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Htin Kyaw - What Now?

With Myanmar swearing in its first elected civilian president in 50 years, we spoke to Krishna Ramachandra, Managing Director of Duane Morris & Selvam LLP in Myanmar, who gave us his insight into how this event will shape the financial landscape of the region.

As a company who has been working in Myanmar for many years, we confidently believe that Htin Kyaw's election will enable the country to get back to business. Before the elections, foreign investors decided to put their projects on hold and to wait and see whether there would be a smooth transition to the new regime. Htin Kyaw is regarded as a conservative who will not ruffle too much of the ruling military junta's feathers, and projects will restart and a new wave of foreign direct investment is likely.

In terms of the work we do, Duane Morris & Selvam LLP is a joint law venture (JLV) between US firm Duane Morris LLP and Singapore firm, Selvam LLC. Our global network has over 700 attorneys based in 27 offices including Yangon, Hanoi, Ho Chi Minh City and Shanghai. Our office in Yangon opened in September 2013 as the first US-Singapore JLV, but we have been advising in that jurisdiction for more than a decade.

Furthermore, we advised the Myanmar government on transactional and dispute resolution matters which resulted in the firm being the first to receive the Distinguished Service to Myanmar Award from the Attorney General of the Union. In addition, we were invited by the government to open an office in Yangon. We have high calibre foreign and local lawyers on the ground in Myanmar who are fully able to advise on all aspects of local and international law, including general corporate and commercial work relating to foreign direct investment, energy, projects and infrastructure, real estate and employment law.

Our long track record in Myanmar and our relationships with government officials is the result of many years' work, and has meant that we are able to provide highly insightful information which enables investors to complete their due diligence on investments and ascertain whether certain investments would be successful. Moreover, our experience of doing high profile deals in Myanmar enables us to best advise our clients on the right course of action to take.

As a company with offices across the globe, our client base is very international. As you can imagine, we have many Singaporean clients as well as US, European, Chinese, Japanese and other international clients. We also have Burmese clients, in particular First Myanmar Investment Co. Ltd. for whom we have just completed the first listing on the newly opened Yangon Stock Exchange. We are very excited to be involved in such a momentous event, and we are indeed privileged to have won the instruction on this matter in a very competitive environment.

Our Myanmar office is fairly unique in that it has experienced foreign lawyers coupled with an in-house local law capability, rather than relying on a best friend's relationship with a local firm. This approach has meant that we are able to provide an efficient and cost-effective service to our clients that offers a one-stop-shop for Myanmar legal services.

