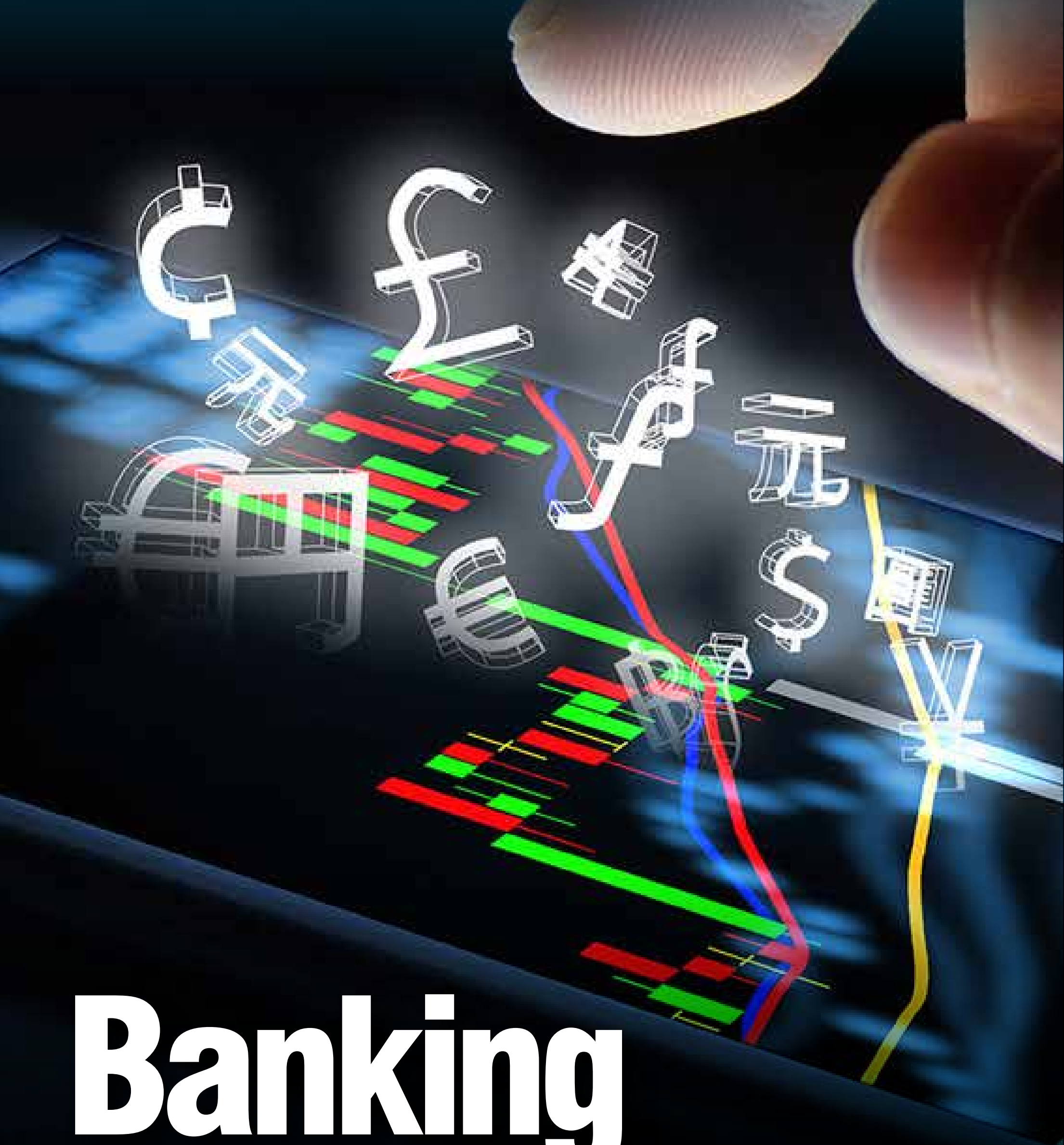
ISSUE: 148/18

www.intercontinental-finance.com

InterContinental FINANCE & LAW

SHOWCASING EXCELLENCE ACROSS ALL CONTINENTS



In this issue:

Awards

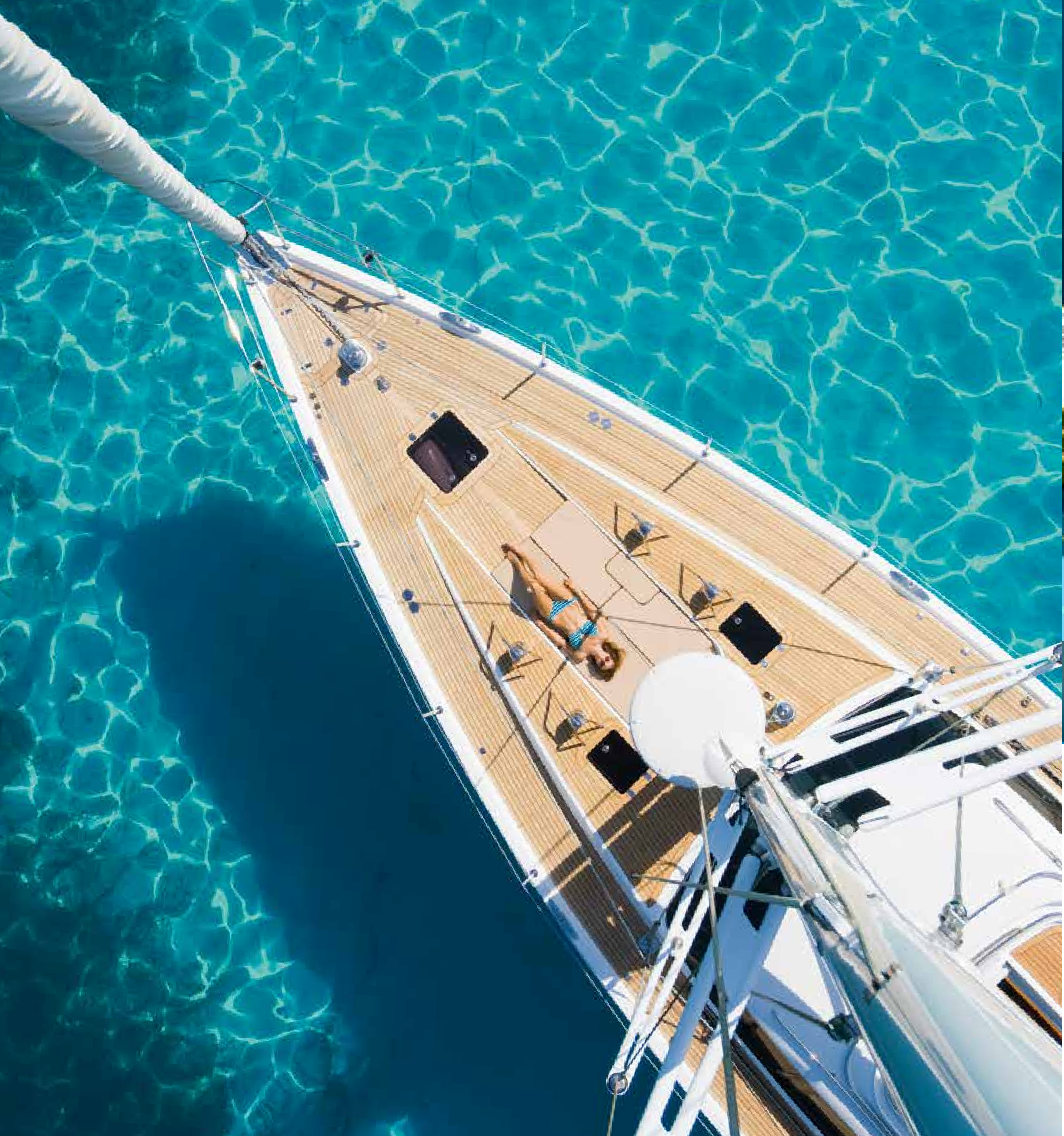
ICFM 250 LEADING FIRMS 2017

ICFM 500 LEADING LAWYER 2017

Banking the unbanked

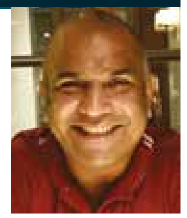
THE POSSIBILITIES WITH FINTECH

In Conversation: **Jon Brown**
Managing Director, Virgin Limited Edition



Contents

Welcome...



In this edition, Alan Bell of Troostwijk Asset Management shares his insights on the importance and value of developing a proper strategy to getting best value from assets when they reach their end of use cycle. He points out that often, in most businesses, when machinery and equipment reach the end of their useful life they are either sold on the cheap by taking the first offer, sold for scrap, or just stuck in a nook somewhere and plundered for parts. If this sounds familiar, you might be suffering from an acute case of 'zombie assets', which according to Bell is curable if foresight and certain measures to ensure against such situations arising are put in place well in advance.

Tim Pullan of ThoughtRiver refers to the benefits of using artificial intelligence (AI) to scan and interpret information from written contracts used in commercial risk assessments, and which then produce visualisations of the potential risks and other issues. By quickly identifying risks from the structured information of a contract and presenting them in a visual format, which are compiled in a central online 'dashboard', corporate in-house chief financial officers, general counsels and other contracting functions can make better decisions, more quickly, he states. According to Pullan, while other professions such as accountancy and marketing have found ways of producing outcomes faster, cheaper and better using automation tools and daring to rethink things, the legal profession lags behind. Using AI would not be about replacing lawyers with robots but freeing up lawyers to focus on more valuable activities, he emphatically states.

Enjoy!

Isaac Hamza - Editor

In this issue...

PUBLISHER
Wide World Media Limited
The Byre, The Street, Bolney RH17 5PG. UK
Tel: +44 (0)1444 881004
Registered in the UK: 7317914 UK VAT Number: 996768723

EDITOR
editor@intercontinental-finance.com

DESIGN & PRODUCTION
ICD - www.imagecreativedesign.co.uk

SUBSCRIPTION DETAILS

Circulation details can be found at: www.intercontinental-finance.com

Intercontinental News

ICELAND

Nasdaq Iceland welcomes Kvika Bank to Nasdaq First North

Nasdaq announced that trading in Kvika banki hf commenced 16 March on Nasdaq First North Iceland. Kvika banki is the first company to be admitted to trading on Nasdaq Iceland this year and the 11th company on Nasdaq's Nordic markets.

A commercial bank, focusing on investment banking activities, Kvika operates four business segments, focusing on asset management, corporate finance, corporate banking and capital markets.

Headquartered in Reykjavík, Iceland, Kvika provides businesses, investors and individuals with comprehensive investment banking and asset management services, as well as selected banking services.

Kvika's asset management has an established reputation and offers solutions covering all major asset classes, including fixed-income securities, equities, and alternative investments in both domestic and international markets.

Ármann Thorvaldsson, CEO, Kvika bank, said: "It was a logical next step for us to list the bank as we have seen a great interest in the bank's shares and our future plans. Nasdaq First North provides the company with the transparency, and liquidity needed for investors, both big and small, to trade effectively."

Pall Hardarson, president, Nasdaq Iceland, said: "Kvika's listing is noteworthy as it is the first company to list on the Icelandic market this year, but also because it marks the first listing of an Icelandic bank since the financial crisis. Kvika is a very welcome addition to the growing First North market in Iceland."

Nasdaq First North is regulated as a multilateral trading facility (MTF), operated by the different exchanges within Nasdaq Nordic (Nasdaq First North Denmark is regulated as an alternative marketplace). It does not have the legal status as an EU-regulated market.

Ármann Thorvaldsson, CEO, Kvika bank and Páll Harðarson, president, Nasdaq Iceland

UNITED STATES

Bryan Cave Leighton Paisner co-chairs Therese Pritchard and Lisa Mayhew

UK-US law firms merge to create new global legal entity 'Bryan Cave Leighton Paisner'

Global law firms Bryan Cave and Berwin Leighton Paisner (BLP) have announced they will merge, officially launching in April 2018. The new firm will be called Bryan Cave Leighton Paisner with combined revenues of over $900 million.

The merger brings together two organisations widely recognised for their innovative approaches to client service, into one global, fully financially integrated law firm. Bryan Cave Leighton Paisner will provide clients with access to international practice and sector teams in 32 offices across 11 countries and a platform of approximately 1,600 lawyers.

Clients of the combined firm will have access to broader and deeper legal services including one of the most active global M&A practices; the world's fourth largest real estate practice; an international financial services practice present in all of the world's largest financial centres; and an international litigation and corporate risk practice.

Bryan Cave Leighton Paisner will also have a range of other international industry sector and specialist offerings including: cyber and data security; energy natural resources; food and agritech; hospitality; international corporate tax; retail; private wealth; sports and entertainment; and technology.

The firm will also combine its legal operations, consultancy and technology resources globally to provide clients with access to market leading solutions including: 'BCXponent'; 'Practice Economics' and 'Streamline'.

The new combined firm will be led by co-chairs Therese Pritchard and Lisa Mayhew.

Mayhew, managing partner of BLP, said: "Clients will benefit from our combined legal expertise; our shared values and culture and our approach to innovation in their interests. Different to most other international firms, ours will be fully financially integrated from Day one. This will enable us to work in teams whose only focus will be to provide a first class service to clients."

Pritchard, Chair of Bryan Cave. "This merger will result in an expanded presence and set of service offerings in key markets around the world and accelerate our utilisation of technology and innovation to redefine efficiency and value in the practice of law."

UNITED KINGDOM

Number of legaltech start-ups growing exponentially, claims legal futurologist

A British author, speaker, and independent adviser to international professional firms and national governments, Richard Susskind has said that the number of legaltech start-ups is now 'burgeoning'.

Speaking at the British Legal Technology Forum in March, he said: "A few years ago, there were around 200 legaltech companies. Now there are more than 2,000."

Susskind explained the market expansion was being driven by the increased availability of private equity finance for this type of technology, coupled with the growing awareness of legaltech by in-house lawyers. The combined effect of these two dynamics was that law firms could no longer pay 'lip service' to their own use of legaltech, he added.

Pointing to legal artificial intelligence (AI), he said it was the one specific legal technology currently enjoying a very high level of interest. Indeed, so strong is the interest in legal AI that Susskind observed that the term was rapidly becoming a verb – that is, 'we can AI that'. Unfortunately, Susskind said, this phrase was often used by individuals 'who would struggle to distinguish between a neural network and a custard cream'. People often randomly proposed the application of AI technology in meaningless ways, he added.

IT Adviser to the Lord Chief Justice of England and Wales, Susskind holds professorships at the University of Oxford, Gresham College and Strathclyde University, is a past chair of the advisory panel on public sector information and is the president of the Society for Computers and Law. He has specialised in legal technology since the early 1980s, has authored nine books and is a regular columnist at The Times newspaper.

Netlaw Media's Managing Director Frances Armstrong, said: "What's fascinating is that, when Netlaw Media held its first BLTF event just four years ago, legal AI was mainly of interest to academics.

"Yet, by 2018, we are seeing many leading law firms partnering with legal tech start-ups, and also deploying real-world legal AI solutions within their practices. It will be fascinating to see how the legal tech market evolves by the time that Netlaw Media holds its 10th BLTF in 2024."

LUXEMBURG

Almost 50% European asset managers lack confidence in transparency around board level decision making

New research has highlighted how European asset management professionals have major concerns about the transparency required to satisfy regulators, with 43 per cent admitting they are not completely confident there is adequate transparency around their board level decision making.

The study, conducted 6-7 March by online board portal provider eShare with delegates at the ALFI European Asset Management Conference 2018 in Luxemburg, also revealed the on-going importance of governance and compliance. Ninety-one per cent of asset management professionals said governance and compliance are among the top priorities for their organisation.

Alister Esam, CEO, eShare, said: "Both Priips and Mifid II were designed to provide greater transparency into how FS firms deliver services, but they have undoubtedly introduced a great deal of complexity too, as asset managers struggle to meet the new regulatory requirements.

"This complexity means board decisions are in the spotlight more than ever and so transparency into that decision-making is essential. Could asset managers be doing more to demonstrate how they arrived at certain decisions?"

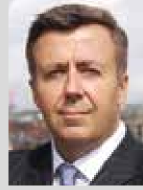
The research was intended to gauge the overall mood of the European asset management sector, and the findings highlighted the doubt felt by many in the industry around Brexit. 48% of asset management professionals say their organisation is highly concerned about the uncertainty and lack of clarity over Brexit.

In February 2018, the European Commission wrote to asset managers to warn them of the 'legal repercussions that need to be considered' should the UK leave the EU with no firm withdrawal agreement. The letter described potential scenarios of market shutout for UK fund companies, and possible requirements for asset managers to review disclosures and eligible investments.

Esam added: "With a complete lack of clarity over what will occur in the asset management sector when the UK leaves the EU in 2019, it is no surprise that so many asset managers are concerned about what the future will hold."

Appointments

MARSHALL BAILEY



Marshall Bailey will be the new Chair of the UK's Financial Services Compensation Scheme (FSCS) with effect from 1 April 2018, it was announced by Financial Conduct Authority (FCA) and the Prudential Regulation Authority (PRA).

Holding a Masters' Degree from the Graduate Institute of International Studies, Geneva, Bailey has worked in financial services for over two decades, and has held senior positions in a number of firms. He has worked on issues around financial reform and conduct, most recently on the Board of UK Financial Investments (UKFI). In addition, he is currently a non-executive director at Chubb European Group and CIBC World Markets in the UK.

Bailey said: "FSCS is a critical component of the UK's regulatory infrastructure, and vital to the trust we place in our financial system. The FSCS works closely with banks, insurers and building societies throughout Great Britain, as well as with providers of investment and pension advice. As with protection schemes throughout the world, the FSCS's role as a 'lifeboat fund' protects our financial services customers when things go wrong."

STEVEN A. KANDARIAN

Steven A. Kandarian has been elected by Exxon Mobil Corporation to its board of directors. Kandarian is the chairman, president and CEO of MetLife.

With the election of Kandarian, the ExxonMobil board stands at 11 directors, 10 of whom are non-employee directors. Kandarian became president and CEO of MetLife in May 2011. He was elected chairman of the board in January 2012. Prior to assuming his current role, Kandarian was MetLife's chief investment officer.

Before joining MetLife, he was executive director of the Pension Benefit Guaranty Corporation, an agency of the US government. Prior to the serving in that appointed role, Kandarian was founder and managing partner of Orion Partners, a private equity firm. Earlier he was managing director of Lee Capital. He began his career as an investment banker with Rotan Mosle.

Kandarian earned a bachelor of arts degree from Clark University, a juris doctorate degree from Georgetown University Law Center and a master of business administration degree from Harvard Business School.

Intercontinental News

UNITED STATES

Melissa Steve, chief digital officer, Fifth Third Bank

Fifth Third Bank introduces card-free ATMs

Fifth Third Bank customers now have a new way to access the Bank's ATM machines – without their debit cards. Customers now can use all functions of the Bank's ATMs with their Fifth Third mobile banking app instead of a physical card.

"Fifth Third is bringing new innovations to customers on a regular basis, and I'm excited that this new feature connects two channels our customers use frequently – our mobile app and Fifth Third ATMs," said Melissa Stevens, Fifth Third's chief digital officer and head of innovation, design and omnichannel experiences.

Cardless ATM, like Zelle and mobile alerts, is among the Bank's newest innovations to improve security and the customer experience. Fifth Third is one of only a handful of U.S. banks that offer card-free ATM access. "Cardless ATM is one more example of our taking time to understand our customers' needs and working to improve their experience," Jim Sutton, director of ATM channel and distribution strategy, said. "This means banking when, where and how they want."

Mobile banking is growing, with a 40 per cent increase in log-ins to the mobile banking app from December 2016 to December 2017, driven by biometric log-in possibilities such as touch ID and now face ID.

Fifth Third operates approximately 2,500 ATMs in its 10-state retail footprint, all of which will offer card-free access.

To use Fifth Third's ATMs without a debit card, customers simply sign into Fifth Third's mobile banking app, choose the account from which they want to withdraw money and tap on the new Cardless ATM icon. Then they touch anywhere on an ATM screen and scan the code that appears. Then, they enter their PIN and begin banking. The service is not available on the Bank's partner ATMs.

Fifth Third Bancorp is a diversified financial services company headquartered in Cincinnati, Ohio. As of 31 December, 2017, the Company had $142 billion in assets and operated 1,154 full-service banking centres and 2,469 ATMs.

CHINA

NIO chooses Tata Technologies to be its preferred engineering partner for EV range

NIO China, a new-generation electric car company, announced its tie-up with Tata Technologies, a global engineering services provider, in the complete product development process of NIO's range of electric vehicles. The association between the two companies commenced with collaborative engineering for NIO's first electric all-aluminum vehicle, the ES8, which NIO intends to be their first product positioned in the Chinese electric vehicles mass market.

Warren Harris, managing director and CEO, Tata Technologies, said: "ES8 is an important milestone for the automotive industry. The seven-seater high-performance electric SUV is a mobile living space on wheels. It has been a privilege for Tata Technologies to partner with NIO on this breakthrough product.

"Our close working relationship in the areas of Lightweighting, Connected Vehicles and Product Lifecycle Management (PLM) is a great example of the type of partnerships that will define the future automotive ecosystem.

"Moreover, our ability to serve NIO through the capabilities that we have in China, India, UK and US is a testament to the investment we have made in our global capabilities. We look forward to our partnership with NIO developing at scale."

Roger Malkusson, vice president, vehicle engineering, NIO, said: "We have an ambitious goal of delivering a new premium user experience with electric vehicles that will set benchmarks globally and Tata Technologies is our partner of choice to help achieve this. "They were able to pool in experts and teams from China, India, UK and Romania to work together with the NIO engineering team to deliver the final product which adhered to the highest standards in safety and finesse. The first finished product, ES8, is an all-aluminium SUV that broke lightweight index benchmarks and was delivered in record time from a blank page to a validation vehicle in world class duration."

The two companies initiated their association in mid-2015, very close to NIO's inception as an ambitious next-gen EV startup.

ARGENTINA

IMF calls for G20 policies to make growth more resilient and more widely shared

The International Monetary Fund (IMF) has called on the G20 for more reforms and better distribution of its policies so that benefits thus arising are spread more widely.

IMF managing director Christine Lagarde

Speaking at the conclusion of the Group of 20 (G20) Finance Ministers and Central Bank Governors Meeting in Buenos Aires, Argentina, 20 March, IMF managing director Christine Lagarde said: "As we conclude this G20 Finance Ministers and Central Bank Governors meeting – the first under Argentina's leadership – the global economic recovery has continued to strengthen, with growth momentum now involving more than 80 per cent of total G20 GDP. This provides for very welcome jobs growth and room to undertake important reforms. As I have said before, we should fix the roof while the sun shines.

"Reform is all the more important because the cyclical forces carrying current growth will eventually wane and medium-term prospects remain weak, especially in advanced economies.

"Beyond the short term, risks are accumulating – for example, debt levels are high in advanced economies and continue to increase in many emerging market and low-income countries; and global imbalances persist – and could be exacerbated by the policy mix in some of the major economies.

Lagarde said in her discussions over two days of the meet, she had emphasised that now was the opportune moment to implement reforms to make growth more solid, sustainable, balanced, and inclusive.

"I joined others in reiterating that we should avoid the temptation of inward-looking policies and, rather, work together to reduce trade barriers and resolve trade disagreements without resorting to exceptional measures.

"I also emphasised the importance of addressing the buildup of debt in the public and private sectors, following a long period of easy financial conditions. This creates financial vulnerabilities, especially as monetary conditions tighten."

UNITED KINGDOM

Introduction of key audit matters leads to improved governance, audit quality and corporate reporting: ACCA

Recent changes to auditor reporting standards have not only improved the quality of information available to investors, but also had positive effects on broader elements of financial reporting, including governance and corporate reporting; according to a new report from ACCA (Association of Chartered Certified Accountants).

Key audit matters: unlocking the secrets of the audit analyses the effects of recent changes to auditor reporting standards, which became applicable in many parts of the world from the December 2016 year-end audits. To do so, the report examines 560 audit reports across eleven countries and four continents.

Andrew Gambier, head of audit and assurance, ACCA

The most obvious change has been the introduction of key audit matters which, in response to calls from stakeholders for more detail about the audit process and greater transparency and clarity of the audit report, requires the auditor to list the areas of the audit that involve the most risk and explain the audit approach to those areas.

In addition, the revised standards re-order the audit report to prioritise information that is most relevant to users, and improve the disclosure requirements around 'going concern' issues.

The report finds that these standards have resulted in the provision of better information for investors, and have also encouraged improvements throughout the financial reporting chain.

Andrew Gambier, head of audit and assurance at ACCA, said: "In addition to being useful for investors, ACCA's report has shown widespread benefits resulting from the adoption of key audit matters, including better governance, audit quality and corporate reporting.

"As these benefits are significant contributors to better financial reporting more generally, it's important that audit firms are given encouragement to improve their implementation of the standard, through proportionate and sensible regulation."

Founded in 1904, ACCA is the global professional accounting body offering the Chartered Certified Accountant qualification (ACCA or FCCA). From Dec 2017, ACCA recorded that it has 200,000 members and 486,000 students in 180 countries. With headquarters in London and principal administrative office in Glasgow, ACCA works through a network of over 100 offices and centres and more than 7,200 Approved Employers worldwide, who provide employee development.

BRIEFS

FINANCIAL SERVICES NOW PAVING WAY FOR DIGITAL TRANSFORMATION

Financial Services are heavily investing in customer insight tools to accelerate their Digital Transformation, says a new study from Centiq, Europe's most experienced independent SAP consultancy. Some 250 users of SAP's digital platform of choice, SAP HANA, took part in 'The Centiq State of HANA Report 2018, believed to be the largest ever independent research into this community.

Its key findings suggest that financial services sector is the most data-driven sector, 60 per cent of financial services organisations cite customer insight as their key driver for HANA projects; strategy teams in the financial services sector are those calling the shots, and cloud skills are the most in demand in the sector.

Established in 1998 and headquartered in Nottingham, UK, IT services and software provider Centiq specialises in the design, configuration and implementation of SAP HANA, SAP's rapidly growing in-memory platform. It also offers its proprietary software, Monitiq, to manage and monitor customers' IT infrastructures. Its customers include Walgreens Boots Alliance, Unilever, Greggs and RS Components.

RELIANCE ON PAPER LEAVING FINANCE SECTOR OPEN TO COMPLIANCY DISASTERS

A fifth of organisations in the finance sector are putting themselves at risk of huge compliance and legal issues by over relying on paper-based processes, new research has found.

A survey of 1,000 workers, conducted by WorkMobile, found that 20% of employees in the finance sector have seen vital document and information incorrectly filed, which has led to major losses within the business.

Across businesses in the UK, a fifth of employees have witnessed extremely important documents lost or misplaced, which has resulted in legal disputes or compliancy issues. This includes confidential documents being left lying around, rather than stored safely, and also copies of signed contracts being lost.

Relying on paper isn't making the job of working efficiently and compliantly easy for staff, with over half (53 per cent) finding it hard to store and keep paper files organised. 43% also think that it takes too long to properly fill in paper forms, and almost a third (30%) feel they are spending too much time sending documents to the correct recipients.

But an over-reliance on paper is also putting employees at an increased risk of injury while at work. One in 20 workers have spotted an accident happen because their company was too reliant on paper, and this resulted in an employee injury. A common example of this is through employee handbooks being lost and a member of staff being injured due to correct procedures not being followed.

www.intercontinental-finance.com IN CONVERSATION

In conversation....

Jon Brown

MANAGING DIRECTOR, VIRGIN LIMITED EDITION

MY NAME IS JON BROWN AND I AM THE MANAGING DIRECTOR OF VIRGIN LIMITED EDITION, A COLLECTION OF HOLIDAY RETREATS AROUND THE WORLD AND A PART OF SIR RICHARD BRANSON'S VIRGIN GROUP OF BUSINESS VENTURES.

I am responsible for the day-to-day running of Richard's private collection of award-winning luxury retreats, which includes managing the executive team and the general managers of each property. All our sites are selected for their prime locations and attractive surroundings.

I originally joined Virgin Hotels in August 1998 as Operations Director for two years, before taking on the position of director at La Residencia in Majorca. I returned to Virgin Limited Edition in October 2001 as managing director and have not looked back since.

VIRGIN LIMITED EDITION

It all started when Richard thought it seemed a shame to have homes around the world that lay empty when he is not there. Over the years we have created some really special places, in some of the most beautiful spots in the world – they are too good not to share.

Each property offers a sense of fun, style, luxury and exceptional personal service. The group includes Necker Island in the Caribbean's British Virgin Islands, Ulusaba Private Game Reserve in South Africa, Kasbah Tamadot in Morocco, The Lodge in Verbier, Necker Belle, a 105 foot luxury catamaran, Mahali Mzuri, a tented safari camp in Kenya, Mont Rochelle Hotel and Mountain Vineyard in South Africa, and the Son Bunyola Estate in Mallorca.

USP

Luxury has so many connotations, with time and relaxation being just as important as superb settings, comfort and fantastic customer service. I do not believe that we have one single defining feature (apart from perhaps the wonderful people that work for VLE), it is a mixture of caring for our guests, providing the very best friendly service, going the extra mile when it comes to those all-important extra touches, listening and offering so much more than just a place to rest your head. All this set against a backdrop of some of the most beautiful properties in truly extraordinary locations. We truly want our guests to feel as if they are 'home away from home' and indeed this is reflected in the number of guests who decide to come back to visit year after year.

MANAGEMENT STYLE

People are our greatest asset and this is at the heart of everything we do and indeed what I do in my role. There is nothing I love more than visiting the properties and having the chance to speak with our amazing teams who are so dedicated to giving our guests the best possible experience. It is vital to us that our people are treated with respect, are well-looked after and have the freedom to be themselves and flourish; taking care of our people naturally helps the business to thrive. We all have the same common goal and spirit.

CHALLENGES

I am sure most will remember the devastating effect that the hurricane season had on the British Virgin Islands in late 2017. It was an incredibly tough time not only for our teams in the BVI but for the whole community; I am happy to say that work has commenced to rebuild Necker Island and we are looking forward to welcoming back guests as early as October 2018, with further accommodation to reopen in 2019.

AIMS, GOALS AND ACHIEVEMENTS

We operate with the sole aim of creating amazing and memorable experiences for our guests, alongside our commercial goals. At the risk of sounding like we are blowing our own trumpet, I think we are doing a pretty good job. We encourage and monitor customer feedback, and I personally respond to each guest feedback form so am lucky enough to hear about their experiences on a daily basis.

In the last 12 months alone, our properties have been recognised in some of the most prestigious travel awards including Mahali Mzuri being named 'Favourite Safari Camp' by Condé Nast Traveller Middle East's readers, Ulusaba being named in the top three resorts in Africa in the Condé Nast Traveler Readers' Choice Awards US, and Kasbah Tamadot being named the best resort hotel in North Africa and the Middle East in the Travel + Leisure World's Best Awards.

Last spring we opened our third villa on the Son Bunyola estate in Mallorca, Son Balagueret. The four-bedroom villa follows the opening of the first two villas, Sa Terra Rotja and Sa Punta de S'Aguila in Summer 2016 with each of the private villas provides tailored service in a spectacular setting. Mallorca holds a special place in my heart, so we are really looking forward to welcoming more guests to the estate this summer.

FUTURE

We hope to add more properties to the collection and open up these beautiful homes to more people, creating unique experiences and memories in these special places. I think that people like feeling at home, but also being taken care of with wonderful service, and that is exactly what we at VLE provide.

Many factors enter the picture when we consider adding to the collection; the location of the property is very important and being able to successfully blend local and indigenous style/culture with luxury and comfort is another factor. Unique is often a word that is over played but these properties are truly unique. We believe in making a difference and going the extra mile; our teams genuinely enjoy delivering memorable experiences and so we are always striving to look for opportunities where we can offer something better, fresher and more valuable.

We are also always looking to expand the collection where we can; be it a new property, a management contract, or developing and expanding our international brand presence. We recently welcomed Heavens Portfolio as our sales and marketing representatives in Asia, an increasingly important market for us, which we are looking forward to seeing expand over the coming months. ●

Virgin LIMITED EDITION

> "People are our greatest asset and this is at the heart of everything we do and indeed what I do in my role. There is nothing I love more than visiting the properties and having the chance to speak with our amazing teams who are so dedicated to giving our guests the best possible experience."

www.virginlimitededition.com

www.intercontinental-finance.com GLOBALISATION

Right investment

FUTURES VS. COMMODITY-BACKED ETFS

The great attraction of Exchange Traded Funds (ETFs) as an investment vehicle is the range of options they open up for all investors – from an institutional investor to an inexperienced retail investor, all can invest in them knowing they will have the advantage of low costs, and in many cases, good liquidity as well.

Mihir Kapadia

Big debate

The debate about what backs a commodity ETF is nearly a decade old, dating back to the creation of the first precious metal and oil trackers in 2004 and 2005. Looking back at these debates gives the investor a fair understanding of what can be used to back a commodity ETF and what cannot.

Of the precious metals, ETFs, currently one of the most popular in emerging markets, can and are usually backed by actual physical chunks of precious metal. The cost of storage is affordable and there is a well understood methodology surrounding the trading, storage, and delivery of these metals. However, in the case of oil, the situation is not as clear.

One overlooked fact is that there is no single standard of unit for 'oil' unlike gold where the globally accepted standard is the LBMA 400 oz. good delivery bar. Oil and natural gas do not have a globally-accepted standard. Instead, there are several variants.

The question that often arises is: does the investor want WTI, Brent, Dubai, Heating, or Fuel, Jet? These are just a few different derivatives of the term 'oil' or 'gas'. So, the oil investor needs to know exactly what kind of that variant of oil they wish to have exposure to. Furthermore, an investor has many other issues to consider when it comes to exposure selection.

Unlike gold or other precious metals, oil is not available in spot form. Precious metals can be stored cost effectively and efficiently; most importantly, they are globally fungible. Therefore access to the spot price is not only desirable but also easily obtainable. Oil, however, does not meet these criteria

A holder of WTI oil cannot use their position to settle a trade in Brent oil. In addition, the spot WTI price is only paid to holders of oil already delivered to Cushing, Oklahoma, where delivery for spot WTI oil is specified. For physical-holders of Brent, delivery is not an issue as it is a waterborne contract. Unless you have oil on-board a ship in the right geographical area and with the correct distillate qualities, you cannot use your oil to settle a Brent futures contract. Therefore, all non-precious metal commodity ETFs have to use futures or derivative markets to offer the investors their chosen commodity exposure.

An investor purchasing a Brent oil ETF is actually buying exposure to an oil index, such as the Bloomberg Brent Oil Index; the index will have certain rules over the rolling of the futures contracts as the futures exposure gets close to expiry besides there arising other exposure related issues.

As a futures index is used to determine the ETF's performance, the investor is now exposed to the issues regularly faced by futures investors such as contango and backwardation. The investors may believe that they have bought spot exposure and therefore is likely to be disappointed by the performance of the ETF.

Purchasers of precious metal ETFs, of course, do not suffer the same divergence.

Rise of the ETFs

The ETF market was initially created in the US in the early 1990s, with one of the very first ETF issued being SPY, or the S&P 500 tracker, managed by State Street. This ETF holds all 500 underlying stocks in the S&P 500 physically, which means the ETF derives all of its performance from the underlying individual holdings in the ETF. The US market continued with the physical methodology and is still the world's largest ETF market; important to note here that in the US, most issuers were not banks.

In the European landscape back in the early 1990s era, the only issuers of passive investment instruments were the banks, which only offered their clients' non-tradable certificates. With the creation of the European ETF market in Germany in 2000, many European banks decided to list some of their certificates on the Deutsche Börse and Europe's ETF market was off and running.

Most of Europe's early ETFs were little more than listed certificates, i.e. issued as debt by the issuing investment bank. After the Lehman crisis, the investment bank risk was unacceptable to many investors and there was a rush to collateralise the investors' money or protect the investment against an issuer default or bankruptcy. Since then, the issuance of synthetic ETFs in Europe has been greatly reduced and many issuers have shifted their platforms from synthetic or swap backed to physically-backed platforms.

Problem solved. Well, not really, because investors still have to understand and pay attention to collateral pools. Why? Because many issuers of physically-backed ETFs lend the investors' stock out to other stock lending desks to be used by professional market participants to settle short trades or to arbitrage market anomalies. Why do the issuers do this? Because they get paid, and in return for lending the stock out the issuer takes in collateral, the same collateral which back the swap of synthetic ETFs. Few markets, like India for instance, ban stock lending to ensure that this is the case – all stock has to be in custody onshore in India.

Mihir Kapadia is CEO of Sun Global Investments, a privately-owned investment manager, based in London, UK with an additional office in Dubai, UAE. Founded in 2007, the company provides wealth management services and manages investment funds and separate client focused portfolios for its clients.

Changing the equation

IMPACT OF BREXIT ON MIFID II AND WHY BUSINESSES MUST PREPARE FOR A SPEEDY REWRITE OF RULES

The implications of MIFID II have dominated the financial services sector, with each business having had to consider and understand the ways in which their operations would be affected and how they could best prepare. In January 2018, MIFID II was officially activated, but even after those rules have come into force there is a pending fear they may soon be outdated. The advent of Brexit meanwhile fundamentally challenges the transparency objectives in Mifid II, which in turn may necessitate a speedy rewrite of the rules. So then: is MIFID III on the cards?

Harpreet Singh

THE SECOND MARKETS IN FINANCIAL INSTRUMENTS DIRECTIVE, OR MIFID II AS IT IS MORE COMMONLY KNOWN, WENT LIVE ON 3RD JANUARY, 2018 AT A TIME OF GREAT GLOBAL POLITICAL UNCERTAINTY.

The financial institutions across Europe are now grappling with the after effects of MiFID II implementation, known as Day Two, which includes improving the quality of their implementation, fixing issues as reported from various other industry participants and outlining the shortcomings to the regulators. While Day Two is ongoing, there are already murmurings of a newer version of the regulation termed MiFID III, and more frequent discussions on the impact of Brexit to the existing MiFID legislation.

More than 18 months after the British public voted to leave the European Union, the nation's negotiators are still locked in discussions with European leaders about the terms of the departure. Internally, the UK political scene is at best, divided. The ruling Conservative Party has failed to rally behind its leader and the country's Prime Minister, Theresa May, while under its leader Jeremy Corbyn, the opposition Labour Party has shifted even more towards the left. In Germany, after the surprise increase in right-wing support in the last election, Chancellor Angela Merkel's formation of a grand coalition didn't go as smoothly as expected, and in the US, President Trump continues to face challenges such as the FBI inquiry into Russian interference and the lack of stable advisors around him.

This political uncertainty is a concern for the financial industry, particularly as the negotiators on all sides still need to agree on a raft of regulatory and legislative issues. It is fair to assume that in the short-term, the UK's regulatory regime will aim to converge with that of the EU. This is expected to be the most likely scenario, and something the current UK government and regulators, including the FCS and PRA, have maintained publicly to ensure that the trust and goodwill of the public and the business community is preserved. However, there are multiple factors that could cause a divergent set of rules, especially when it comes to MiFID III:

- **Tone and result of the negotiations**: Any punitive action (or talks of such) from the EU will likely prompt UK citizens, politicians, and businesses - especially the ones who voted for Brexit, to call for the UK to re-consider its position on supervisory convergence. So far, European leaders have maintained unity in Brexit negotiations but any political shift, especially one towards a more right-wing agenda in any of the major European economies, could lead to a discordant view of regulations within Europe itself.

- **Third party regime**: If the Brexit negotiations lead to the loss of passporting rights, MiFID II compliance will be even more important for the UK in order to retain access to third-party status. MiFID allows investment firms in third-party countries to provide investment services to professional clients. However, they would not be able to provide investment services to retail clients, either directly or by setting up branches across the border.

- **Trade deals outside EU**: There is a very little clarity on how the UK will negotiate trade deals outside the EU. In reality, the UK may need to attract certain sets of investors, especially from growing Asian countries, and therefore decide to change some of its MiFID II rules, especially around third-party countries.

- **MiFID II classifications**: Based on the outcome of the Brexit negotiations, certain MiFID II classifications may change as the original calculations of market size related to the UK only.

- **Loss of influence**: The UK regulators' influence over the steering group on EU regulations has reduced since the UK triggered Article 50. This may lead to a divergence from EU regulations as the UK seeks to define their own standards.

- **Pragmatic compromise**: The UK may decide to change its' version of MiFID II to stringent, flexible or somewhere in between to protect its status as a major financial hub.

- **MiFID II shortcomings and lessons**: Outside of Brexit, another key reason for changes to the MiFID II regulation will be MiFID II itself. As regulators and industry participants gather and analyse the data, they will likely find that certain elements of MiFID II haven't produced the desired results. This could relate to rules around liquidity calculations, market structure definition or even providing more protection to retail investors.

As discussed above, any changes to the MiFID II legislation and requirements are likely to be brought by a combination of factors, which include Brexit and the bedding-in of the regulation itself.

The UK has a strong track record of implementing and upholding fair and strong banking regulation. Through Brexit, this will be challenged and many aspects of the nation's regulatory reform will need to be revisited. Financial institutions will not only need to be prepared themselves, but also be ready to guide the negotiators to an agreement that is beneficial to both sides. To do this, they need to undertake a three-pronged approach:

1. Dialogue with the government and the regulators

Irrespective of the lack of clarity on Brexit, the financial industry should continue to engage with their respective regulators and the governments to work through what are expected to be tough and challenging issues for at least another year until the outcome of the negotiations becomes clearer. The key here will be to build trust between all parties.

2. Understanding internal capabilities

Firms should focus on understanding their own internal capabilities regarding their data, business architecture and support infrastructure as this will leave them better prepared to make faster and more accurate business decisions once the outcome of the negotiations becomes clear.

3. Scenario planning

Many firms have already undertaken some level of scenario planning, but ensuring they have a good understanding of their current capabilities will allow for increased accuracy. Effective scenario planning and its results can facilitate more constructive dialogue with the government and regulators.

Finally, financial institutions will need to be adaptable and be prepared to change course if required. The compliance and legal departments within banks should ensure they are prepared for possible sudden changes in direction, while those in charge of the business need to outline various scenarios and assess the possible impacts on their business models. Without this, many firms will struggle to survive. ●

Harpreet Singh is executive director and MiFID specialist at Brickendon, a UK-headquartered global management and technology consulting firm serving the financial services industry. It consults on a range of areas, and operates with some of the largest global banks, hedge funds and asset managers. Since its inception in 2010, it has, on average, grown by over 200 per cent in size each year, and now has offices based in London and New York.

www.intercontinental-finance.com
CHANGE MANAGEMENT

PUTTING LIFE BACK INTO ZOMBIE ASSETS

BUSINESSES CAN EFFECTIVELY REDEPLOY ASSETS DEEMED NO LONGER OF USE

The importance and value of developing a proper strategy to getting the best value from assets when they reach their end of use cycle cannot be less stressed. Indeed, there is a huge lack of awareness when it comes to asset management strategy, and manufactures are effectively giving money away as a result. In these tough economic conditions, where a single piece of legislation can drastically change businesses fortunes, can businesses really afford not to put a plan in place to avoid the curse of the zombie asset?

Alan Bell

HAVE YOU EVER WONDERED HOW LARGE CORPORATIONS AND BUSINESSES DEAL WITH MACHINERY AND USED EQUIPMENT THAT REACHES THE END OF ITS USEFUL LIFE? As it stands, the answer is by far that the majority goes to waste.

The UK alone is estimated to sit on nearly £1.7billion worth of assets, also known as zombie assets that are set to lose their value if not disposed or redeployed adequately. Without a complete cradle-to-grave asset management strategy in place, these companies could be losing out on hundreds of thousands – or even millions – of pounds.

So how can you breathe life into your zombie assets?

Understanding value

As it stands, the B2B auctions market, say in the UK for example, is worth around £480million per year, but based on our experience, we believe only a quarter of businesses currently use them as part of an asset management strategy. That means that UK could be leaving around £1.7billon worth of assets to lose their value for no real good reason.

So why don't more businesses have an asset management strategy in place?

Well, partly it is about ownership of the issue and where it should sit within an organisation. Capex is managed by the finance department, while maintenance of equipment falls on the engineering department. As a result, managing outdated assets is often neglected. But mostly it is because businesses fail to recognise the scale of the opportunity of assets that are deemed to no longer be of use.

Maximising opportunity

The first step in ensuring your business is utilising its zombie assets is identifying these opportunities and putting a strategy in place. An effective asset management process starts with valuations to determine your assets worth. When coupled with business needs, an asset management specialist can then advise on the right approach to take, whether this is redeployment, a private sale (treaty/tender/auction) or scrap out. It is all about applying the right approach at the right time so that business objectives are realised.

Whilst the majority of businesses fail to recognise the value of assets they are sitting on, those that do still miss a trick by not embedding a strategy as part of their day-to-day operations.

Managing assets should be part of a company's continuous assessment process. Large corporations should survey their assets regularly, understand the needs of their businesses and plan what to do with these assets when they become surplus.

While bigger manufacturing markets like the US are more comprehensive in their approach, there are still evident gaps in European and UK markets.

So, what can you do?

Here are some useful tips which we think will give your business the most effective foundation for accessing value.

1. Build a long term strategy. Selling assets isn't just something you do when your business is in trouble. It's actually part of a wider asset management strategy that seeks to strategically sell items for the best price, at the right time. Only by being proactive in developing a strategy can a business optimise value.

2. Affect grassroots change. Assets are often unloaded at times of cash flow need, but this is rarely the best way to get best value. Ingraining asset management in your day to day operations can maximise the return and delivery of business objectives.

3. Make someone responsible. All too often a lack of strategy means that there's no clear owner of the issue of what happens to an asset as it is reaching the end of its useful life. Make a department, or an individual, responsible for this so you're one step ahead and will have the foresight to unlock the best value.

4. Remember that everything has value…and that value fluctuates. The value of assets isn't static, it changes over time depending on market conditions and industry demand. This level of knowledge is hard to attain and keep which is why enlisting the help of a specialist asset management advisory can help to ensure you don't sell at the wrong time or wrong price.

5. Choose the right asset management partner. There are a number of things to look out for including: side-by-side partnership, tailored valuations, turnkey solutions, international reach and crucially trust to help you reach best value.

6. Think global. Just because an asset has reached the end of useful life in the UK, doesn't mean it's not going to be highly sought after overseas. Similarly, even if you have buyers in the UK, there may be someone willing to pay more elsewhere. This is why it's important to consider marketing assets through international channels.

7. Knowledge is key. The selling process can be complicated, it involves a lot of moving around and logistical coordination… but it doesn't have to be. A good and experienced partner can take care of everything for you, from the organisation of viewings to dismantling through to delivery. ●

Alan Bell is UK managing director at Troostwijk Asset Management, an asset management specialist and the biggest industrial online auctioneer in Europe. It provides auction, valuation, and sales services of capital assets and focuses on plant and business liquidations. Its clientele includes Delta Dailyfood, Hella Fenstertechnik, Tamic Srl, Schop Rotterdam B.V., Ofmega SpA, and Vital Convenience Food. The company was founded in 1930 and is headquartered in Amsterdam, the Netherlands with offices in the UK, Belgium, Spain, Italy, Germany, Portugal, and Switzerland.

Playing the game

INVESTING IN TOKENS CAN BE RISKY AND REWARDING IN EQUAL MEASURE

The world of cryptocurrency investment is going through an extreme transition, with governments and regulators beginning to take the market seriously, and taking action as a result. This is resulting in anxiety and unrest amongst potential investors and is the main reason that trading in cryptocurrencies is especially volatile at present.

Egor Gurjev

EXCHANGES AND WALLET PROVIDERS ARE STEPPING UP THEIR GAME WITH MORE WARNINGS AND EDUCATIONAL MATERIAL AS THE MARKET MATURES AND GROWS, so it is great to see that there is a definite effort on all sides to educate and try to protect those placing investment in to cryptocurrency.

The crypto world is developing at an impressive rate, and as it continues to delve into mainstream attention, we can expect further action from the lawmaking and regulatory institutions. The key, however, is to be certain that these new rules do not become too much of a burden and stifle what is becoming an extremely effective and accessible way for good business ideas to turn into reality, whilst permitting people to democratically become a part of those businesses and potentially profit from their success.

The amount of money raised on ICOs is already in the billions, and new campaigns are being launched daily. In fact, 2017 saw over 300 new launches, a total set to be exceeded in the next twelve months. Whether all of the excitement can be met will become clear in the next few years as the long-lasting impact of the introduction of so many 'alt coins' will become apparent.

Cryptocurrencies have grown into an entirely new asset class in their own right. Entirely digital, and built using blockchain technology, they are a game-changing way of raising capital for the funding of projects, and to enable the growth of new or existing businesses. There are two key benefits, not only does this permit investors to gain exposure to new businesses, but the tokens that are produced allow for traders and investors to monitor any movements in price of the token. Add the fact that crypto is built on blockchain technology, you end up with a very secure infrastructure.

In 2017, an impressive amount of money was poured into cryptocurrency technology, a trend that looks set to continue in 2018 as businesses look to tokenise to raise digital capital to enable growth.

Furthermore, late 2017, two major US futures exchanges introduced Bitcoin trading, providing improved access for institutional investors. The more that businesses embrace cryptocurrency by launching their own currency, the more money will flow into the asset class and investors will seek out the very best ideas which should lead to token values increasing.

Other cryptos or "alt coins" as they are often referred to, are certainly worth some attention and research. Whether or not an investment is worth the risk needs to be thoroughly researched by the investor.

For some tokens, the key to successfully investing is to stay put long term. Patience and a willingness to wait will often be rewarded far better than those looking for a quick win. Often, people try to sell quickly following an ICO out of panic, after they thought they had found a safe bet, when actually a longer-term investment may have generated considerable rewards and return on investment.

Research into the background of the company is also recommended before opting to invest into an ICO.

The team involved in the launch is a good indication of how well planned and carefully considered the ICO is, if they are newly-assembled or inspired by a recent, breakthrough brainwave – it can be an indication that nothing notable will come to fruition and that it may not be worth the risk of investing.

The product is also an indicator of the worthiness of investment, which may sound obvious but is worth saying. If the product isn't even in a prototype form and is still just a description or in the very early stages the risk is considerably increased.

There is a perception that gaming shares many similarities with investing in tokens. In both cases, a person is investing money on an outcome as part of a pre-calculated decision on an expected outcome.

For many, buying or selling a share is comparable to spinning a roulette wheel. However, in reality, cryptocurrencies should not be considered in the same sense, in a similar way that investing in stocks and shares shouldn't either. Instead, they should be viewed as an entirely separate asset class in their own right.

There will unavoidably be success stories and failures in the world of crypto, however some have the potential to go on to transform and innovate their industries. Of course, should an investor choose wisely and back a company that goes on to succeed, then the investor could be significantly rewarded.

As mentioned, investment in digital assets should be seen in a different light to gaming, but of course there are natural human reactions, motivations and impulses that are generated in both activities.

Whilst a gamer plays a game due to a desire to win, an investor makes a trade in order to make a profit. In some instances gamers can make money using their skills, look no further than the huge boost in eSports over the past few years, which may well greaten the want to win.

With investing in cryptos in particular, mainly because they are so volatile at the moment, the potential monetary rewards are what make investing or trading cryptocurrencies the ultimate compulsive trigger; however, investors must ensure that they understand the risks involved as well as an opportunity to profit. ●

Egor Gurjev is CEO at Moscow, Russia-based, Playkey, a cloud gaming service that allows gamers all over the world to play the latest video games on low-spec PCs and laptops and MacOS-based machines. The current attendance of the playkey.net site is about 1.5 million people a month. Since the platform was launched, 400,000 users have already used it. The company collaborates directly with major game publishers – Ubisoft, Bethesda, Capcom, Sega, Codemasters, Plug In Digital – as well as local official distributors.

Rich for pickings

INDIAN EQUITIES ARE EXPENSIVE BUT COME UNDERPINNED BY DOMESTIC GROWTH

Progressing more quickly than other emerging markets (EM) countries on implementing its reform agenda, it can be understood that the investment case for India remains constructive over the longer term.

Jaisal Pastakia

THE INDIAN EQUITY MARKET IS NOW TRADING AT AN ALL-TIME PEAK IN LOCAL CURRENCY TERMS AND QUESTIONS ARISE AS TO WHETHER THIS MARKET IS FULLY VALUED. In sterling terms, the MSCI India gained 49 per cent in the two years ended 31st December, 2017. This strong performance has been all the more notable as Prime Minister Narendra Modi's government implemented demonetisation measures in November 2016, as part of broader efforts to curtail the shadow economy.

While recognising that equity market valuations have moved appreciably higher, we nevertheless continue to take a positive view on India based on the country's compelling domestic growth prospects. Some market estimates suggest that India's nominal GDP growth could double by the next decade, resulting from two forces: India's demographic advantage and structural economic reforms.

India's demographic advantage comes from it being one of the few large economies where the working age population growth is still positive. This trend, combined with a growing and aspirational middle-class population, bodes well for lifting future productivity rates and boosting consumption. However, stronger and higher quality growth will only be secured through meaningful structural reform to India's economy.

India's reform agenda outpaces other EM countries

In this regard, Modi's government's commitment to the reform agenda has been particularly encouraging, especially relative to other major emerging market (EM) countries. Brazil remains a constant source of frustration for investors due to a troubled political scene and ongoing corruption investigations.

South Korea and China are making headway with implementing reforms, but the longer-term positive impacts remain to be seen. Arguably, given the sensitivity of market sentiment to high frequency data in China, the Chinese authorities may be deliberately slowing the pace of reform.

India's government, by contrast, has already implemented wide-ranging reforms (fiscal, land, labour market and transport), which are helping to formalise the economy. The most impactful measures have been the goods and services tax and regulations to promote greater financial inclusion.

Introduced in July 2017, the goods and services tax effectively creates a pan-Indian common market through the harmonisation of state and central government taxes. Changes to the tax regime are expected to lead to a meaningful pick-up in growth, as well as efficiency gains in areas like logistics. Elsewhere, reforms to promote greater financial inclusion across the population include demonetisation, subsidy reductions and measures to stop banking exclusion.

One important consequence of these reforms is the growing participation of domestic investors in the Indian equity market. Domestic flows into equity mutual funds have seen a sharp increase since mid-2016 and the value of monthly systematic investment plans (i.e. Indian mutual fund schemes) have increased by two-thirds over that same period. A growing savings culture has also been fostered by regulations to reduce the attractiveness of investing in physical assets. Domestic liquidity trends, therefore, should remain a significant underpin to demand for Indian equities.

Over the near term, the cyclical economic outlook is also showing signs of improvement. Services activity and manufacturing output have seen meaningful increases since the end of last year. Actual activity data in the business and consumer sectors further corroborates the upturn in sentiment surveys, with industrial production output, credit flows and car sales seeing strong improvements since late 2017.

Inflation trends remain contained, but a significantly higher oil price from here (India imports more than 80% of its oil requirements) could present challenges for the economy as well as fiscal and monetary policy, dampening investor sentiment.

Are valuations a barrier to further upside?

Overall, the investment case remains well supported by the domestic growth outlook, but investors should be mindful of a significantly higher oil price and signs of currency weakness. These considerations, though, would also apply across the broad EM equity asset class.

India's robust external financing position provides support to the currency. While a higher oil price and/or higher US interest rates present risks, the Reserve Bank of India has access to ample foreign exchange reserves should it need to intervene in financial markets and reduce currency volatility. Furthermore, we also believe that the Indian equity market's more domestic focus relative to other EM countries should better insulate it from any adverse impact of higher US interest rates.

Indeed, the Indian equity market is distinct from other major EM countries for its overwhelmingly domestic focus. This characteristic should allow investors to capture specific local growth drivers. Relative to the broader MSCI EM Index, India has higher weightings in financials, healthcare, consumer discretionary and consumer staples, but a lower exposure to technology - unlike many of its Asian peers. An allocation to Indian equities can, therefore, offer portfolio diversification within a broader EM allocation.

On an outright basis, the valuations of Indian equities appear expensive across a range of metrics. The MSCI India Index now trades at 25 times price to earnings, with financials, consumer discretionary and consumer staples standing out as particularly expensive.

However, when considered against the broader EM Index in US dollar terms, these valuation measures are close to the long-term average. Furthermore, we have to acknowledge that historical valuation comparisons may be less relevant to an economy that is seeing meaningful structural change.

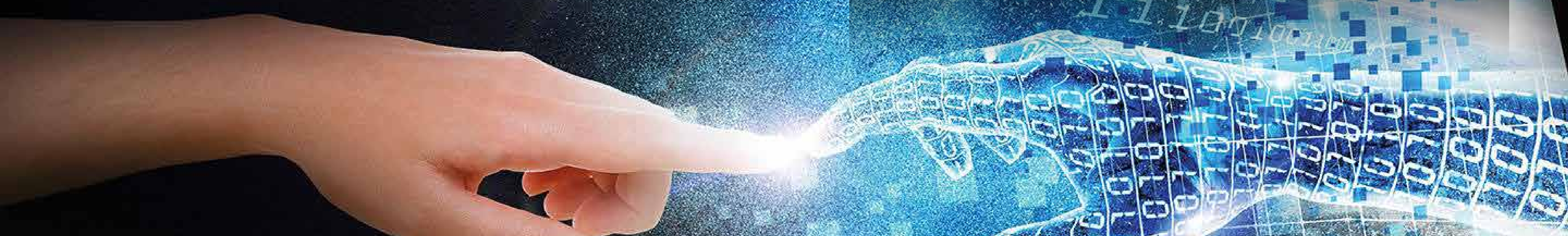
Jaisal Pastakia is investment manager at UK-headquartered Heartwood Investment Management, a division of Heartwood Wealth Management, is an active, global multi-asset investor, managing assets for both retail and professional clients, including FTSE 100 directors, private equity partners, hedge fund managers and leading UK charities. Part of the Handelsbanken group, the company has £3.3 billion under management and administration, as at 30 September 2017.

How to navigate digital transformation

CIOS AND ITS LEADERS NEED TO LOOK AT NEWER, HOLISTIC WAYS OF BEST UTILISING LIMITED AND OFTEN STRESSED RESOURCES

Digital innovation, coupled with shifting expectations of how products and services are communicated, is changing the role of the CIO. Today, CIOs are increasingly expected to navigate the digital transformation and respond to new expectations, while at the same time only having access to limited IT resources. However, CIOs and IT leaders alike can manage this digital transformation. A holistic view of IT spend can enable them to identify where change is truly needed before embarking on the digital transformation journey.

Colin Rowland



THE RISE OF DIGITAL TECHNOLOGIES HAS DISRUPTED EVERYTHING FROM THE PACE OF INNOVATION TO THE OPERATING MODEL, and CIOs have found themselves at the centre of this transformation. As technology continues to permeate every area of the business, many organisations are embarking upon their own quest to innovate and invest in digital solutions. While this creates a wealth of opportunity for companies across all sectors, it is fraught with twists and turns that must be carefully negotiated, especially when large budgets are involved.

With the CIO at the helm of digital transformation, IT has the opportunity to guide the company's path towards becoming a fully-fledged digital business. However, requests for digital transformation often originate from outside the IT department, as other business units look to keep up with customer demands for improved and more convenient services. The rise of the always-on customer means companies of all types are developing their own apps and digital services to provide a seamless experience, often leveraging the latest technologies like cloud and AI to power these tools.

Gartner's 2018 CIO Agenda report highlights that CIOs are having to take on greater responsibility for revenue generation, something they must balance with the increased demand for investment. As a result, the CIO needs to be able to understand these motivations, and come equipped with accurate information on IT spending to lay out an effective transformation path with various business stakeholders.

Cultural shift

A main role of any effective CIO is to shift the culture within the IT organisation and fundamentally improve the way the business interacts with IT. In the era of digital transformation, the CIO is responsible for helping business units better understand the business implications and tradeoffs needed for each decision around technology, leading to more comprehensive IT conversations across the business. This can help to align overall objectives and move IT away from simply being a cost centre, and towards being a true partner and guiding hand as organisations embrace digital transformation.

To achieve this, the CIO needs a transparent, holistic view of all IT costs. Spreadsheets are not an effective method for managing the IT budget, with various licences, service agreements and micro-billing from cloud companies adding to the complexity, not to mention version control issues. It is imperative for IT to embrace a management system, similar to what has been standard practice for sales with CRM and finance with ERP, to ensure digital transformation can take place effectively. Doing so ensures that CIOs not only have a better understanding of costs, but also that they are able to illustrate the quality and value of IT to the rest of the business.

Finding fuel for digital innovation

Increased visibility into spend can be used to understand redundancy, optimise investment, and assist in an effective digital innovation strategy in a number of ways.

First, while business units may be keen to move ahead with implementing new digital services, it is important to take stock and identify where change is truly needed, and where the fuel for it can be found. As IT complexity grows, it becomes important for business units to understand where to find savings, recover costs, and/or reprioritise IT projects to fund new initiatives.

This is especially true when IT doesn't have a full view of each business units' IT investments. There may be under-utilised data centres and cloud instances. Software licences are another common issue, in that companies often have numerous licences for the same software resulting from individual requests and initiatives from different areas of the business. This could be a necessity, due to differing requirements, or it could be another example of wasted IT spend. Opportunities to rationalise applications, prioritise migrations, and influence consumption behaviour are all great places to look for funds to be freed up and reallocated.

It is up to the CIO and the IT department, armed with a full overview of IT spending, to explore optimisation and cost reduction/recovery initiatives with business units before moving ahead with digital transformation. This helps identify extra spending that can be repurposed to support innovation.

Lighting up the shadows

Once conversations on current IT costs have taken place, CIOs can provide practical advice for the implementation of new services. Cloud can fuel business processes during digital transformation, providing a scalable and agile platform with which business units can access storage and processing power to improve their service. In the age of digital transformation, cloud has proved a critical enabler.

While the adaptability and accessibility provided by cloud is a huge benefit, it can also cause problems for the business. When IT is unable to maintain oversight of organisation-wide IT spend, it is far too easy for individual areas of the business to set up their own cloud instances and services, perhaps without even realising they are doing so. The associated costs can quickly spiral out of control, leading to the rise of "shadow IT" that creates a black hole in budgets.

Therefore, it is vital that the CIO and IT department provide the rest of the business with a clear picture of current IT spend, demonstrating where associated costs lie, and highlighting where new initiatives may result in costs that other areas of the business aren't usually aware of. Providing transparency opens dialogue that helps IT guide business units toward more efficient cloud spend.

Ultimately, digital transformation is largely motivated by demands across the business, rather than from inside IT. Improving cost transparency helps businesses understand where they can make the most impact with digital transformation. The CIO plays an active and critical role in promoting understanding and managing this process.

Colin Rowland is senior vice president EMEA at Apptio, a Bellevue, Washington-based company founded in 2007 that develops technology business management software as a service applications. The company's enterprise apps are designed to enable the assessment of IT service costs and communicate those costs to corporate leaders for planning, budgeting, and forecasting purposes.

www.intercontinental-finance.com DATA PROTECTION

BANKING THE UNBANKED

THE POSSIBILITIES WITH FINTECH

International remittance has a major impact on development globally, especially in the poorest rural communities. The combination of mobile technology and increasing smartphone penetration, particularly in emerging economies, has led to several possibilities that would positively impact the lives of those who may not previously have had access these services. This new found access in countries including South East Asia and Africa has provided the perfect ecosystem to initiate the necessary access.

Paresh Davdra

THE FINANCIAL ACCESS INITIATIVE (FAI), A CONSORTIUM OF RESEARCHERS FROM NEW YORK UNIVERSITY, HARVARD, YALE AND INNOVATORS OF POVERTY ACTION, published a research paper in 2009 provocatively titled 'Half the world is unbanked'. Their study however provided an empirical grounding that it is possible to serve low-income communities at scale with financial services, but there are still billions left to reach.

According to figures from the World Bank, as of 2015, there are still two billion people who do not have access to any formal financial services. While the figures are a relative improvement by more than a billion, nearly six years since the 2009 FAI report, we are now better positioned and capable to address the remaining gap by the end of 2020, if not earlier.

The advent of mobile technology along with increasing smartphone penetration, especially in developing countries, has complemented the efforts, opening up a new portal of possibilities. For example, the demonetisation exercise in India last December, where over 80 per cent of the banking notes were taken out of circulation, the country saw an explosion of digital payment wallets providing the necessary relief to continue transactions. The pace and scale of adoption was truly remarkable, as India is largely a cash society. Vendors from tea shacks to supermarkets immediately started accepting digital transactions from these wallets.

Drawing on these countless possibilities, and highlighting the scale of remittance into these developing countries by migrants in the west, there is a serious workable solution that fintech companies can contribute on. The very promissory idea of developing digital FX companies was in response to the expensive middle brokering by traditional institutions which handle customer's money when remitting abroad. In addition to the fluctuating exchange rates, remitters are charged monumental premiums by banks and money transfer organisations, which eat out into the major share of the pie.

For instance, students seeking to study abroad more often than not are funded by banking loans, and when transferring their fees through traditional routes, pay an added surcharge apart from the exchange rates. Students are already hard-strapped for cash, and the current system amplifies the problems, especially for those moving abroad for accessing universities. This is not a dormant case; in fact, in the data we analysed, student transactions reflect to be a significant chunk of the total volume.

Sixteen and a half per cent of these tuition payments were to India, 12.3 per cent to Thailand, 7.3 per cent to the US, and 7.14 per cent to the UK. Of these payments to the UK with 'tuition' as the purpose, 57.5 per cent of them were from France, 11.3 per cent from Italy, and 7.7 per cent from Germany.

More importantly, our data concurs that a monthly average of over 60 per cent of all remittances were transacted for family support. This corridor is from developed regions in the west to developing countries in Asia and Africa, who are reliant on the income of their expat family members to run their households or educate their children.

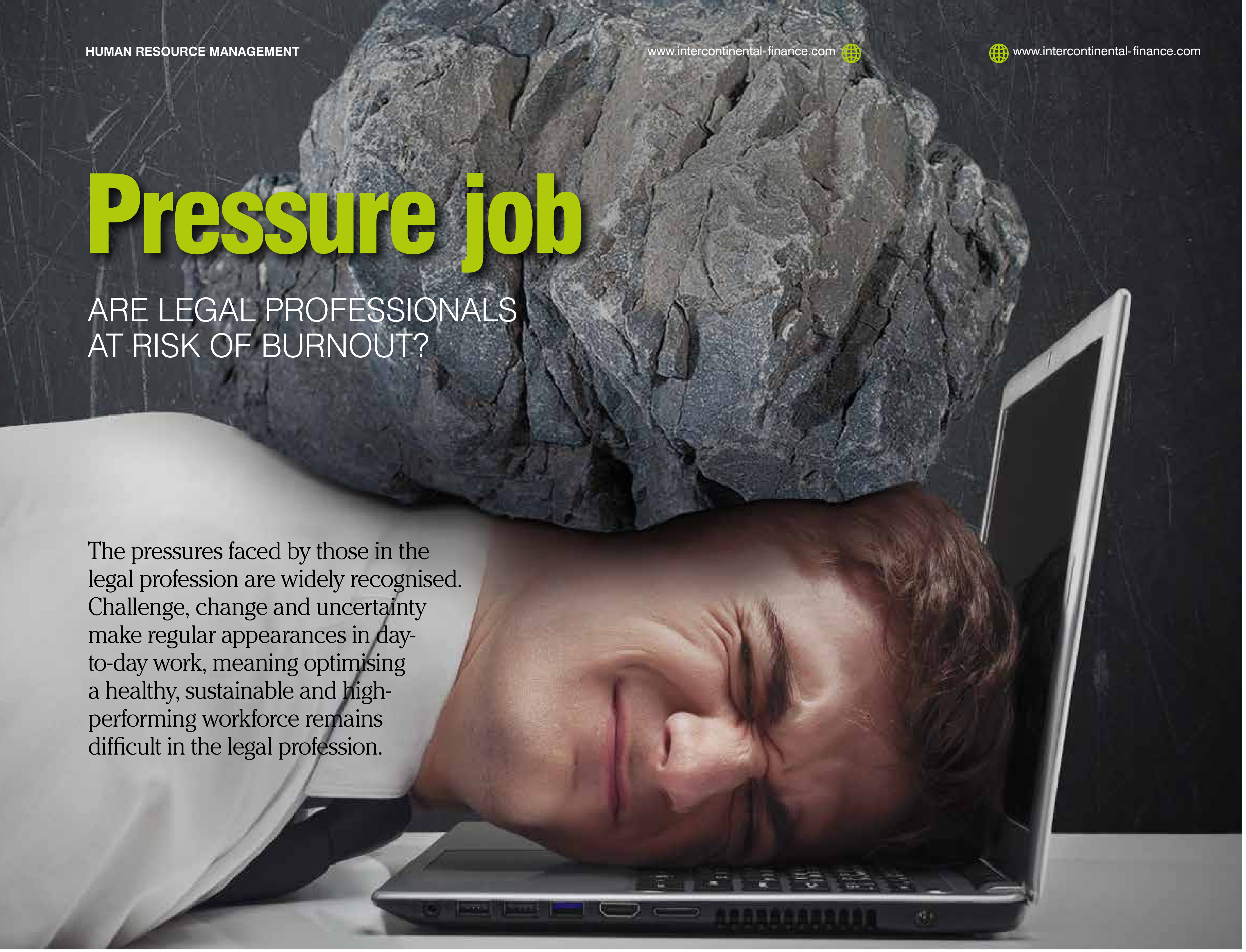
Fintech companies are well-positioned to challenge the wider foreign exchange market narrative which continues to be dominated by banks and traditional high street exchange providers. With significantly smaller overheads, bulk handling and intelligent transferring, they are capable to offer real time rates, and almost negligible to zero transaction surcharges.

I firmly believe challenging this commercially is a matter of social good; for the benefit of consumers and, especially due to the volume of transfers from developed to developing countries. This model can in fact deliver up to 10 per cent savings for every £100 remitted – and this is the current industry trend.

That being said, I also recognise the challenge ahead. While digital FX companies can initiate the liquidity, there is equally the necessity for banking/payment infrastructure to be developed and distributed, along with the growing mobile based internet penetration. We are still in a model of banking which is primarily based on holding physical accounts.

Awareness and acceptance of mobile based wallets, which are already in existence, will further amplify the efforts to expedite the penetration of the unbanked. And as one single coherent working system, fintech can address one of the world's complex problems – poverty alleviation.

Paresh Davdra is CEO and co-founder of Xendpay, an international money transfer service operative in 173 countries and over 45 currencies. The company's 'Pay What You Want' model has been endorsed by Wikipedia Founder Jimmy Wales and was accepted as a Clinton Global Initiative (CGI) Commitment to Action. Since the introduction of the model in 2015, Xendpay has seen its number of users and transactions increase by twelve fold.



Pressure job

ARE LEGAL PROFESSIONALS AT RISK OF BURNOUT?

The pressures faced by those in the legal profession are widely recognised. Challenge, change and uncertainty make regular appearances in day-to-day work, meaning optimising a healthy, sustainable and high-performing workforce remains difficult in the legal profession.

Rob Bravo

LAWYERS ARE MORE LIKELY TO SUFFER WITH MENTAL HEALTH ISSUES THE MORE SUCCESSFUL THEY ARE, ACCORDING TO TWO SURVEYS IN THE US AND CANADA IN 2017. Other statistics from the UK's Health and Safety Executive reveal that lawyers are among the most stressed professionals in the country – with women being the most affected.

Globally, those working in finance are also dealing with high levels of burnout caused by work-related stress. A study by Statistica highlighted that Australia and Singapore had particularly high levels amongst both males and female, while Germany, England, Hong Kong, and the US showed high levels for female finance professionals.

The threat of burnout is real and immediate and is common in sectors that favour long working hours such as finance and law. That Monday morning feeling when it can be difficult to drag yourself out of bed is a common feeling amongst workers, however, for some it could be something more fundamental.

Recent research from Talking Talent analysed the issue of burnout. The company's research was designed to get to the heart of what triggers burnout in different industry sectors and what can be learnt from the findings.

Half of all professionals suffer burnout

The report revealed that more than half (57 per cent) of all professionals in the UK feel worn out by work, with the number rising to over two-thirds (67 per cent) for working parents and 70 per cent of senior managers.

It is not an issue reserved for middle age or later life either. Last year in the UK, younger workers took more days off work due to stress than older workers (roughly 65 per cent of 16-24 young workers compared to only 24 per cent of older workers) and three-quarters (75 per cent) of professionals aged 25-34 already feel worn out by work.

The research also looked at how stress impacts different sectors and the legal sector didn't fair too well.

Half of those working in the legal profession complained they 'drag themselves to work and have trouble getting started once they arrive'. That's 10 per cent more than for workers overall (40 per cent).

And, although the results for lawyers are better than for HR (52 per cent) or IT and Telecoms (59 per cent) for example, it's revealing to make a comparison with a public-sector profession. In Education, only 29 per cent recognised this complaint.

It seems that in UK companies, the embedded long hour's working culture seems to be partly to blame for this burnout.

The threat of burnout is real and immediate and is common in sectors that favour long working hours such as finance and law.

Factors contributing to burnout in legal sector

The research also looked at what was causing legal professionals to feel so unhappy about going to work. Was it the high expectations or the attitude of their employer, pressure from clients, the nature of the work or something else?

Two thirds of legal (67 per cent) workers agreed that their organisations recognise and actively support their wellbeing. For workers overall, this figure was 55 per cent. In addition, when asked whether their 'boss recognises and actively supports them to attend to their own wellbeing', 63 per cent of legal professionals agreed compared with just 58 per cent of workers overall.

Employees in the legal sector are also quite fulfilled in their jobs. Seventy-seven per cent said their job has meaning, direction and purpose, compared to 66 per cent of all employees.

And fewer legal professionals (43 per cent) experience a 'lack of satisfaction with their achievements' compared with employees overall (51 per cent). This compares favourably with finance workers (59 per cent) and IT & Telecoms colleagues (68 per cent) for example.

While the research indicated that senior decision makers in law are interested in employee wellbeing, this can conflict with delivering the level of service they want to offer their clients. Therefore, there could be other factors contributing to burnout including high volumes of work and demanding deadlines – which could explain how legal employees feel.

Almost three quarters of legal workers (73 per cent) felt that they gave a lot in their work but got little in return. This figure was 13 per cent higher than workers in other sectors. Also, more legal workers (70 per cent) felt they 'work too hard in their job' than across employees overall (59 per cent).

Looking at other sectors, the research showed that 81 per cent of those working in HR feel they work too hard, and IT & Telecoms workers (70 per cent) and Finance workers (64 per cent) feel the same. By comparison only 47 per cent of education workers feel that way though.

Despite what the research shows about legal professionals working too much for little in return, their hard work does seem to be translating into job satisfaction. More than three quarters (77 per cent) of them felt that their overall level of job satisfaction was high, compared with only 58 per cent of all workers.

Tackling burnout

How can employers mitigate the risk of burnout amongst this grumpy but satisfied group of legal workers?

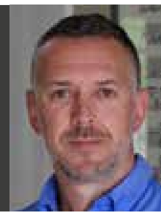
It is fascinating to discover that improving their financial rewards are not the answer. Thirty-nine per cent of all employees thought organisations should pay employees more, but only 27 per cent of legal workers thought this. Instead, legal employees want more from their line manager (40 per cent compared with 28 per cent for all workers).

The research found workers in the legal sector drag themselves to work. They feel they work too hard for little in return. But despite this, they say money isn't the answer and their job satisfaction remains high. They are clearly a resilient bunch – however this research does present the risk of burnout.

Organisations need to support the wellbeing of their people. This research shows that the risk of burnout is real. A crucial cultural challenge for employers to address is how they can evolve their working culture to give their people the confidence to start talking about the risk of burnout.

If left unexamined, wellbeing issues will reverse positive trends in diversity and inclusion aimed at improving organisational performance. The reality is that the cost of replacing a burnout lawyer or finance professional will be high, so looking after their health and wellbeing can have a big impact on the bottom line. ●

Rob Bravo is director at Talking Talent, a UK-based niche executive coaching consultancy. Founded in 2005, the company has coached in the region of 19,000 women, working parents and line managers, and on average save over £100million a year across its clients in retention alone. Its clients span the full range of industries around the world and include 20 per cent FTSE 100 and 10 per cent Global 500 companies



Ready for the challenge

WHY US BUSINESSES MUST GEAR UP TO IMPENDING GDPR CHALLENGE

Many US firms are unaware the forthcoming General Data Protection Regulation (GDPR) law will apply to them, despite the heavy penalties of a fine of up to $23,773,000, or four per cent of the company's annual global turnover if they fail to comply. This law, which GDPR comes into effect in May 2018, will have a significant impact on how businesses globally manage personal data if they do business with any EU member state. US business will need to gear up to this new data protection law, which has been hailed the most important change in data privacy law in the last 20 years.

John Hayes

THE GENERAL DATA PROTECTION REGULATION (GDPR) IS DUE TO COME INTO FORCE IN THE EU IN MAY 2018 AND WILL HAVE A SIGNIFICANT IMPACT ON HOW BUSINESSES COLLECT AND MANAGE THE PERSONAL DATA OF THEIR EMPLOYEES. It is widely considered to be the most important change in data privacy law in the last 20 years, intended to replace each different EU Member States' laws with a single, unifying data privacy law.

The UK for instance will adopt the GDPR following Brexit as confirmed by the ICO (Information Commissioner in the UK). Given GDPR's general application this makes perfect good sense

Foreign to the US

The territorial reach of the new GDPR means that it will impact all US businesses (even those that are not located in the EU) who do business in the EU, or who process or hold data from individuals located in the EU, regardless of where that data is processed or stored.

This is a big deal for US businesses. Worryingly, the research and advisory firm, Gartner, predicts that only half of those businesses impacted by the GDPR are likely to be compliant by the end of 2018.

This marks a significant shift for US businesses: there are no overarching data protection laws in the US which tend to be sector-specific. The GDPR therefore marks a significant departure for the US mind-set: it not only applies across all sectors and all businesses, but across all EU territories and into the US where businesses hold data on EU citizens.

Main takeaways of GDPR for US based businesses

US businesses need to prioritise below points to ensure they are well-positioned to deal with the new GDPR rules and regulations:

• **Consent:** Proving a legitimate interest, or data subject consent, is a fundamental aspect of the new law. Data subjects (e.g. employees) must be informed in unambiguous terms that their data is being collected and/or processed and must be notified of the specific use for such collection/processing. Consent must be freely given, specific, informed and unambiguous.

• **Enforcement:** There will be hefty fines for those businesses who fail to comply with the GDPR requirements: up to the greater of €20 million or four per cent of total annual worldwide turnover for the most serious breaches. Regulators will also be able to impose a ban on processing and suspend data transfers, and employees may seek monetary damages from employers (including US employers). Where a business suffers a data breach it will need to notify the relevant data protection regulator within 72 hours of it becoming aware of the breach. If the breach poses a high privacy risk for EU citizens, those individuals must also be notified.

• **Scope:** Data Processors are brought within the scope of the GDPR for the first time. These are classic service providers and do not need to be employers – the GDPR applies equally to businesses managing data even if those businesses have no direct means of obtaining consent from data subjects (these businesses will need to prove this from their clients).

• **Retention:** Data controllers (businesses) will be limited in terms of the length of time they can keep an individual's data. It can be stored only for as long as necessary to perform the tasks for which it was collected.

• **Rights of data subjects:** Data subjects are entitled to request access to their data and can make requests for it to be rectified, deleted or transferred to another data controller. They can also withdraw their consent to their data being processed at any time.

• Monitoring: Data subjects will have the right not to be subjected to automated decision-making Companies involved in regular monitoring or the large-scale processing of sensitive personal data will also be required to appoint somebody independent as a Data Protection Officer whose role it is to ensure full compliance with the GDPR.

Transferring data to the US

The GDPR allows for data transfers to countries whose legal regime is deemed by the European Commission to provide for an 'adequate' level of personal data protection. In 2015, the US Safe Harbor Framework, which had previously been approved by the Commission, was held to no longer provide adequate data protection. The framework was subsequently replaced by the EU-US Privacy Shield and US businesses have been able to self-certify to the standards set out in the Privacy Shield since August 2016.

US businesses need to do the following in Q1 2018 to be GDPR compliant:

• **Audit:** Carry out a data audit to assess your current HR-related processing activities. This includes reviewing the personal data you hold, where it came from, where it is stored, who it is shared with, what it is used for, how long you need it.

• **Skilling**: Ensure you have appropriate staff and/or advisers in place who understand the legal basis for processing data under the GDPR to enable you to determine permissible purposes for processing employee data.

• **Contracts:** Review and update your existing HR and data privacy policies and employment documents (or implement new ones where necessary). This will involve adding a new 'privacy notice' to UK contracts of employment and updating UK Employee Handbooks.

• **Training:** Ensure all staff from the Board down (and particularly those who handle personal data) are suitably trained on the new rules.

• **Supplier contracts:** Review supplier (or client) contracts and negotiate suitable GDPR compliant warranties and indemnities which protect your business.

• **Reporting breaches:** Put a response plan in place to ensure that in the case of a data breach, you can comply with your reporting obligations and recover as quickly as possible.

• **Record keeping:** Ensure you are 'audit ready' by ensuring that records of processing activities are well organised and easily accessible.

• **Cross border:** Consider what data transfer mechanisms you have in place and whether these continue to be appropriate. •

John Hayes is founder of Constantine Law, a UK based employment and business immigration firm. The company was established in 2015 as an agile working model to provide employment and business immigration lawyers to traditional firms. It advises UK corporates in the financial services, recruitment, technology, and construction sectors as well as in restrictive covenant/business competition disputes.

PURPOSE AT WORK

WHY BUSINESS SHOULD GET INVOLVED

Not everyone can leave a day job on principle or pack up and move to Bangkok to volunteer, and luckily, you do not have to. Maybe you want to inject a social mission into your business, as long as it does not hurt the bottom line. Maybe you want to change the world, but can't afford to spend all your time volunteering – that is why everyone wants to be Oprah and not Mother Teresa as the vow of poverty is less appealing. There is, indeed, no shame at either end of the scale; but today, everyone is searching for some combination of money and meaning.

Craig Kielburger, Holly Branson, and Marc Kielburger

THE CORPORATE LANDSCAPE IS ALREADY SHIFTING AS COMPANIES START TO COMPENSATE FOR SOCIAL PROBLEMS. Businesses do not thrive unless their ecosystems thrive, and not just in the environmental sense. Companies need solid roads for supply routes; they need to raise capital through secure banking systems. Functioning electrical grids power factories and the education system brings talent into the pipeline. Today, companies are waking up to the fact that business not only relies on this infrastructure, but should be responsible for its welfare.

No company is an island

The WEconomy is about bettering this ecosystem. Companies can no longer do the bare minimum, maintaining only the systems they directly rely on. They must consider the planet's limited resources, the welfare of their workforces, and how savvy customers will react to shortcuts that do harm.

It is now the responsibility of traditional companies to use their resources and scalability to solve some of the world's biggest problems. By extension, individual employees now have the chance to flex their personal values on company time.

But why now? And why you?

Now more than ever, we can afford to care

In the West, we live in an age of relative prosperity. Once upon a time, not that long ago, Americans dreamed of a 'chicken in every pot'– the prospect of families eating meat at least once a week. Today, there's a fried chicken franchise on every corner.

With massive wealth creation in the West, the basic survival motive has been satiated for a rapidly growing middle class. The Brookings Institution estimates that 1.8 billion people globally belong to this middle class, and it expects that number to rise to 3.2 billion by the end of 2020, and 4.9 billion by 2030.

Of course, we are oversimplifying, as wealth distribution and a gap between rich and poor, even in the West, is a significant and growing problem. But for a large part of the middle class, motivations have changed along with consumption habits and resource investments.

This new workforce is looking for more than a pay cheque. Now, more than ever, they can afford to care.
And businesses can
not afford not to care.

As consumers and employees, now more than any other time in modern history, we can afford to think about how we shop and where we work in terms of the greater good.

Voices to be heard

Social consciousness is seeping into the work and home lives of students, digital natives, mid-career professionals, and baby boomers alike. Because of social media and the unprecedented access to information, ordinary people are more enabled than ever before.

We call them WE Generation – spanning all age demographics and professions, these are the people connected by the desire to make a difference – rather than birth order. They want to be the heroes of their own stories in which they right the wrongs they see in the world.

Whether taking an action as small as clicking their signature onto an online petition, or purchasing an eco-friendly product, people today feel empowered to effect change. They do not trust governments or faceless corporations to fix the world's problems; they want to be part of the solution themselves, in every aspect of their lives.

In the WEconomy, employees want to find more meaning at work, and consumers want to spend their dollars on companies that not only care, but that are working to make a difference. Shareholders are demanding profits and social impact.

Increasingly, workers demand that their jobs and their companies reflect their values. They no longer accept the model of clocking in just for a pay cheque, then giving part of that income to charity or religious groups, expecting them to address the world's social challenges. They want to make their mark by adding a social mission right into their workday, and by giving back through their purchasing and consumption habits.

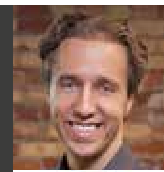
Studies show that workers, especially young workers, are willing to take a pay cut for a position that packs a purposeful punch. Companies will have to adapt to these new motivations that have employees using their

day jobs to support causes, or risk losing top talent – and a huge customer base.

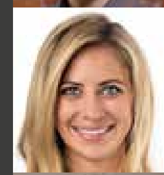
CEOs today want to be seen as titans of business, but also as champions of social causes in their communities and among their peers. And increasingly, business people want to create companies that do good. Elon Musk could have sat on his PayPal fortune and never been heard from again. But he wanted to change the world for the better – and so we have Tesla and SolarCity and talks of colonising Mars. Bill Gates could still be rolling out Windows updates, but instead we have the Bill and Melinda Gates Foundation.

This is an edited extract from WEconomy: You Can Find Meaning, Make a Living and Change the World by Craig Kielburger, Holly Branson and Marc Kielburger (Published by Wiley, March 2018)

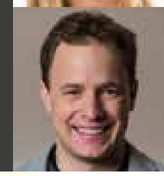
Craig Kielburger is a New York Times bestselling author who has written 12 books. He co-founded WE Charity, lifting more than one million people from poverty. He is an MBA graduate with 15 honorary doctorates.



Dr. Holly Branson joined the Virgin Group's Leadership team after achieving medical and physiology degrees from University College London and working as a doctor. Dedicating her time to her passions: people, culture, and purpose. She is Chair of Virgin Unite, a founder and trustee of Big Change and Co-Chair of WE Day UK.



Marc Kielburger is a syndicated columnist read by millions. He co-founded ME to WE Social Enterprise, engaging millions of customers to drive social change. He is a Harvard and Oxford graduate, and Rhodes Scholar. He believes that purpose-driven business will change the world.



DEEP & FAR

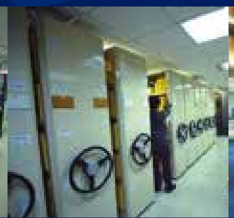
Attorneys-at-Law

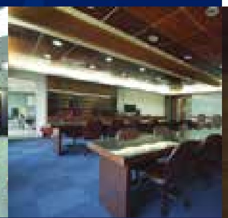
ICFM 250 LEADING FIRMS 2017

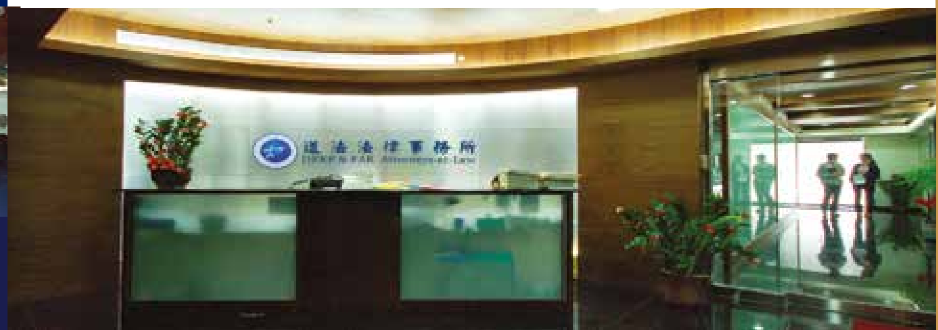
Deep & Far are proud to be recognised as one of ICFM 250 Leading Firms of 2017

Founded in 1992 by CF Tsai, Deep & Far law firm has successfully risen to be one of the top firms in its country of practice. The firm deals with all areas of intellectual property rights (IPR) including patents, trademarks, copyrights, trade secrets, unfair competition, and/or licensing, counseling, litigation and/or transaction thereof.

Such is its expertise in the field that it has often been one of the largest sources from which foreign filing orders originate. "It is our philosophy to provide competent legal services that other firm cannot comparably provide," says Tsai. "Our professionals own a relatively higher percentage of acquiring double backgrounds including technology and law." Deep & Far employs highly-skilled legal professionals who have achieved significant expertise in their area of practice.







SPECIALISTS IN:

- INTELLECTUAL PROPERTY LAW
- COMPETITION LAW
- CORPORATION LAW
- DEBT COLLECTION
- REAL ESTATE
- CRIMINAL LAW

13th F1., No. 27, Sec. 3, Chung San N. Rd.
Taipei 104, Taiwan, R.O.C.

Tel:+886-2-2585-6688
Email: cft@deepnfar.com.tw

www.deepnfar.com.tw

Welcome to

ICFM 250 LEADING FIRMS 2017

IT IS OUR PLEASURE TO INTRODUCE TO YOU THE INTERCONTINENTAL FINANCE (ICF) MAGAZINE'S 250 LEADING FIRMS LIST, FEATURING A SELECT BEST FROM THE WORLD OF LAW, FINANCE AND PRIVATE EQUITY FIRMS ACROSS IN THE WORLD

This definitive list of selected names has been carefully picked by ICF magazine's editorial team after three years of intense research and much deliberation. The honourees on the list have been chosen in accordance with their business practice, depth of knowledge and service rendered to clients.

ICF recognises that partnering with the right service provider in today's highly-competitive world is of utmost importance to organisations who mean business and would settle for nothing less.

The ICF 250 Leading Firms supplement is required reading for individuals and organisations wishing to make informed decisions on which individuals and firms could benefit them and their business every day and every inch of the way.

Our list provides you that cutting edge you need with a roster of names that is a veritable Who's Who of the business, finance and legal world. Featured are the crème de la crème who can advise you on all corporate matters, whether those be of a transactional nature, financial, or just ongoing assistance to ensure your businesses are complying with good and ethical governance in all areas.

An established monthly magazine, ICF is distributed to a 158,000 strong corporate subscriber database worldwide consisting of senior management readership from business, legal and finance industries.

Congratulations to all our Top 250 Leading Law Firms

Argentina
Allende & Brea
Ortiz & Asociados
Rattagan, Macchiavello, Arocena & Pena Robirosa Abogados
Severgnini Robiola Grinberg & Tombeur
Tanoira Cassagne Abogados

Armenia
Ameria Legal and Tax Advisors

Australia
Ashurst
Davis Advisory

Austria
KPMG
TJP
Zumtobel Kronberger Rechtsanwälte

Bahrain
Hassan Radhi & Associates
Zu'bi & Partners

Belgium

AFSCHRIFT LAW FIRM

Avenue Louise, 208
1050 Brussels, Belgium
Tel: +32 2 646 46 36
Fax: +32 2 644 38 00

www.afschrift.com

Altius
Claeys & Engels
Matray Matray & Hallet

Botswana
Luke & Associates
Piyush Sharma Attorneys & Co.

Brazil

BASILIO ADVOGADOS

Av. Presidente Wilson,
210-12º e 13º andares
Centro - Rio de Janeiro
RJ - Cep: 20.030-021
Tel: 55 21 2277 4200
Fax: 55 21 2210 6316

www.basilioadvogados.com.br

INTERCORP GROUP

Av. das Américas, 3500
Ed. Hong Kong 3000 Gr308,
Cond. Le Mond, Barra da Tijuca,
Rio de Janeiro, RJ Cep 22631 003
Tel: + 55 21 3282 5288
Fax: + 55 21 3282 5483

www.intercorpgroup.com.br

Demarest & Almeida
Koury Lopes Advogados
Lobo & de Rizzo Advogados
Mattos Filho Veiga Filho Marrey Jr e Quiroga Advogados
Peduti Sociedade De Advogados
Schmidt, Valois, Miranda, Ferreira & Agel Advogados

British Virgin Islands
Thornton Smith

Bulgaria
Djingov Gouginski Kyutchukov & Velichkov

Cameroon
Etah-Nan & Co (Attorneys)

Canada

PATENTAXIS INC.

10 King Street East, suite 500
Toronto, Ontario
M5C 1C3 Canada
Tel: 1-416-556-2999
Email:mail@patentaxis.com

www.patentaxis.com

Bernard & Partners
DSN International Tax Advisors Inc.
LexSage
Linell Capital Inc.
MacPherson Leslie & Tyerman LLP
Shapiro Hankinson & Knutson

ROGERSON LAW GROUP

Brookfield Place. TD Canada Trust Tower, 161 Bay Street, 27th Floor, Toronto, ON M5J 2S1, Canada
Tel: +877 721 3393
Email: enquiries@rogersonlaw.com

www.rogersonlaw.com

Cayman Islands
Campbells
Solomon Harris

Chile
Carey
Estudio Juridico Otero
Puga Ortiz Abogados

China
Zhonglun W&D Law Firm
Zhongzi Law Office

Colombia
Brigard & Urrutia Abogados
Posse Herrera Ruiz

Cyprus

COSTAS TSIRIDES & CO LLC

Grivas Dighenis Ave
Panayides Building, 2nd Floor
P.O.Box 56250 3305 Limassol
Tel: +357 25 820810
Fax: +357 25 359772
Email: info@tsirides.com

www.tsirides.com

George Z. Georgiou & Associates LLC
Harris Kyriakides LLC
Patrikios Pavlou & Associates LLC
Stelios Americanos & Co LLC
Tassos Papadopoulos & Associates LLC

Czech Republic

GÜRLICH & CO.

Politických v z 19
110 00 Prague 1,
Czech Republic
Tel: +420 222 101 591
Fax: +420 222 101 590
Email: info@akrg.cz

www.akrg.cz

Glatzova & Co
Noerr
PRK Partners

Denmark
Biaggi & Messina
Plesner Law Firm

Dubai
Fichte & Co
Ecuador Coronel & Perez
Paz Horowitz Robalino Garces Abogados
Perez Bustamante & Ponce

Egypt
Zulficar & Partners

El Salvador
Arias & Munoz
Romero Pineda & Asociados

Estonia
Attorneys at law Borenius Ltd

Finland
Dittmar & Indrenius
KallioLaw
Waselius & Wist

France
Betto Seraglini
Cabinet Plasseraud
Initiative & Finance
IXO Private Equity

Germany
Arnecke Siebold
Auctus Capital Partners AG
Busse & Miessen
df-mp
Ehlers Ehlers & Partner
Friedrich Graf von Westphalen & Partner
Kather Augenstein
P+P Pöllath + Partners
PPR & Partner

Ghana
SKB Asante & Associates

Greece
Drakopoulos Law Firm
Elias Paraskevas Attorneys 1933
V&P Law Firm
Zepos & Yannopoulos

Guernsey
Bedell Cristin

Honduras
Banco del País S.A.
Banpais
Bufete Mejia & Asociados

Hong Kong
Goodwin Procter
King & Wood Mallesons
Ribeiro Hui
Tanner De Witt Solicitors
Wright Counsel

India

ANAND AND ANAND

First Channel Building Plot No. 17
A Sector 16 A, Film City
Noida 201301 (UP), India
Tel: +91 120 4059300
Fax: +91 120 4243056/058
Email: supreet@anandandanand.com

www.anandandanand.com

ALMT Legal
Amarchand & Mangaldas & Suresh A Shroff & Co
AZB & Partners
D. H. Law Associates

DESAI DIWANJI

Lentin Chambers,
Dalal Street, Mumbai,
Maharashtra 400023, India
Tel: +91 22 2265 1682
Fax: +91 22 2265 8245
Email: vydesai@desaidiwanji.com

www.desaidiwanji.com

O.P. KHAITAN & CO

Khaitan house,
B-1, Defence Colony,
New Delhi – 110024, India
Tel: +91 11 46501000
Fax: +91 11 24337958
Email: gkhaitan@opkhaitan.com

www.opkhaitan.com

Gagrats
HSA Advocates
J Sagar Associates
Mulla & Mulla & Craigie Blunt & Caroe
Mundkur Law Partners
NKN Legal
Phoenix Legal
S.K. Srivastav
Shardul Amarchand Mangaldas & Co.
Trilegal
Tuli & Co
Veritas Legal
ZeusIP

Indonesia

LUBIS GANIE SUROWIDJOJO

Menara Imperium 30th Floor
Jl. H.R. Rasuna Said Kav. 1 Kuningan
Jakarta 12980, Indonesia
Tel: +62 21 831 5005, 831 5025
Fax: +62 21 831 5015, 831 5035

www.lgsonline.com

Ireland
Dillon Eustace
Goodbody
LK Shields
Matheson
McEvoy Partners
O'Gradys Solicitors

Israel
Ehrlich & Fenster

Italy

DALLA VERITA' & PARTNERS

DALLA VERITA' & PARTNERS

32 Wigmore Street
London W1U 2RP
United Kingdom
Tel: +44 (0) 20 7535 1070
Telefax: +44 (0) 20 7535 1071
Email: info@dallaverita.it

www.dallaverita.it

Annunziata Associati

R&P Legal

Vitale & Partners

UGHI E NUNZIANTE

Ughi e Nunziante Studio Legale

Via Venti Settembre, 1
00187 Roma
Tel: +39 06 474831
Fax: +39 06 9838 7395
Email: un.roma@unlaw.it

www.unlaw.it

Japan

Nishimura & Asahi
Yuasa and Hara

Kazakhstan

Aequitas

Kenya

ASHITIVA & CO. ADVOCATES

Ashitiva & Co. Advocates

Victoria Towers, 1st Floor,
Kilimanjaro Ave, Upperhill
P.O. Box 21372 – 00100 GPO, Nairobi
Tel: +254 722 764732
Email: info@ashitivaadvocates.com

www.ashitivaadvocates.com

Korea

Bae Kim & Lee LLC
Shin & Kim

Lebanon

ABOU JAOUDE & ASSOCIATES

Abou Jaoude & Associates Law Firm

OMT Bldg, 266 Sami El Solh Ave
P.O.Box 116-5079, Beirut Museum
1106-2010 Beirut, Lebanon
Tel: + 961 1 395555
Fax: +961 1 384064
Email: c.aboujaoude@ajalawfirm.com

www.ajalawfirm.com

Hamdan Law Firm

Libya

Tumi Law Firm

Luxembourg

EY

EY Building a better working world

7, Rue Gabriel Lippmann,
Parc d'Activité
Syrdall 2, L-5365 Munsbach
Tel: +352 42 124 8424
Email: olivier.coekelbergs@lu.ey.com

www.ey.com/luxembourg

Malaysia

Azmi & Associates
Zaid Ibrahim & Co

Malta

KSI Malta

Mexico

KSI MEXICO

KSi México Certified Public Accountants

Corporativo Cd. de México
Paseo de la Reforma 935.
Col. Lomas de Chapultepec
Deleg. Miguel Hidalgo, C.P. 11000
Tel: +52 55 5520 5353
Email: contacto@ksi.mx

www.ksi.mx

JATA

OSCOS ABOGADOS

Oscós Abogados

Paseo del Río (Joaquín Gallo) No. 53
Chimalistac, Del. Coyoacan.
C.P. 04340 México, D.F.
Tel & Fax: +52 (55) 1253 0100
Email: contact@oscosabogados.com.mx

www.oscosabogados.com.mx

Nepal

Pradhan, Ghimire & Associates

Nicaragua

Guy Jose Bendana-Guerrero & Asociados

Nigeria

G. ELIAS & CO.

G. Elias & Co.

16 Broad Street,
Lagos, Nigeria
Tel: +234 1 4607890
Fax: +234 1 2806972
Email: gelias@gelias.com

www.gelias.com

Principles Law Partnership
Stanbic IBTC Capital Limited
Stillwaters Law Firm
Tokunbo Orimobi LP

Pakistan

VELLANI & VELLANI

Vellani & Vellani Advocates

148, 18th East Street, Phase 1,
Defence Officer's Housing Authority,
Karachi-75500, Pakistan
Tel: +9221 - 35801000
Fax: +9221 - 35802120
Email: khi@vellani.com

www.vellani.com

Paraguay

Guanes, Heisecke & Piera

Peru

OMC Abogados & Consultores

Philippines

DIVINALAW

DivinaLaw Dynamic Lawyering

8th flr. Pacific Star Bldg,
Sen Gil Puyat Ave.
cor Makati Ave.,
Makati City
T: 02-822-0808
E: info@divinalaw.com

www.divinalaw.com

Federis & Associates
Hechanova & Co
Siguion Reyna Montecillo & Ongsiako

Poland

Traple Konarski Podrecki & Partners

Portugal

Abreu Advogados
CMS Rui Pena & Arnaut
Luis Miguel Amaral
RFF & Associados
Rogerio Alves & Associados

Russia

Alrud
Peregrine Capital
Zuykov & Partners

Serbia

Law Office KOSIC

Singapore

Harry Elias Partnership LLP
Stamford Law Corporation
Tan Kok Quan Partnership
Tan Rajah & Cheah
Wee Swee Teow and Co
WongPartnership LLP

Slovakia

Paul Q

South Africa

ENSafrica
KISCH IP
Spoor & Fisher

South Korea

Yoon & Yang LLC

Spain

Lebrero Abogados SRLP
MAIO
ZBM
Sweden
Vinge

Switzerland

DFJSwissLLC
Gilde Buy Out Partners BV
Tavernier Tschanz
Tax Partner AG
Weinmann Zimmerli
Zurmont Madison Management AG

Taiwan

DEEP & FAR

道法法律事務所 DEEP & FAR Attorneys-at-Law

13th Fl., No. 27, Sec. 3, Chung San N. Rd.
Taipei 104, Taiwan, R.O.C.
Tel: +886-2-2585-6688
Fax: +886-2-25989900/25978989
Email: email@deepnfar.com.tw

www.deepnfar.com.tw

LEE, TSAI & PARTNERS

理慈 Lee, Tsai & Partners Attorneys-at-Law
A GREATER CHINA LOCAL FIRM

9F, 218 Tun Hwa S. Road, Sec. 2
Taipei 106, Taiwan, R.O.C.
Tel: (886 2) 2378 5780
Fax: (886 2) 2378 5781
Email: lawtec@leetsai.com

www.leetsai.com

Lee and Li, Attorneys-at-Law
Yangming Partners

Thailand

MBMG Investment Advisory
The Netherlands
Heussen

Turkey

Bezen & Partners
Group Law Firm
Ketenci & Ketenci

Pekin & Pekin
Tekil Law Office
Unlu & Co
Yamaner & Yamaner

Ukraine

Aleksey Pukha and Partners
allTax

United Kingdom

Avondale
Bonaccord Ecosse Ltd
Boult Wade Tennant
Carter Perry Bailey LLP
Cavendish Corporate Finance LLP
Coller IP
Crefovi
Equita Corporate Finance LLP
Financial Marketing Limited
Goal Group Ltd
Highwire Consulting
Liquidity ServicesInc.
Maxwell Winward LLP
PwC (uk)
Schillings
SIA Group
Slaughter and May
Stephenson Harwood
Taylor Vinters
Winston & Strawn LLP

Uruguay

Adriasola Clavijo et Asociados
Guyer & Regules
Litwak & Partners

USA

DEMOTECH, INC.

Demotech, Inc.

2715 Tuller Parkway, Dublin,
Ohio 43017-2310
Tel: (614) 761-8602 / (800) 354-7207
Fax: (614) 761-0906
Email: info@demotech.com

www.demotech.com

Accelerator Corporation
Century Park Capital Partners, L.P.
Fayer Gipson LLP
Feldman Gale
Harkins Cunningham LLP
Hill, Farrer & Burrill LLP
Maalouf Ashford & Talbot, LLP
Sadis & Goldberg
Sharp Partners P.A.
Shook Hardy & Bacon
Stubbs Alderton & Markiles, LLP
The Carlyle Group
Younossi Law

Yemen

Sahra Petroleum Consulting

WELCOME TO ICFM 500 LEADING LAWYER

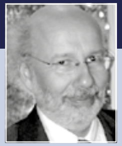
InterContinental Finance Magazine has great pleasure to announce our 500 Leading Lawyers 2017.

The following lawyers have been recognised by InterContinental Finance Magazine as one of the top 500 lawyers in the world today.

ICFM is a monthly magazine and is distributed to our 158,500 strong corporate subscriber database. We hope our 500 Leading Lawyers will help you to make informed decisions as to what firms or individuals you would be wise to bring on board and assist you in corporate matters, whether of a transactional nature, financing or simply ongoing assistance to ensure your businesses are applying good governance in all areas.

Congratulations to all our 500 Leading Lawyers

Belgium



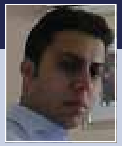
Thierry Afschrift
AFSCHRIFT LAW FIRM

With over 30 years experience in domestic and international tax law and white-collar crime law, Professor Thierry AFSCHRIFT leads the firm's practice and advises individuals and a significant number of major companies and banks, in reorganizations, tax planning and tax litigation.

See more, click here

Email: avocats@afschrift.com
Tel: +32 (0) 2646 4636
Fax: +32 (0) 2644 3800
www.afschrift.com

Botswana



Piyush Sharma
PIYUSH SHARMA ATTORNEYS & CO.

Principal Partner of Piyush Sharma Attorneys & Co. a Law Firm established in 2014 after the dissolution of Sebego Sharma & Co. The Principal Partner has set up a Firm with four Attorneys and support staff to cater to the needs of Botswana's growing Commercial and Property market.

See more, click here

Email: sharma@sharma.co.bw
Tel: +267 (3) 191 622
Fax: +267 (3) 910 321
www.sharma.co.bw

Brazil

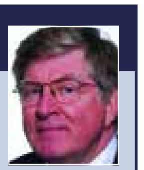
Antonio Sérgio Altieri de Moraes Pitombo
MORAES PITOMBO ADVOGADOS

Antonio Sérgio Altieri de Moraes Pitombo, business crime lawyer and founder of the law firm Moraes Pitombo Advogados, graduated from the University of São Paulo (USP) Law School in 1993, and specialized in civil procedural law at the Centre for University Extension in 1994.

See more, click here

Email: moraespitombo@mpp.adv.br
Tel: +55 (11) 3047 3131
Fax: +55 (11) 3047 3131
www.moraespitombo.com.br

Canada



W Andrew McLauchlin, FCIArb
MCLAUCHLIN & ASSOCIATES

Principal of McLauchlin & Associates, recognized as one of Canada's leading construction law boutiques. Has practiced exclusively in the area of construction law since his call to the Bar in 1975. Fellow of the Chartered Institute of Arbitrators. Certified by The Law Society of Upper Canada as a Specialist in Construction Law.

See more, click here

Email: wamcl@mclauchlin.ca
Tel: +1 (416) 368 2510
Fax: +1 (416) 368 2599
www.mclauchlin.ca

Czech Republic

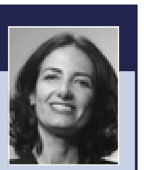
Richard Gürlich
GÜRLICH & CO

The law office GÜRLICH & Co was founded on 1st February 2002. All members of the firm are experienced lawyers possessing outstanding professional expertise in various branches of law. The firm consists of lawyers who are supported by qualified office staff.

See more, click here

Email: gurlich@akrg.cz
Tel: +42 (02) 2210 1591
Fax: +42 (02) 2210 1590
www.akrg.cz

France



Bérénice Dejardins
CABINET PLASSERAUD

After an initial experience in an in-house legal department in the retail sector, Bérénice joined the IP Department of Yves Rocher. At Cabinet PLASSERAUD since 1999, she is a qualified Trademark and Design Attorney and relies on her experience in distribution and consumer law.

See more, click here

Email: dejardins@plass.com
Tel: +33 (0) 1 4016 7000
Fax: +33 (0) 3 2814 1495
www.plass.com

France

Guylene Kiesel Le Cosquer
CABINET PLASSERAUD

After starting her career as an in house lawyer in the electronics industry, Guylène joined Cabinet PLASSERAUD in 1990. She actively developed the firm's legal department and became a partner of the firm.

See more, click here

Email: kiesel@plass.com
Tel: +33 (0) 1 4016 7000
Fax: +33 (0) 1 4280 0159
www.plass.com

Germany

Thomas C. Knierim
KNIERIM & KRUG RECHTSANWÄLTE

Thomas Knierim began his legal career as a public prosecutor from 1989 to 1990 at the district attorney's office in Koblenz at the central office for criminal business law cases. Since 1991 he has been an independent lawyer and founding partner of Knierim & Krug Rechtsanwälte.

See more, click here

Email: knierim@knierim-krug.com
Tel: +49 (0) 6 1319 0655 - 0
Fax: +49 (0) 6 1319 0655 - 99
www.knierimhuber.com

India

Vishwang Desai
DESAI & DIWANJI

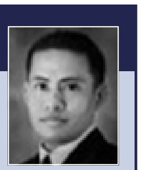
Desai & Diwanji provides legal advisory services. Its practice areas include mergers and acquisitions.

The firm's clientele include Quippo Infrastructure Equipment Limited, Avendus Capital, and Sanofi Pasteur. Desai & Diwanji is based in Mumbai, India.

See more, click here

Email: vydesai@desaidiwanji.com
Tel: + 91 (22) 3984 1000
Fax: + 91 (22) 2265 8245
www.desaidiwanji.com

Indonesia



Ahmad Jamal Assegaf
LUBIS GANIE SUROWIDJOJO

Mr. Ahmad Jamal Assegaf is a Partner of the firm. He specializes in restructuring, investment, M&A, and telecommunication. He holds a bachelor degree at law from Faculty of Law, University of Trisakti. Prior to joining the Firm, Mr. Assegaf has worked in other prominent law firms in Jakarta.

See more, click here

Email: ganie@lgslaw.co.id
Tel: +62 (21) 831 5005
Fax: +62 (21) 831 5015
www.lgsonline.com

Indonesia

Dr. Mohamed Idwan ('Kiki') Ganie
LUBIS GANIE SUROWIDJOJO

Dr. Ganie is the Managing Partner, and one of the founders, of Lubis Ganie Surowidjojo. He graduated from the Faculty of Law of the University of Indonesia and holds a PhD in Law from the University of Hamburg. Dr. Ganie is admitted to the Indonesian Bar (PERADI) since 1984.

See more, click here

Email: ganie@lgslaw.co.id
Tel: +62 (21) 831 5005
Fax: +62 (21) 831 5015
www.lgsonline.com

Indonesia

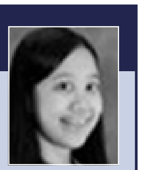
Mr. Timbul Thomas Lubis
LUBIS GANIE SUROWIDJOJO

Mr. Timbul Thomas Lubis obtained his law degree (S.H.) from the Faculty of Law, University of Indonesia in 1974 and was admitted to the Indonesian Bar in 1977. He went on to obtain a masters degree in law (LL.M.) in 1981 from the University of Washington in Seattle, USA.

See more, click here

Email: lubis@lgslaw.co.id
Tel: +62 (21) 831 5005
Fax: +62 (21) 831 5015
www.lgsonline.com

Indonesia



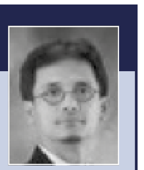
Ms. Dini Retnoningsih
LUBIS GANIE SUROWIDJOJO

Ms. Dini Retnoningsih is a Partner of the Firm and has been employed by the Firm since 2005. She has been employed by the Firm since 2005. She graduated cum laude from Faculty of Law, University of Indonesia after just 3.5 years of college study.

See more, click here

Email: ganie@lgslaw.co.id
Tel: +62 (21) 831 5005
Fax: +62 (21) 831 5015
www.lgsonline.com

Indonesia



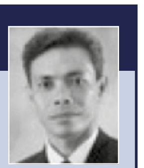
Mr. Abdul Haris Muhammad Rum
LUBIS GANIE SUROWIDJOJO

Mr. Abdul Haris Muhammad Rum is a Partner of Lubis Ganie Surowidjojo, focusing on the Firm's natural resources and commercial law practices. He obtained his law degree (S.H.) from the Faculty of Law, University of Indonesia where he was actively involved in student affairs in his capacity as the President of the Law Student's Senate.

See more, click here

Tel: +62 (21) 831 5005
Fax: +62 (21) 831 5015
www.lgsonline.com

Indonesia



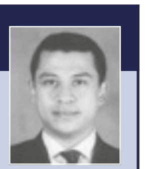
Mr Harjon Sinaga
LUBIS GANIE SUROWIDJOJO

Mr Harjon Sinaga was born on 6 June 1966 and graduated from University of North Sumatera in 1993. He has strong general corporate background and specializes in commercial litigation. Since joining LGS in 2001, he has dealt with many cases having concentration in the field of bankruptcy, anti-monopoly and unfair business competition involving Indonesian notable companies.

See more, click here

Tel: +62 (21) 831 5005
Fax: +62 (21) 831 5015
www.lgsonline.com

Indonesia



Mr. Rofik Sungkar
LUBIS GANIE SUROWIDJOJO

Mr. Rofik Sungkar is a Partner of Lubis Ganie Surowidjojo and one of the Firm's litigation specialists, with experience in arbitration and administrative hearings. He graduated from the Faculty of Law, University of Indonesia. Prior to joining the Firm, Mr. Sungkar spent a year at a Legal Aid Foundation in Jakarta.

See more, click here

Tel: +62 (21) 831 5005
Fax: +62 (21) 831 5015
www.lgsonline.com

Indonesia

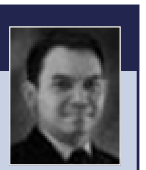
Mr Arief Tarunakarya Surowidjojo
LUBIS GANIE SUROWIDJOJO

Mr Arief Tarunakarya Surowidjojo specializes in corporate law, corporate and project finance, particularly capital markets, merger & acquisition, mining, environmental, commercial litigation and alternative dispute resolutions, he has acted as the lead lawyer in hundreds of IPOs, rights issues and other capital market transactions, in addition to another in excess of 100 M&A deals.

See more, click here

Email: surowidjojo@lgslaw.co.id
Tel: +62 (21) 831 5005
Fax: +62 (21) 831 5015
www.lgsonline.com

Indonesia



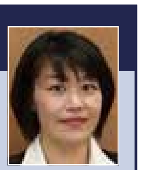
Mochamad Fajar Syamsualdi
LUBIS GANIE SUROWIDJOJO

Mr. Mochamad Fajar Syamsualdi is a Partner of the Firm. He graduated from Faculty of Law, University of Indonesia in 2005 and obtained LLM in law and economics from Queen Mary University of London in 2016.

See more, click here

Email: ganie@lgslaw.co.id
Tel: +62 (21) 831 5005
Fax: +62 (21) 831 5015
www.lgsonline.com

Japan



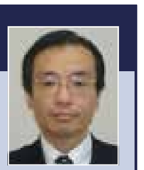
Satoko Niiya
STW & PARTNERS

Satoko Niiya is one of the founding partners of STW & Partners. Her main areas of practice are corporate, M&A and dispute resolution. Since November 2105, she has been serving as a partner in a Japanese private equity firm, Integral Corporation, dedicating herself to implementing various M&A transactions. Ms Niiya obtained an LLB from the Kyoto University in 1992 and was admitted in Japan to the Tokyo Bar Association in 1994.

See more, click here

Email: satoko.niiya@stwlaw.jp
Tel: +81 (3) 3596 7305
Fax: +81 (3) 3596 7330
www.stwlaw.jp

Japan



Wataru Sueyoshi
STW & PARTNERS

Wataru Sueyoshi is one of the founding partners of STW & Partners. His main areas of practice are IP Law and Corporate Law. He obtained an LLB from the University of Tokyo in 1981 and was admitted in Japan to the Daini-Tokyo Bar Association in 1983. He joined Mori Sogo (now, Mori Hamada & Matsumoto) in 1983 and established STW & Partners in 2007.

See more, click here

Email: wataru.sueyoshi@stwlaw.jp
Tel: +81 (3) 3596 7301
Fax: +81 (3) 3596 7330
www.stwlaw.jp

Japan

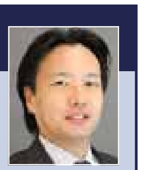
Hajime Watanabe
STW & PARTNERS

Hajime Watanabe is one of the founding partners of STW & Partners. His main areas of practice are antitrust and competition laws, dispute resolution and intellectual property litigation. He also has assisted a number of clients with antitrust aspects in their commercial transactions and the establishment of compliance structures based on his extensive experience in cases in Japan and other jurisdictions.

See more, click here

Email: hajime.watanabe@stwlaw.jp
Tel: +81 (3) 3596 7303
Fax: +81 (3) 3596 7330
www.stwlaw.jp

Japan



Shin'ichiro Yoshiba
STW & PARTNERS

Shin'ichiro Yoshiba is one of partners of STW & Partners. His main areas of practice are licensing, IP related M&A transactions, and IP litigation and dispute resolution involving infringement of patents, trademarks and copyright. He has considerable experience in handling IT-related legal issues and disputes regarding various types of internet services and IT system development.

See more, click here

Email: shinichiro.yoshiba@stwlaw.jp
Tel: +81 (3) 3596 7317
Fax: +81 (3) 3596 7330
www.stwlaw.jp

Japan

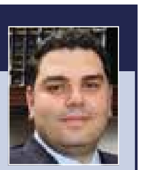
Osamu Yamamoto
YUASA and HARA

Osamu Yamamoto is a patent attorney, and a managing partner of YUASA and HARA, and is the acting Chief of the Chemical Section. Mr. Yamamoto has experience in biotechnology and pharmaceutical research and worked in the field of development at a chemical company for around ten years before specializing in intellectual property.

See more, click here

Email: yamamoto-ch@yuasa-hara.co.jp
Tel: +81 (3) 3270 6641
Fax: +81 (3) 3246 0233
www.yuasa-hara.co.jp

Lebanon



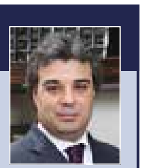
Simon El Kai
ABOU JAOUDE & ASSOCIATES

Simon El Kai is a partner at Abou Jaoude & Associates Law Firm and has extensive legal multidisciplinary know how with a particular emphasis on Corporate Law, Mergers & Acquisitions, Real Estate, Media & Advertising, Pharmaceuticals, and Litigation and Arbitration.

See more, click here

Email: s.elkai@ajalawfirm.com
Tel: +961 (1) 395 555
Fax: +961 (1) 384 064
www.ajalawfirm.com

Lebanon



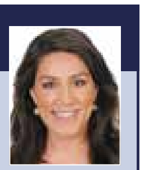
Carlos Abou Jaoude
ABOU JAOUDE & ASSOCIATES

Carlos Abou Jaoude is the founder and managing partner of Abou Jaoude & Associates Law Firm. His multidisciplinary expertise and international experience in a broad range of industries in both the public and private sectors include Corporate Law, Banking & Finance, Mergers & Acquisitions.

See more, click here

Email: c.aboujaoude@ajalawfirm.com
Tel: +961 (1) 395 555
Fax: +961 (1) 384 064
www.ajalawfirm.com

Lebanon



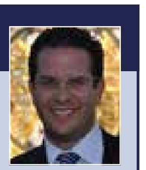
Souraya Machnouk
ABOU JAOUDE & ASSOCIATES

Souraya Machnouk is a partner at Abou Jaoude & Associates Law Firm and lends her specialized knowledge and experience to several practice groups including Corporate Law, Mergers & Acquisitions, Banking, Capital Markets, Structured Finance and Telecommunications.

See more, click here

Email: s.machnouk@ajalawfirm.com
Tel: +961 (1) 395 555
Fax: +961 (1) 384 064
www.ajalawfirm.com

Mexico



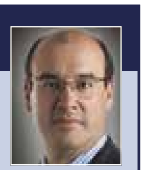
Pedro Arias Garrido
ARIAS, MEURINNE Y RODRÍGUEZ, S.C. - CUAJIMALPA

Professor of International Tax Law, LL.M., Universidad Anahuac. Professor of International Tax Law, Postgraduate Diploma, Escuela Libre de Derecho. Co-author of four books in International Tax Law matters and dozens of articles relating to tax issues, many of them focused on International Tax Law.

See more, click here

Email: pag@amyr.com.mx
Tel: +52 (55) 5280 5240
www.amyr.com.mx

Mexico



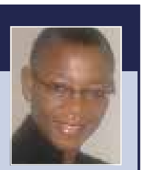
Manuel F. Solano
ERNST & YOUNG LLP

Manuel is the partner in charge of the International Tax Services (ITS) group in Latin America for Ernst & Young as well as the tax managing partner of Ernst & Young's tax subpractices in the MeCASA (Mexico and Central America) region. Manuel has a BS from Youngstown State University and a JD from Georgetown University Law Center.

See more, click here

Email: manuel.solano@ey.com
Tel: +52 (55) 1101 6437
Fax: +52 (866) 480 8869
www.ey.com

Nigeria



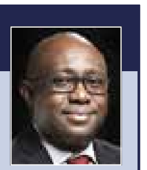
Miannaya Aja Essien, SAN, CArb., FCIArb
PRINCIPLES LAW PARTNERSHIP

Principles Law Partnership is a firm of legal practitioners, arbitrators, notaries public and registered capital market consultants in Port Harcourt and Lagos. Miannaya is an alumnus of the Universities of Nigeria and Lagos and obtained her LLB (honours) and LLM respectively in 1984 and 1991.

See more, click here

Email: info@principleslaw.com
Tel: +234 (0) 8436 1582
www.principleslaw.com

Nigeria



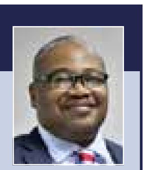
Aham Eke Ejelam SAN
PRINCIPLES LAW PARTNERSHIP

Called to the Nigerian Bar in August, 1985. LL.B (Hons.) (1984) University of Nigeria. LL.M (2000) from the Rivers State University of Science and Technology. Made a Senior Advocate of Nigeria on 22nd September, 2014. Member, Chartered Institute of Arbitrators (UK). Member, International Bar Association. Member, Commonwealth Lawyers Association.

See more, click here

Email: aeejelam@principleslaw.com
Tel: +234 (0) 8430 2576
www.principleslaw.com

Nigeria



Sola Laniyan
PRINCIPLES LAW PARTNERSHIP

Called to the bar August 1985. LLB (Hons) 1984 from the University of Ife. LL.M (1989) from the University of Lagos. Previous working experience- Solicitor, Akin Sanda & Co., 1985-1991), Solicitor, Coker & Co., 376 Grays Inn Road, London WC2, (1991-1996). Partner Sui Generis Chambers (1997-2003).

See more, click here

Email: slaniyan@principleslaw.com
Tel: +234 (0) 8430 2576
www.principleslaw.com

Pakistan

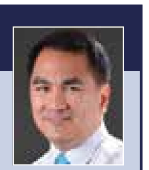
Badaruddin F. Vellani
VELLANI & VELLANI

Mr. Badaruddin F. Vellani is an Honours graduate in Chemical Engineering from Loughborough University of Technology, Leicestershire and a Barrister-at-Law of the Middle Temple (London). He is a senior partner at Vellani & Vellani and has over 35 years experience in commercial matters, including corporate work such as mergers and acquisitions...

See more, click here

Email: khi@vellani.com
Tel: + 92 (21) 3580 1000
Fax: + 92 (21) 3580 2120
www.vellani.com

Philippines



Nilo T. Divina
DIVINALAW

Nilo T. Divina is a leading counsellor and authority in Philippine corporate law and litigation. He founded the Firm in 2006, and has been the firm's managing partner since. He grew the firm from a crew of nine lawyers to the present complement of 50 attorneys and counsels. He is also the dean of the Faculty of Civil Law of the University of Santo Tomas, one the Philippines' leading law schools.

See more, click here

Email: nilo.divina@divinalaw.com
Tel: + 63 (02) 822 0808
www.divinalaw.com

Taiwan

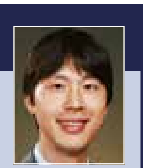
C F Tsai
DEEP & FAR

Deep & Far Attorneys-at-Law was founded in 1992 and is one of the largest law firms in Taiwan. It is a full-service law firm with a focus and specialisation in all aspects of intellectual property rights (IPRs). The IPR work includes patents, trade marks, copyrights, trade secrets, unfair competition, and/or licensing, counselling, litigation and/or transactions thereof.

See more, click here

Email: email@deepnfar.com.tw
Tel: +886 (2) 2585 6688
Fax: +886 (2) 2598 9900
www.deepnfar.com.tw

Taiwan



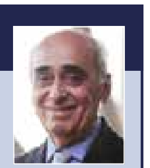
Felix Wang
YANGMING PARTNERS

Felix Wang is an attorney at law based in Taiwan with over 10 years of experience specializing in general corporate matters, labor law, securities law, cross-border M&A, and antitrust law. Mr. Wang has handled various M&A deals across industries, including life insurance, food, management services, cable television, communication equipment, application software, lodging, and container shipping.

See more, click here

Email: fwang@yangminglaw.com
Tel: +886 (2) 8725 6677
Fax: +886 (2) 2729 5577
www.yangminglaw.com

Turkey



Mehmet Nazım Aydın Deris
DERIS PATENTS & TRADEMARKS AGENCY A.S. & DERIS ATTORNEYS-AT-LAW PARTNERSHIP

Mehmet Nazım Aydın Derişgraduated with first class honours from the Faculty of Law at the University of Geneva in June 1968. He is fluent in French, English, Italian and German and has a spoken command of Greek.

See more, click here

Email: aderis@deris.com.tr
Tel: +90 (212) 249 7010 / 11
Fax: +90 (212) 293 7676
www.deris.com.tr

Turkey

Mr. E. Kerim Yardimci

DERIS PATENTS & TRADEMARKS AGENCY A.S. & DERIS ATTORNEYS-AT-LAW PARTNERSHIP

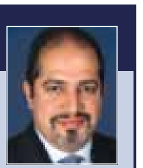
Founding Partner and Executive Board Member at Deris, Kerim is a highly experienced and respected intellectual property attorney locally and internationally. Fluent in English and French, Kerim's international expertise is complemented by his extensive network.

See more, click here

Email: aderis@deris.com.tr
Tel: +90 (212) 249 7010 / 11
Fax: +90 (212) 293 7676

www.deris.com.tr

USA



Rami Fakhoury

FAKHOURY LAW GROUP, PC (FLG)

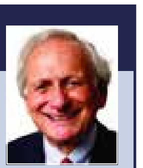
Mr. Rami Fakhoury is passionate about immigration law. He is the founder and Managing Attorney of Fakhoury Law Group, PC (FLG), a Martindale Hubbell AV-rated business immigration firm. Mr. Fakhoury was a pioneer in establishing an office in Mumbai to better service FLG's Indian IT and Engineering client.

See more, click here

Email: rami@employmentimmigration.com
Tel: +1 (248) 643 4900
Fax: +1 (248) 643 4907

www.employmentimmigration.com

USA



Gary P. Naftalis

KRAMER LEVIN NAFTALIS & FRANKEL LLP

Gary P. Naftalis is co-chair of Kramer Levin Naftalis & Frankel LLP, where he co-chairs the firm's extensive litigation practice. One of the nation's leading trial lawyers, he was selected as one of the 100 Most Influential Lawyers in America by The National Law Journal and as one of the 10 leading trial lawyers in the United States by Legal 500.

See more, click here

Email: gnaftalis@kramerlevin.com
Tel: +1 (212) 715 9253
Fax: +1 (212) 715 9238

www.kramerlevin.com

USA

Jeffrey A. Lamken

MOLOLAMKEN LLP

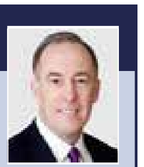
Jeffrey Lamken, a nationally recognized appellate practitioner, has argued 23 cases before the U.S. Supreme Court and briefed dozens more on a wide range of topics including administrative law, the First Amendment, antitrust, bankruptcy, civil rights, criminal procedure, energy, intellectual property, searches and seizures, separation of powers, and telecommunications.

See more, click here

Email: jlamken@mololamken.com
Tel: +1 (202) 556 2010
Fax: +1 (202) 556 2010

www.mololamken.com

USA



Steven F. Molo

MOLOLAMKEN LLP

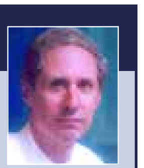
Steven Molo, one of the country's leading courtroom advocates, is a founding partner of the national litigation boutique MoloLamken LLP. He represents corporations, boards, funds, investors, inventors, and individuals in complex business litigation, white collar criminal and regulatory matters, and IP litigation. His client base is international.

See more, click here

Email: smolo@mololamken.com
Tel: +1 (212) 607 8170
Fax: +1 (212) 646 710 / 4950

www.mololamken.com

USA



Ira Genberg

TROUTMAN SANDERS

Ira Genberg has been chosen as one of the nation's 75 most outstanding lawyers by counsel at Fortune 1000 companies, and as one of the world's top 500 lawyers by ICFM, one of Europe's primary rating services, in 2013, 2014, 2015, and 2016. In 2015, Mr. Genberg was also selected by ICFM as the nation's top construction lawyer.

See more, click here

Email: ira.genberg@troutmansanders.com
Tel: +1 (404) 885 3740
Fax: +1 (212) 962 6832

www.troutmansanders.com

Argentina

Julian Peña	Allende & Brea
Leandro Passarella	Passarella Abogados
Hugo Quevedo	Quevedo Abogados

Armenia

Gor Margaryan	Legelata
Levon Gevorgyan	Legelata

Australia

Jon Webster	Allens Arthur Robinson
Sarah Dulhunty	Ashurst
Stephen Davis	Davis Advisory
Nikki Bentley	Henry Davis York
Peter Butler	Herbert Smith Freehills LLP
Austin Bell	Johnson Winter & Slattery
Peter Rose	Johnson Winter & Slattery
Richard Gelski	Johnson Winter & Slattery
Ian Walker	MinterEllison
David Bitel	Parish Patience Immigration Lawyers

Austria

Thomas Talos	Brandl & Talos

Bahrain

Shaikha Haya Al Khalifa	Haya Rashed Al Khalifa Law Firm
Mr Qays Hatim Zu'bi	Zu'bi & Partners

Belgium

Thierry Afschrift	Afschrift
Rainer Bierwagen	Beiten Burkhardt
Didier Van Laere	De Broeck Van Laere & Partners
Yves Herinckx	Herinckx SPRL
Jean-Pierre Blumberg	Linklaters
Birgitta Van Itterbeek	Monard Law

Botswana

Edward W Fashole-Luke II	Luke & Associates
Piyush Sharma	Piyush Sharma Attorneys & Co.

Brazil

Ana Teresa Basilio	Basilio Advogados
João Augusto Basilio	Basilio Advogados
Mario Roberto Carvalho de Faria	Basilio Advogados
Pedro Martins	Batista Martins
Paulo Couto	Brandão Couto, Wigderowitz e Pessoa Advogados
Luis Felipe Galante	Carbone
Luciano Timm	Carvalho, Machado, Timm e Deffenti Advogados
Marcello do Nascimento	David do Nascimento Advogados
Gabriel Di Blasi	Di Blasi, Parente & Associados
Paulo Parente Marques Mendes	Di Blasi, Parente & Associados
Hamilton Dias de Souza	Dias de Souza Advogados Associados
Oscar Couto	Lobo & Ibeas Advogados
Antônio Pitombo	Moraes Pitombo Advogados
Guilherme Pereira das Neves	Neves & Battendieri Advogados
Luiz Frederico Battendieri	Neves & Battendieri Advogados
Maria Helena Tavares de Pinho Tinoco Soares	Neves & Battendieri Advogados
Heitor Miguel	Pedro Miguel
Pedro Miguel	Pedro Miguel

British Virgin Islands

Kendall Mills	Campbells
Jamal S. Smith	Thornton Smith

Canada

Martin Kratz	Bennett Jones LLP
Dennis Daoust	Daoust Vukovich LLP
Frank Molnar	Field LLP
Craig Rix	Hicks Morley Hamilton Stewart Storie LLP
Elizabeth Brown	Hicks Morley Hamilton Stewart Storie LLP
John Brooks	Hicks Morley Hamilton Stewart Storie LLP
Stephen Shamie	Hicks Morley Hamilton Stewart Storie LLP
Brian Carr	KPMG Law LLP
Ian Rose	Lavery de Billy LLP
W. Andrew McLauchlin	McLauchlin & Associates
Margaret McNee	McMillan LLP
Christopher Morgan	Skadden
Mark W S Bain	Torys LLP

Cayman Islands

Guy Manning	Campbells

Chile

Gerardo Otero Alvarado	Estudio Jurídico Otero

China

Susan Ning	King & Wood Mallesons

Colombia

Margarita Castellanos	Castellanos & Co
Ximena Castellanos	Castellanos & Co

Croatia

Gordan Stankovic	Vuki, Jeluši, Šulina, Stankovi, Jurcan & Jabuka

Cyprus

Christodoulos G. Vassiliades	Christodoulos G. Vassilliades & Co. LLC
Koulla Demetriou	Christodoulos G. Vassilliades & Co. LLC
Louisa Massonidou	Christodoulos G. Vassilliades & Co. LLC
Michalis Pittakis	Christodoulos G. Vassilliades & Co. LLC
Alexandros Tsirides	Costas Tsirides & Co LLC
Andreas Georghiou	Law Firm A.A. Georghiou LLC

Czech Republic

Gabriel Achour	Achour & Hajek
David Mašek	Achour & Partners
Richard Gürlich	Gürlich & Co.
Michal Kroft	NWD Legal
Martin Aschenbrenner	PRK Partners
Robert N mec	PRK Partnerss

Denmark

Martin Adree Dittmer	Gorrissen Federspiel
Tina Reissmann	Plesner

Dominican Republic

Aura Fernández	Guzmán Ariza
Fabio J. Guzmán Ariza	Guzmán Ariza
Rubén J. García	Guzmán Ariza

Egypt

Mohamed Abdel Wahab	Zulficar & Partners
Mona Zulficar	Zulficar and Partners

El Salvador

José Romero	Romero Pineda & Asociados
Marcela Mancía	Romero Pineda & Asociados
Roxana Romero	Romero Pineda & Asociados

Finland

Peter Backström	Backström & Co
Jukka Kallio	KallioLaw
Zacharias Sundström	Nordic Law

France

Bérénice Dejardins	Cabinet Plasseraud
Guylène Kiesel Le Cosquer	Cabinet Plasseraud
Alain Frenkel	Frenkel & Associés
Gilles Amsallem	Taylor Wessing
Jean Francois Canat	UGGC
Pascal Wilhelm	Wilhelm & Associes

Georgia

Lasha Nodia	Nodia, Urumashvili & Partners

Germany

Dr. Patrick Giesler	Busse & Messen Rechtsanwälte
Jörn Zumbroich	Gehrke Zumbroich & Partner
Matthias Gehrke	Gehrke Zumbroich & Partner
Christof Augenstein	Kather Augenstein
Peter Kather	Kather Augenstein
Björn Krug	Knierim & Krug Rechtsanwälte
Thomas C. Knierim	Knierim & Krug Rechtsanwälte
Eugen Popp	Meissner Bolte
Tobias Wuttke	Meissner Bolte
Dieter G. Pape	PPR & Partner
Dr Ulf Hackenberg	PPR & Partner
Theo Rauh	PPR & Partner
Dr. Claus-Peter Martens	SammlerUsinger
Axel von dem Bussche	Taylor Wessing

Ghana

David Ofosu-Dorte	AB & David
Isabel Boaten	AB & David
Elikem Nutifafa Kuenyehi	ENSafrica

Greece

Hero Sinanidou-Sideridou	Drakopoulos Law Firm
Michalis Kosmopoulos	Drakopoulos Law Firm

www.intercontinental-finance.com ICFM Leading Lawyer 500

Panagiotis Drakopoulos	Drakopoulos Law Firm
Dimitris Paraskevas	Elias Paraskevas Attorneys 1933
Calliope Metaxotou	V&P Law Firm

Guatemala

Juan Pablo Carrasco de Groote	Central Law
Mario Adolfo Búcaro	Central Law

Hawaii

Eric Elkind	Schlack Ito

Hong Kong

Eugene Chow	Chow King & Associates
Andrew M. Yang	Goodwin Procter
Brian M. McDaniel	Goodwin Procter
Christopher Yu	Goodwin Procter
Yash Rana	Goodwin Procter
Mark Western	Maples and Calder

Hungary

Michael Lantos	Danubia
Alice Dessewffy	Dessewffy, David & Partners
Gábor Damjanovic	Forgó, Damjanovic & Partners Law Firm
Zoltan Forgo	Forgó, Damjanovic & Partners Law Firm
István Gárdos	Gardos Furedi Mosonyi Tomori
Péter Gárdos	Gardos Furedi Mosonyi Tomori

India

Amarjit Singh	Amarjit & Associates
M S Bharath	Anand and Anand
Mr. Debjit Gupta	Anand and Anand
Mr. Pravin Anand	Anand and Anand
Mr. Safir Anand	Anand and Anand
Ms. Archana Shanker	Anand and Anand
Ms. Binny Kalra	Anand and Anand
Ajay Bahl	AZB & Partners
Bahram Vakil	AZB & Partners
Samir Gandhi	AZB & Partners
Zia Mody	AZB & Partners
Vishwang Desai	Desai & Diwanji
Sumanto Basu	J. Sagar Associates (JSA)
Manik Karanjawala	Karanjawala & Co
Samarjit Pattnaik	Karanjawala & Co
Seema Sundd	Karanjawala & Co
Debmalya Chandra Banerjee	Karanjawala & Co.
Meghna Mishra	Karanjawala & Co.
Nandini Gore	Karanjawala & Co.
Raian Karanjawala	Karanjawala & Co.
Ruby Singh Ahuja	Karanjawala & Co.
Sandeep Kapur	Karanjawala & Co.
Gautam Khaitan	O.P Khaitan & Co
Abhishek Saxena	Phoenix Legal
Manjula Chawla	Phoenix Legal
Saket Shukla	Phoenix Legal
Sawant Singh	Phoenix Legal
Gagrats	Rustam Gagrat
Neeraj Tuli	Tuli & Co
Rajat Taimni	Tuli & Co
Abhijit Joshi	Veritas Legal
Nandish Vyas	Veritas Legal
Rahul Dwarkadas	Veritas Legal

Indonesia

Ir. Migni Myriasandra Noerhadi	Biro Oktroi Roosseno
Toeti Noerhadi-Roosseno	Biro Oktroi Roosseno
Ignatius Andy	Ignatius Andy Law Office
Abdul Haris Muhammad Rum	Lubis Ganie Surowidjojo
Ahmad Jamal Assegai	Lubis Ganie Surowidjojo
Arief Tarunakarya Surowidjojo	Lubis Ganie Surowidjojo
Dini Retnoningsih	Lubis Ganie Surowidjojo
DR. M. Idwan Ganie	Lubis Ganie Surowidjojo
Harjon Sinaga	Lubis Ganie Surowidjojo
Mochamad Fajar Syamsualdi	Lubis Ganie Surowidjojo
Rofik Sungkar	Lubis Ganie Surowidjojo
Timbul Thomas Lubis	Lubis Ganie Surowidjojo

Israel

Dr. Klagsblad	Dr. A. Klagsbald & Co Law Offices

Italy

Daniele Vecchi	Gianni, Origoni, Grippo, Cappelli & Partners
Francesco Gianni	Gianni, Origoni, Grippo, Cappelli & Partners
GianBattista Origoni	Gianni, Origoni, Grippo, Cappelli & Partners
Stefano Sutti	Studio Legale Sutti
Prof. Ivo Caraccioli	Valente Associati GEB Partners
Prof. Piergiorgio Valente	Valente Associati GEB Partners

Japan

Toru Ishiguro	Mori Hamada & Matsumoto
Hajime Watanabe	STW & Partners
Satoko Niiya	STW & Partners
Shin'ichiro Yoshiba	STW & Partners
Wataru Sueyoshi	STW & Partners
Osamu Yamamoto	Yuasa and Hara

Kenya

Nelson Ashitiva	Ashitiva & Co. Advocates
Fred Ojiambo	Kaplan & Stratton Advocates
Peter Hime	Kaplan & Stratton Advocates
Njoroge Regeru	Njoroge Regeru & Company Advocate
James Ochieng Oduol	Tripleoklaw
Jinaro Kipkemoi Kibet	Tripleoklaw
John Morris Ohaga	Tripleoklaw
Tom Onyango	Tripleoklaw

Kyrgyzstan

Niyazbek Aldashev	Koan Lorenz

Lebanon

Carlos Abou Jaoude	Abou Jaoude & Associates Law Firm
Simon Kai	Abou Jaoude & Associates Law Firm
Souraya Machnouk	Abou Jaoude & Associates Law Firm
Chadia El Meouchi	Badri & Salim El Meouchi Law Firm
Abdel Ghani Hamdan	Hamdan Law Firm
Ahmad Hamdan	Hamdan Law Firm

Malaysia

Dato' Azmi Mohd Ali	Azmi & Associates

Mauritius

Shankhnad Ghurburrun	Geroudis

Mexico

Humberto Rodríguez Guevara	Arias, Meurinne y Rodriguez
Luis E. Meurinne	Arias, Meurinne y Rodriguez
Pedro Arias Garrido	Arias, Meurinne y Rodriguez
Salvador González Escamilla	Arias, Meurinne y Rodriguez
Agustín Velázquez	Avahlegal
Alberto Huerta Bleck	Avahlegal
Elias Rios Navarro	Avahlegal
Miguel Gallardo-Guerra	Bello, Gallardo, Bonequi y García, S.C. ("BGBG")
Alfonso Villalva P.	Bufete Villalva, S.C.
Fernando Castelazo	Casares Castelazo
Alejandro Nila Rosales	Cervantes Sainz
Alejandro Sainz Orantes	Cervantes Sainz
Samuel Chacón	Chacón & Rodríguez SC
Laura Collada	Dumont Bergman Bider
Armando Pinto	Dumont Bergman Bider & Co
Manuel F. Solano	EY
Enrique Diaz	Goodrich, Riquelme y Asociados
Daniel Basurto González	IDEAS
Jaime A. Treviño	JATA
Rogelio Lopez Velarde	Lopez Velarde, Heftye & Soria S.C.
Amanda Valdez	Lopez Velarde, Heftye & Soria S.C.
Tomas Natividad	Natividad Abogados
Carlos F. Portilla Robertson	Portilla, Ruy-Diaz y Aguilar, S.C
Gonzalo Ruy-Díaz	Portilla, Ruy-Diaz y Aguilar, S.C
José Luis Carrasco Tovar	Rivera Gaxiola Carrasco Y Barrera
Alonso Rivera Gaxiola	Rivera Gaxiola, Carrasco y Kálloi
Béla Kálloi Romero	Rivera Gaxiola, Carrasco y Kálloi
Natividad Abogados	Tomas Natividad

Nepal

Devendra Pradhan	Pradhan, Ghimire & Associates Pvt. Ltd.

Nigeria

Asue Ighodalo	Banwo & Ighodalo
Ayotunde Owoigbe	Banwo & Ighodalo
Femi Olubanwo	Banwo & Ighodalo
Ken Etim	Banwo & Ighodalo
Barnaba Olatunde Onamusi. Esq	J-K Gadzama LLP
Boniface Onwuka Igwe Esq	J-K Gadzama LLP
Chief Joe-Kyari Gadzama	J-K Gadzama LLP
Aham Eke Ejelam	Principles Law Partnership
Miannaya A. Essien	Principles Law Partnership
Sola Laniyan	Principles Law Partnership
Michael Orimobi	Tokunbo Orimobi LP

Norway

Anne Wildeng	Bryn Aarflot
Kristine Aarflot	Bryn Aarflot
Kristine Rekdal	Bryn Aarflot
Ståle Gjengset	Wiersholm
Sverre Sandvik	Wiserholm

Pakistan

Mahmood A. Awan	Mahmood Awan & Associates
Ameen M. Vellani	Vellani & Vellani
Badaruddin F. Vellani	Vellani & Vellani

Panama

Fernando A. Arias	Arias Fabrega & Fabrega
Octavio Amat	Arias Fabrega & Fabrega
Ricardo Arango	Arias Fabrega & Fabrega

Paraguay

Alejandro Piera	Guanes, Heisecke & Piera

Peru

Juan Luis Avendaño Cisneros	Miranda & Amado Abogados
Jose Daniel Amado	Miranda & Amado Abogados
Sergio Heraud	Muñiz Ramirez Perez-Taiman & Olaya
Oscar Mago Carranza	OMC Abogados & Consultores
Alex Córdova	Rodrigo Elias & Medrano
María Teresa Quiñones	Rodrigo Elias & Medrano

Philippines

Edwin C. Uy	DivinaLaw
Nilo T. Divina	DivinaLaw
Mr. Ramon Esguerra	Esguerra & Blanco Law Offices

Poland

Andrzej Krawczyk	Akademia Rozwoju Systemów Sieciowych
Piotr R. Graczyk	RGW Rocławski Graczyk i Wspólnicy Adwokacka Spółka jawna
Wojciech Rocławski	RGW Rocławski Graczyk i Wspólnicy Adwokacka Spółka jawna
Elzbieta Traple	Traple Konarski Podrecki i Wspólnicy sp.j.
Paweł Podrecki	Traple Konarski Podrecki i Wspólnicy sp.j.
Xawery Konarski	Traple Konarski Podrecki i Wspólnicy sp.j.
Krzysztof Weremczuk	WBW Weremczuk Bobel & Partners
Łukasz Bobel	WBW Weremczuk Bobel & Partners

Portugal

Ferreira	Albuquerque & Associados
Mr. José Luís Arnaut	CMS Rui Pena & Arnaut
Luis Miguel Amaral	Luis Miguel Amaral – Advogados
Fernando Antas da Cunha	Miranda
Filipe Barata	Rogerio Alves & Associados
Joao Pedro Varandas	Rogerio Alves & Associados
Joao Perry Da Camara	Rogerio Alves & Associados
Rogerio Alves	Rogerio Alves & Associados

Romania

Adriana Ioana Gaspar	Nestor Nestor Diculescu Kingston Petersen SCA
Ana Diculescu-Sova	Nestor Nestor Diculescu Kingston Petersen SCA
Ion Nestor	Nestor Nestor Diculescu Kingston Petersen SCA
Manuela Marina Nestor	Nestor Nestor Diculescu Kingston Petersen SCA

Russia

Sergei Varlamov	Business Fairway
Elena Belozerova	Goltsblat BLP LLP
Anna Baglay	Intels
Valeri Guerman	Intels
Dr. Tatyana Vakhnina	Vakhnina and Partners

Rwanda

Désiré Kamanzi	ENSafrica

Senegal

Mouhamed Kebe	Geni & Kebe

Serbia

Marija Bojovic	Bojovic & Partners
Uros Popovic	Bojovic & Partners
Vuk Draskovic	Bojovic & Partners

Singapore

David Bateson	39 Essex Chambers
Max Ng	Gateway Law Corporation
Haridass Ajaib	Haridass Ho & Partners
Tracy Chen	OneLegal

Slovakia

Pavol Blahušiak	Dedák & Partners

South Africa

Alan Keep	Bowman Gilfillan
Anton Barnes-Webb	Bowman Gilfillan
Ezra Davids	Bowman Gilfillan
Adriaan Hoeben	ENSafrica
Andrew Bembridge	ENSafrica
Doron Joffe	ENSafrica
Dr. Joanne van Harmelen	ENSafrica
Edwin Ellis	ENSafrica
Gordon Reid	ENSafrica
Adelhart Krüger	Kisch IP
At van Rooy	Kisch IP
Marlon Shevelew	Marlon Shevelew and Associates Inc.
Lizelle Donaldson	McPherson Kruger Attorneys
Ron Wheeldon	Ron Wheeldon Attorneys
Manus Booysen	Webber Wentzel

South Korea

Byung-Suk Chung	Kim & Chang

Spain

Marla Bojorge	Bojorge & Associates
Carlos Dieguez	Broseta Abogados
Javier Morera	Broseta Abogados
Julio Veloso	Broseta Abogados
Luis Trigo	Broseta Abogados
Gabriel Nadal	ECIJA
Hugo Écija	ECIJA
Jes s Mu oz-Delgado y M rida	Gomez-Acebo & Pombo
Francisco G. Prol	Prol&Asociados
Jordi Casas	Roca Junyent
Mathieu de Rooij	ZBM
Natividad Toledo	ZBM

Sri Lanka

Jayanta Mootatamby Swaminathan	Julius & Creasy
Sakeen Cader	Julius & Creasy

Sweden

Clas Romander	Delphi
Anders Elmer	EmpLaw Advokater
Jan Ramkvist	Gunnard Holst Cederlöv
Björn Yrlid	Lindskog Malmström
Christina Kokko	Vinge

Switzerland

Teresa Giovannini	Lalive
Alex Wittmann	Lenz & Staehelin
Guy Vermeil	Lenz & Staehelin
Martin Aebi	Lenz & Staehelin
Matteo Pedrazzini	LHA
Wolfgang Müller	Meyerlustenberger Lachenal
Felix Locher	Python & Peter
Jacques Bonvin	Tavernier Tschanz

The Netherlands

Taco de Lange	AKD
Tim Schreuders	Heussen
Marc Maanen	Van Traa
Robert Denhaan	Van Traa
Robert Pessers	Van Traa

Taiwan

Deep & Far	AYA Law Firm
C F Tsai	Deep & Far

Turkey

Melis Aritman	AYA Law Firm
Mr M.N. Aydin Deris	Deris Patents & Trademarks Agency A.
Mr. E. Kerim Yardimci	Deris Patents & Trademarks Agency A.
Nazli Korkut	Deris Patents & Trademarks Agency A.
Ilknur Peksen	ErsoyBilgehan
Zihni Bilgehan	ErsoyBilgehan
Esra Tekil	Teki L Law Offic

Uganda

Joseph Buwembo	Buwembo & Company Advocates

UK

Adam Ramlugon	Bargate Murray
Quentin Bargate	Bargate Murray
Mark Saunders	Berwin Leighton Paisner LLP
Robert MacGregor	Berwin Leighton Paisner LLP
Patricia Barclay	Bonaccord Ecosse Ltd
Dr Rohan Setna	Boult Wade Tennant
Nick McLeish	Boult Wade Tennant
Rohan Setna	Boult Wade Tennant
Martha Collins Rolle	Bryan Cave
Bernadette Bailey	Carter Perry Bailey LLP
Bill Perry	Carter Perry Bailey LLP
Mark Aizlewood	Carter Perry Bailey LLP
Stephen Carter	Carter Perry Bailey LLP
William Sturge	Carter Perry Bailey LLP
Karl Mackie	CEDR Chambers
Annabelle Gauberti	Crefovi
Colin Edelman	Devereux Chambers
David Coupe	EC3\Legal
Barry Love	Environmental Law Chambers Ltd
Graeme Nuttall	FieldFisher
Kirstene Baillie	Fieldfisher
Darryl Cooke	Gunnercooke LLP
Paul Sanderson	HGF Ltd
James Love	James Love Legal
Hugh Dunlop	Jenkins
Katie Cameron	Jenkins
Carrollane Lindley	Kilburn & Strode LLP
Alison Green	Mackrell Turner Garrett
Nigel Rowley	Mackrell Turner Garrett
William Cook	Marks & Clerk Solicitors LLP
Andrew Bodnar	Matrix
Carolyn Jones	Matthew Arnold & Baldwin LLP
Clare Stothard	Matthew Arnold & Baldwin LLP
Mark Weston	MMatthew Arnold & Baldwin LLP
Paul Gershlick	MMatthew Arnold & Baldwin LLP
Steven Mills	Matthew Arnold & Baldwin LLP
Tim Constable	Matthew Arnold & Baldwin LLP
Nigel Wilson	Maxwell Winward LLP
Austin Flynn	Morton Fraser LLP
Lesley Linott	Penningtons Manches LLP
Peter Cassidy	Reed Smith
Chris Cooke	Rooks Rider Solicitors LLP
Arty Rajendra	Rouse
Diana Sternfeld	Rouse
Catriona Smith	Rouse Legal
Keith Schilling	Schillings
Gary Assim	Shoosmiths LLP
John Andrews	Stone Rowe Brewer Solicitors
Gary Born	Wilmer Cutler Pickering Hale and Dorr LLP
Denis Petkovic	Withers
Chris Hart	Wollen Michelmore

Uruguay

Gonzalo Yelpo	Yelpo & Facal

USA

Alice Gosfield	Alice G. Gosfield and Associates, P.C.
Jonathan Schiller	Boies, Schiller & Flexner LLP
J. William Boyar	BoyarMiller
William Goodman	Bradley Arant Boult Cummings LLP
Herman Braude	Braudelawgroup
Gregory A. Markel	Cadwalader
Marc M. Rossell	Chadbourne & Parke LLP
Herbert Odell	Chamberlain, Hrdlicka, White, Williams & Aughtry
Charles Shipley	Charles Shipley Law Office
Bartholomew Banino	Condon & Forsyth LLP
Jack Gilchrist	DeBee Gilchrist
Rami Fakhoury	Fakhoury Law Group PC
Nancy Hollander	Freedman Boyd Hollander Goldberg Urias & Ward P.A.
Peter Gutowski	Freehill Hogan & Mahar
William Juska	Freehill Hogan & Mahar
Barrett Reasoner	Gibbs & Bruns LLP
Kathy Patrick	Gibbs & Bruns LLP
David G. Mandelbaum	Greenberg Traurig, LLP
Jan Handzlik	Handzlik Law
Scott M. Seamen	Hinshaw & Culbertson LLP
G. Scott Greenburg	K&L Gates LLP
Dean Russell	Kilpatrick Townsend & Stockton LLP
Gary Naftalis	Kramer Levin Naftalis & Frankel LLP
Joseph Gagliardo	Laner Muchin Ltd
John Maalouf	Maalouf Ashford & Talbot
Alejandro Menchaca	McAndrews, Held & Malloy
Christopher Scharff	McAndrews, Held & Malloy
Christopher V. Carani	McAndrews, Held & Malloy
Edward A. Mas II	McAndrews, Held & Malloy
Herbert D. Hart III	McAndrews, Held & Malloy
Mr George P. McAndrews	McAndrews, Held & Malloy
Nabeela Rasheed	McAndrews, Held & Malloy
Patrick J. Arnold Jr	McAndrews, Held & Malloy
Peter J. McAndrews	McAndrews, Held & Malloy
Priscilla F. Gallagher	McAndrews, Held & Malloy
Robert A. Surrette	McAndrews, Held & Malloy
Sandra A. Frantzen	McAndrews, Held & Malloy
Scott P. McBride	McAndrews, Held & Malloy
Sharon A. Hwang	McAndrews, Held & Malloy
Thomas J. Wimbiscus	McAndrews, Held & Malloy
Timothy J. Malloy	McAndrews, Held & Malloy
Troy A. Groetken	McAndrews, Held & Malloy
William M. Wesley	McAndrews, Held & Malloy
Joel G. Chefitz	McDermott Will & Emery LLP
Jeffrey A. Lamken	MoloLamken LLP
Steven F. Molo	MoloLamken LLP
Andrew Rogerson	Rogerson Law Group
Douglas R. Hirsch	Sadis & Goldberg LLP
Jeffrey C. Goldberg	Sadis & Goldberg LLP
Ron S. Geffner	Sadis & Goldberg LLP
Gregory A. Markel	Seyfarth Shaw
David Wilson	Sherman & Howard
William C. Martucci	Shook, Hardy & Bacon
William C. Martucci	Shook, Hardy & Bacon
Marc D Latman	Smith Gambrell & Russell LLP
Ira Genberg	Troutman Sanders LLP
Adam O. Emmerich	Wachtell, Lipton, Rosen & Katz
Andrew Brownstein	Wachtell, Lipton, Rosen & Katz
Andrew Nussbaum	Wachtell, Lipton, Rosen & Katz
David A. Katz	Wachtell, Lipton, Rosen & Katz
Edward Herlihy	Wachtell, Lipton, Rosen & Katz
Ilene Knable Gotts	Wachtell, Lipton, Rosen & Katz
D. Lee Roberts, Jr.	Weinberg, Wheeler, Hudgins Gunn & Dial

Venezuela

John Pate	De Sola Pate & Brown

Vietnam

Pham Quoc Tuan	Dimac Law Firm
Eric Le Dréau	Indochina Legal
Nguyen Quoc Tuan	Indochina Legal
Dinh Quang Thuan	Phuoc & Partners
Kent Wong	VCI Legal
Phung Anh Tuan	VCI Legal

Yemen

Jamal Alkaf	Sahra Petroleum Consulting

Phnom Penh

OUT OF THE SHADOWS

Carol Wright

www.intercontinental-finance.com TRAVEL | CITY | PHNOM PENH

Situated at the confluence of three rivers – the mighty Mekong, the Bassac and the great Tonle Sap – Phnom Penh, the vibrant bustling capital of Cambodia, still maintains considerable charm with plenty to take in. A veritable oasis compared to the modernity of other Asian capitals, the city exudes a sort of provincial charm and tranquillity with French colonial mansions and tree-lined boulevards amidst monumental Angkorian architecture. A mixture of Asian exotica, the famous Cambodian hospitality awaits visitors to this historic city.

PHNOM PENH WAS CAMBODIA'S CAPITAL FROM 1434, WHEN IT WAS ESTABLISHED, TO 1473. The capital then moved successively to Angkor, Lovek, and Oudong finally returning to Phnom Penh under King Norodom. From 1975-79 under the Khmer Rouge, it was virtually an abandoned city. The horrors of those years can still be seen in the Killing Fields and the Genocide Museum in a school that became a torture prison.

Today, with around 2.5 million population and new high-rises soaring above French colonial and Khmer mix and match buildings seemingly linked together by miles of multi-stranded electrical wires, Phnom Penh displays a neat grid system of roads, wide avenues like Monivong and Norodom Boulevards often traffic choked, criss-crossed with narrow alleys simply known by numbers; Street 178 is a good place for souvenirs, massage at Bodia Spa, and lunch. The city looks out towards its river the Tonle Sap which meets the Upper and Lower Mekong and Bassac rivers here.

A serene way of getting a feel of the city is to hire a private boat and chug along the city's edge past golden temple pagodas, the ceremonial gates to the king's palace, the go downs, old villas and new multi-storey blocks. Across the river, traditional fishing villages skirt a huge conference hotel.

The pulse of the city can be taken visiting a morning food market to see the variety of fruit, fish, meats and baked goods while having a grazing breakfast among the stalls; freshly pressed juices, coconut fritters, sweet rice cakes and ending with coffee laced with condensed milk and a puffy French-style pastry alongside a fortune-teller's booth, your life foretold in cards for $5.

Just taking a tuk tuk trip, the preferred public transport, many with wire mesh screens protecting passengers from moped bag snatchers, is sightseeing enough, but two places not to be missed are the National Museum and Royal Palace. The National Museum was finished in 1920 but 60 per cent destroyed by the Khmer Rouge. Now restored, its cross of airy galleries contains a wealth of statuary many items from Angkor Wat. The galleries surround a relaxing courtyard garden of frangipani, hibiscus and lotus pools.

The neighbouring Royal Palace complex – where the present king, a western-trained ballet dancer, lives, a blue flag indicates if he is in residence – is a gilded collection of temples, pagodas, and regal halls. Highlights include the throne hall still used for coronations, royal weddings and receiving visiting VIPs, a lengthy 1902 wall painting of the Ramayana story and the Silver Pagoda with its floor paved with over five thousand silver tiles.

The Phsar ('market') Toultompoung is better known as the Russian market from the days when Russians in the city liked to shop there. It is a vast cavern of stalls crammed with souvenirs and goods of every kind. Bargaining is prevalent, but shops where it would be wrong to even try are not-for-profit shops funding charitable programmes.

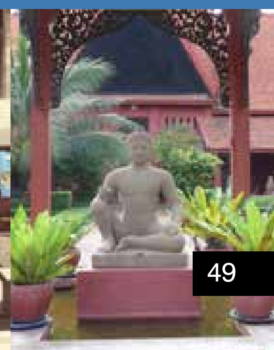
Friends 'n' Stuff on Street 13 offers bags, clothes, jewellery and accessories made by local families. Together with its neighbouring restaurant serving inexpensive but excellent lunch – the stir-fried chicken with string beans, cashews, mango and rice is delicious downed with a frozen daiquiri. Friends provides training and employment for deprived children. Daughters of Cambodia on Sisowath Quay sells scarves, bags toys, men's items, and home decor to help victims of sex industry trafficking.

Malis ('jasmine') owned by Cambodian chef Luu Meng is a stylish place to taste traditional Khmer food such as fish amok and beef lok lak with a helpfully pictorial menu. Outside, tables are set amid statues and small lotus pools. French colonial influence remains on the culinary scene

with good French bread and pastries widely available. Van's is a leading traditional French restaurant in the upper floor of the impressive former Banque Indochine, the vault doors till visible. Menus include fresh oysters, langoustine ravioli, foie gras and quail. Khema, next to the post office, is a newcomer in an established French restaurant group with traditional Continental food in modern setting.

A vibrant cafe and bar culture exists. Two contrasting unique spots for drinks and light meals are the Foreign Correspondents' Club and the Chinese House both on the riverside. The FCC (as it is known) has lost a little of its headline war time news glamour, but makes a delightful all-day place to sample traditional Khmer dishes, burgers or pizza and watch the river from its open verandah or play billiards.

The Chinese House has dark interior, eye arresting massive paintings, opium bed by the bar, wine cellar tour and a noted apple crumble cocktail.The South African chef serves everything from Greek and Oriental tapas to barbeques and French and Asian inspired food. Late night drinking scene is Bassac Lane off street 308, created by New Zealand brothers with an eclectic number of small lively late night bars and cafes, a gin palace and Hangar 44 where cocktails come in steel mugs. ●



www.intercontinental-finance.com
TRAVEL | HOTEL | Raffles Hotel Le Royal





Raffles Hotel Le Royal

A RETRO RETREAT

For over 80 years, the Raffles Hotel Le Royal has been the choice of royalty, dignitaries, and celebrities travelling through the capital of modern Cambodia, Phnom Penh. Graced through the years by legends such as former US First Lady Jacqueline Kennedy and French adventurer André Malraux, this landmark Phnom Penh hotel sets the benchmark for refined enchantment in Cambodia.

Carol Wright

RAFFLES HOTEL LE ROYAL, IN THE CENTRE OF CAMBODIA'S CAPITAL PHNOM PENH, HAS, SINCE ITS OPENING IN 1929 BY KING SISOWATH MONIVONG, survived political upheavals, bombing, military occupation and neglect to re-emerge as a stately doyenne with its original elegant decor restored down to old fashioned telephones that still work perfectly.

War correspondents made the hotel their headquarters until forced out by the invading Khmer Rouge. During the bombing leading to this, top floor rooms would not sell even reduced to five dollars a night. Part of the film The Killing Fields is set in the hotel though filmed elsewhere. The Red Cross made it a 'neutral war zone' and a Scottish medical unit installed an operating theatre before Khmer Rouge military cadres occupied it. Later used by international aid agencies and the UN in the early 1990s, the hotel became run down and closed in 1993. It has since undergone four names changes: Le Royal, Le Phnom from 1970-75; Hotel Samakki ('Solidarity') 1979-1993, and today, Raffles Hotel Le Royal.

After 1994, it was taken over by the Raffles group who gave it a $50-million restoration reopening in 1997. A further refurbishment was undertaken in 2012. Set near the National Library and US Embassy, Raffles Le Royal preserves its imposing pillared facade with liveried doorman. Three wings have been added to the original heritage building embracing two garden pools and offering 175 rooms serviced by 283 staff.

The hotel is so iconic, tours to its public areas are run and guests can request a heritage tour. Early close association with the Cambodian king meant VIPs were accommodated in the hotel: Charlie Chaplin, Charles de Gaulle, Somerset Maugham (room 218), Jackie Kennedy (room 301) and Barrack Obama have stayed and the top floor royal suite in the heritage wing hosts top businessmen and celebrities amid its antique furnishings and rich silks.

Royal links continue with the present king's niece working in the hotel's sales department. The previous king, Norodom Sihanouk, loaned his court artists to create elaborate ceiling murals in Le Royal restaurant. Covered over during the Khmer Rouge regime they survive to today.

Overall, Raffles Le Royal blends French colonial, art deco and Khmer decorative styles. Original cooling high ceilings and archways have been retained along with lengthy black and white tiled corridors, white walls and dark wood fittings. Walls are hung with historic photographs of Phnom Penh. The lobby has period lighting fixtures, serene golden Buddha figures and silk cushioned sofas. It's a city meeting spot along with the Elephant Bar beyond the shops (the hotel has two art galleries), discreet concierge desk and useful ATM machine.

The Elephant Bar, with secluded alcove seating, has elephant motifs everywhere. From midday to midnight tapas and light meals are served. Its noted femme fatale cocktail was invented in Jackie Kennedy's honour and the bar boasts one of Asia's biggest gin selections of over thirty types.

The Writer's Bar, honouring guests like Somerset Maugham and Andre Malraux, is cosily tucked to the lobby's rear en route to the courtyard garden and the two pools (one for families). Light dishes and tapas are served from the pool bar and spa massages can be arranged while sunning round the pool.

A breakfast champagne buffet including Western and Asian dishes is served on the long colonial colonnaded, rattan chaired verandah of Cafe Monivong. In the evenings Continental or Asian menus or themed evenings are offered: Italian, seafood barbeque and on Fridays, a cultural dance show and barbeque buffet on the Apsara garden terrace.

Opening off the lobby is the Le Royal restaurant, which took four years to restore and features chandeliers, painted ceilings, and a huge royal portrait. Under executive chef Joel Wilkinson, menus include exclusive recipes from the royal kitchens blended with modern French cuisine. Dishes include scallops flamed tableside (wine too is decanted tableside by candlelight), coconut husk smoked cod and 38-hour braised beef cheek. Diners can try the menu served to Jackie Kennedy in 1967 of chicken soup, foie gras rissole, salad, beef tenderloin stuffed with wild mushrooms and vanilla creme caramel. The weekend brunch with oyster station includes free flowing French champagne and cocktails.

The rooms, particularly in the Heritage wing, blend dark wood furniture with rich dark silk drapes, air conditioning or ceiling fan, flat screen TV, free wifi, and daily newspaper, safe, coffee and tea-making facilities and bathrooms with big tubs and separate showers. A 24-room service with butlers is available for all suites and heritage wing rooms.

Above Cafe Monivong is the spa offering a wide range of treatments including body wraps, beauty baths and massage plus Jacuzzi, steam, sauna and a gym. Near the concierge desk, a small business corner offers computer usage and there are four technically equipped meeting rooms. The Royal Ballroom can accommodate 400 at a reception, 250 for a banquet, or 255 theatre style. ●

Raffles Hotel Le Royal
92 Rukhak Vithei Daun Penh
Sangkat Wat Phnom
Phnom Penh, Kingdom of Cambodia
Tel: + 855 23 981 888
raffles.com / phnom penh

Angkor Wat

A KINGDOM IN THE FOREST

A temple complex in Cambodia and the largest religious monument in the world on a site measuring 162.6 hectares, Angkor Wat was originally constructed as a Hindu temple of god Vishnu for the Khmer Empire, gradually transforming into a Buddhist temple towards the end of the 12th century. At the top of the high classical style of Khmer architecture, it is the best-preserved temple at the site and the only one to have remained a significant religious centre since its foundation. A symbol of Cambodia, appearing on its national flag, it is the country's prime attraction for visitors.

Carol Wright

IT IS A 30-MINUTE FLIGHT FROM PHNOM PENH TO SIEM REAP'S GARDEN FRINGED, PAGODA-ROOFED TERMINAL BUILDING, A DELIGHTFUL welcome to one of the world's top monuments attracting five million people annually: Angkor Wat.

Even in only a couple of days, it is possible to get a brief overview of this amazing temple complex that flourished under the Khmer kings creating a city in Angkor Thom that was, in the twelfth century, the largest in the world. The spread of ruins covers 400 sq kms and it costs $62 for a frequently-checked three-day pass. Angkor can be approached by bike, tuk tuk, hot air balloon, helicopter, or even elephant back. A good guide book and a path plotted in advance, or knowledgeable local guides – such as Khim Borin – provide the most rewarding use of time.

Early risers see the dawn over Angkor Wat along with several hundred others – I am afraid crowds cannot entirely be dodged. To cream off the highlights, start with the iconic Angkor Wat – the most imposing among the many temples. Energy is needed to scale the tower's extremely steep steps; created deliberately to ensure pilgrims respected the gods on their knees. Lengthy corridors and bas reliefs of dancing girls reward the scramble over uneven stones.

Ta Prohm, which took 79,000 workers to build, is another usually-crowded spot, famed for strangulated fig tree roots encasing crumbling temples. A temple further out worth seeing is Banteay Srei, the citadel of women, with intricate carvings in pink sandstone set in a forest clearing.

Forests have grown over that early vast city but its enclosing 13-kms walls and a moat remain. In its centre is the Bayon with its massive carved heads that overshadow an incredibly detailed carved frieze depicting everyday life from child birth to wild boar fights and opium smoking.

One can escape the crowds at Angkor Thom after crossing the bridge lined with the heads of gods on one side, devils on the other. Through one of the compass point gates each dominated by four huge heads, one can climb a bank to the wall top and walk in tree shaded peace above the moat's waters where evening boat rides can be taken.

Slipping back into the complex at the western gate, a reminder that Angkor is still a place of local worship is the food, including a pig's head, offered to the gods and only local tuk tuks putter along the avenue leading to the Bayon.

Archaeological park visits dominate a visit to Siem Reap, a charming canal cut town with shopping showcasing local weaving, silver beating and ceramics. After a day temple touring, an evening circus visit may not appeal, but Phare offers, in contrast to Angkor's past glory, an exhilarating and emotional insight into modern Cambodia.

Phare is an educational charity started by nine Cambodian refugees returning to a country where the Khmer Rouge had destroyed all the artistic life. The refugees started teaching visual arts, music and circus skills to destitute rural children. The results are spectacular; the school has its own art gallery and a circus top with shop and restaurant. The pupils write the stories, the music, performing amazing acrobatics and an on stage artist creates paintings.

Using only simple props like cardboard boxes and pieces of metal tubing, the acrobats tell how the Khmer Rouge destroyed the happiness of people and how they later recovered their lives. After the performance the audience joins the performers on stage to hear more about their lives and hopes.

And so to bed. Top hotel choice contrasts old and new. Raffles Le Grand d'Angkor, a sister to Phnom Penh's hotel also built in 1929, arranges its stately rooms round a massive swimming pool. Raffles has its own Elephant Bar and restaurant serving Royal Dynasty Khmer menus with such delights as prawns and green mango salad, or fresh water lobster with Khmer herbs. A resident historical manager guides guests around the building pointing out items enjoyed by the first tourists to Angkor such as the still working 1929 wrought iron elevator.

Near neighbour and former king's guest house is Amansara with 24 large suites in art deco cream and black with dark wood. Suites terrace down from, desk to bed, to eating area to big free standing tub then glass doors to private pool or lotus pool patio. Double vanities, shower and toilet and extensive dressing area run along one side. There is a free-form black-tiled pool based on the original royal one, a circular dining room with walk-in wine and cheese cellar, and tea and cakes, which are always available, and a spa with blind masseurs. A plus is the exclusive range of sightseeing options including cookery classes and meals in the hotel's own village house within the Angkor Wat archeological park, boat to tour Tonle Sap lake, even special Phare circus performances can be arranged at the village house. ●

Gadgets & Gizmos

Cool and clever gadgets and gizmos can turn us on, particularly the ones that surprise us with their extraordinary shapes, forms and features. And the day you give into these superlative electronic devices you will wonder how on earth you ever lived without them in the first place?

SAMSUNG GALAXY S9 AND S9+

The new Samsung Galaxy S9 and S9+ smartphones comes with the maker's advanced camera. They come redesigned with a new Dual Aperture lens that powers an innovative low light camera, Super Slow-mo video capabilities, and personalised AR Emoji.

The Galaxy S9 and S9+ have been created to deliver an enhanced entertainment experience with powerful stereo speakers tuned by AKG, immersive audio with Dolby Atmos and a refined edge-to-edge Infinity Display – a key staple in Samsung's design heritage. In addition, the Galaxy S9 and S9+ will come with the new SmartThings app, which unites Samsung's existing IoT services into one single, smart experience.

As the first smartphone to support the new SmartThings app, the Galaxy S9 and S9+ are the central hub to manage every facet of the connected lifestyle at home, at the office or on the go. The SmartThings app introduced with the Galaxy S9 and S9+ and can connect to other Samsung and non-Samsung devices.

For those constantly on the move, the next-generation Samsung DeX empowers a mobile lifestyle by bringing a large, full-screen experience to the mobile handset. With the DeX Pad, a new docking system, users can easily connect the Galaxy S9 and S9+ to a larger monitor, keyboard and mouse to expand the mobile experience with enhanced document editing or even full-screen gaming. Users can also transform the Galaxy S9 and S9+ into a Touch Pad with the DeX Pad.

Samsung sets the gold standard for smartphones with IP68 water and dust resistance and wireless charging and goes a step beyond with the Galaxy S9 and S9+. The devices now support expandable memory of up to 400GB with a Micro SD Card and are equipped with the latest premium application processors offering powerful performance and sophisticated image processing.

In addition, the Galaxy S9 and S9+ phones are protected by Knox 3.1, Samsung's latest defence-grade security platform. The Galaxy S9 and S9+ support three different biometric authentication options – iris, fingerprint, and facial recognition – so users can choose the way they want to protect their device and applications. Available now in select markets, the Galaxy S9 and S9+ are offered in Midnight Black, Titanium Gray, Coral Blue and a new hue, Lilac Purple.

HUAWEI MATEBOOK X PRO

The Huawei MateBook X Pro is the first notebook to feature Huawei FullView Display. The 13.9-inch 3K notebook featuring an all-new 10-point touchscreen has a 3000 x 2000 pixel resolution, 100 per cent sRGB colour gamut and is set at a 3:2 aspect ratio, perfect for content creation.

Available in two colours namely Space Gray and Mystic Silver, its stylish metallic body design is crafted with precise diamond cutting and sandblasting finishing technologies to create an ultra-slim body that is just 14.6mm thin and weighs 1.33 kg, making it comfortable to carry.

The premium design of the Huawei MateBook X Pro is matched by its performance. Featuring a powerful 8th Generation Intel Core i7/i5 processor and a discrete Nvidia GeForce MX150 GPU with 2GB GDDR52, it is one of the most powerful and lightweight notebooks on the market.

The product features Dolby Atmos Sound System – breakthrough, immersive audio with Dolby Atmos and custom speakers. A 57.4Wh (Typical Capacity) battery and Huawei's low power consumption design provide up to 12 hours of 1080P video playback, 14 hours of regular work or 15 hours of webpage browsing.

Huawei has applied many of its innovative smartphone technologies to the Huawei MateBook X Pro. Pioneered by Huawei for the Huawei MateBook X, the Huawei MateBook X Pro features the super-fast power button 2.0 which enables login in just 7.8 seconds from power off, and 6.6 seconds from hibernation.

By developing a high-speed transport protocol, Huawei Share enables users to exchange photos and files quickly, easily and safely, without USB compatibility problems. The Wi-Fi transfer speed is up to 20Mbps, 100 times faster than that of Bluetooth.

SNGLRTY BY SWISS REIMAGINED

Conceived in Hong Kong and crafted in Switzerland, SNGLRTY is a Swiss-made chronometer that is the world's first watch to be able to accurately display both hours and minutes with a single moving hand. The micromechanical module to achieve the One Hand Indication (OHI) is positioned above the mechanical movement and the distinctive hour hand frames the minutes beside the relevant hour location, resulting in a watch face that is composed of up to five visible discs.

Telling time from the classic two hand display needs to be decrypted from the positions of the hands, in contrast a digital display presents an answer. SNGLRTY presents the time so that it does not require decryption but utilising a classic analogue movement. The logical consequence was to use the 12-hour display, but the challenge was to display the minutes accurately with the classic sweep of the hour hand. The solution to this challenge is the core of SNGLRTY, by sending the minutes counter clockwise all the information for accurate time reading could be presented at a single location and assimilated in a single glance.

Makers Swiss Reimagined developed three distinct ranges of SNGLRTY – the OHI2, OHI3, OHI4 Series – to showcase the patented time display along with the distinctive watch face that results from the technical solution – the five discs. All of them are based on Sellita watch movements and integrates with the SNGLRTY module.

DEEPFRAME LIFE SIZE AUGMENTED REALITY DISPLAY FROM REALFICTION

DeepFrame is a revolutionary mixed-reality display that sets new standards by merging the real and virtual world, to produce visualisations where physical and digital elements blend in real-time.

Marking a new evolution in interaction, it seamlessly blends human, environmental and technological input to create experiences and entertainment that meld physical reality with 3D digital content.

The largest of its kind, DeepFrame is window-like display that consists of a high-precision optical lens, combined with a curved OLED screen that projects digital content through the lens to create a virtual layer on top of reality. Spectators can collectively experience lifelike animations in any size and at any distance without the use of traditional and immersive VR eyewear. Enhancing reality, DeepFrame brings to life experiences and entertainment beyond the imagination – and for all to see.

Rather than transposing the individual through the use of headsets or special glasses, DeepFrame brings the audience together to experience enhanced reality from exactly where they stand. Enabling you to present compelling content and real-life experiences to your audience, DeepFrame erases the line between fiction and reality. By creating a virtual layer over the real world, DeepFrame can entertain and educate patrons or students with new real-time experiences of and interactions with focal points of exhibitions or key curriculum learning areas.

Mixed Reality (MR) is a technology that merges the real and virtual world to produce environments and visualisations where physical objects blend with video or live animations in real time. This creates powerful, magical moments for people to see and interact with right before their eyes, leaving memorable and lasting impressions to share with others.

MOLESKIN PEN+ ELLIPSE SMART PEN

The Moleskine Pen+ Ellipse smart pen combines the natural immediacy of expressing yourself on the pages of a notebook with all the advantages of borderless digital creativity.

Just like Moleskine Classic Pens, the Pen+ Ellipse clips to any hard cover, ready to jot down thoughts whenever inspiration strikes. Its shape is inspired by the same rectangular form, while its curved cross-section matches the distinctive rounded edges of the Paper Tablet.

Whether your focus is note-taking, sketching or planning, you can choose from a range of compatible paper formats and layouts to build your own Smart Writing System around the Pen+ Ellipse.

The Smart Writing System works as a result of Ncoded paper technology that allows the Pen+ Ellipse to recognise individual pages, different Paper Tablets, and specific times and dates in the Smart Diary/Planner.
Each pen stroke is captured in real time and immediately transferred to your device and a world of connected apps and services via the Moleskine Notes app. One only needs to put pen to paper to seamlessly move words, graphics, ideas and events directly to your smartphone or tablet. Watch as your content flows off the page, ready to be developed, saved and shared on screen.

SONY A7 III FULL-FRAME MIRRORLESS CAMERA

An addition to addition to the maker's full-frame mirrorless camera line-up, the Sony α7 III (model ILCE-7M3) offers unmatched innovation within the image sensor space as it features a brand new 24.2MPi back-illuminated Exmor R CMOS image sensor with increased sensitivity, outstanding resolution and an impressive 15 stops of dynamic range at low sensitivities.

By combining this sensor with a variety of impressive features including extreme AF coverage of 93 per cent, fast shooting at up to 10 fps with either mechanical shutter or silent shooting, diverse 4K video capabilities and more, Sony has created a new tool that gives all types of creators – from enthusiast to professional – the ability to capture content in new and different ways than they ever have before.

The newly developed 24.2MPi back-illuminated Exmor R CMOS image sensor is paired with a front-end LSI that effectively doubles the readout speed of the image sensor, as well as an updated BIONZ X™ processing-engine that boosts processing speed by approximately 1.8 times compared to the α7 II.

This new full-frame model can also output 14 bit RAW format[x] even in silent and continuous shooting modes, and is equipped with a 5-axis optical image stabilisation system that results in a 5.0 step shutter speed advantage.

The new α7 III is an outstanding video camera as well, offering 4Kvi (3840x2160 pixels) video recording across the full width of the full-frame image sensor. In video mode, the camera uses full pixel readout without pixel binning to collect about 2.4x[xiv] the amount of data required for 4K movies, and then oversamples it to produce high quality 4K footage with exceptional detail and depth.

JAGUAR I PACE

THE ULTIMATE ELECTRIC PERFORMANCE SUV

Built from the ground up, the new Jaguar I Pace is a pure Battery Electric Vehicle (BEV). Thrilling to look at and drive, Jaguar I Pace is the world's smartest five-seater sports car.

THE JAGUAR I-PACE IS THE ELECTRIC VEHICLE DRIVERS HAVE BEEN WAITING FOR. Clean, smart and safe, the I-Pace delivers sustainable sports car performance, next-generation artificial intelligence (AI) technology and five-seat SUV practicality to place Jaguar at the forefront of the EV revolution.

Electric

With a state-of-the-art 90kWh Lithium-ion battery using 432 pouch cells, the I-Pace delivers a range of up to 298 miles (WLTP cycle). Owners will be able to achieve a 0-80 per cent battery charge in 85-minutes using DC charging (50kW).

A suite of smart range-optimising technologies includes a battery pre-conditioning system: when plugged in the I-Pace will automatically raise (or lower) the temperature of its battery to maximise range ahead of driving away.

Performance

Two Jaguar-designed electric motors – which feature driveshafts passing through the motors themselves for compactness – are placed at each axle, producing exceptional combined performance of 400PS and 696Nm, and all-wheel-drive, all-surface traction.

The high-torque density and high-energy efficiency characteristics of the motors deliver sports car performance, launching the I-Pace from a standing start to 60mph in 4.5s. The instantaneous performance is matched with exceptional ride comfort and engaging driving dynamics.

The bespoke EV aluminium architecture uses advanced riveting and bonding technology to deliver a light, stiff body structure. Together with the structural battery pack, it has a torsional rigidity of 36kNm/degree – the highest of any Jaguar.

The battery is placed centrally between the two axles, and as low down as possible, with a seal between the housing and the underfloor. This location enables perfect 50:50 weight distribution and a low centre of gravity: together with the advanced double wishbone front and integral link rear axle with (optional) air suspension and configurable adaptive dynamics, this delivers agile handling and outstanding ride comfort.

Design

There will be nothing else on the road that looks or drives like the Jaguar I-Pace. It is designed and engineered to take full advantage of its smart electric powertrain and maximise the potential of the packaging benefits it brings.

Its sleek, coupe-like silhouette is influenced by the Jaguar C-X75 supercar with a short, low bonnet, aero-enhanced roof design and curved rear screen. This cab-forward design contrasts with its squared-off rear, which helps reduce the drag co-efficient to just 0.29Cd. To optimise the balance between cooling and aerodynamics, Active Vanes in the grille open when cooling is required, but close when not needed to redirect air through the integral bonnet scoop, smoothing airflow.

Inside, the layout optimises space for passengers while sophisticated materials – including the option of a premium textile Kvadrat interior – and exquisite attention to detail identify this as a true Jaguar.

While a mid-sized SUV, I-Pace's cab forward design and EV powertrain means interior space comparable to large SUVs. In the rear, legroom is 890mm while, with no transmission tunnel, there is a useful 10.5-litre central storage compartment. In the rear, tablet and laptop stowage is found beneath the seats, while the rear luggage compartment offers a 656-litre capacity – and 1,453-litres with seats folded flat.

Connected-Car Technology

I-Pace introduces the Touch Pro Duo infotainment system to Jaguar. Utilising an innovative combination of touchscreens, capacitive sensors and tactile physical controls, Touch Pro Duo is intuitive to use.

A new EV navigation system assesses the topography of the route to destination and insights from previous journeys, including driving style, to calculate personalised range and charging status with exceptional accuracy for maximum driver confidence.

The advanced system uses 'Smart Settings' technology – driven by AI algorithms – to identify individual driver preferences, and then tailors the I-Pace's driving and interior settings accordingly.

I-Pace will also launch an Amazon Alexa Skill. This means owners will be able to ask an Alexa-enabled device for information held in the Jaguar InControl Remote app. For example: Is my car locked? What is the charging level? Do I have enough range to get to work?

To ensure owners always have access to the latest infotainment, telematics and battery energy control software, I-Pace will be the first Jaguar to provide software over-the-air – providing seamless updates.

Ownership

With competitive whole-life costs and residual values, the I-Pace will be a popular choice for private customers, professionals and companies seeking to reduce their carbon footprint and fleet costs.

Available from 1 March, the I-Pace comes in S, SE and HSE derivatives alongside a First Edition, all inspired by the design of the original concept. ●

Eleesa Dadiani

MAKING A FINE ART OF CRYPTOCURRENCY

A leading cryptocurrency economist and broker, Eleesa Dadiani is the colourful Georgian/Russian founder and owner of Dadiani Fine Art, the first gallery in the world to accept cryptocurrency as payment, and Dadiani Syndicate, the world's first brokerage firm, which allows consumers to buy luxury items ranging from supercars to unique jewels in a wide range of cryptocurrencies.

IN 2014, ELEESA DADIANI BECAME A GALLERY DIRECTOR AND FOUNDER OF DADIANI FINE ART, THE FIRST GALLERY IN THE UK TO START ACCEPTING BITCOIN AND FIVE OTHER PRINCIPLE DIGITAL CURRENCIES: ethereum, ripple, ethereum classic, litecoin and dash. In addition, Eleesa founded Dadiani Syndicate in 2017 and became its CEO. Dadiani Syndicate's prime function is to stimulate foreign investment into the UK using the Blockchain.

Coming from an established family of Georgian nobility, Eleesa is looking to shake up the traditionally conservative fine-art market by introducing cryptocurrency as a means of helping attract a new, non-traditional type of art investor – she argues there is a large community of cryptocurrency high net worth individuals (HNW) that the fine art and luxury sectors are overlooking, and enabling those outside the central banking system of regaining sovereignty over their finances and transactions.

She is now extending her cryptocurrency ambitions more widely to the luxury sector having founded Dadiani & Partners, the UK's first luxury asset and commodity exchange for cryptocurrency, which will enable HWNs to buy luxury assets in cryptocurrency.

Indeed, she has come a long way from her privileged growing up years in Russia – where she comes from a long family tradition of collectors and art dealers and where she had a very unorthodox upbringing. "I was sent away to school when I was very little. I grew up in many different countries – Russia, the Caucasus, Hungary, Wales – and I was expelled from every school I ever attended.

"Everything I have learned has come from the school of life, not the schools that were supposed to educate me. The men in my family were great examples – they taught me that if you plunge into life you can become very successful, whatever your background."

The opening of her gallery in Cork Street, in London's posh Mayfair, was to be a dedication to her father, a very successful art dealer. According to Eleesa, the intention was to house his collection of eighteenth to twentieth century Russian art, but that never happened. Instead, she found herself left with the space and the commitment to make it work.

"It was to be completely my project. I had a vision to work with living artists, many of them in their advancing years, whose art had been neglected and help to restore their name. I soon realised I had a challenge ahead."

Located in the heart of Mayfair's art district, at 30 Cork Street is around the corner from the Royal Academy. It was once home to Peggy Guggenheim's Jeune Gallery and was the venue for Wassily Kandinsky's first London show. Today, Eleesa's gallery is dedicated to emerging and established artists with a particular focus on nurturing and rediscovering artists who given life-long devotion to their practice, but whose work is yet to attain the recognition it merits. Aiming to reintroduce them to a new generation of art devotees, she also cares for the estates of artists whose heritage has been overlooked, forgotten or 'undiscovered'.

Maybe it is her artistic self, or maybe it is her dare as a business person, but Eleesa's gallery, Dadiani Fine Art, was the first gallery in Britain to start accepting cryptocurrencies for works of art. Soon, it will also be launching its own coin, the listing of which will be announced.

But for this path-breaking entrepreneur, creating her new business, Dadiani Syndicate, the first cryptocurrency brokerage for luxury assets, has been her greatest achievement.

"For the first time, we will be offering people who have built up substantial cryptocurrency assets the chance to acquire luxury assets, ranging from real estate and luxury cars to bloodstock and superyachts."

Eleesa's ambitions are global. She does not believe in national borders. She is also evangelical about cryptocurrencies and Blockchain technology and the profound impact they could have not just in the world of art but in all spheres of business and in every aspect of life.

"I want this business I have created to be a useful tool for cryptocurrency millionaires. I am not trying to disrupt the system or threaten it – I'm trying to create another layer, one that serves people who don't want to be constricted by conventional banking or the traditional way of doing things.

"People accept structures that make no sense just because they have known nothing else – they pay interest to banks and pay fees for sending money abroad just because that's always been the way things have been done. A decentralised exchange eradicates that.

"In time, cryptocurrencies will change the world of business completely, but I understand there will be resistance just as there is with every innovation. However, when traditional markets – and the art world is one of the most traditional of them all – start to embrace it then we will see real, transformational change." •