

ASIAN LEGAL BUSINESS

# INDIA

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## THE AGE OF ARBITRATION

Arbitration is certainly not a new concept to India, with the first-ever law having been passed way back in 1940. However, the past few years have seen a rapid growth in its prominence as a mode of settling commercial disputes, fuelled by government's aim to make India a hub of international commercial arbitration. The 1996 act, for example, has seen some major amendments were introduced since 2015. Courts at multiple levels have likewise offered support to the arbitration with the passing of some landmark judgments. Keeping these trends in mind, this edition of the India e-magazine focuses on arbitration, with a handy explainer that breaks down the importance of the recent Supreme Court judgment in PASL Wind Power, and a roundtable featuring three leading Indian arbitration practitioners discussing what all the recent trends mean for the dispute resolution landscape. – **RANAJIT DAM**



### Amantha Chia

Head of Legal Media Business, Asia & Emerging Markets  
amantha.chia@tr.com

### Ranajit Dam

Managing Editor  
ranajit.dam@tr.com

### Elizabeth Beattie

Journalist  
elizabeth.beattie@tr.com

### Rowena Muniz

Copy & Web Editor  
rowena.muniz@tr.com

### John Agra

Senior Designer  
john.agra@tr.com

### Rozidah Jambari

Traffic / Circulation Manager  
rozidah.jambari@tr.com

### Krupa Dalal

Sales Manager  
krupa.dalal@tr.com  
(91) 87 7967 7503



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# 'WE BELIEVE IN PROVIDING SERVICES TO CLIENTS AT THEIR DOORSTEPS'

Established in 1911, Khaitan & Co is one of India's oldest firms. A domestic giant, it recently decided to expand its presence overseas with an office in Singapore. **Haigreve Khaitan**, senior partner at Khaitan, tells ALB why this is the right time to open the Singapore office, and how the new outpost will fit into the firm's strategy going forward. **BY ELIZABETH BEATTIE**

**ALB: What was the reason behind the firm's decision to open an office in Singapore? What were some of the factors behind specifically choosing the city-state?**

**KHAITAN:** Singapore has established itself as a major hub for international business. Many Indian individuals and corporate clients use it as a gateway to go global, whereas an increasing number of foreign clients – including financial sponsors, multinational companies and banks – and law firms cover APAC, including India, from there. We have spent a couple of years carefully planning our first foray overseas and we believe the market has reached a point where we will be able to significantly add value to our clients with a local presence there than managing remotely. In time, we expect Singapore to also act as a gateway for us to other parts of Southeast Asia. In a way, we are responding to the demand and will get closer to the key decision-makers of organisations whose needs we aspire to cater to.

**ALB: How does the new office fit in with the firm's overall strategy?**

**KHAITAN:** The new office in Singapore is perfectly in line with our long-term strategy goals of establishing Khaitan & Co as the firm of choice for clients facing complex Indian law issues and seeking commercially and practically sound legal advice. On the M&A side, Singapore has emerged as a preferred Asia-Pacific hub for dealmaking, with a critical mass of advisors, decision-makers, and providers of capital there. Many multinational companies have established their APAC headquarters there, often including regional general counsel covering India. We also see a new trend of institutional investors splitting their APAC coverage

between Hong Kong for North Asia and Singapore for South and Southeast Asia, which means that clients that used to look at India from Hong Kong are increasingly doing so from Singapore instead. As far as our dispute resolution practice is concerned, international arbitration has become a preferred mode of dispute resolution.

with Singapore-seated arbitrations getting an ever-growing lion's share of that market. Today, a majority of SIAC cases involve an Indian party, and many of the disputed contracts are governed by Indian laws. There's room for us to add even more value to our clients on such matters through our Singapore office, in collaboration with local and global firms. On the private client side, in recent years, we have also seen a number of business owners and high-net-worth individuals relocating their assets and/or families to Singapore. That's also a springboard for them to explore global markets, either through family offices or restructured holding companies. Such clients want us to accompany them on their global journey. Lastly, several new-age Indian businesses have set their holding companies in Singapore with their eyes set on an eventual foreign listing. This is amplified by the wave of de-SPAC transactions hitting Indian shores, for which it is much easier to merge a Singapore entity with a SPAC.

**ALB: In what ways would you like to see the firm evolve in the next few years, including further international expansion?**

**KHAITAN:** While we have been around for over a century, in our present avatar, we see ourselves as a modern, pragmatic, and solution-oriented provider of Indian legal services. Our scale,

reach and depth of practice allows us to be a one-stop-shop for most clients. We will continue to invest in building top-tier teams across increasingly specialised practice groups and deepening institutional relationships. The cohesion and camaraderie within our partnership is something we cherish and would want to nurture, despite our size, the distance between our offices and the new normal of remote working. We are always evaluating new opportunities and locations where it makes strategic sense for us to have a presence. We are led by our belief in providing top quality Indian legal services to our clients at their doorsteps wherever possible. For example, we just announced the



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**HAIGREVE KHAITAN**

opening of an office in Chennai, based on our clients' needs. We do not believe in opening 'name plate' offices and will take the plunge only where there is a robust business case for setting up and growing a full-service office. We will continue to explore opportunities for further expansion – in India or overseas – in due course. ALB