



THE TRUST FOUNDATION: IDENTITY, INFORMATION, AND CLIENT PROTECTION IN DIGITAL FINANCE

WHY TRUST MUST BE INDEPENDENTLY ASSESSED, MEASURED AND CONTINUOUSLY MONITORED

*The Role of Independent Banking Research & Rating, Institutional Benchmarking
and Credit Rating Agencies in Building a Resilient Digital Financial Ecosystem*



*“Identity establishes who we are dealing with...
Information integrity establishes what we can rely upon...
Client protection establishes how financial users are safeguarded...
But*

Independent assessment establishes whether the institutions behind those transactions possess the financial strength, governance and resilience necessary to deserve and sustain that trust.”

1. Digital Finance Is Advancing Faster Than the Foundations of Trust

Cambodia is rapidly emerging as an important example of how developing economies can embrace financial innovation, expand financial inclusion and strengthen regional financial connectivity.

Through initiatives such as the National Bank of Cambodia's Bakong payment infrastructure, QR-based transactions, digital banking and expanding cross-border payment connectivity, Cambodia has demonstrated that emerging economies need not follow the traditional development path of more established financial markets.

However, as financial systems become increasingly digital, interconnected and dependent on technology, a fundamental question arises:

“... Are we building financial systems that are not only faster and more accessible, but also safer, more transparent, financially resilient and worthy of public trust? ...”

The next phase of digital finance cannot be measured solely by transaction volumes, payment speeds, user adoption or the number of connected financial institutions. It must also be measured by the strength,

integrity and resilience of the institutions supporting those transactions.

A digital payment may be completed in seconds, but the financial institution facilitating that payment must remain capable of protecting customer funds, managing financial and operational risks, honouring its obligations and operating through periods of financial stress.

Technology can facilitate a transaction. It cannot, by itself, guarantee the financial integrity of the institution behind it.

This sits at the heart of the emerging financial trust foundation. More importantly, financial trust cannot remain an assumption based on an institution's reputation, technological sophistication, regulatory licence or market presence.

It must be supported by credible evidence, independent assessment, measurable standards and continuous monitoring.

For Cambodia and other emerging markets, this represents the next challenge: moving beyond digital connectivity towards a financial ecosystem in which trust is demonstrable, measurable and sustainable.



2. Understanding the Trust Foundation: Identity, Information and Client Protection

The Trust Foundation: Identity, Information, and Client Protection in Digital Finance, addresses three essential foundations of a functioning digital financial ecosystem.

Identity: Knowing Who Is Participating

Digital identity enables financial institutions to verify customers, businesses and counterparties, helping prevent fraud, impersonation, financial crime and unauthorised transactions.

As cross-border financial connectivity expands, financial institutions must establish reliable customer identification, Know Your Customer (KYC) standards and Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) controls.

However, identity verification answers only one question:

Who are we dealing with?

It does not necessarily establish whether the financial institution itself is financially sound, adequately governed, operationally resilient or capable of meeting its obligations. A customer may successfully complete identity verification and transact through a secure digital platform, yet remain exposed to the financial weaknesses of the institution holding or transferring their funds.

Verifying the identity of a customer is important. Independently assessing the integrity and resilience of the institution serving that customer is equally important.

Information: Protecting the Integrity, Transparency and Reliability of Financial Data

Digital financial services rely heavily on customer information, transaction histories, payment data, credit records and increasingly sophisticated artificial intelligence applications. The integrity, accuracy, confidentiality and appropriate use of this information are fundamental to financial confidence.

However, information integrity must extend beyond cybersecurity and data protection.

Reliable financial reporting, transparent risk disclosures, consistent accounting practices and the accuracy of information provided to investors, regulators and customers are equally important. A financial institution may possess advanced cybersecurity infrastructure while simultaneously experiencing deteriorating asset quality, inadequate provisioning, weakening liquidity or ineffective governance.

Similarly, sophisticated data analytics and artificial intelligence models cannot compensate for unreliable financial information or inadequate risk management. This creates a clear distinction between information security and information credibility.

Protecting financial information from unauthorised access is essential. Ensuring that the information itself is accurate, credible and independently verifiable is equally critical.

Independent banking research and credit assessments can contribute to this process by examining the quality, consistency and credibility of financial disclosures and identifying material weaknesses or inconsistencies.

Client Protection: Ensuring Accountability and Financial Security

Client protection involves fair treatment, transparent pricing, accessible complaints mechanisms, fraud prevention and effective remedies when transactions fail.

However, client protection must extend beyond the immediate digital transaction.

When a financial institution experiences severe liquidity pressure, governance failures, operational disruptions or inadequate risk management, customers may face consequences that no digital interface can resolve. A secure mobile banking application cannot, on its own, protect consumers from institutional insolvency, poor lending practices, excessive risk-taking or inadequate financial controls. Client protection must therefore consider not only how customers transact, but also the underlying financial resilience and governance standards of institutions entrusted with their money.

Protecting the customer is not simply about securing the transaction. It is also about understanding and managing the institutional risks behind that transaction.

These three foundations are indispensable.

However, there is another dimension that deserves greater attention: the need to independently assess, measure and continuously monitor the institutions responsible for maintaining that trust.

3. The Missing Dimension: How Trust Must Be Independently Assessed, Measured and Continuously Monitored

Trust is frequently discussed as an essential ingredient of financial innovation. Banks seek to earn it. Regulators seek to preserve it. Consumers depend upon it. Investors require it.

Yet an important question is often overlooked:

How do we objectively determine whether a financial institution deserves that trust ... and whether it continues to deserve it over time?

Trust cannot be measured through customer satisfaction, market reputation, technology adoption or institutional size alone. Nor should it be assumed simply because an institution is regulated, profitable or widely recognised.

Financial institutions are dynamic. Their risk profiles change as economic conditions evolve, lending portfolios expand, liquidity conditions tighten, technological dependencies increase and management strategies shift. An institution that appears financially strong today may experience deterioration tomorrow.

This is why trust should be treated not as a permanent institutional attribute, but as a condition requiring continuing assessment.

From the perspectives of SuperBankRatings® and Andersen In Cambodia's accredited Credit Rating Agency activities, three principles are particularly important.

A. Trust Must Be Independently Assessed

Independent assessment provides an external perspective on institutional performance, financial strength, governance and risk. Such assessments should employ transparent methodologies, consistent analytical standards and appropriate safeguards against conflicts of interest.

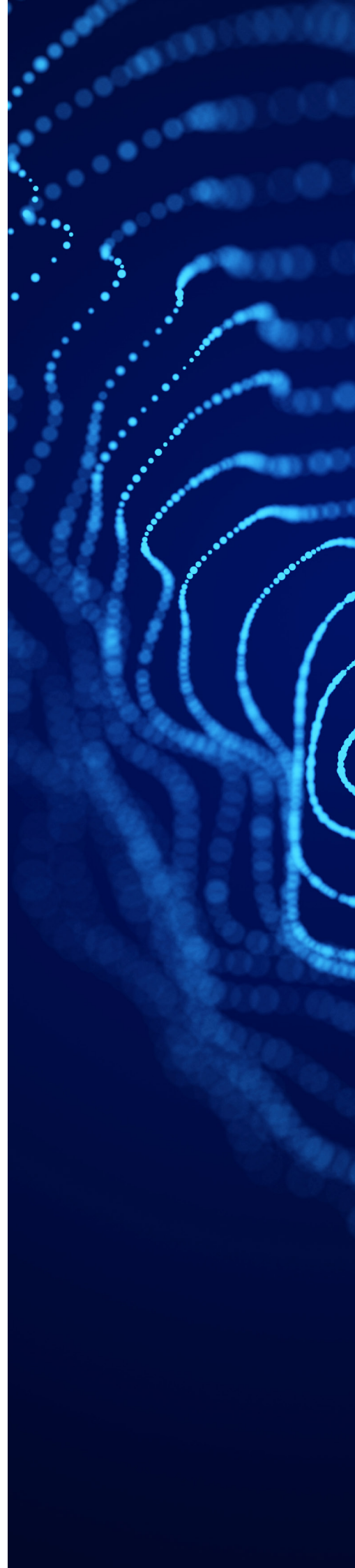
For example, an institution's claims regarding financial resilience, governance effectiveness or technology capability should be examined against available evidence rather than accepted solely on the basis of management representations.

Independent assessment does not mean that every institution will receive a favourable evaluation. Its purpose is to distinguish demonstrable strengths from weaknesses, identify emerging vulnerabilities and support informed decision-making.

B. Trust Must Be Objectively Measured

While trust itself is multidimensional and cannot be reduced to a single numerical score, important contributors to institutional trust can be assessed using defined indicators. These may include capital adequacy, asset quality, liquidity, profitability, governance standards, risk-management effectiveness, operational resilience and disclosure quality.

Consistent methodologies and structured benchmarking can help establish how institutions perform relative to peers and how their assessed capabilities change over time. These measurements help transform broad statements about trust into evidence-based assessments. Importantly, measurements must be interpreted within their proper scope. A strong financial benchmark score does not establish that an institution is free from cybersecurity, conduct or consumer-protection risks.



C. Trust Must Be Continuously Monitored

A one-time assessment cannot guarantee continuing financial resilience. Financial institutions face changing economic conditions, regulatory requirements, competitive pressures, funding costs, credit risks and technological threats.

Accordingly, meaningful independent assessment should be supported by periodic reassessment, ongoing surveillance where applicable, and the timely identification of material developments. This is particularly important for credit ratings, where surveillance helps determine whether an issuer's or financial instrument's creditworthiness remains consistent with the assigned rating.

Trust is not a certificate awarded once. It is a condition that must be continually demonstrated.

Independent research, institutional benchmarking and credit-rating surveillance can therefore provide complementary mechanisms through which financial trust is assessed, measured and monitored.

4. SuperBankRatings®: Measuring Institutional Strength Through Independent Research and Benchmarking

Independent banking research and benchmarking can play an important role in supporting this broader financial trust foundation.

SuperBankRatings® was established to provide independent research, ratings and comparative assessments of Cambodia's banking institutions. Its assessment methodology evaluates commercial banks across **11 major parameters** and **329 underlying sub-criteria**, providing a structured examination of financial and non-financial factors influencing institutional performance and resilience.

These parameters cover:

1. Financial Strength & Performance
2. Corporate Governance
3. Funding & Liquidity
4. Risk Management
5. Management Quality
6. Technology & Innovation
7. Sustainability Initiatives
8. Market Position & Business Profile
9. Economic & Industry Risk
10. Regulatory Environment
11. External Support

Through this multidimensional framework, SuperBankRatings® seeks to assess banking institutions beyond their balance-sheet size, profitability, market presence or digital sophistication.

For example, a bank with an advanced mobile banking platform, strong digital adoption and sophisticated payment infrastructure may nevertheless exhibit weaknesses in corporate governance, asset quality, capital management or liquidity resilience.



Conversely, a financially conservative institution with strong governance, sound funding and effective risk management may possess important institutional strengths even where its technological capabilities are less advanced.

Digital sophistication should never be mistaken for financial strength.

Several components of the SuperBankRatings® methodology are particularly relevant to the Trust Foundation.

Technology & Innovation considers an institution's technological capabilities, digital transformation, technological governance and its ability to support increasingly complex financial services.

Corporate Governance addresses board oversight, institutional accountability, management transparency and the quality of decision-making.

Risk Management examines how effectively institutions identify, assess and manage financial, operational and emerging risks.

Funding & Liquidity evaluates the stability of funding sources and the institution's capacity to meet financial obligations during normal and stressed conditions.

Financial Strength & Performance examines capital adequacy, asset quality, earnings, profitability and broader financial sustainability.

Importantly, the methodology also examines **Management Quality, Regulatory Environment and External Support**, recognising that institutional resilience depends on more than financial ratios.

Turning Assessment into Measurable Institutional Intelligence

SuperBankRatings® benchmarking approach provides a mechanism for comparing institutions against a consistent analytical framework. Through its Cambodia Banking Index 2026, the platform has assessed 49 Cambodian commercial banks using a three-year analytical period covering 2023–2025.

This allows banking institutions to be evaluated in terms of their relative strengths, weaknesses, risk-management capabilities and areas requiring improvement. The purpose is not simply to identify leading banks.

It is also to encourage greater transparency, stronger governance, institutional accountability and continuous improvement throughout Cambodia's banking sector. A bank's competitive position should therefore be understood not merely in terms of market share, profitability or technological development, but also in terms of its underlying financial resilience.

Furthermore, comparative benchmarking can identify where a bank is performing strongly today but may be vulnerable to competitors with improving governance, financial performance, sustainability initiatives or operational capabilities.

Such insights can help institutions prioritise improvements before weaknesses become more significant.

From the perspective of the Trust Foundation, this represents an important development.



Independent benchmarking can help move financial trust beyond institutional reputation towards structured, evidence-based comparisons of institutional strength and resilience.

However, benchmarking is not a substitute for prudential supervision or a universal certification of institutional trustworthiness. Its value lies in the specific factors it assesses, the evidence supporting its findings and the consistency of its methodology.

5. Andersen In Cambodia: The Credit Rating Agency Perspective

While independent bank research and benchmarking contribute to market transparency, a credit rating agency provides a distinct but complementary form of financial assessment. As an accredited Credit Rating Agency (CRA) in Cambodia, Andersen In Cambodia has a role in independently assessing the creditworthiness of issuers and financial instruments.

From a CRA's perspective, financial trust ultimately depends on an institution's capacity and willingness to meet its financial obligations. This requires consideration of factors including financial strength, capital adequacy, funding and liquidity, governance, business risks, operating conditions and the ability to withstand adverse economic circumstances.

For bonds and other debt instruments, assessment must also consider the specific rights, contractual protections and recovery prospects available to investors. This becomes increasingly relevant as Cambodia's capital markets develop and financial innovation expands into infrastructure financing, renewable energy projects, securitisation, digital investment platforms and potentially tokenised financial instruments.

A technologically sophisticated financial product does not automatically represent a sound credit investment.

For example, a digitally distributed or tokenised bond may offer greater transaction efficiency, improved recordkeeping and broader investor access.

However, the underlying creditworthiness still depends on the issuer's financial condition, cash-flow generation, debt-servicing capacity, contractual protections and legal enforceability. Where guarantees or credit enhancements are involved, independent assessment must also consider whether the arrangements are legally binding, effective, sufficiently comprehensive and available when required.

A financial obligation does not become more creditworthy simply because it is digitally recorded, tokenised or supported by advanced technology.

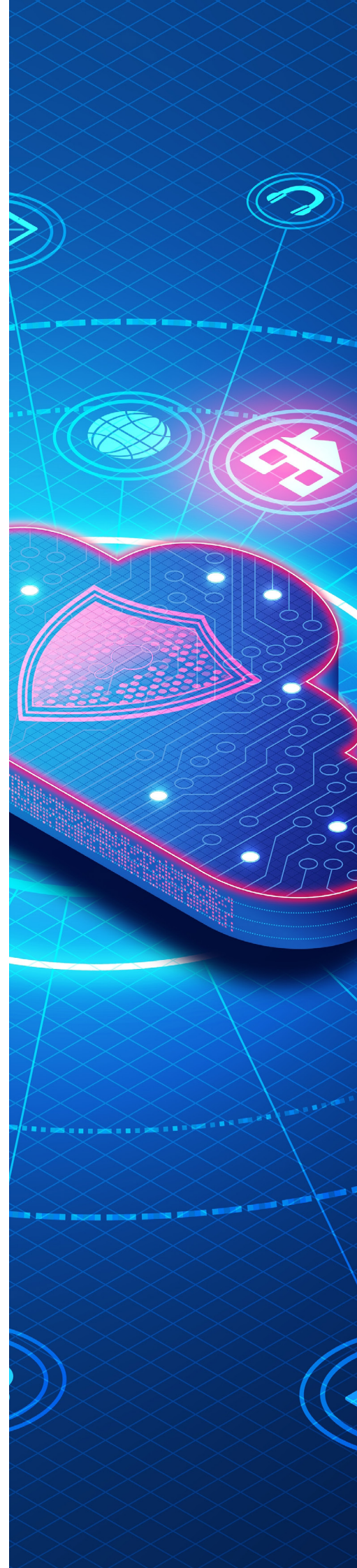
Similarly, blockchain technology may improve transaction traceability, but it does not eliminate credit risk, counterparty risk, contractual uncertainty or the possibility of default.

Continuous Credit-Rating Surveillance

An important contribution of a CRA to the broader financial trust foundation is the continuing surveillance of assigned credit ratings.

Creditworthiness is not static.

An issuer's ability to meet its obligations may change because of deteriorating financial performance, increased indebtedness, weaker liquidity, adverse market conditions, governance concerns or changes in the effectiveness of credit enhancements.



Through surveillance, a CRA can reassess material developments and determine whether a rating action is warranted.

This provides investors and other stakeholders with an independent and evolving assessment of credit risk.

It also reinforces the principle that trust must be monitored rather than presumed.

However, credit ratings should not be confused with broader certifications of institutional trust, cybersecurity standards, consumer protection or regulatory compliance.

A credit rating expresses an opinion on creditworthiness within a defined methodology and is not a guarantee against default or financial loss.

Together, independent bank benchmarking and credit ratings can contribute to a more informed, transparent and resilient financial system, while retaining their different analytical purposes.

6. Cross-Border Interoperability: Connecting Payment Systems Is Not the Same as Connecting Trust

One of the most significant opportunities arising from Cambodia's digital finance transformation is the expansion of cross-border financial connectivity. Connecting financial systems across ASEAN and Francophone markets offers considerable potential for remittances, trade settlement, investment flows and financial inclusion.

Yet cross-border interoperability introduces additional institutional complexity.

A payment network may successfully connect financial institutions in two jurisdictions, but those institutions may operate under different regulatory environments, capital requirements, data-protection standards, customer identification arrangements and consumer liability frameworks.

This presents an important challenge.

How can financial systems establish mutual confidence when the institutions, regulatory frameworks and risk-management standards supporting those systems are not necessarily equivalent?

From the perspective of independent banking research and credit assessment, interoperability should be accompanied by a more comprehensive understanding of institutional and counterparty risk.

Such an assessment may consider:

- Financial strength and creditworthiness of participating institutions.
- Capital adequacy, funding stability and liquidity resilience.
- Corporate governance and management accountability.
- Operational resilience and oversight of technology risks.
- Regulatory compliance and supervisory arrangements.
- Financial reporting transparency and information integrity.
- Counterparty exposures, settlement risks and contractual protections.
- Consumer liability, complaints and dispute-resolution mechanisms.

Consider a Cambodian financial institution entering into a cross-border payment arrangement with a foreign counterpart.



Both institutions may possess secure technology and compatible payment systems.

However, what happens if one institution experiences a liquidity crisis, settlement failure, operational disruption or significant governance weakness?

Who bears the resulting loss? Which institution is accountable? Which legal framework applies? And how quickly can affected consumers recover their funds?

These are not exclusively technological questions. They are financial, contractual, regulatory and institutional questions.

Cross-border financial connectivity should therefore be accompanied by cross-border confidence in institutional resilience and accountability.

Independent institutional research, relevant credit assessments and appropriate ongoing monitoring can contribute to this confidence.

7. Why Financial Innovation Without Financial Resilience Is Not Sustainable

Financial innovation is an important driver of economic development.

Artificial intelligence, digital lending, electronic payments, blockchain infrastructure and alternative credit-scoring technologies are creating opportunities to serve individuals and businesses previously excluded from traditional financial services.

However, rapid innovation can also introduce new concentrations of financial and operational risk.

Digital lending platforms may expand credit access while simultaneously increasing borrower indebtedness.

Alternative credit-scoring models may improve lending efficiency but introduce concerns about data quality, opaque decision-making and unintended discrimination.

Digital banks may achieve rapid customer growth while relying on concentrated funding sources or possessing limited experience in managing severe financial stress.

FinTech platforms may scale rapidly through partnerships with established banks without fully understanding the risks that arise when multiple financial institutions and technology providers become interconnected.

The challenge is not to discourage innovation. It is to ensure that governance, risk management, consumer protection and financial resilience develop alongside it.

From the combined perspectives of SuperBankRatings® and Andersen In Cambodia's CRA activities, sustainable financial innovation depends on five conditions.

First, financial institutions must remain financially sound. Innovation cannot compensate for inadequate capital, weak liquidity or deteriorating asset quality.

Second, governance and accountability must remain effective. Institutions must retain clear oversight of technology deployment, outsourcing, financial risks and customer outcomes.



Third, financial information must be credible. Regulators, investors, consumers and counterparties require accurate information and transparent disclosures.

Fourth, financial obligations must be enforceable. Digital financial instruments still depend on contractual certainty, legal protections and effective recovery arrangements.

Fifth, financial resilience must be independently assessed and monitored. Credible research, benchmarking, relevant credit-rating opinions and surveillance can help identify emerging vulnerabilities and encourage corrective action.

These principles are particularly important in emerging markets, where technological innovation may develop more rapidly than institutional governance and risk-management capabilities.

8. Building Cambodia's Next Generation of Financial Trust Infrastructure

Cambodia has an opportunity to strengthen its position as a regional financial innovator by demonstrating that digital connectivity and institutional resilience can advance together.

The next phase should move beyond expanding payment connectivity, transaction volumes and digital finance platforms.

It should establish a more transparent, accountable and financially resilient ecosystem.

Five strategic priorities deserve consideration.

Priority 1: Integrate Institutional Resilience into Digital Finance Assessments

Technology, cybersecurity and digital adoption should be assessed alongside capital adequacy, liquidity, governance, risk management and financial sustainability.

A digitally advanced institution should also demonstrate that its underlying financial and operational capabilities can support growth through changing economic conditions.

Priority 2: Encourage Independent Banking Research and Benchmarking

Independent institutional benchmarking can provide structured comparisons, identify financial and governance vulnerabilities and encourage greater accountability.

It can help banks understand not only their current strengths, but also the areas in which competing institutions may be improving.

Such assessments can promote healthy competition based on institutional quality rather than solely on market share or technological sophistication.

Priority 3: Strengthen Credit-Risk Assessment of Innovative Financing Structures

As Cambodia develops infrastructure bonds, renewable energy financing, green bonds and technology-enabled investment products, independent credit analysis should remain central to understanding issuer obligations and investor risk.



The development of innovative financing structures should not diminish the importance of sound credit fundamentals or enforceable contractual protections.

Priority 4: Promote Continuous Monitoring and Early Identification of Institutional Risks

Institutional assessments should not be treated as one-time exercises.

Financial conditions, governance standards, liquidity positions and operational risks evolve over time.

Periodic independent benchmarking and ongoing credit-rating surveillance, where applicable, can provide additional mechanisms for identifying changes in institutional resilience.

The objective is to encourage timely recognition of emerging vulnerabilities rather than relying solely on assessments conducted at a particular point in time.

Priority 5: Establish Financial Resilience as a Measure of Innovation Success

The success of digital finance should be measured not only through access, speed, efficiency and adoption.

It should also consider whether the institutions supporting that innovation are capable of managing risk, protecting customers and meeting their obligations through adverse conditions.

A resilient financial ecosystem requires innovation and institutional discipline to advance together.

9. Conclusion: Trust Cannot Simply Be Assumed ... It Must Be Demonstrated

The future of digital finance will undoubtedly be shaped by advances in artificial intelligence, blockchain, digital identity, cross-border payments and financial technology.

But technology represents only part of the equation.

For financial innovation to achieve sustainable scale, customers must be confident that their identities are secure, their information is protected and their financial interests are safeguarded.

Investors must be able to evaluate the creditworthiness of issuers and the enforceability of financial obligations.

Regulators must be able to identify emerging risks and institutional vulnerabilities.

Financial institutions must demonstrate that their governance standards, financial capabilities and operational resilience are sufficient to support their expanding digital responsibilities.

This is where independent research, institutional benchmarking and credit-rating agencies can make a meaningful contribution.

SuperBankRatings® contributes to this broader ecosystem through independent banking research and structured assessments of institutional strengths, weaknesses and financial resilience.



Andersen In Cambodia's accredited CRA activities provide a complementary perspective through independent evaluation of issuer and instrument credit risk, supported by ongoing surveillance where applicable.

Together, these disciplines reinforce a fundamental principle:

Trust should not be assumed simply because a financial transaction is digital, fast or technologically secure. It must be supported by credible information, institutional accountability, independent assessment and financial resilience.

More importantly, trust cannot be regarded as permanent.

Financial institutions evolve. Economic conditions change. Risks emerge. Technology advances. Governance standards and financial performance can strengthen or deteriorate.

The foundations of trust must therefore evolve alongside the financial system itself.

For Cambodia, this represents an opportunity to establish a more comprehensive financial trust infrastructure — one that combines digital identity, information integrity, client protection, institutional resilience and independent assessment.

The ambition should not simply be to create a more connected financial system.

It should be to create a financial system that is stronger, more transparent, more accountable and ultimately more deserving of public confidence.

Financial innovation without financial resilience is not sustainable!

Digital connectivity without institutional trust is not enough!

And trust that is not independently assessed, objectively measured and continuously monitored may become confidence without sufficient evidence!

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Selected Regional Multidisciplinary Mandates Deal List

#	Market target category	Country / region	Role / scope	Industry sector	Bank ratings & CRA relevance / specialty area
1	Financial services	Cambodia	Bank health check covering financial health and stability metrics	Banks & MFIs	Financial strength, stability, issuer-risk analysis
2	Financial services	Cambodia	Full benchmark assessment across 11 rating parameters	Banks & MFIs	Governance, external support, financial strength, funding, risk management, sustainability, technology
3	Financial services	Cambodia	Bank health check focused on funding and liquidity	Banks & MFIs	Liquidity risk, funding stability, balance-sheet resilience
4	Financial services	Cambodia	Bank health check focused on risk management	Banks & MFIs	Risk governance, underwriting discipline, portfolio-risk controls
5	Financial services	Cambodia	Bank health check focused on technology and innovation	Banks & MFIs	Digital capability, operational resilience, innovation risk
6	Financial services	Cambodia	Market entry and licensing support for foreign bank	Banking	Regulatory risk, market-entry risk, operating framework
7	Financial services	Cambodia	Equity investment in microfinance lender	MFI	Capital strength, asset quality, ownership and governance risk
8	Financial services	Cambodia	Restructuring of MFI / financial institution	MFI / banking	Recovery risk, regulatory risk, business-continuity risk
9	Credit & bond ratings	Australia	Senior secured project bond for EV charging and industrial park	EV infrastructure / industrial park	Project bond, secured structure, infrastructure risk
10	Credit & bond ratings	Asia Pacific	Convertible corporate bond assessment	Entertainment & hospitality franchise	Corporate credit risk, conversion structure, hospitality exposure
11	Credit & bond ratings	Southeast Asia	Senior corporate bond assessment	Hotel development portfolio	Hospitality, development risk, refinancing risk
12	Credit & bond ratings	Australia	Senior secured notes assessment	Agricultural mortgage fund	Secured note structure, agricultural collateral, portfolio risk
13	Credit & bond ratings	Asia Pacific	Revenue-backed bond assessment	Digital media / IP royalties	Revenue-backed structure, IP cash-flow risk, rating discipline
14	Credit & bond ratings	Australia	EV loan securitisation / ABS assessment	Consumer finance / EV loans	Asset-backed securities, receivables quality, portfolio risk
15	Credit & bond ratings	Hong Kong	ESG-linked property / REIT bond assessment	Property / REIT	ESG-linked bond, leverage, asset concentration, valuation risk
16	Credit & bond ratings	Australia	Senior corporate / project bond assessment	Urban utilities / infrastructure	Utility cash flow, regulated revenue, project risk
17	Credit & bond ratings	Cambodia	Secured and unsecured green project bond assessment	Renewable energy / solar	Green bond, secured and unsecured tranches, project finance
18	Corporate	Cambodia	We assisted with reviewing a water supply agreement.	Water, sewage, waste	Corporate

#	Market target category	Country / region	Role / scope	Industry sector	Bank ratings & CRA relevance / specialty area
19	Corporate	Vietnam	We acted as Vietnamese counsel on setting up with a French partner of a Vietnamese entity...	Manufacturing	Corporate, M&A
20	Corporate	Laos	We advised on a planned investment in respect to the sale and export of electricity power from Laos to Singapore	Transmission and Distribution	Investment, Taxation, Regulatory
21	Corporate	Laos	We assisted with drafting the client's commercial contract as well as provided a legal opinion and advice	Leasing / license	Corporate
22	Corporate	Vietnam	As local counsel, we assisted with the Vietnam aspects of a large-scale M&A transaction to acquire the majority...	Hydro, Renewables	Corporate, M&A, Regulatory
23	Corporate	Vietnam	We are acting as lead external counsel on the acquisition of a greenfield wind development project...	Renewables	Corporate, M&A, Regulatory
24	Corporate	Vietnam	We are advising on both the legal and tax aspects of structuring for its market entry into the private education...	Education	Corporate, Investment, Taxation, Advisory
25	Corporate	Vietnam	We acted as local counsel on a cross-border acquisition transaction relating to a rooftop solar project in Vietnam...	Renewables	Corporate, M&A, Taxation, Advisory, Regulatory
26	Corporate	Laos	As local counsel, we advised on the necessary licenses, permits, approvals...	Transmission and Distribution	Investment, Regulatory
27	Corporate	Vietnam	We provided a comprehensive overview of the energy sector in Vietnam, and conducted due diligence in connection...	Renewables	Corporate, Investment, Regulatory
28	Corporate	Laos	We assisted the major investor in a 500MW solar power project in the Lao PDR...	Transmission and Distribution	Investment
29	Corporate	Vietnam	We advised on a market entry into Vietnam, including on setting up a subsidiary...	Manufacturing, Retail, import export and distribution	Corporate, Corporate Secretarial, Regulatory
30	Corporate	Cambodia	We assisted with the establishment of a joint venture between a leading renewable power developer in Southeast...	, Renewables	Corporate, M&A
31	Corporate	Cambodia	As Cambodian legal counsel, we assisted on the potential acquisition of an operating 20MW solar energy project.	Renewables	M&A
32	Corporate	Laos	As local counsel, we carried out a legal due diligence for a leading technology company based in Singapore on the...	TMT	Investment
33	Corporate	Laos	We conducted a legal due diligence on the Lao subsidiary of a Thai logistics company and advised on how to resolve...	Transportation service, storage, logistics	M&A

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34	Corporate	Vietnam	We provided market entry advice and support in setting up a pawn shop business in Vietnam.	Funds, Private Equity, Conglomerate, Trading House	Corporate, Investment, Regulatory
35	Corporate	Myanmar	Conducted market research and analysis regarding ICT development plan and projects of Myanmar Government.	Manufacturing, TMT	Investment
36	Corporate	Myanmar	We advised on compliance with Myanmar's data protection law for the client's database operations in the country.	TMT	Corporate, Investment, Regulatory
37	Corporate	Myanmar	We drafted a Myanmar-law compliant privacy policy and user agreement template for the client's online shopping...	TMT	Corporate, Investment, Regulatory
38	Corporate	Myanmar	We advised on a wide range of aspects of a planned LPG gas terminal project.	Oil and gas midstream and downstream (inc...	Investment
39	Corporate	Myanmar	We conducted legal due diligence on a mining company in Myanmar for the client.	Mining	Corporate
40	Corporate	Vietnam	As lead counsel, we advised on market entry and establishing a mobile gaming development project in Vietnam...	Media and entertainment	Corporate, Investment, Regulatory
41	Corporate	Cambodia	We are assisting on the development of a large ecopark resort in Cambodia....	Hospitality, F&B, travel, Real estate	Corporate, Investment, Regulatory
42	Corporate	Cambodia	We advised on the corporate restructuring and liquidation of a subsidiary of a multinational in the health sector.	Health and sciences	M&A
43	Financing	Myanmar	Advising lender on a loan to a Myanmar telecom optic cable company.	TMT	Project financing
44	Financing	Myanmar	Advising lender on a loan to a Myanmar petrochemical company to finance a port terminal.	Ports and terminals	Project financing
45	Financing	Myanmar	Advising lender on a loan to a major Myanmar MFI institution.	Microfinance	Corporate financing
46	Financing	Myanmar	We assisted a major foreign development institution on the proposed financing of the EPC provider of a power...	Transmission and Distribution	Project financing, Development Institutions Financing
47	Financing	Cambodia	We conducted a due diligence for a proposed equity and financing transaction.	Microfinance	M&A, Financing
48	Financing	Cambodia	We advised the lender on a US\$14M project financing to Sunseap Asset (Cambodia) Co. Ltd.	Renewables, Banks, Public sector, NGO	Project financing, Development Institutions Financing
49	Financing	Myanmar	We were lender's Myanmar counsel on a loan to a company in telecommunications sector.	TMT, Banks	Project financing, Development Institutions Financing

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50	Financing	Cambodia	We acted as local counsel for an international financial institution on the first industrial-scale solar power...	Renewables, Banks, Public sector, NGO	M&A, Regulatory, Development Institutions Financing
51	Financing	Cambodia	Our advisers have worked with global and European development banks on a number of structured financing projects.	, Public sector, NGO	Development Institutions Financing,
52	Financing	Cambodia	We designed and implemented a security structure for a financing transaction for a French NGO.	Public sector, NGO	Financing
53	Financing	Myanmar	Assisted an export-import bank with regards to the financing of a cement plant in Myanmar....	Real estate	Project financing
54	Financing	Myanmar	We advised the lender on a loan to finance expansion of a cement manufacturing plant in Myanmar.	Real estate	Project financing, Development Institutions Financing
55	Financing	Myanmar	Advised the client with regards to capital gain tax disputes tax implications with regards to farm-out...	Renewables	Project financing
56	Financing	Vietnam	We advised on tax matters and labor issues in Vietnam and provided support on the tax aspects of structuring...	Hydro, Renewables, Manufacturing, Real estate	Project financing, Taxation, Compliance, Labour
57	Financing	Cambodia	We advised on the regulatory framework of financing transactions in Cambodia.	Banks	Financing, Regulatory
58	Financing	Myanmar	Advising on a loan from Overseas Private Investment Corporation.	TMT	Project financing
59	Financing	Myanmar	Assisted the client with regards to the financing of an aircraft.	Transportation service, storage, logistics	Asset financing
60	Financing	Vietnam	We advised on the regulatory aspects of the implementation of a prospective US\$1....	Mining	Investment, Project financing, Regulatory
61	Financing	Myanmar	We assisted the lender with regard to loans to several borrowers in the microfinance sector.	Banks, Microfinance	Corporate financing
62	Financing	Myanmar	We assisted the bank with the issuance of loans to a number of microfinance institutions.	Banks, Microfinance	Corporate financing
63	Financing	Myanmar	We assisted with the restructuring of loans for a number of microfinance institutions.	Banks, Microfinance	Corporate financing
64	Financing	Laos	We reviewed and revised the existing facility agreement between BCEL and Champa Hydropower Co., Ltd....	Banks	Financing
65	Financing	Laos	We reviewed and revised the existing facility agreement between BCEL and D.S.K Group Co., Ltd....	Banks	Financing
66	Financing	Laos	As lead counsel, we advised the lender on the restructuring of a project finance agreement regarding a US\$42....	Hydro, Renewables, Banks	Project financing

#	Market target category	Country / region	Role / scope	Industry sector	Bank ratings & CRA relevance / specialty area
67	Financing	Myanmar	Assisted the lender with regards to the loan to a Myanmar microfinance institution.	Microfinance	Corporate financing
68	Real estate & construction	Myanmar	We assisted with an appeal in a civil proceeding.	EPC, Engineering and construction services	Disputes
69	Real estate & construction	Myanmar	Advised on a contract dispute in connection with construction services under EPC contract.	Hydro, Renewables, EPC, Engineering and construction...	Disputes
70	Real estate & construction	Cambodia	We are assisting on the development of a large ecopark resort in Cambodia....	Hospitality, F&B, travel, Real estate	Corporate, Investment, Regulatory
71	Real estate & construction	Cambodia	We advised on labor law compliance.	TMT, EPC, Engineering and construction services	Labour
72	Real estate & construction	Laos	We advised on labor law compliance.	TMT, EPC, Engineering and construction services	Labour
73	Real estate & construction	Myanmar	Advised on its joint-venture with its Chinese partner for the development of an USD 80 million hotel/ serviced...	Hospitality, F&B, travel, Real estate	M&A
74	Real estate & construction	Myanmar	Our team advised this grocery and department store giant on structuring its market entry into Myanmar....	Real estate	Investment, Advisory, Regulatory
75	Real estate & construction	Cambodia	We provided tax and legal advice to the client with respect to the development of their shopping complex in Phnom...	Real estate	Investment, Advisory, Disputes
76	Real estate & construction	Cambodia	We assisted with company incorporation, tax registration, labor registration, corporate and tax compliance...	EPC, Engineering and construction services	Investment, Compliance, Labour, Corporate Secretarial, Accounting
77	Real estate & construction	Myanmar	We advised the sponsors of a major new industrial park in Yangon Region on all aspects of the project.	Real estate	Advisory, Regulatory, Corporate, Secretarial, Taxation
78	Real estate & construction	Cambodia	We assisted in the preparation of transfer pricing documentation for the tax years 2020-2022.	Real estate	Transfer pricing
79	Real estate & construction	Myanmar	Assisted an export-import bank with regards to the financing of a cement plant in Myanmar....	Real estate	Project financing
80	Real estate & construction	Myanmar	We advised the lender on a loan to finance expansion of a cement manufacturing plant in Myanmar.	Real estate	Project financing, Development Institutions Financing
81	Real estate & construction	Myanmar	Our team advised on the supply and installation of hydropower plant for a 63MW IPP project....	Hydro, Renewables, Insurance, EPC, Engineering and...	Advisory, Regulatory
82	Real estate & construction	Vietnam	We advised on tax matters and labor issues in Vietnam and provided support on the tax aspects of structuring...	Hydro, Renewables, Manufacturing, Real estate	Project financing, Taxation, Compliance, Labour

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83	Real estate & construction	Myanmar	Assisted the client, with regards to a land due diligence in order to establish a garment factory.	Retail, import export and distribution, Real estate	Advisory, Regulatory, Corporate, Secretarial, Taxation
84	Real estate & construction	Cambodia	We are lead counsel on this complex, high-end, one-of-a-kind eco-resort project...	Real estate	Corporate, Regulatory
85	Real estate & construction	Vietnam	We provided tax compliance advice in Vietnam.	Real estate, Services	Taxation, Compliance
86	Real estate & construction	Cambodia	We assisted with structuring a real estate transaction.	Manufacturing, Real estate	Investment
87	Real estate & construction	Myanmar	We assisted the client with regards to obtaining an MIC permit for the development of a bus terminal in Mudon.	Ports and terminals, EPC, Engineering and construction...	Regulatory
88	Real estate & construction	Cambodia	We conducted a legal due diligence on three companies in Cambodia for the amalgamation of a Thai publicly-listed...	Real estate	M&A
89	Real estate & construction	Myanmar	We assisted with the development and financing of a publicly funded water treatment plant and distribution network...	Water, sewage, waste, EPC, Engineering and...	Advisory, Regulatory, Corporate
90	Real estate & construction	Bangladesh	Training and advising in connection with delays in power projects, land acquisition, claims of force majeure...	, EPC, Engineering and construction services	Corporate, Disputes
91	Real estate & construction	Cambodia	We are assisting a company in the hospitality industry with a large-scale construction project in Cambodia...	Hospitality, F&B, travel, Real estate	Regulatory
92	Real estate & construction	Myanmar	Advised the EPC provider on the optimal structure and compliance for the construction of a 300MW solar power...	Renewables, EPC, Engineering and construction services	Lender-risk / Credit-risk review
93	Renewable energy	Laos	Advised the lender on the restructuring of a US\$42.15m project finance.	Hydro, Renewables, Bank	Project financing, Lender-risk / Credit-risk review
94	Renewable energy	Laos	Advised local counsel on a 600MW cross-border Laos-Vietnam wind power project, the largest wind farm project in the ASEAN region.	Wind, Renewables	Corporate, Compliance, Regulatory, Investment
95	Renewable energy	Laos	Assisted on the acquisition of an equity interest in a Lao company developing the first large-scale solar farm in the country	Solar, Renewables	M&A, Taxation, Advisory, Regulatory, Bankability / Credit-risk review
96	Renewable energy	Laos	Assisted a hydropower project company and its shareholder to obtain project financing.	Hydro, Renewables	Project financing, Bankability / Credit-risk review
97	Renewable energy	Myanmar	Provided technical and training to government hydropower on PPP and PPA drafting.	Solar, Renewables	Corporate, Compliance, Regulatory, Training

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98	Renewable energy	Myanmar	Advised structure for construction of a power generation project, for non-resident EPC contractor	Solar, Renewables, EPC, Engineering and construction services	Advisory, Corporate, Compliance, Taxation
99	Renewable energy	Myanmar	Advised on the supply and installation of hydropower plant for a 63MW IPP project	Hydro, Renewables, Insurance, EPC, Engineering and construction services	Advisory, Corporate, Regulatory
100	Renewable energy	Vietnam	Assisted with the Vietnam aspects of a large-scale M&A transaction to acquire the majority shares in a Lao PDR project	Hydro, Renewables	Corporate, M&A, Regulatory, Bankability / Credit-risk review
101	Renewable energy	Vietnam	Lead external counsel on the acquisition of a greenfield wind development project	Wind, Renewables	Corporate, M&A, Regulatory
102	Renewable energy	Vietnam	Due diligence for an international investor acquiring a solar park in Vietnam.	Solar, Renewables, Infrastructure	Corporate, M&A, Advisory, Bankability / Credit-risk review
103	Renewable energy	Bangladesh	Advising the client in relation to the development of a 50 MW solar project in Bangladesh....	Solar, Renewables	Corporate, Compliance, Regulatory
104	Renewable energy	Bangladesh	Advised the developer in relation to developing and financing an 8MW solar power project in Bangladesh....	Solar, Renewables	Project financing; Bankability / Credit-risk review
105	Renewable energy	Bangladesh	Advising a guarantee institution and an international bank for providing financing for a 28 MW solar power project...	Solar, Renewables	Project financing; lender-risk / Credit-risk review
106	Renewable energy	Bangladesh	Assisted on the proposed acquisition of a 30MW+30MW wind turbine park project with an existing letter of intent...	Wind, Renewables	M&A
107	Renewable energy	Cambodia	We assisted with the establishment of a joint venture between a leading renewable power developer in Southeast...	Wind, Renewables	Corporate, M&A
108	Renewable energy	Cambodia	As Cambodian legal counsel, we assisted on the potential acquisition of an operating 20MW solar energy project.	Solar, Renewables	M&A
109	Renewable energy	Cambodia	We advised the lender on a US\$14M project financing to a Cambodian solar project company	Solar, Renewables, Banks, Public sector, NGO	Project financing, Development Institutions Financing...
110	Renewable energy	Cambodia	We acted as local counsel for an international financial institution on the first industrial-scale solar power...	Solar, Renewables, Banks, Public sector, NGO	M&A, Regulatory, Development Institutions Financing...
111	Renewable energy	Cambodia	Acted as the client's local legal adviser in connection with the preparation of Cambodia's first national tender...	Battery Storage, Renewables, Public sector, NGO	Investment, Regulatory
112	Renewable energy	Cambodia	We assisted with preparing a feasibility report that thoroughly examined all aspects of Cambodian regulatory...	Wind, Renewables, Banks, Public sector, NGO	Regulatory

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113	Renewable energy	Cambodia	We assisted in the preparation of transfer pricing documentation for tax years 2018 – 2020 (i.e....	Renewables	Transfer pricing
114	Renewable energy	Cambodia	Assessed, evaluated 350MW solar photovoltaic power plant ability to generate stable and sufficient cash flows	Solar, Renewables	Advisory, Credit & Bond Ratings
115	Renewable energy	Cambodia	Multidisciplinary advised: project structuring, bond rating, market entry, ESG requirements, EPC, and O&M contracts and transmission infrastructure	Renewables	Advisory, Credit & Bond Ratings
116	Renewable energy	Cambodia	We assisted in the preparation of transfer pricing documentation for the tax years 2018 – 2020 (i.e. borrowings...	Renewables	Transfer pricing
117	Renewable energy	Cambodia	We provided assistance with its comprehensive tax audit.	Renewables, EPC, Engineering and construction services	Taxation, Disputes
118	Regulatory	Myanmar	Advised the client, a subsidiary of QIGroup, on the legal framework regarding E-commerce in Myanmar.	TMT	Regulatory
119	Regulatory	Laos	We advised on a planned investment in respect to the sale and export of electricity power from Laos to Singapore...	Transmission and Distribution	Investment, Taxation, Regulatory
120	Regulatory	Vietnam	As local counsel, we assisted with the Vietnam aspects of a large-scale M&A transaction to acquire the majority...	, Hydro, Renewables	Corporate, M&A, Regulatory
121	Regulatory	Vietnam	We are acting as lead external counsel on the acquisition of a greenfield wind development project...	, Renewables	Corporate, M&A, Regulatory
122	Regulatory	Vietnam	We acted as local counsel on a cross-border acquisition transaction relating to a rooftop solar project in Vietnam...	, Renewables	Corporate, M&A, Taxation, Advisory, Regulatory
123	Regulatory	Laos	As local counsel, we advised on the necessary licenses, permits, approvals...	, Transmission and Distribution	Investment, Regulatory
124	Regulatory	Vietnam	We provided a comprehensive overview of the energy sector in Vietnam, and conducted due diligence in connection...	, Renewables	Corporate, Investment, Regulatory
125	Regulatory	Vietnam	We assisted with setting up its representative office and post-licensing compliance	Retail, import export and distribution	Taxation, Regulatory
126	Regulatory	Vietnam	We advised on a market entry into Vietnam, including on setting up a subsidiary...	Manufacturing, Retail, import export and distribution	Corporate, Corporate Secretarial, Regulatory
127	Regulatory	Myanmar	Advising a major commercial bank in Myanmar on the matters relating to its on-going operations...	Banks	Financial Regulatory

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128	Regulatory	Vietnam	We provided market entry advice and support in setting up a pawn shop business in Vietnam.	Funds, Private Equity, Conglomerate, Trading House	Corporate, Investment, Regulatory
129	Regulatory	Myanmar	We advised on compliance with Myanmar's data protection law for the client's database operations in the country.	TMT	Corporate, Investment, Regulatory
130	Regulatory	Myanmar	Advising client on matters relating to standard finance documentation and compliance with regulatory requirements.	Banks	Financial Regulatory
131	Regulatory	Myanmar	We drafted a Myanmar-law compliant privacy policy and user agreement template for the client's online shopping...	TMT	Corporate, Investment, Regulatory
132	Regulatory	Vietnam	As lead counsel, we advised on market entry and establishing a mobile gaming development project in Vietnam...	Media and entertainment	Corporate, Investment, Regulatory
133	Regulatory	Cambodia	We are assisting on the development of a large ecopark resort in Cambodia....	Hospitality, F&B, travel, Real estate	Corporate, Investment, Regulatory
134	Regulatory	Cambodia	We acted as local counsel for an international financial institution on the first industrial-scale solar power...	Renewables, Banks, Public sector, NGO	M&A, Regulatory, Development Institutions Financing
135	Regulatory	Cambodia	We are acting as ADB's local legal adviser in connection with the preparation of Cambodia's first national tender...	, Renewables, Public sector, NGO	Investment, Regulatory
136	Regulatory	Cambodia	We assisted with preparing a feasibility report that thoroughly examined all aspects of Cambodian regulatory...	Renewables, Banks, Public sector, NGO	Regulatory
137	Regulatory	Myanmar	Assisted Advans in setting up a company, registering a trademark and applying for and obtaining a microfinance...	Microfinance	Intellectual Property, Financial Regulatory
138	Regulatory	Myanmar	Our team advised this grocery and department store giant on structuring its market entry into Myanmar....	Real estate	Investment, Advisory, Regulatory
139	Regulatory	Myanmar	We assisted with the market entry of a global insurance company, obtaining all licenses and all permitting...	Insurance	Investment, Labour, Regulatory
140	Regulatory	Myanmar	We assisted with a greenfield investment to manufacture and blend paints for this multinational chemical group...	Manufacturing	Investment, Advisory, Regulatory
141	Regulatory	Myanmar	VDB Loi helped resolve regulatory and compliance issues in the course of a restructuring operation.	TMT	M&A, Regulatory
142	Regulatory	Myanmar	Advice on legal framework for secured transactions in Myanmar.	Microfinance	Financial Regulatory

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143	Taxation	Vietnam	We advised on the new Vietnam global minimum tax regime, which entered into force in 2024.	Services	Taxation, Advisory
144	Taxation	Cambodia	We provided tax audit and tax compliance services.	Health and sciences	Taxation, Compliance, Disputes
145	Taxation	Vietnam	We provided support on the Vietnamese aspects of the company's transfer pricing compliance.	Manufacturing	Taxation, Transfer pricing
146	Taxation	Laos	We advised on a planned investment in respect to the sale and export of electricity power from Laos to Singapore...	Transmission and Distribution	Investment, Taxation, Regulatory
147	Taxation	Vietnam	We are advising on both the legal and tax aspects of structuring for its market entry into the private education...	Education	Corporate, Investment, Taxation, Advisory
148	Taxation	Vietnam	We acted as local counsel on a cross-border acquisition transaction relating to a rooftop solar project in Vietnam...	, Renewables	Corporate, M&A, Taxation, Advisory, Regulatory
149	Taxation	Vietnam	We assisted with setting up its representative office and post-licensing compliance	Retail, import export and distribution	Taxation, Regulatory
150	Taxation	Vietnam	We provided tax audit and tax rectification measures for the client's senior management personnel in Vietnam.	Manufacturing, Retail, import export and distribution	Taxation, Compliance, Disputes
151	Taxation	Laos	We are currently assisting the client with their annual tax and accounting compliance in the Lao PDR.	Services	Compliance
152	Taxation	Vietnam	We provide individual tax compliance services for the client's senior management seconded to work in Vietnam.	Manufacturing, Retail, import export and distribution	Taxation, Compliance
153	Taxation	Cambodia	We assisted in the preparation of transfer pricing documentation for the tax years 2019 – 2021 (i.e....	TMT	Transfer pricing
154	Taxation	Cambodia	We provided assistance with tax residence confirmation with the General Department of Taxation.	TMT	Taxation
155	Taxation	Laos	We assisted with number of taxation, corporate and labor matters.	Services	Investment, Advisory, Labour
156	Taxation	Cambodia	We provided tax audit assistance.	Health and sciences	Disputes
157	Taxation	Myanmar	Our team advised this grocery and department store giant on structuring its market entry into Myanmar...	Real estate	Investment, Advisory, Regulatory
158	Taxation	Cambodia	We provided tax and legal advice to the client with respect to the development of their shopping complex in Phnom...	Real estate	Investment, Advisory, Disputes

#	Market target category	Country / region	Role / scope	Industry sector	Bank ratings & CRA relevance / specialty area
159	Taxation	Cambodia	We provided advice and comments on the transfer pricing arrangement and also assisted in the preparation of...	Banks	Transfer pricing
160	Taxation	Laos	We assist the client with accounting and tax compliance work, including preparing annual reports, tax advisory...	Transportation service, storage, logistics	Advisory, Compliance, Disputes
161	Taxation	Vietnam	We provided tax compliance advice in Vietnam.	Transportation service, storage, logistics	Taxation, Compliance
162	Taxation	Myanmar	We assisted with a greenfield investment to manufacture and blend paints for this multinational chemical group...	Manufacturing	Investment, Advisory, Regulatory
163	Taxation	Myanmar	We assist with its monthly, quarterly and annual commercial tax and corporate income tax compliance. Additionally...	Manufacturing	Investment, Compliance
164	Taxation	Vietnam	We provided tax compliance advice in Vietnam.	Manufacturing, TMT	Taxation, Compliance
165	Taxation	Cambodia	We assisted with company incorporation, tax registration, labor registration, corporate and tax compliance...	EPC, Engineering and construction services	Investment, Compliance, Labour, Corporate Secretarial, Accounting
166	Taxation	Myanmar	We assisted in sale of alcohol business, and provide support in incorporating a company in Myanmar...	Retail, import export and distribution	Investment, Advisory, Regulatory
167	Taxation	Cambodia	We assisted in the preparation of transfer pricing documentation for the tax years 2020–2022.	Real estate	Transfer pricing
168	Technology, Media & Telecommunications	Myanmar	Advising on a loan to Irrawaddy Green Towers.	TMT	Project financing, Development Institutions Financing
169	Technology, Media & Telecommunications	Myanmar	Advising on a loan from Lenders syndicate including DBS Bank, OCBC Ltd, ING Bank.	TMT	Project financing
170	Technology, Media & Telecommunications	Myanmar	Advising borrower on a loan from OCBC, UOB, Bangkok Bank.	TMT	Project financing, Corporate financing
171	Technology, Media & Telecommunications	Myanmar	Assisted in drafting the legal framework for the e-company including framing the terms and conditions as well as...	TMT, Banks	Financial Regulatory
172	Technology, Media & Telecommunications	Myanmar	\$ 22 Million, counsel for a multinational English communications company...	Media and entertainment	M&A, Labour, Commercial Transactions
173	Technology, Media & Telecommunications	Myanmar	Assisted with the sale of a strategic interest in one of Myanmar's largest tower companies.	TMT	M&A
174	Technology, Media & Telecommunications	Myanmar	We are acting for a sovereign wealth fund on the proposed purchase of a minority shareholding in telecom...	TMT	M&A
175	Technology, Media & Telecommunications	Myanmar	Our team worked on this project right from the very first steps to the conclusion of a major JV involving the...	TMT	M&A, Advisory, Regulatory

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176	Technology, Media & Telecommunications	Myanmar	Advised on the purchase of an equity interest in a fiber optic cable company...	TMT, Funds, Private Equity, Conglomerate, Trading House	M&A
177	Technology, Media & Telecommunications	Myanmar	We helped this multinational producer of hi-tech printing and information carrier solutions with its greenfield...	TMT	Investment
178	Technology, Media & Telecommunications	Myanmar	We secured the licenses and MIC permit for its market entry. Advised the roll-out and on licensing requirements...	TMT, Infrastructure	Investment, Advisory, Regulatory
179	Technology, Media & Telecommunications	Myanmar	We secured the licenses and MIC permit; we advised the client on market entry...	TMT	Investment, Regulatory
180	Technology, Media & Telecommunications	Myanmar	We helped our client, a new and major entrant in the mobile network business in Myanmar...	Retail, import export and distribution, TMT	Regulatory
181	Technology, Media & Telecommunications	Cambodia	Advised on the legal framework for the installation of IT software and systems in Cambodia...	Technology, software	Intellectual Property, investment, regulatory, taxation
182	Technology, Media & Telecommunications	Cambodia	Advised on obtaining a gaming license in Cambodia	Gaming license	Regulatory, compliance, taxation
183	Technology, Media & Telecommunications	Cambodia	Advised on employment / labour contracts	Media and entertainment	Labour, regulatory, compliance
184	Technology, Media & Telecommunications	Cambodia	Represented mobile operator on corporate restructuring ...	Telecommunications	M&A, compliance, regulatory
185	Technology, Media & Telecommunications	Cambodia	Legal due diligence on corporate acquisition...	Telecommunications	M&A, compliance, regulatory
186	Technology, Media & Telecommunications	Cambodia	Legal advice on restructuring and tax compliance services.	Telecommunications	Compliance, regulatory, taxation
187	Technology, Media & Telecommunications	Cambodia	Advised investors/lenders in the financing of corporate operation in Cambodia and Myanmar.	Media, technology	Regulatory, compliance, investment, financing, taxation
188	Technology, Media & Telecommunications	Cambodia	Advised on corporate, tax, shareholding & loan structure	Media, technology	Advisory, compliance, investment, financing, taxation
189	Technology, Media & Telecommunications	Cambodia	Advised on the legal and tax structure, installation of a submarine internet cable system...	Telecommunications	Advisory, investment, financing
190	Technology, Media & Telecommunications	Cambodia	Advised on the acquisition of shares, drafting agreements and registration...	Media and entertainment	Advisory, compliance, M&A, regulatory
191	Technology, Media & Telecommunications	Cambodia	Advised company set-up, labor registration and compliance...	Media and entertainment	Advisory, compliance, investment, regulatory
192	Technology, Media & Telecommunications	Cambodia	Incorporation, labor registration and compliance services...	Media and entertainment	Advisory, compliance, investment, regulatory

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193	Technology, Media & Telecommunications	Cambodia	Advised on corporate and tax structuring merger...	Telecommunications	Advisory, compliance, M&A, regulatory
194	Technology, Media & Telecommunications	Cambodia	Advised on acquisition, legal, tax, and financial due diligence...	Media and entertainment	Advisory, compliance, regulatory
195	Technology, Media & Telecommunications	Cambodia	Advised on all aspects of major network rollout infrastructure for a specific tower entity, regulatory issues, applicable licenses, and approvals...	Telecommunications	Advisory, compliance, regulatory
196					
	Technology, Media & Telecommunications	Laos	Advised on market entry and investment in the telecommunications ...	Telecommunications	Advisory, compliance, investment, M&A, regulatory
197	Technology, Media & Telecommunications	Laos	Advised on Lao PDR investment law, restrictions on foreign investment ...	Technology, Media & Telecommunications	Advisory, compliance, investment, regulatory, taxation
198	Technology, Media & Telecommunications	Laos	Advised on tax implications imposed on reverse charges for technical support by global network service centers...	Technology, Media & Telecommunications	Advisory, compliance, regulatory, taxation
199	Technology, Media & Telecommunications	Laos	Advised company incorporation and market entry, labour contracts ...	Technology, Media & Telecommunications	Advisory, compliance, investment, regulatory
200	Technology, Media & Telecommunications	Laos	Advised on legal perspective in entering into an agreement with the government of Laos...	Technology, Media & Telecommunications	Advisory, compliance, commercial transaction, investment, regulatory



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