Law firms urged to think global

Each will have to decide for itself which model will work: Law Minister

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SINGAPORE law firms eyeing higher-end corporate and financial work need to adopt a more international mindset, said Law Minister K. Shanmugam.

Speaking on the sidelines of a reception yesterday hosted by law firm WongPartnership, Mr Shanmugam said legal practice had changed substantially over the last 20 years with much more now expected of lawyers. Local lawyers and legal firms wanting potentially lucrative work in the areas of capital, corporate and financial services, he said, need to embrace new ways of thinking.

He noted that a number of major law firms here had taken different routes to international expansion, citing the examples of top firms WongPartnership and Rajah & Tann.

Both have, or are about to, open more offices overseas to better tap business opportunities in key markets.

Other law firms are focusing on forging joint ventures with international law firms to give them better access to clients, while others are interested in having more loosely connected ventures.

"Each will have to decide for itself which is the model that works well... The basic point is for our lawyers at the top tier to start thinking of an international arena," said Mr Shanmugam.

At the reception organised for the firm's clients and associates, WongPartnership's new managing partner, Ms Rachel Eng, announced that the firm had just received a licence to set up a new office in Beijing, the firm's second in China after Shanghai.

On Sept 1, Ms Eng took over as managing partner from Mr Dilhan Pillay, who left to join Temasek Holdings as a managing director.

Ms Eng, 42, has risen through the ranks of WongPartnership and is the first woman managing partner of a Big Four law firm. Industry players say her promotion proves there is no glass ceiling for women here and that work advancement is based on merit.

"Rachel played an integral role in the growth of our corporate practice... and helped manage the fivefold growth in our corporate headcount over these last 10 years," said the firm's senior partner, Mr Alvin Yeo.

Ms Eng's achievements included leading the merger of OUB with UOB 10 years ago, a $10 billion deal which was the largest competitive takeover in Singapore's history. She also led the listing of CapitalMalls Asia - last year's largest IPO - which raised gross proceeds of about $2.8 billion.

Well known in the financial world, Ms Eng credits her rise to the firm's succession planning, which is geared to guarantee the renewal of talent and ensure progressive career paths for younger fee earners.

She expressed gratitude to the firm's founder consultant Wong Meng Meng, and Senior Counsel Alvin Yeo.

"Unlike other organisations, they did not shut me up or vote down my ideas based on rank, seniority or otherwise," she said. "I feel honoured to have the privilege of growing with the firm and am humbled by the appointment."

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