

COVER STORY



ASIAN LEGAL BUSINESS

# ASIA'S TOP 15 ESG LAW FIRMS 2023

As the push towards ESG-focussed business practices gains momentum, Asian law firms are playing a vital role in guiding clients through the complex regulatory landscape, helping clients identify regulatory risks and potential opportunities, as well as providing legal protection and solutions. In this inaugural ranking, ALB spotlights 15 law firms that are delivering exceptional legal services in the ESG space. RANKING BY ASIAN LEGAL BUSINESS, TEXT BY SACHIN DAVE

As the world becomes more conscious of the impact of business practices on society and the environment, there has been a growing interest in environmental, social and governance (ESG) standards. And with the push towards ESG-focussed business practices gaining momentum, companies are now having to consider an ever-expanding range of ESG factors.

At this time, law firms are stepping up to provide crucial guidance to clients navigating the complex landscape of regulatory obligations and potential opportunities. They are playing a vital role in ensuring companies can effectively integrate ESG considerations into their decision-making processes.

One such example is Singapore's largest law firm, Allen & Gledhill (A&G), which works with companies to identify regulatory and reputational risks in climate change matters.

Among other work, the law firm is helping clients navigate the Energy (Resilience Measures and Miscellaneous Amendments) Act 2021 in Singapore. The Act enables the Energy Markets Authority to implement policies to reduce greenhouse gas emissions in generating, transmitting, importing, exporting, or supplying electricity.

"We support our clients in every step of their ESG journey. Our strengths are in advising organisations on how ESG-related matters translate into legal risks and obligations, as well as providing legal structuring, protection and solutions for our client's ESG needs," says Elsa Chen, partner, and co-head of the ESG and public policy practice at A&G.

The firm says it established the world's first carbon exchange and marketplace using satellite monitoring, machine learning and blockchain technology to enhance carbon credits' transparency, integrity, and quality.

"We also advised the Monetary Authority of Singapore (MAS) on the inaugural issue of S\$2.4 billion fixed rate bonds due 2072 under the Government of Singapore's medium-term note programme. The bonds are Singapore's inaugural sovereign green bonds and mark an important milestone in Singapore's sustainability journey," says Chen.

ALLEN &amp; GLEDHILL

ARMA LAW

BEN MCQUHAE &amp; CO

HOGAN LOVELLS

JURIS CORP

LAW PARTNERSHIP

LEE &amp; KO

MAYER BROWN

MORRISON FOERSTER

NAGASHIMA OHNO  
& TSUNEMATSU

OGIER

RAJAH &amp; TANN SINGAPORE

STEPHENSON HARWOOD

SULLIVAN &amp; CROMWELL

UMBRA — STRATEGIC  
LEGAL SOLUTIONS

Indonesia's ARMA Law is another firm helping clients navigate the ESG regulatory landscape.

"We work closely with clients in various industries, from carbon projects, climate tech, electric vehicles, the renewable sector, and manufacturers. In assisting our clients, we provide insight into ESG aspects, including economic, environmental, social, and good corporate governance," says Rudi Bachtiar, partner at ARMA Law.

Since 2020, ARMA Law has assisted developers with nature-based solutions and forest conservation projects.

"In assisting such projects, we advise our clients to consider the ESG aspect in the legal, due diligence stage, including financial accountability, local supplier partnership, emission measurement and reduction, commitment to maintaining high conservation values and high carbon stock, community empowerment and human rights protection for the local community that affected for such project," says Bachtiar.

For most law firms advising clients on ESG, the landscape is becoming increasingly complex due to the fast-changing regulatory environment, coupled with macroeconomic changes.

Due to this, law firms are roping in multi-disciplinary experts to offer all-rounded advice to their clients.

"Our uniquely multi-disciplinary ESG and public policy team, consisting of lawyers, economists and other professionals with decades of experience advising clients on all areas of legal matters, ESG issues, and overall government affairs management," says Chen.

Most countries across Asia are becoming more conscious of ESG, resulting in law firms developing capabilities across practice areas and geographies to help their clients.

"We have, in our partnership, widely recognised leaders in multiple legal disciplines, e.g., antitrust, anti-corruption, banking and finance, building and construction, capital markets, data privacy, employment, environmental laws, financial regulatory, health and safety, and more, which ESG issues cut across. We have a strong regional network in Singapore, Malaysia, Vietnam, Indonesia, and