



ASIAN BUSINESS LAW INSTITUTE



News Release

Legal community to benefit from reports detailing regional corporate restructuring and insolvency regimes

Title covers ASEAN, as well as those of bloc's major trading partners.

Singapore, 2 April 2020 — The Asian Business Law Institute (ABLI) and the International Insolvency Institute (III) today launched *Corporate Restructuring and Insolvency in Asia 2020*, a compendium of reports examining the corporate restructuring and insolvency regimes in 16 jurisdictions in the Asia-Pacific region.

This is a compendium of many “firsts”: it marks the first time that all ten member states of the Association of Southeast Asian Nations (ASEAN) are included in a comprehensive study of business reorganisation and insolvency rules, in addition to six of the bloc's major trading partners: Australia, China, Hong Kong Special Administrative Region, India, Japan and South Korea. It is also the first publication that examines in detail the newly-reformed restructuring and insolvency laws of Laos and Myanmar, two fast-growing emerging ASEAN nations that are increasingly on the radar of global investors. Moreover, it is the output of the first phase of the Asian Principles of Business Restructuring project (Project), the first time ABLI has collaborated with an international organisation of the standing and creed of the III.

Targeting all stakeholders involved in Asian restructurings, including judges, practitioners, legislators and policy-makers, the 16 reports, authored by restructuring experts in their own jurisdictions, provide a bird's-eye view of the current regulatory landscape for corporate restructuring and insolvency across Asia, and will in particular benefit professionals such as lawyers and bankers who are frequently instructed on cross-border business restructuring and insolvency matters.

“The International Insolvency Institute is a very proud to have worked with the Asian Business Law Institute on the publication of “Corporate Restructuring and Insolvency in Asia 2020”, said Debra Grassgreen, President of the III. “Asia has an incredibly diverse mix of jurisdictions throughout the region, and navigating the legal implications can be confusing for debtors and creditors alike. With the Project results that have been supported by many distinguished III members, we are able to provide a holistic view over 16 jurisdictions in the Asia-Pacific region. I am delighted with the final product and look forward to further collaboration with ABLI.”



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The publication of the Compendium concludes the first phase of ABLI's collaboration with the III in the Project. It serves as the foundation for the next phase of the partnership, which aims to streamline the rules of insolvency and restructuring across Asia to produce the Asian principles for business restructuring (Asian Principles).

With ever-growing cross-border trade and more and more businesses operating in multiple countries, the prospects of multi-jurisdictional restructuring and insolvency workouts are also increasing. Fragmentation in restructuring and insolvency rules results in time and cost inefficiencies that are significant but can be avoided. Asia has an especially pressing need for harmonisation, with the Asian Development Bank projecting a yearly need of USD 1.7 trillion in investment until 2030 in order for developing Asia to maintain a strong growth momentum.

The hope is that once published, the Asian Principles "will fulfil the purpose for which it was conceived: to serve as a bedrock for an acceptable basis to resolve insolvency and restructuring matters in Asia", and "through this there will be a convergence of philosophy and approach in insolvency and restructuring laws, which in turn will help promote seamless trade, attract investment, encourage entrepreneurship and ultimately improve lives in Asia", said The Honourable Chief Justice James Allsop of the Federal Court of Australia, a member of ABLI's Board of Governors, and The Honourable Justice Kannan Ramesh of the Supreme Court of Singapore in the Foreword to the Compendium. Both are advisory and steering committee members of the Project.

These efforts are part of ABLI's mission to provide practical guidance on, and promote convergence of, business laws in Asia.



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About the International Insolvency Institute

The International Insolvency Institute (III) is a non-profit, limited-membership organisation dedicated to advancing and promoting insolvency as a respected discipline in the international field. Its primary objectives include improving international co-operation in the insolvency area and achieving greater co-ordination among nations in multinational business reorganisations and restructurings, with membership drawn from the most senior and respected insolvency practitioners, judges and academics in the world and it has valuable liaisons with many of the most senior regulatory and administrative professionals in the insolvency field.

III, due to its exceptional membership, its international leadership, and its resources, plays a valuable and highly significant role in the international insolvency field. It has achieved a worldwide reputation and is developing into a catalyst for improvement and change in the international insolvency area that has few, if any, equals.

More information can be found at <https://www.iiiglobal.org/>.



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About the Asian Business Law Institute

Launched in January 2016, the Asian Business Law Institute (ABLI), a subsidiary of the Singapore Academy of Law, is a permanent institute based in Singapore that initiates, conducts and facilitates research with a view to providing practical guidance in the field of Asian legal development and promoting the convergence of Asian business laws. Its mission is to remove unnecessary or undesirable differences between Asian legal systems that pose obstacles to free and seamless trade.

ABLI's long-term strategic direction in accordance with its aims is set by its Board of Governors chaired by The Honourable the Chief Justice Sundaresh Menon of the Supreme Court of Singapore. The Board comprises representatives from Australia, China, India and Singapore and other internationally renowned legal experts.

More information can be found at <https://abli.asia/>.

About the Singapore Academy of Law

SAL is a promotion and development agency for Singapore's legal industry. Our vision is to make Singapore the legal hub of Asia. SAL works with our stakeholders to set new precedents of excellence in Singapore law through developing thought leadership, world class infrastructure and legal solutions. Our mandates are to build up the intellectual capital of the legal profession by enhancing legal knowledge, raise the international profile of Singapore law, promote Singapore as a centre for dispute resolution, and improve the standards and efficiency of legal practice through continuing professional development and the use of technology. As a body established by statute, SAL also undertakes statutory functions such as stakeholding services and appointment of Senior Counsel, Commissioners for Oaths and Notaries Public.

More information can be found at www.sal.org.sg.