

Asia Pacific Legal Market Summary September 2022

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Associate Newsletter – Asia Pacific is a monthly resource that reports current legal market news, trends, partner moves and active opportunities in the Asia Pacific legal markets.

Legal Market Summary

HONG KONG

The recruitment market remains steady in Hong Kong, with contentious and non-contentious restructuring and litigation practices busier than other areas. Funds teams across US and UK firms are still interested in speaking to strong candidates and they are open to relocating the right talent to Hong Kong. Mid-level lawyers with at least 2–3 years of post-qualification experience are preferred.

Mainland CHINA

The recruitment markets remain slow in Beijing and Shanghai. We have a handful of positions in corporate, litigation and FCPA practices. Most firms foresee recruitment will take up again towards the last quarter of the year.

SINGAPORE

Singapore continues to be busy as travelers return. Those living here can get back to taking business trips around the region and personal trips farther afield. In the last month, we have seen three new firms announcing their arrival here, with several others continuing to seek our guidance about their Southeast Asian strategy. There is a continued demand for associates in M&A, private equity, funds, finance, projects and disputes within all our law firm clients, albeit hiring is still cautious. Associates working within top global firms in any jurisdiction are encouraged to come and chat with us.

SINGAPORE - (Interim)

As we head into the fourth quarter of the year, we are seeing the demand for interim support continue as companies look to support heavy workloads driven by COVID-19, the IBOR transition project, other regulatory changes and many ongoing demands, but with an agile and flexible approach.

SOUTH KOREA

Although the number of daily COVID-19 cases in South Korea continues to hover around 50,000, the government has ended pre-departure testing, which should help to increase business travel. The growth of international law firm operations in Seoul appears to have somewhat stagnated. In contrast, the major Korean firms are continuing to grow their foreign law capabilities. Most opportunities for foreign-qualified corporate associates right now are with the leading Korean firms, but highly credentialed bilingual lawyers can still find exciting replacement roles with the Seoul offices of international firms. There are also roles in other markets, such as Tokyo and Singapore, for Korean-speaking lawyers.

JAPAN

After two and a half years of basically shutting its borders to tourists, Japan now appears poised to dispense with most restrictions on foreign tourists from as early as October. The move seems designed to take advantage of the historically weak yen, which has significantly hampered Japanese outbound investments this year. While the overall impact of this move on the Japanese economy remains to be seen, the legal market remains robust and relatively insulated from global trends. Several firms are seeking junior to mid-level international associates, mostly in M&A and project finance, and demand for bengoshi associates at international firms remains strong.

AUSTRALIA

Demand across the Australian private practice market has remained steady throughout September. Leading national and international firms have retained an appetite for banking, finance, infrastructure and major project lawyers as well as corporate and M&A lawyers, especially at the senior associate level. Firms are open to sponsoring UK, New Zealand and South African-qualified lawyers with top experience and who wish to relocate.

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