain the very best lawyers.

Asia has been and continues to be a very important part of Milbank's global strategy. Our Hong Kong and Tokyo offices have been open for more than 35 years each, followed closely by our Singapore office which is 30 years old this year.

ALB: Earlier, this month, Milbank opened its office in Seoul. What do you think your approach to the Korea market will be, and are there lessons to be learnt from the firms that are already there?

Zemans: Milbank already has a very significant South Korea practice and we believe that given the importance of our clients in South Korea, it makes sense to have an office there. Senior Partner, Young Joon (YJ) Kim, relocated to Seoul to head-up the new office. YJ is very well-known and highly regarded in the Korean market. He has advised on a number of

the largest deals to have taken place there and has represented many of the most reputable South Korean corporations and government agencies. We have a very

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positive view of the market in South Korea and believe that its potential in the longer term is also very strong.

ALB: You have been in Singapore for nearly two full decades now. How have you seen the Asian (and particularly, Southeast Asian) market for legal services develop during that time?

Zemans: Milbank opened its Singapore office in 1985 and our commitment to Singapore and the region spans nearly three decades. Our partners in Singapore have spent the majority of their careers in Southeast Asia and because of that each of them - in addition to being great lawyers - has extensive regional experience and invaluable local knowledge. We believe that it is our team that sets Milbank apart from its peers. Clients really appreciate the fact, that in addition to engaging a great firm, they are hiring individuals who really

know and love the region and understand what it takes to successfully close complex deals in Asia. I joined the Singapore office as a young associate in 1997, just before

the financial crisis. I came to Asia thinking I was going to work on large complicated financings and M&A transactions, but quickly found myself working on many of the largest and most complicated restructurings in the region. These deals provided me with first-hand experience and insight into what can go wrong. This is a very valuable lesson for a young lawyer to learn.

When a client trusts you with their most complicated and challenging work, you are very motivated to deliver the highest quality product and service.

The legal services market in Asia today is growing and is much more sophisticated than it used to be with public and private sector clients demanding a broader range of specialized products and services.

The number of foreign law firms active in Southeast Asia has increased rapidly in the last few years. There is a



CV

1997

Joins Milbank as an associate in New York and moves to Singapore

2001

Becomes a partner

2012

Named Asia Managing Partner

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misconception that Southeast Asia is an easy market to enter and succeed in. It is surprising how many firms have come and gone over the years having found things much more difficult and competitive to navigate than they expected.

ALB: Milbank has been particularly active in the growth markets on Southeast Asia, such as Indonesia, the Philippines and Vietnam. What are some of the things that you think that the firm is doing right compared to its peers?

Zemans: Having the right team is crucial. We spend an enormous amount of time considering candidates. When we hire someone, whether it is a partner or associate, we do so with the hope that they will quickly become part of the team and be with us for a long time. We invest an enormous amount of time and money in training and want people to thrive here. In addition to being smart, motivated and excited about their work, good judgment is also critical. Asian deals are complex and full of tricky issues. This makes working here challenging but also very exciting and rewarding.

ALB: With the recent election of India's new government, work coming out of the country has increased dramatically. How is the firm poised to take advantage of this?

Zemans: We are optimistic about the opportunities in India. The election of India's new government has led to an increase in activity for us and we anticipate this will continue. There is much greater appreciation now for top quality legal work and we will benefit from this. Milbank has been fortunate to have been involved in a number of large and high profile transactions in India over the last several years. We have a large team in Asia that works on India related matters, in addition to partners throughout the firm's global network, including partners in London, New York and Washington DC.

ALB: What do the next year or two look like for Milbank in Asia?

Zemans: Our Asia practice has undergone some very exciting developments, including the addition of five partners to our Asia team in the last 18 month. I believe with this great team in Asia, we are poised for even greater success in the future. 