

notable matters include advising Swire Beverages on its acquisition of shares in a PRC beverage bottling company. Other clients include PCCW, Datang, China Telecom, Roca and Tiffany & Co. For further information on **Henry Ong** and **Jasson Han**, please see the Hong Kong Chapter.

Stephenson Harwood & Lo
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With offices in Hong Kong, Shanghai and Guangzhou, this firm provides an "impres-

sive on-the-ground presence" to clients, and acts for a range of international clients on both M&A and foreign direct investment in China. In terms of its Hong Kong presence, clients remark on the firm's "critical mass of lawyers," which can be deployed on Mainland deals if required. Clients say the firm stands out both for its size and for its tenure in the region. Recent notable China-related matters handled out of the Hong Kong office include representing Canton Property Investment on its USD352 million

acquisition of the Canton Finance Centre. Other clients include CLP Holdings, ABC Communications, China Cyber Port (International) and Finet Group. For editorial on **John Gale** and **Pamela Chu**, please see the Hong Kong chapter.

Weil, Gotshal & Manges LLP
See firm details p.276

For editorial see earlier in this section.

CORPORATE/M&A

FOREIGN: MID-MARKET/FDI

Overview: This year's *Chambers Asia* includes a new section: Corporate M&A: Mid-market and Foreign Direct Investment (FDI). In it we focus on firms whose profile in the PRC has been built predominantly through their representation of mid market

international clients in M&A or FDI, rather than via high value strategic M&A or IPOs. FDI has classically been the means through which foreign companies acquire initial interests in China and move forward from there. Some of the firms listed are new to

the region and are therefore building up their client bases, while others operate in niche market segments which have been developed via their expertise in their own jurisdiction.

**Corporate/M&A:
Foreign: Mid-Market / FDI
Leading Firms**

Band 1

- Chlomenti Studio Legale
- Clyde & Co
- CMS Shanghai Office
- Eversheds
- Garrigues
- Hogan & Hartson LLP
- Pillsbury Winthrop Shaw Pittman LLP
- Salans
- Squire, Sanders & Dempsey L.L.P.
- Troutman Sanders LLP

Alphabetical order within each band. Band 1 is the highest.

Band 1

Chlomenti Studio Legale

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This Italian firm opened its Beijing office in 2007, capitalising on the dissolving of Italian corporate boutique Ripa di Meana LC e Associati. Under the aegis of managing partner Gianluca D'Agnolo, the firm has carved out a substantial niche for itself advising Italian corporates that are investing in

China. Clients report that they are attracted to the firm's ability to "solve new and complex legal issues in a pragmatic and commercially focused way." Recent highlights for the team include assisting the Mediaset Group with the establishment a wholly foreign-owned enterprise worth USD35 million, to handle the collection of advertising revenue for China Sport Network. The team also represents Versace, Danieli and the Giesse Group. Clients also appreciate its lawyers' "highly responsive and straightforward approach to matters."

Clyde & Co

In China, this firm has focused its attention on representing European clients on mid-market and foreign direct investment transactions. Clients who use the firm's Shanghai office attest to its "high quality of service and ability to dot all the i's and cross all the t's." The corporate group is headed by Claudio de Bedin, and clients remark on the "really thorough service" offered by all the lawyers on the team. As one source elaborates: "Its lawyers frequently raise points that I have never even thought of and are completely up to date with the latest regulatory require-

ments." Recent highlights include advising a variety of well-known European fashion brands on setting up operations in both Hong Kong and the PRC. It also advised on the sale and purchase of equity in a company engaged in ship management, ship broking and crew management, as part of a transaction worth over USD25 million.

**CMS Shanghai Office
(CMS Bureau Francis Lefebvre,
CMS Cameron McKenna,
CMS Hasche Sigle)**

This is one of the largest networks in Europe, and it is able to provide its clients with access to advice ranging over 28 jurisdictions. In China, the team provides comprehensive and tailored advice to mainly German corporate clients looking to capitalise on growing markets in the PRC. Clients like the lawyers' proactive approach, remarking: "They are completely on the ball and extremely thorough." Recently, the team advised Larsen & Toubro on the establishment of a USD20 million greenfield joint venture with Sunt Valves. Other regular clients include Acciona, Compin and Von Roll. Dr Ulrike Glück is the main contact.

Eversheds

This firm's Shanghai office advises a number of multinational corporate clients, such as Coca-Cola, ITOCHU and Syngenta, on aspects of their Chinese operations. Clients single out the team's dedication to "really understanding the realities of doing business in China and how this impacts on each individual client." The group also wins commendation for its "solid knowledge of local issues." Peter Corne, who has been in the region for many years and is fluent in Mandarin and Japanese, heads the Shanghai office.

Garrigues

This firm has been advising Spanish clients on their investments in China for well over a decade, and its relatively new Shanghai office is staffed by a multilingual team of two full-time partners and several associates. The client base comprises Spanish, Portuguese and Latin American companies. Recently, the group has been widening its focus to advise Chinese clients expanding into Europe and Latin America. Recent highlights included assisting Spanish pharmaceutical company CEMO with its acquisition of equity stakes in three Chinese pharmaceuticals and negotiation of the resulting joint ventures, for a total value of USD110 million. The group also advised DIA on the acquisition of the stake held by its Chinese partner in an existing food distribution business joint venture, resulting in one of the first deals completed under new laws allowing 100% foreign ownership. Clients speak highly of the firm's "extremely accomplished approach allied to a friendly and easy manner." Francisco Soler is the main contact for corporate work in the region.

Hogan & Hartson LLP

See firm details p.255

This US firm is well known for its work with international and Chinese clients on a range of transactions from its offices in Beijing and Shanghai. Recent notable matters included advising Poly (Hong Kong) Investments and CMIC-NCHK Energy Holdings on the sale of interests in six power plants. Clients con-

sider the firm "immensely well versed in Chinese law and practices." The lawyers also advised Norilsk Nickel Group on the Chinese aspect of its purchase of OM Group's nickel business for approximately USD500 million in cash. Wei Jun is the co-managing partner of the M&A practice and the key contact for work in the region.

Pillsbury Winthrop Shaw Pittman LLP

The team that now comprises Pillsbury's corporate team was formerly based at the Shanghai office of Thelen Reid Brown Raysman & Steine. Key contacts for corporate work remain Thomas Shoesmith and Margaret Utterback. The team mainly advises on smaller and mid market deals for a variety of clients, from large multinationals to venture capital funds. The group promises to build on Pillsbury's offering in China, particularly in advising a variety of international corporates on investment in the region. Clients feel the firm's attorneys "really have an understanding of how to do business in China."

Salans

The firm's broad, international coverage serves clients well internationally and in China, an important part of the firm's focus. Sources remark on the "fantastic breadth of the firm's knowledge and its solid, specific local understanding and awareness, which the lawyers can translate into a global context." Clients also value that the lawyers, when they are less familiar with a particular industry sector in China, will "always take the time to make themselves fully up to date with developments so that their advice is as accurate as possible." Clients also report favourably on the lawyers' capacity to be "immensely efficient and respond promptly." Notable recent transactions included advising CAMEC, an AIM-quoted exploration, mining, trading and investment company, on the proposed USD42.5 million acquisition of Zhejiang Galico Cobalt & Nickel Material Company. The key contacts are John Flanigan and Bernd-Uwe Stucken.

Squire, Sanders & Dempsey L.L.P.

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Operating out of Beijing and Shanghai, this firm specialises in advising US, European and Asia-based companies on foreign direct investment and corporate M&A matters. These include international companies looking to invest in the PRC and domestic companies looking outward. The firm's offices are home to a number of lawyers who are either native Chinese or of Chinese descent, allowing them to bridge cultural and language differences seamlessly. Clients comment that the team is "incredibly connected in terms of regulation and is easily able to handle all aspects of a deal in China." Amy Sommers is the key contact for corporate work in the firm's Shanghai office.

Troutman Sanders LLP

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This Atlanta-based firm has been consolidating its practice in Asia with the 2007 hire of an existing China-based team to set up its Shanghai office. The firm focuses on advising Fortune 500 companies on their investments in China, acting for private equity and venture capital companies, and also assisting domestic clients with outbound transactions. Clients say they are "immensely impressed with the lawyers' knowledge of key issues in the jurisdiction," and they also value the group's capacity "to focus on what really matters to businesspeople in a deal," along with its "highly developed sense of risk management." International companies also praise the firm's "excellent staffing in China," adding that it has the resources to deal with ancillary aspects of deals, such as employment. Recently the team advised New City Corporation, a Japanese real estate developer and investment group, on the purchase and financing of a bonded logistics and warehousing facility in Shanghai. Other clients include Albemarle Holdings, Nam Tai Electronic & Electrical Products and The Carlyle Group. Edward Epstein, the managing partner of the Shanghai office, has many years' experience of practising in China.