

Bufete Aguirre - Bolivia

Bufete Aguirre is a full service Bolivian law firm founded in 1940 by Dr Carlos Aguirre (OBE). The firm works across a variety of practices including corporate and business law, banking and finance law, tax law, employment law, energy, mining, oil & gas law, intellectual property and arbitration.

The firm has a particular specialization in banking and finance and has helped some of its clients raise funds in a difficult environment during 2009.

Fernando Aguirre, senior partner of the firm, says that the Bolivian stock market has been a source of fundraising.

He explained: "A good number of companies, including some clients of our firm, have been going to the stock market to place securities for their financing needs because of very high liquidity in the banking and financing sector and also the possibility of offering competitive interest rates, which are, on the other hand, not very high, like around 4% a year, lower than the standard banking rates for lending. Proceeds are mostly used for repayment or restructuring of prior debt and for operational capital."

M&A work has been reduced in the downturn and has changed in emphasis as well. Bufete Aguirre has seen more post-acquisition restructuring following an increase in distressed acquisitions.

Mr Aguirre said: "M&A work has, not necessarily, been more complex and lengthy. Just with the usual hustles of compliance with legal formalities and procedures, some of which may be time consuming, depending on the specific transaction. The current environment has not essentially changed this situation, though some supervisory authorities may have become more politically oriented when adopting required decisions or resolutions. In the



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broad sense of restructuring we have had more activity than in past years. More particularly we have advised an important acquisition of a company in electricity generation which was accompanied by a complex restructuring of debt."

Mining and energy has been increasingly prominent in the portfolio of Bufete Aguirre during 2009. The firm has actively advised two of the largest mining projects in Bolivia, both in Potosí, a department of Bolivia well known for centuries for its mining wealth.

Mr Aguirre says that one of the mining projects represents around 20% of Bolivia's GNP and is one of the country's main export activities.

He said: "The mine is operated by Empresa Minera San Cristobal S.A., a 100% fully owned subsidiary of Sumitomo from Japan. The other is Empresa Minera Manquiri S.A., a subsidiary of Couer D'Alene from the U.S., exploiting and treating for exports discarded ore from the famous Cerro Rico de Potosí, which after 500 years of exploitation continues to be one of the richest silver reserves in the world."

He added: "We have also actively advised projects on oil & gas development, especially for natural gas to feed in the future the exports requirements of Bolivia and on electricity generation and distribution, the latter oriented to the internal markets."

CPA VIETNAM - Vietnam

CPA VIETNAM is an accounting firm with a specialism in auditing and tax consulting. Vietnam is a growing and developing country, it currently has a GDP of \$241.8 billion that is growing at a rapid rate of above 6% per annum, despite the economic downturn.

During the downturn many Vietnamese companies and international firms with a presence in Vietnam, had difficulties, with auditing no exception. Under the Vietnamese Government's diversified operating and managing policies, the auditing sector is still developing and it is expected to sharply develop in the future, especially when companies begin to publicise their financial information.

The demand for tax consulting has become greater and greater as the economy develops and Vietnamese laws change to make sure taxes are paid and that companies tighten their management policies to control expenses and acknowledge that law carefully. This includes areas such as corporate income tax, excise tax, withholding tax and personal income tax.

While restructuring and refinancing has been a major exercise in many companies across the globe, this has not been so prevalent in Vietnam.

CPA VIETNAM are in the process of putting together a restructuring consultancy arm, in order to satisfy an increasing demand from clients for this type of service. It is expected to develop in Vietnam during 2010, particularly when the global economy recovers and companies want to begin investing again.

CPA VIETNAM is a correspondent firm of Moore Stephens International (MSI), giving it access to extensive, worldwide, resources from a network of offices spreading across 98 countries on the globe.

Information and knowledge accumulated through many years of experience from these offices, has given the firm a leading edge over other professional ser-



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vices firms in Vietnam, where the industry is still at its early age. The firm deploys the latest technology, approaches, and methodologies developed by MSI in delivering its services to ensure that they are of the highest quality.

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Another dimension is the specialist skills of experienced expatriates from other MSI offices, seconded to Vietnam. These expatriates bring a fresh international perspective into the services delivered by CPA VIETNAM. They also help ensure that these services are of the same quality as those from other MSI offices worldwide.

CPA VIETNAM also sees an increasing growth in M&A transactions into 2010 and is building a consultancy business to meet client demand. The M&A market in Vietnam is still underdeveloped, but showing real signs that it will move forward sharply from the beginning of 2010.

Central Chambers - Singapore

Footprints from Singapore

Central Chambers Law Corporation in Singapore has seen a year of milestones. 'What does not kill you makes you stronger', is what Ronnie Tan their managing director hopes chanting the mantra of survivors of 2009. They went against the trend in the legal industry in 2009 building their international profile and branding. First, the setting up of another entity Dacheng Central Chambers creating what might potentially develop into one of the largest Asian legal practices in terms of lawyer headcount. Next, was admission into Consulegis, an international association of law practices furthering their global alliances. It was also a year where they grew their influence within the public sector where they focus a substantial amount of legal services to government departments.

The footprints left by Central Chambers in the global business and international legal landscape did not go unnoticed by government agencies in Singapore including the Ministry of Law. The Economic Development Board ('EDB') Singapore's lead investment agency is exploring with them development of the regional legal landscape. Similarly International Enterprise Singapore (IE Singapore) Singapore's lead government agency in putting Singapore businesses with other businesses overseas, has similar plans to work with them. They appointed Central Chambers as an 'i advisor' counting on their international network to connect international businesses with Singapore's business and commercial sector.

There is motivation for these moves by Central Chambers. First, things are looking positive for their clients in the public and private sectors despite the recent gloom in Dubai. New life springs in investments involving China, India, Thailand, Korea and Indonesia occupying their Regional Desks manned by foreign lawyers. Investments from these regions stream through Singapore for a variety of reasons (political, historical or cultural). From the perspective of these Regional Desks, there is potential investments, businesses and inevitably, legal work. When the Obama graced APEC meeting was held in Singapore in November 2009, the international convention of businesses, Global Entrepolis took place at the same time. Dacheng Central Chambers organized the Global Diaspora Business Summit as part of Global Entrepolis. Hordes of businessmen from India and China converged to do business through Singapore. The Diaspora provides a platform for the economies of China and India to do business through Singapore and hopefully, other parts of the globe in due course.

Second, their admission to Consulegis with the many global law practices was necessary. Ronnie explained that Central Chambers represent prominent government agencies and require foreign law alliances in other jurisdictions of investment. One of their expertise being equity funds management, is assisting fund managers in both



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the public and private sectors in setting up funds in Singapore and investing into investee companies in various industries. In 2009, they advised on the setting up of several fund companies in Singapore under the Early Stage Venture Funding Scheme, a government initiative under the National Research Foundation, which they also act for.

Third, Central Chambers looked towards capturing the momentum in Asian economies and created the first China/Singapore Joint Venture Alliance (JVA). Their JVA with Dacheng Law Offices with nearly 1,000 lawyers spread across all provinces in China creates the separate entity of Dacheng Central Chambers. This is the first Singapore/China legal alliance approved by the Attorney General's Chambers in Singapore. Chinese investments around the world have been notable and Dacheng Central Chambers have been involved in terms of legal services provided.

Yet another development was the setting up of a Brazilian Desk. Brazil is now acknowledged as the third largest growing economy. If the three promising economies of China, India, and Brazil get together in Singapore, then the garden city ranks as a preferred business venue. Central Chambers wants that equation and are moving towards the next year and into the next gear with more footprints. It will be an interesting 2010.

