Will Nigeria’s power sector fulfil its potential?
When the celebrated economist, Rajuram Rajan, was named head of the Reserve Bank of India this summer, the frustration that greeted his arrival was palpable. “Great jockey, pity he hasn’t got a better horse,” quipped the financial commentator Swaminathan Aiyar, summing up what seemed a pervasively gloomy mood as the country teetered on the brink of a currency crisis.

The frustration in India isn’t just down to what some see as the snail’s pace of domestic financial reform. Psychologists have long argued that a leading cause of stress is a sense of powerlessness about one’s fate, and India (in common with developing countries across the board) is at the mercy of the US Federal Reserve. Even talk that the latter might soon begin ‘tapering’ its US$85 billion-a-month bond buying programme was enough to cause huge market ructions. The ongoing US political stalemate over the budget and debt ceiling has induced similar feelings of intense frustration across Asia.

Our feature on the latest developments in neuroscience – and what they might mean for the way we work – puts flesh on this theory at a micro-level. Brain activity shows that people do become demotivated when they’re left out of strategic decisions, or when information is withheld causing a divide between those ‘in the know’ and those left out in the cold. Conversely, one the most powerful ways to motivate human beings is to allow their curiosity to run untrammeled.

Even the most stretched piece of elastic bounces back eventually, and perhaps the most rewarding aspect of frustration is the energy that is released once action, long-delayed, is finally taken. That appears to be the situation in Nigeria where, as we explore in this issue, the modernisation of the power market is now gathering pace after decades of dithering. The Nigerians, it seems, are finally experiencing the rewards of harnessing their pent-up energy – in more ways than one.
Nigeria’s light bulb moment

The privatisation of Nigeria’s power industry has been a long time coming – but it promises to transform the country’s prospects, and presents significant opportunities for international investors.

Some commentators have called it the most important event in Nigeria in 20 years. It’s certainly been a long time coming. But when the Nigerian power industry was formally transferred to the private sector at the end of September this year, even sceptics had to concede that, notwithstanding a glitch or two, the process had been relatively “seamless”.

Given the complexity involved in unstitching the Power Holding Company of Nigeria, that’s quite a feather in the cap of President Goodluck Jonathan’s administration, which has made improving Nigeria’s chronic power provision a primary objective – the centrepiece of its Vision 20:2020 roadmap to take Africa’s biggest and most dynamic frontier economy to the next level as one of the world’s top industrial nations.

In total, 15 state-owned power companies – ten distribution companies (DisCos) and five generation companies (GenCos) are now legally in the hands of private consortia: typically comprising of local investors and foreign partners. And it is a truly international affair. Among those lending their shoulder to Nigeria’s power revolution are Tata Power of India, the Shanghai Municipal Electric Power Company, Russia’s RusHydro, Germany’s Siemens and Symbion Power from the US.

The umbrella Transmission Company of Nigeria, meanwhile, has been handed over to Manitoba Hydropower of Canada.

To emphasise the international nature of the switch, Nigeria marked it by signing a separate US$1.3 billion deal with the Chinese Government to build a 700MW hydroelectric plant in Zungeru.

Hopes are high that the move will make a tangible difference soon. “To the Nigerian people, who have demonstrated such great patience and confidence…I say better days are coming,” said President Jonathan. But while some analysts remain sceptical that privatisation will mean the great leap forward in power production that the government has promised – from an average 3,320MW production capacity now, to 20,000MW by 2020 (requiring an investment of around US$3.5 billion a year) – even an incremental improvement could make a big difference to the country’s overall economic outlook.

“The full transformation of the power sector remains a few years away,” Erik Fernstrom, senior energy strategist the World Bank in Abuja told the Financial Times. “But even to have 6,000MW or 7,000MW of electricity would be a huge driver of the economy.”

Others have estimated that fixing the power problems could see an economy currently steadily growing at more than 6 per cent a year rise closer to 10 per cent. On current projections, said Kevin Lings, chief economist of asset manager Stanlib, in a recent note, “…it is entirely feasible that Nigeria’s economy will have overtaken South Africa’s within nine years”.

The successful privatisation of power in Nigeria has a much wider significance, says Jeremy Sheldon, a partner specialising in the energy sector at Stephenson Harwood. “It’s evidence of an increasingly appealing and benign investment environment that straddles a number of sectors in Nigeria.” Other high-profile deals, such as the recent announcement of plans by the giant Dangote Industries conglomerate to build a US$9 billion refining and petrochemical complex, have added to the momentum.

Certainly, Nigeria continues to offer international investors huge opportunities. “While the electricity assets themselves have already been sold, they’re going to require significant investment to get them up to speed,” says Wolemi Esan, a partner with the Nigerian law firm Olaniwun Ajayi LP.

Following the successful privatisation of the 15 erstwhile state-owned power companies, the next big move is the sell-off of ten gas-fired plants, developed under Nigerian government’s National Integrated Power Project (NIPP). The NIPP privatisation which has so far attracted over 80 pre-qualified bidders is expected to be completed in 2014.

Given that the process of restructuring and reforming the energy sector began way back in 2000, many Nigerians are understandably frustrated that it has taken so long to see real progress. But Kamal Shah, head of Stephenson Harwood’s Africa group, argues there may be a silver lining in that. “Nigeria has had the opportunity to learn from mistakes made elsewhere.” he says.

What’s more, the Nigerian experience may well become a template for other African countries, such as Tanzania. Turning the lights on in Nigeria isn’t just a local story. The creation of a reliable and competitive electricity market is likely to become a beacon across Africa.
Indian women in business: has the glass ceiling been shattered?

India is a country of acute contrasts; and perhaps nowhere is the divide more pronounced than in the status of women. In terms of the big milestones, the country has a reputation for leapfrogging others – Indira Gandhi became the world's second ever female prime minister way back in 1966 (pipped to post by Sirimavo Bandaranaike of Sri Lanka), and women have since served in multiple senior political roles.

They've also stotned ahead in the professions (notably medicine and law) and in the international corporate world. One might cite Indra Nooyi, who beat off all-comers to secure the top job at Pepsi-Cola; or the aptly-named Padmasree Warrior, chief technology and strategy officer at Cisco Systems. Meanwhile, a generation of newly-empowered and highly-educated young women are going out to work in larger numbers than ever before.

Set against these achievements, however, is the increasingly troubling situation facing Indian women more broadly. A recent Reuters TrustLaw investigation – examining a wide variety of measures from male-to-female pay disparity, through female foeticide, to deaths in dowry disputes – ranked India as the worse country in the G20 in which to be born female.

As Sushma Kapoor, South Asia deputy director for woman for UN women sums up: “There are two Indias: one where we can see more equality and prosperity for women, but another where the vast majority of women are living with no choice, voice, or rights.”

Although more than two decades of economic liberalisation has opened up opportunities in progressive cities such as New Delhi, Kolkata and Bangalore, large parts of the country – particularly in the north – remain entrenched in feudalism. The upshot, according to The Economist, is that just 29 per cent of Indian women are currently in the workforce, compared with two-thirds of women in China.

If deep-rooted changes in social attitudes are needed, who better to lead them than India's companies? The willingness with which multinational companies (especially in the IT sector) have embraced the female graduates of India's management schools is surely indicative of their quality. As well as Vanitha Narayan of IBM (profiled overleaf) the managing directors of both CapGemini India and Hewlett-Packard India are women. Female representation at the top of the banking profession is also much higher in India than many other countries.

The sectors in which women are currently thriving at senior levels – FMCG, retail, IT and retail banking – tend to be consumer-centric, says headhunter Ronesh Puri of Executive Access: reflecting the fact that household buying decisions are usually made by women and companies feel the need to 'connect'. In more labour-intensive industries like mining, oil and gas, and aviation, women are still under-represented – as they are in the west – though that is beginning to change.

Indeed, demand for female directors at Indian companies across the board is growing at an estimated rate of about 10 per cent each year. That's partly the result of new legislation mandating at least one woman director on the board for certain classes of companies. But it's also a response to the growing body of research suggesting a link between business growth and profitability, and gender diversity.

Many women in corporate India might protest that there's a long way to go. But the same is true in virtually every other developed nation. And one thing India is not short of is distinguished role models. Here we profile four inspirational women, who've made their mark across very different sectors.
Indian women in business: profiles

Shubhalakshmi Panse
Chairman and managing director, Allahabad Bank

When Shubhalakshmi Panse’s became the first woman to lead India’s oldest bank last year, it marked the culmination of a near 40-year career at the financial coal-face. It almost never happened. Panse, 59, was pursuing a doctorate in embryology at Pune University when she stumbled across a recruitment advert from the state-owned Bank of Maharashtra. She took the qualifying exams “just for fun”. Having successfully climbed the professional ladder, Panse made the most of a sabbatical in the US in the early 1990s, completing a three-year MBA in twelve months flat before returning to India. The sizeable challenge she was hired to tackle at Allahabad Bank was to turn round the struggling institution in a year, ahead of her retirement next January. Panse admits “networking” isn’t her forte. She credits her success to her work ethic (“my commitment has always been 200 per cent”); and her parents. “We were raised as independent individuals. My mother would say ‘you can do it’.”

Kiran Mazumdar-Shaw
Founder, Biocon

India’s wealthiest self-made woman started Biocon aged 25 in 1978, out of the garage of a rented house with the bare minimum of capital because she couldn’t get financial backing. The decision to strike out on her own – becoming India’s first biotech entrepreneur – was taken almost by default. She had hoped to get a job at Vijay Mallya’s United Breweries, but was shocked to hear that male colleagues wouldn’t accept her. “That’s when the hard fact hit me. There is a gender bias.” Biocon began life as an enzyme specialist, before moving wholesale into the lucrative bio-pharma sector in the late 1990s, ahead of the great ‘off patent’ bonanza. In 2004, Mazumdar-Shaw took the company public. Now 60 and worth US$625 million, according to Forbes, she lives in an estate outside Bangalore. “You could be in California,” she said last year. “Then you step outside and see poverty. That’s not a nice feeling.” She has pledged to give away three-quarters of her wealth.

Ishita Swarup
Founder, Orion Dialog and 99.labels.com

Ishita Swarup knew from an early age that she wanted to do “something of my own” rather than get stuck in “the cog in the wheel syndrome”. After completing her MBA, she joined Cadbury’s Indian brand management team, but stayed in the corporate cocoon just three years before starting the online phone marketing firm, Orion Dialog, in 1994 aged 27. The firm, which numbered Citibank among early clients, caught the rising tide of business process outsourcing. In 2004, Swarup exited in style: selling out to Aegis BPO (part of the Essar group). Still, she’s had much a choppier time with her second big venture, the ecommerce outfit 99.labels.com. Launched in 2009, the site was India’s first ‘flash sales’ shopping portal. But a proliferation of ‘me too’ competition and profitability concerns have dogged the firm and, in May, a big investor pulled out. Swarup hasn’t given up. She’s rejigging the business model and looking for new backers. “Seeing a venture take shape from idea to reality, and then taking it to a growth level, motivates me,” she says. “Making mistakes is part of that process.”

Vanitha Narayanan
Managing director, IBM India

In contrast, one woman who has thrived on corporate life is Vanitha Narayanan, an IBM ‘lifer’ who became responsible this year for all Big Blue’s operations in India and South Asia – one of the company’s fastest-growing regions. With 150,000 people on the payroll, IBM is the largest multinational employer in India. Narayanan, a graduate of the University of Madras, cheerfully admits that, apart from a brief stint in a department store, “IBM is my only job”. She joined the company’s US telecoms group as a trainee after taking an MBA at the University of Houston, and made her name working with just one client, the Southwestern Bell Telephone Company. “It helped me lay a foundation – you respect the industry of your client, and sometimes the client is your best teacher.” That certainly proved true in her case. She went on to become a global vice-president of IBM’s telecom solutions, and in 2006 moved to China to run the Asia Pacific Unit. At 54, Narayanan is modest about her achievements, preferring the word “influence” to power. “She’s no pushover,” says a colleague. “But she can build trust very easily.”
Location, location, location is the mantra of estate agents but it also plays a huge part in the destiny of nations. Nowhere more so right now than Fujairah. This tiny, mountainous Arab state – the second smallest member of the United Arab Emirates (UAE) – was recently described as the ‘crucial emirate’. Why? Because it offers an escape route: it is the only one of the seven emirate states with direct access to the Gulf of Oman, and the Indian Ocean beyond.

The importance of that geographical happenstance was brought home last year when Iran threatened to blockade the Strait of Hormuz – the key route out of the Gulf for around a third of the world’s seaborne crude oil, and the most critical shipping passage in the region. Fujairah offers an alternative.

The upshot is a local boom. Fujairah’s deep waters have long made it a leading venue for loading and servicing oil tankers – it is the second-largest bunkering port in the world after Singapore.

But now companies ranging from Saudi Aramco to Shell have either leased storage, or are talking about it. Enoc, the Dubai state-owned oil company, recently opened a US$100 million terminal. By 2015, local officials estimate Fujairah’s fuel storage capacity will triple.

It will need to, given the proliferation of fuel pipelines now threading their way towards the ‘bride of the Emirates’ from sister states. The Dolphin Energy pipeline, completed in 2007, links Fujairah to Qatar’s North Field – the biggest gas field in the world. Abu Dhabi, meanwhile, has plans for two: having already completed a crude pipeline, it is now building one for liquid natural gas (LNG) – and other Gulf countries are negotiating for access to these networks. Given the volume of fuel heading Fujairah’s way in the next few years, this rocky little territory – presided over by Sheikh Hamad bin Mohammed al-Sharqi – is well on its way to becoming one of the world’s most important energy hubs. Sheikh Mohammed of Dubai has described it as “the lung of the UAE”.

Fujairah is certainly “a country newly alert”, says one recent visitor. The rapid pace of growth is quite a culture shock for a nation of just 182,000 inhabitants, some of whom can remember a time when camels were the only viable way to cross the mountains to neighbouring states. It isn’t that long ago since the emirate was best-known for its fishing culture and its 15th century mud-built Al Bidya Mosque, the oldest in the UAE.

Now free business zones (a homage to the success of Dubai’s) compete for space with steel factories, vast grain silos and refineries along Fujairah’s coastal strip, and there are worries that land shortage could become a real issue. Three ‘international class’ shopping centres, and several luxury hotels, have sprung to cater for new business arrivals from locations as diverse as Switzerland and Azerbaijan.

“Fujairah is growing,” read the signs greeting visitors on the coast road. That’s something of an understatement.
Many people instinctively distrust the idea of mixing neuroscience and business management – judging it to be the province of charlatans or the modern successor of discredited pseudo-sciences like phrenology.

But while nascent sciences always have their wild west elements, new insights into the biology of our brains have important implications for the way we work and manage others.

The technology that has done most to advance this is functional magnetic resonance imaging (fMRI) scans, which allow us to peer into brains as they work.

Until quite recently, these scans tended to concentrate on specific brain regions. But new mapping techniques have shifted the focus to learning how different networks connecting brain regions activate in concurrent patterns.

The difference this has made to our understanding is striking, write neuroscientists Adam Waytz and Malia Mason in the Harvard Business Review. “It’s like going from using video from a single surveillance camera at a crime scene...to using multiple cameras positioned in different locations.”

Neuroimaging has so far identified around 15 networks and sub-networks. The four that have gained the most consistent backing of brain scientists are the default, reward, affect and control networks.

Here Waytz and Mason outline what this might mean for the way we view creative thinking and decision-making – and the way we structure rewards.

**The default network: how to unlock innovation**

Conventional business wisdom has it that the best way to spark new ideas is through collective brainstorming. But actually it may be the ‘unproductive’ time we spend daydreaming that really counts. This is when the ‘default’ network (also known as the ‘task negative’ network) kicks in.

“The default network is responsible for one of our most prized abilities: transcendence – the capacity to envision what life is like in a different place, a different time, a different person’s head, or a different world altogether.”

So how can you encourage the sense of detachment that often results in breakthrough ideas? Some companies allocate staff specific time to pursue their own projects: Google engineers, for instance, get a day a week to spend on whatever they want. But it isn’t the quantity of time, so much as the quality of detached time that counts.

You could nudge employees towards finding it by switching off email and calendars, taking away phones (prepare for a rebellion on that one), promoting meditation or sending them on trips away from the office.

The chances are you’ll conclude that embracing detachment as a work policy is difficult: not least because it’s extremely hard to quantify results. Nonetheless, it’s worth experimenting with.
Brain power: harnessing neuroscience in the office

The control network: how to create achievable goals

The control network aligns our brain activity and our behaviour with our goals. It helps us prioritise the most important tasks and shut out all the other distractions.

“In a sense it is tasked with policing all the brain’s other networks.”

The network is clearly crucial for concentration. But there are dangers inherent in letting it take over completely: complete absorption in a task can prevent us detecting environmental changes that could help us.

“The soccer player so intent on getting off a winning shot may not notice a wide-open team-mate who could score more easily if he were passed the ball.”

Recent discoveries about the control network have implications for management. They suggest executives should limit the number of strategic initiatives they undertake to a manageable few. Far from improving mental agility, as some believe, juggling multiple projects spreads the limited resources of the control network too thin.

A recent study found that the control networks of individuals who chronically multi-tasked failed to allocate resources in a way that matched their priorities – making it harder to filter out irrelevant information.

“They struggled not to think about the tasks they were not doing.”

The best advice, then, is to reset your expectations of what constitutes a viable workload, based on realistic assumptions on what your brain can handle.

The affect network: how to use gut instinct

“A hunch isn’t a mystical sixth sense.” It’s a real neurological response that manifests itself physically in the ‘affect network’, which produces emotional responses to external stimuli and events – good and bad – and then ‘tags’ them in the brain. When people later have similar experiences, the brain accesses these tags as a short-cut – thereby avoiding the hard work of having to perform rational analysis. Many are activated unconsciously.

Leaders tend to push away these feelings when making decisions because they think it’s best to be dispassionate. But a mounting body of neurological evidence suggests that emotional impulses shouldn’t be ignored.

Sure, they can be fallible. “A strategy that promotes blindly following one’s guts discounts the value of reason” – particularly when negative feelings like fear and anger are involved. But hunches are particularly worth exploring in situations involving risk.

We tend to grossly undervalue gut feelings like doubt and anxiety “because they make us look weak and create uncertainty.” But such feelings may stem from valuable past experiences, and can prevent leaders from making overconfident or overly optimistic decisions. Intuition isn’t a substitute for careful deliberation, but it deserves to be taken seriously.

“A hunch isn’t a mystical sixth sense. It’s a real neurological response that manifests itself physically.” – Waytz and Mason

The reward network: how to structure incentives

A 2009 McKinsey survey of executives and managers found that non-financial incentives are just as effective as financial ones in motivating employees – and sometimes more effective. Research into the brain’s reward networks, which reflect the pleasure or displeasure we feel in response to stimuli, bear that finding out. They are, in essence, the brain’s ‘hedonometers’.

So what non-monetary rewards inspire the most pleasurable emotions? Status and social approval are clearly important. But research shows that a sense of ‘fairness’ also ranks highly. People are demotivated by environments that promote inequality – even when they’re the ones at the top of the pecking order.

“This finding suggests that companies that maintain a reasonable level of internal pay equity would do well to publicise that information among employees.” But it also highlights the importance of transparency and inclusion. People become demotivated when they’re left out of strategic decisions, or when information is withheld – causing a divide “between those in the know and those who are not”.

Researchers at the California Institute of Technology suggest that curiosity also plays a big part in stimulating the reward network. “Intrinsically interesting work, such as solving novel problems, turns up the brain’s hedonometer even before solutions are found or rewards are given out.”

That has an impact on the way companies set goals. The reward network “seems to respond more positively to less stringent ones. Highly specific, challenging goals can actually be quite harmful because they curb curiosity and inhibit flexible thinking.”
IP trolls

US lawmakers are planning a crackdown on ‘patent trolls’. Can they achieve it without compromising the fundamental principles of intellectual property law?

Last year, thousands of small US companies received an unnerving letter out of the blue. It was from a company called MPHJ Technologies, demanding licence payments for the use of office scanners which it claimed infringed its patent. The sums involved were fairly eye-watering for any small enterprise. MPHJ was demanding royalties of between $900 and $1,200 for every employee using the scanners.

The case became a cause célèbre in the States, as one of the more egregious examples of the rise of ‘patent trolls’: a comparatively new breed of company whose central aim, according to critics, is to buy up bundles of patents, and extract maximum profits from them – often by threatening ruinous legal action unless the target settles.

The practice has been growing in size and scope for years: on one estimate, around half of all US patent disputes now involve so-called ‘non-practising entities’ (NPEs). But it has only recently attracted the attention of lawmakers in Washington. As of this summer, no fewer than six different bills, aimed at curbing the power of those seeking to ‘arbitrage the patents system’, were under discussion in Congressional committees. President Obama has joined calls to roll these up in a legislative crackdown on abusive ‘trolls’.

The term ‘patent troll’ is emotive – and risks over-simplifying one of the most divisive issues in intellectual property. ‘Trolls’ are invariably seen in a negative light, pursuing the rights for products they haven’t invented and don’t themselves use and, in the process, stifling innovation and start-up activity. Yet there is an important principle of law at stake here. IP rights are rights, full-stop – regardless of whether the owner ‘uses’ them in the traditional sense. As Eifion Morris, partner in the intellectual property practice at Stephenson Harwood LLP says: “Patent owners have every right to buy and sell and enforce their patents. Patents are, after all, an asset like any other asset.”

In fact, far from stifling innovation, companies like Intellectual Ventures – an ‘ideas factory’ founded by Microsoft’s former head of research Nathan Myhrvold – argue they’re in the business of nurturing it. The company claims that the vibrant market in ‘rights’ it has helped create fills a big liquidity gap for ‘invention capital’, and innovators can only benefit from this.

Whatever the merits of that argument, the issue has highlighted deep flaws in the labyrinthine US patent system, which is not rigorous enough – with too many ‘bad’ patents granted for things that weren’t worthy of patents in the first place. The current court system doesn’t help: patent infringement cases are still tried by juries and there is no system of cost recovery to deter vexatious claimants.

Many of the reforms under proposal in Congress are already fixtures of EU law: including the stipulation that the losing party in a dispute is responsible for at least a proportion of the winning party’s costs. The litigation process in Europe is also less expensive – which means aggressive IP holders have less opportunity to strong-arm their targets into stumping up for royalties simply to avoid the expense of a trial. Other moves under discussion include requiring a patent plaintiff to add significantly more detail about the alleged infringement than current US law requires; and greater transparency to end the increasingly common use of shell companies that disguise the ‘real party in interest’. Alexandra Pygall, partner in Stephenson Harwood’s intellectual property practice adds: “The European patent system is not perfect, but the patent ‘troll’ issue is exacerbated in the States by very pro-patent holder examination and litigation processes.”

Clearly, moves to curb the worst excesses of IP trolls are very welcome. Yet there remain fundamental questions about the protection of intellectual property rights. Reform of the US patents system is long overdue. But as the debate on Capitol Hill hots up this autumn, lawmakers must tread a delicate line.
What’s new at Stephenson Harwood

**Accolades**

**Chambers 100**
Each year, Chambers & Partners, the UK legal directory, compiles a top 100 ranking of the lawyers which its researchers believe stand out from the international, and sector directories, that they compile. This year, John Fordham, Stephenson Harwood’s head of commercial litigation, and Tony Woodcock, head of regulatory litigation, have been included.

**Two Asialaw award wins**
The Greater China offices recently won ‘Legal expert in Hong Kong for Regulatory and Government’ and ‘Legal expert in Hong Kong for Corporate Governance’ from Asialaw magazine.

**Les Echos rankings**
Alain Gautron and Stéphane Salou, partners in Stephenson Harwood’s Paris office, were highlighted in the newspaper’s ‘Best Lawyers Listing’ 2013.

**Appointments**

**Barthélemy Cousin**
Barthélemy Cousin joined the firm in Paris to develop the office’s litigation practice. Specialising in the finance, insurance, energy and transportation sectors, Barthélemy has over 20 years’ experience advising numerous major French and international companies. Barthélemy joins from Norton Rose.

**Michel Bauer**
Senior counsel, Michel Bauer, joined the Paris office’s finance practice. Michel’s expertise extends to all areas of bank finance, particularly asset based, structured finance, syndicated loans and export finance. Michel joins from Crédit Agricole CIB where he led the London-Paris legal team in charge of financing.

**Ben Stansfield**
Ben Stansfield joined as environment and planning partner in London. Ben joins from Clifford Chance, where he advised on a number of landmark developments.

**Lisa Marks**
Lisa Marks joined as an asset finance partner in London. Lisa joins from Berwin Leighton Paisner, where she has been a partner in the finance practice for eight years. Lisa is a leasing and asset finance specialist, with particular expertise in receivables, operating leases and asset-backed lending, often with a cross-border or project finance element.

**Associations**

**Stephenson Harwood in scheme to promote ties between China and the UK businesses**
Stephenson Harwood will participate in the China Britain Legal Partnership Initiative jointly organised by the China Britain Law Institute and the Confucius Institute for Business in London. The initiative will run between 2013 and 2018. It will see annual seminars held alternately at Tsinghua University in China and London’s LSE. These seminars will bring together leading British and Chinese experts in trade, commerce and law to address legal issues of particular significance to UK and Chinese business.

Stephenson Harwood is a full service international law firm, with over 120 partners and 600 staff worldwide. We act for a wide range of listed and private companies, institutions and individuals. Through our network of offices and strong local law firm relationships, we offer clients commercially-focused legal advice across the globe.

Contact us to discuss how we can help you and your business.

**Beijing** – Hilda Chiu
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