

2012/2013

Vision & Associates is locally and internationally recognized as a leading professional firm of Vietnam.

<p>International Tax Review</p>	<p><u>Overview:</u> <u>Firms:</u> Tier 3</p> <p>Le Quynh Anh is the executive partner of Vision & Associates' legal department. The tax team has been involved in a number of successful court cases where tax incentives have been granted for clients' investment projects in Vietnam. The firm helps clients achieve benefits through incentive tax rates, tax holidays and tax reductions and exemptions.</p> <p>While the tax professionals have represented clients before the tax authorities, their services are not limited to just tax dispute resolution. Clients also seek advice on issues regarding corporate income tax, capital gains tax, VAT, foreign contractor tax, import-export tax and income tax.</p> <p>Related website: More information and details can be found at the below link: http://www.itrworldtax.com/Jurisdiction/127/Vietnam.html</p>
<p>World Trademark Review</p>	<p><u>Overview:</u> <u>Firms:</u> Tier 3</p> <p>Intellectual property is a core area of focus for "top-notch commercial firm" Vision & Associates. Its sizeable IP team covers both contentious and non-contentious service areas, and the firm "particularly stands out for its excellent work on more complex and demanding trademark matters".</p> <p><u>Individuals:</u></p> <p>Head of the IP practice group Le Thi Kim Dzung "has fantastic legal knowledge and is consistently able to get great results for clients in challenging scenarios". She focuses on non-contentious matters and is a valued strategic adviser. Alongside corporate and finance, intellectual property is a major focus for managing partner Pham Nghiem Xuan Bac, who is acclaimed as an "excellent manager and rainmaker for the firm". He advises clients on IP strategy, trademark registrations and enforcement. Both Dzung and Bac are former National Office for Intellectual Property (NOIP) legal experts and patent examiners.</p> <p>Related website: More information and details can be found at the below link: http://www.worldtrademarkreview.com/wtr1000/rankings/DetailV2.aspx?g=1a115e75-1c87-43a2-8754-711a23a3d01c</p>

<p>Asia Pacific Legal 500</p>	<p style="text-align: center;"><u>Overview:</u></p> <p style="text-align: center;"><u>Banking and Finance:</u></p> <p style="text-align: center;">Tier 2</p> <p>The Firm: Vision & Associates' core practice is advising large Asian banks on documentation and regulations pertaining to syndicated loans and other facilities to clients. The Lawyers: Luu Tien Ngoc and Ngo Trung Hieu are well regarded.</p> <p style="text-align: center;"><u>Capital Markets:</u></p> <p style="text-align: center;">Tier 3</p> <p>The Firm: Vision & Associates advised a local client on proposals for a sizeable bond issuance in 2010, and another company on private placement of new shares. The Lawyers: Luu Tien Ngoc and Ngo Trung Hieu are the key partners.</p> <p style="text-align: center;"><u>Corporate and M&A:</u></p> <p style="text-align: center;">Tier 4</p> <p>The Firm: Vision & Associates is commercial local counsel to Chevron Vietnam, and advises manufacturers and investors on commercial contracts and transactions. The Lawyers: Pham Nghiem Xuan Bac, Luu Tien Ngoc, Ngo Trung Hieu and Le Quynh Anh are the key corporate partners.</p> <p style="text-align: center;"><u>Dispute Resolution:</u></p> <p style="text-align: center;">Tier 1</p> <p>The Firm: Vision & Associates has been busy recently with debt recovery and bankruptcy proceedings, construction contract litigation, and labour disputes. The Lawyers: Le Tuan Anh is recommended.</p> <p style="text-align: center;"><u>Insurance:</u></p> <p style="text-align: center;">Tier 2</p> <p>The Firm: Vision & Associates recently assisted an insurance joint venture with restructuring, and advises corporate insurees on their coverage. The Lawyers: Pham Nghiem Xuan Bac and Le Quynh Anh are recommended.</p> <p style="text-align: center;"><u>Intellectual Property:</u></p> <p style="text-align: center;">Tier 1</p> <p>The Firm: Vision & Associates is 'a very good IP firm', primarily advising on prosecution, enforcement and franchising of trade marks, copyright and domain names. Recent highlights include advising BASF on trade mark and patent licensing agreements with Construction Research & Technology GmbH; advising Omega Pharma regarding a trade mark infringement by Vifranco Pharma; and acting for Yahoo! Inc in pursuing action against an infringer that had registered the name "Yahoooooo!!! Private Company". The Lawyers: Le Thi Kim Dzung, Do Quang Hung and managing partner Pham Nghiem Xuan Bac (Leading individual) are recommended.</p> <p style="text-align: center;"><u>Real estate and Construction:</u></p> <p style="text-align: center;">Tier 3</p> <p>The Firm: Vision & Associates provides commercial contract and corporate structuring advice on construction and project development. It is advising Sudico on various projects, including the Tien Xuan new urban area in Hanoi. Other clients include Vinaconex and Vinaenco. The Lawyers: Le Quynh Anh is recommended.</p> <p style="text-align: center;"><u>TMT:</u></p> <p style="text-align: center;">Tier 2</p> <p>The Firm: Vision & Associates advises local and foreign media or telecoms companies on contracts, investments and regulatory issues. The Lawyers: Le Tuan Anh and Dang Trong Hieu are the key contacts.</p>
<p>Asialaw Profiles</p>	<p style="text-align: center;"><u>Banking and Finance:</u></p> <p style="text-align: center;">Tier 3</p> <p>Vision & Associates is a multi-faceted firm that "combines weighty commercial experience with many years of legal knowledge", says one client.</p> <p style="text-align: center;"><u>Corporate/ M&A:</u></p> <p style="text-align: center;">Tier 3</p> <p>Vision & Associates is a multi-faceted firm, "combining weighty commercial experience with many years of legal knowledge", says one client.</p> <p style="text-align: center;"><u>Construction & Real Estate:</u></p> <p style="text-align: center;">Tier 3</p> <p>Vision & Associates has built a solid reputation in advising domestic and international companies on various types of projects including Public-Private Partnerships (PPP).</p> <p style="text-align: center;"><u>Dispute Resolution:</u></p> <p style="text-align: center;">Tier 3</p> <p>Vision & Associates combines local law capability with international expertise in providing the best possible solutions to clients. With experienced lawyers across different sectors, the team is capable of managing complex cases involving multiple claims.</p> <p style="text-align: center;"><u>Energy & Natural Resources:</u></p> <p>Renowned for its expertise in corporate services, the energy and natural resources team of Vision & Associates has slowly been growing.</p> <p style="text-align: center;"><u>Intellectual Property:</u></p> <p style="text-align: center;">Tier 2</p> <p>Vision & Associates' IP practice had another solid year handing all aspects of IP rights ranging from copyright to domain names in Vietnam...</p>

<p><i>Chamber Asia</i></p>	<p style="text-align: center;"><u>Banking and Finance:</u></p> <p style="text-align: center;">Band 2</p> <p>THE FIRM This firm has a wide client base with a focus on cross-border lending... Sources say: "Good combination of legal expertise and commercial outlook."</p> <p>KEY INDIVIDUALS Luu Tien Ngoc [<i>Band 3 Banking & Finance, Band 2 Banking & Capital Markets</i>] is well known as a capital markets expert while also possessing broad knowledge of the banking and finance sector. Pham Nghiem Xuan Bac [<i>Band 3 Banking & Finance</i>] is the managing partner of Vision & Associates, with a particular focus on banking and finance. He is well regarded for his long-standing leadership of the firm and astute advice.</p> <p style="text-align: center;"><u>Corporate and M&A:</u></p> <p style="text-align: center;">Band 3</p> <p>THE FIRM Focusing on foreign investment and due diligence matters, this group earns accolades for its solid expertise. It is historically known for its strength in IP matters, but in recent years has made a significant push in the corporate market.</p> <p>KEY INDIVIDUALS The practice is headed up by Luu Tien Ngoc [<i>Band 3</i>], who focuses on shareholders' and share purchase agreements. Le Quynh Anh [<i>Band 3</i>] is a labour and tax expert who is well regarded for the quality of her advice.</p> <p style="text-align: center;"><u>Dispute Resolution:</u></p> <p style="text-align: center;">Band 3</p> <p>THE FIRM This large team is prized for its comprehensive service, offering litigation and arbitration expertise in a wide range of industries. In the last year the team has dealt with significant amounts of debt recovery work, originating from the worldwide economic downturn. It is well regarded for its reach across the South-East Asia region.</p> <p>KEY INDIVIDUALS Pham Nghiem Xuan Bac and Le Tuan Anh are vastly experienced and key partners at the firm.</p> <p style="text-align: center;"><u>Intellectual Property:</u></p> <p style="text-align: center;">Band 1</p> <p>THE FIRM This firm has a historical presence within the market and has a dedicated team of 78 lawyers. It offers a comprehensive service to clients, with particular strength in trade marks and copyright law... Sources say: "A very good local firm in all areas of the law."</p> <p>KEY INDIVIDUALS Le Thi Kim Dzung [<i>Band 1</i>] is renowned for her expertise across the board, and has handled several high-profile matters in the last year. Do Quang Hung [<i>Band 2</i>] advises on matters across Vietnam as well as in Laos and Cambodia... Managing partner Pham Nghiem Xuan Bac [<i>Band 3</i>] maintains an active presence overseeing the team.</p> <p style="text-align: center;"><u>Projects, Infrastructure & Energy:</u></p> <p style="text-align: center;">Band 3</p> <p>THE FIRM This firm is particularly adept at handling instructions from foreign clients... The team covers every combination of approval, submission, location, procurement and construction issue for clients, whilst maintaining a high level of service.</p> <p>KEY INDIVIDUALS Le Quynh Anh [<i>Band 3</i>] heads the practice and takes the lead on all projects and real estate transactions, particularly taxes, leasing and construction matters.</p> <p style="text-align: center;"><u>TMT:</u></p> <p style="text-align: center;">Band 1</p> <p>THE FIRM This firm maintains its stronghold in the growing TMT sector, advising on a wide range of issues. It stands out for its broad knowledge and ability to handle complex cases.</p> <p>KEY INDIVIDUALS Do Quang Hung is the partner with responsibility for the TMT practice.</p>
<p><i>International Finance Law Review – IFLR1000</i></p>	<p style="text-align: center;"><u>Overview:</u></p> <p>Vision & Associates is led by Pham Nghiem Xuan Bac, who "specialises in foreign direct investment and insurance work, amongst many other areas", says a client. It is a multifaceted firm "combining weighty commercial experience with many years of legal knowledge," says another.</p> <p style="text-align: center;"><u>Banking and Capital Markets:</u></p> <p style="text-align: center;">Tier 3</p> <p style="text-align: center;"><u>Mergers and Acquisitions:</u></p> <p style="text-align: center;">Tier 3</p>

2011/2012

Vision & Associates is locally and internationally recognized as a leading professional firm of Vietnam.

Overview:

Banking and Finance:

Tier 2

Vision & Associates provides operational support to a number of Asian and European banks, and has recently been involved in drafting and negotiating documentation for lenders seeking to extend term loan facilities to clients.

The Lawyers: Luu Tien Ngoc and Ngo Trung Hieu are the key banking and finance lawyers.

Capital Markets:

Tier 2

Vision & Associates has successfully kept busy preparing corporate bond issues on behalf of local companies, and is advising one sizeable manufacturing client on preparations for a domestic IPO.

The Lawyers: Luu Tien Ngoc and Ngo Trung Hieu are the firm's main capital markets partners

Corporate and M&A:

Tier 2

Vision & Associates provides corporate support and investment advice, [...].

The Lawyers: Pham Nghiem Xuan Bac, Luu Tien Ngoc, Ngo Trung Hieu and Le Quynh Anh are the key corporate partners.

Dispute Resolution:

Tier 1

Vision & Associates recently won contract arbitration for an Indonesian client against a state-owned entity and a sizeable debt recovery action for a Taiwanese client. It frequently handles labour disputes for employees.

The Lawyers: Pham Nghiem Xuan Bac and Le Tuan Anh are recommended.

Insurance:

Tier 1

Vision & Associates has recently advised several insurance sector players on establishing subsidiaries or joint ventures and on operational issues.

The Lawyers: Pham Nghiem Xuan Bac and Le Quynh Anh are recommended.

Intellectual Property:

Tier 1

Vision & Associates handles prosecution, enforcement and disputes concerning trademarks and domain names plus some copyright and franchising work.

The Lawyers: Le Thi Kim Dzung and Do Quang Hung are recommended, along with managing partner Pham Nghiem Xuan Bac (Leading individual) who is a former NOIP patent examiner.

Real Estate and Construction:

Tier 3

Vision & Associates provides day-to-day corporate advice, contract drafting and negotiation support to developers, construction and engineering companies...

The Lawyers: Le Quynh Anh is recommended.

TMT:

Tier 2

Vision & Associates represents Yahoo! South East Asia plus a mobile phone operator and a global telecoms player looking to access Vietnam.

The Lawyers: Le Tuan Anh and Dang Trong Hieu are the primary telecoms partners.

Banking and Finance:

Tier 3

Vision & Associates is a reputable choice for transactional endeavours and provides counseling in capital markets, insurance, securities and banking and finance, among other areas. In the last year, the firm enjoyed a remarkable deal flow, with one highlight seeing partners Luu Tien Ngoc and Ngo Trung Hieu advise FBS, on a corporate bond issuance, [...]. Foreign lawyer Geoff Sutherland, managing partner Pham Nghiem Xuan Bac and Luu Tien Ngoc further featured for Habubank. Demonstrating its contribution to the country's legal development, the firm guides the WB with a regulatory review, including the development of a PPP framework for infrastructure projects.

Corporate/ M&A:

Tier 3

Keeping active on a number of mandates from foreign and domestic corporations as well as government entities, [...], Vision & Associates takes an unfaltering stance in the rankings. In the last year, the team engaged in various noteworthy deals, such as advising AIG/AIA Vietnam in a transaction where Prudential intended to acquire AIG's life insurance business. Geoff Sutherland, Pham Nghiem Xuan Bac and Luu Tien Ngoc took part in that deal. In another highlight, VOF sought the firm's prowess on its proposed share acquisitions [in Vietnam].

Construction & Real Estate:

Tier 3

Vision & Associates boosted its track record in the last year representing various real estate developers and other clients under retainer agreements on domestic and cross-border matters. In one transaction, the well-respected managing partner Pham Nghiem Xuan Bac and partners Le Tuan Anh and Dang Trong Hieu are assisting Obayashi Corporation [...]. Partner Le Quynh Anh further helmed a team for An Khanh New City Development Joint Venture Company, a joint venture between Vietnam Construction and Import-Export Corporation (Vinaconex) and Korea's Posco Engineering & Construction, for the construction of North An Khanh – Splendora new urban area.

Dispute Resolution:

Tier 3

"We had a sensitive, well-known case", says one client. "We hired managing partner Pham Nghiem Xuan Bac and he did a good job". Vision & Associates continues to be a smart choice for litigation, arbitration and mediation affairs. In a case that intertwines labour and employment, partner Le Tuan Anh led a team that advised a number of employees against employers for illegal termination and unfair treatment. The lawyer further helmed a group for Vietnam-Japanese Company on debt recovery.

Energy & Natural Resources:

"We had a sensitive, well-known case", says one client. Though better known for its expertise in business law, Vision & Associates kept busy in the last year working on a handful of mandates. In one highlight, partner Le Quynh Anh is leading the team for An Khanh New City Development Joint Venture Company involving an investment in the construction and power supply installation of a new urban area. Partner Le Tuan Anh further managed a team for Vietmindo Energitama [...].

Intellectual Property:

Tier 2

Bolstering its offering this past year with the hires of three patent attorneys and two trade mark attorneys, Vision & Associates team took on a number of memorable cases to keep its tier two spot intact. Partner Do Quang Hung who holds more than 15 years of experience in this department, is well-known and particularly active in recent IP enforcement and litigation cases...

In another notable highlight, managing partner Pham Nghiem Xuan Bac is helming a team for the Smoothie Factory in filing a trade mark application and reviewing franchise agreements and other documents for its operations in Vietnam. Partner Le Thi Kim Dzung is another member achieving favourable results for her work in this area.

Banking & Capital Markets:

Band 3

This 14-partner firm wins widespread acclaim for the “commercial sense and understanding of the core issues” it brings to banking and finance matters. It also generates praise for being well informed of changes to the continually developing laws of Vietnam. As such, it is regularly instructed by such heavyweights... Another feature of the practice is its work on behalf of government funds in the infrastructure arena.

The Lawyers: Founding partner Pham Nghiem Xuan Bac [*Band 3*] handles banking and finance and capital markets work as part of his broad commercial practice. Clients agree that his presence on their deals “adds real value.” He and fellow partner Luu Tien Ngoc [*Band 4*] combine legal practice with consultancy and they, along with the rest of the team, are deemed to “be exceptional value for money.”.

Corporate and M&A:

Band 3

While this firm’s best-known strengths remain within the IP field, it continues to develop its expertise in the corporate arena. The “informed and always up-to-date” group garners praise for its work in M&A, corporate governance and foreign direct investment.

The Lawyers: Founding partner Pham Nghiem Xuan Bac [*Band 2*] combines a transactional workload with his role as managing partner of the firm. Clients are confident that “he always has a knowledgeable stance on complex questions.” Foreign investment, governance and restructuring, and state-owned enterprise reform and development all fall within his broad remit. Luu Tien Ngoc [*Band 3*] is highlighted by clients for “developing an in-depth knowledge of our business and the issues we confront,” while Le Quynh Anh [*Band 3*] advises on foreign direct investment projects and SMEs in Vietnam.

Dispute resolution:

Band 2

Although this team remains best known for IP-related contentious matters, the past year has seen it substantially expand its client base into a number of new sectors. As a result, it has been particularly busy acting for a number of foreign investor clients on their disputes concerning investments into Vietnam. Clients laud the five-lawyer team for “always giving measured and well thought-out advice,” and are impressed with its “ability to fight hard for our interests.”.

Intellectual Property:

Band 1

As the pre-eminent domestic IP firm in Vietnam, Vision & Associates offers a full-service contentious and non-contentious practice that takes on patent and design, trade mark and copyright, and enforcement and litigation work. The firm fields one of the largest teams in the country, and its expertise stretches to include related work in Laos and Cambodia. Clients benefit from its close connections with key government authorities to safeguard their portfolios.

The Lawyers: A former legal expert and patent examiner for the National Office of Intellectual Property (NOIP), managing partner Pham Nghiem Xuan Bac [*Band 2*]’s areas of concentration include commercial IP advice, registrations and enforcement. IP group head Le Thi Kim Dzung [*Band 1*] is known for “getting things done,” while Do Quang Hung [*Band 3*] is an authority on IP rights enforcement and dispute settlement work, particularly regarding domain name disputes.

Real Estate:

Band 2

This real estate team receives a broad range of mandates from a varied mix of foreign and local clients, and moves up Chambers’ tables based on positive feedback from clients, international counsel and local peers. Sources highlight the firm’s continued growth and expansion into multiple practice areas and its budding projects practice, which specialises in build-operate-transfer and similar PPP projects. The corporate real estate and property development practice tackles retail, commercial, industrial and residential projects in the public, tourism, hospitality and entertainment sectors.

The Lawyers: Le Quynh Anh is the firm’s key contact in this practice area.

TMT:

Band 1

This practice leads the pack as the domestic heavyweight for TMT concerns, having represented leading international companies... The team’s core strengths include telecoms and media work, but its main focus is on online business, where it advises clients on Internet privacy, software development, licensing and maintenance agreements, registration and enforcement of legal rights and business process outsourcing.

The Lawyers: Dang Trong Hieu [*Band 2*] and Le Tuan Anh are the main points of contact.

<p>International Finance Law Review</p>	<p style="text-align: center;"><u>Overview:</u></p> <p>“Vision Associates is a good law firm in Vietnam,” comments one client, who points out, “Ms [Le] Quynh Anh and Mr [Ngo Trung] Hieu are good lawyers in the real estate and foreign investment businesses in Vietnam.”</p> <p>Not only does the outfit boast a stable group of foreign and domestic corporations as clients, the associate firm of Norton Rose is also an avid choice for government agencies, including the Ministry of Finance and the State Bank of Vietnam.</p> <p>The team has engaged in a number of noteworthy deals this past year, such as advising AIG/AIA Vietnam in the transaction where Prudential intended to acquire AIG’s life insurance business. Another achievement was the firm’s counselling of VOF on its proposed share acquisitions in Vietnam.</p> <p>Providing solid advice in the capital markets space, partners Luu Tien Ngoc and Ngo Trung Hieu helped FBS, on a corporate bond issuance. Habubank also looked to the attorneys regarding an International Swaps and Derivatives Association (Isda) agreement with a foreign bank. Foreign lawyer Geoff Sutherland, along with partners Luu Tien Ngoc and Nguyen Dinh Nha, represented Hong Leong Bank Vietnam [...].</p> <p>On the non-transactional side, the firm contributes to the country’s economic development by continuing to assist the WB with regulatory review, including on the formation of a PPP framework for infrastructure projects.</p>
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2010/2011

Vision & Associates is locally and internationally recognized as a leading professional firm of Vietnam.

Overview:

Vision & Associates ... are also well respected ...

Banking and Finance:

Tier 2

Vision & Associates' visibility in the banking sector is improving because 'it is doing good work'.

The Lawyers: Pham Nghiem Xuan Bac is 'very good', and Luu Tien Ngoc is also active.

Capital Markets:

Tier 2

A 'good' local firm, Vision & Associates advises several banks.

The Lawyers: Pham Nghiem Xuan Bac and Luu Tien Ngoc are recommended.

Corporate and M&A:

Tier 2

Vision & Associates is a 'quality, full-service firm' with a busy corporate practice.

The Lawyers: Pham Nghiem Xuan Bac, Le Tuan Anh and Le Quynh Anh are recommended.

Dispute Resolution:

Tier 1

A 'genuinely full-service, quality firm', Vision & Associates acts primarily on debt recovery and contract disputes.

The Lawyers: The 'very good' Pham Nghiem Xuan Bac and fellow partner Le Tuan Anh are recommended.

Insurance:

Tier 1

Vision & Associates acted as local counsel for SwissRe during its acquisition of shares in VinaRe. It recently represented MSIG Insurance (Vietnam) in establishing 100% foreign-owned operations.

The Lawyers: Pham Nghiem Xuan Bac and Le Quynh Anh are recommended.

Intellectual Property:

Tier 1

Vision & Associates's 'strong' and 'very active' practice focuses primarily on prosecution, enforcement and disputes concerning trade marks and domain names.

The Lawyers: The 'very good' Le Thi Kim Dzung, Do Quang Hung and Pham Nghiem Xuan Bac are recommended.

[Mr. Pham Nghiem Xuan Bac, Managing partner, is ranked as one of leading individuals in the IP field.]

Real Estate and Construction:

Tier 2

Vision & Associates represents developers and construction groups.

The Lawyers: Le Quynh Anh is recommended.

TMT:

Tier 2

Vision & Associates advises clients such as Motorola Vietnam and Siemens on legal, regulatory and management issues.

Tax:

Tier 2

Vision & Associates advises on a range of domestic and cross-border tax matters, including contentious representation of clients.

The Lawyers: Le Tuan Anh and Le Quynh Anh are recommended.

Asia Law

Banking and Finance:

Tier 3

With solid experience in local banking regulations, foreign banks and local government department often turn to the firm for regulatory advice.

The Lawyers: Leading individuals include Pham Nghiem Xuan Bac and Luu Tien Ngoc

Dispute Resolution:

Tier 3

Vision & Associates brings domestic capabilities with international experience to its clients when handling dispute resolution matters.

The Lawyers: Le Quynh Anh is a respected litigator that leads a team of practitioners dealing with litigation, arbitration and mediation. Services cover legal advice, warning letter drafting, negotiations, defence before the Vietnamese courts, commercial arbitrations and enforcements.

Corporate/ M&A:

Tier 3

Intellectual Property:

Tier 2

Vision & Associates is a Vietnamese firm that offers local and international IP legal advice.

The firm is adept in areas like IP rights prosecution, anti-counterfeiting and copyright infringement. Vision & Associates also has [associated] offices in Cambodia and Laos, given it a unique presence.

The Lawyers: Pham Nghiem Xuan Bac is the managing partner of the firm and leader in this practice area. Do Quang Hung is a leading partner at Vision & Associates.

Construction & Real Estate:

Tier 3

Tax:

Tier 2

Banking and Finance:

Band 3

This 14-partner firm wins widespread acclaim for the “commercial sense and understanding of the core issues” it brings to banking and finance matters. It also generates praise for being well informed of changes to the continually developing laws of Vietnam. As such, it is regularly instructed by such heavyweights as ANZ, ..., on loan transactions. Another feature of the practice is its work on behalf of government funds in the infrastructure arena.

The Lawyers: Founding partner Pham Nghiem Xuan Bac [*Band 3*] handles banking and finance and capital markets work as part of his broad commercial practice. Clients agree that his presence on their deals “adds real value”. He and fellow partner Luu Tien Ngoc [*Band 4*] combine legal practice with consultancy and they, along with the rest of the team, are deemed to be “exceptional value for money”.

Corporate/ M&A:

Band 3

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The Lawyers: Founding partner Pham Nghiem Xuan Bac [*Band 2*] combines a transactional workload with his role as managing partner of the firm. Clients are confident that “he always has a knowledgeable stance on complex questions”. Foreign investment, governance and restructuring, and state-owned enterprise reform and development all fall within his broad remit. Luu Tien Ngoc [*Band 3*] is highlighted by clients for “developing an in-depth knowledge of our business and the issues we confront,” while Le Quynh Anh [*Band 3*] advises on foreign direct investment projects and SMEs in Vietnam.

Dispute Resolution:

Band 2

Although this team remains best known for IP-related contentious matters, the past year has seen it substantially expand its client base into a number of new sectors. As a result, it has been particularly busy acting for a number of foreign investor clients on their disputes concerning investments into Vietnam. Clients laud the five-lawyer team for “always giving measured and well thought-out advice,” and are impressed with its “ability to fight hard for our interests.”

Intellectual Property:

Band 1

As the pre-eminent domestic IP firm in Vietnam, Vision & Associates offers a full-service contentious and non-contentious practice that takes on patent and design, trade mark and copyright, and enforcement and litigation work. The firm fields one of the largest teams in the country, and its expertise stretches to include related work in Laos and Cambodia. Clients benefit from its close connection with key government authorities to safeguard their portfolios.

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Real Estate:

Band 2

This real estate team receives a broad range of mandates from a varied mix of foreign and local clients, and moves up Chambers’ tables based on positive feedback from clients, international counsel and local peers. Sources highlight the firm’s continued growth and expansion into multiple practice areas and its budding projects practice, which specializes in build-operate-transfer and similar PPP projects. The corporate real estate and property development practice tackles retail, commercial, industrial and residential projects in the public, tourism, hospitality and entertainment sectors.

The Lawyers: Le Quynh Anh is the firm’s key contact in this practice area.

TMT:

Band 1

This practice leads the pack as the domestic heavyweight for TMT concerns, having represented leading international companies... The team’s core strengths include telecoms and media work, but its main focus is on online business, where it advises clients on Internet privacy, software development, licensing and maintenance agreements, registration and enforcement of legal rights and business process outsourcing.

The Lawyers: Dang Trong Hieu [*Band 2*] and Le Tuan Anh are the main points of contact.

2009/2010

Vision & Associates is locally and internationally recognized as a leading professional firm of Vietnam.

Overview:

Vision & Associates ... are also gaining influence.

Banking and Finance:

Tier 2

Vision & Associates' credentials have improved consistently. The firm provided Credit Suisse Singapore with local legal opinion on documentation concerning a credit facility agreement for the Vietnam Shipbuilding Industry Group (Vinashin) and also advises clients such as Chevron Vietnam, Military bank, Vietcombank and the Hanoi branch of Obayashi Vietnam.

Experienced managing partner Pham Nghiem Xuan Bac is also held in high regard.

Capital Markets:

Tier 2

Operating at a good level, Vision & Associates recently advised Vietcombank on bond trading and drafting of repo contracts. A group of lawyers including respected managing partner Pham Nghiem Xuan Bac is also advising The World Bank on bond trading matters.

Corporate and M&A:

Tier 2

Considered a viable alternative to first-choice firms, Vision & Associates "handle a good level of work" and enhanced its credentials by helping SwissRe close its acquisition of a strategic stake in VinaRe, the Vietnamese reinsurer, in January 2008. This complex transaction secured SwissRe's position as the sole foreign shareholder.

The Lawyers: Partners Le Tuan Anh and Le Quynh Anh both worked on the SwissRe matter (together with foreign lawyer Charlene Yuen) and are well respected, as is Pham Nghiem Xuan Bac.

Dispute Resolution:

Tier 2

A "capable" choice for Vietnamese and foreign clients, Vision & Associates regularly handles dispute resolution matters and offers a "good quality of service". Recent examples include representing Obayashi Vietnam in labour and other contract disputes, and Bitexco in relation contractors.

The Lawyers: Le Quynh Anh is an experienced litigator respected by peers.

Insurance:

Tier 1

Vision & Associates has advised several foreign-owned insurance entities on setting up operations in Vietnam, or in relation to the acquisition of strategic shareholdings. In January 2008, the firm helped SwissRe to acquire shares in VinaRe; Le Tuan Anh and Le Quynh Anh (together with foreign lawyer Charlene Yuen) were key players in the deal.

Intellectual Property:

Tier 1

"Strong in IP" and "one of the top two domestic IP firms", Vision & Associates offers comprehensive portfolio management capabilities. Clients include Bayer, Gucci and ICI.

The Lawyers: Former NOIP patent examiner Le Thi Kim Dung head the practice and is considered "very good" and "seems to be very successful".

Another former NOIP examiner, Pham Nghiem Xuan Bac is also a strong name, (leading individuals in the field of IP).

Real Estate and Construction:

Tier 1

Vision & Associates substantial practice "handles a good level of work", offering a range of expertise that enables it to advise developers and construction groups like Bitexco, An Vien and STX Construction. The firm is also assisting Sudico in negotiating hotel management agreements and various business contracts.

The Lawyers: Le Quynh Anh is well regarded.

TMT:

Tier 2

Vision & Associates has been advising Yahoo! SEA on local law relevant to the putative launch of various internet-based services in the country.

Tax:

Tier 2

Vision & Associates provides tax advice as part of its investment and management consulting service. Clients include the likes of Chevron Vietnam, STX Construction and Youngone Nam Dinh, a large clothing and textiles manufacturer.

Overview:

Banking:

Capital Markets & Corporate Finance:

The firm was engaged by the State Securities Commission system in the Ho Chi Minh City Stock Exchange. It was also involved in the preparation of the share acquisition agreements by DeAM in Vietnamese and foreign invested enterprises. The firm works for Hanoi Fund on a retained basis.

Construction & Real Estate:

Vision & Associates advised Binh Minh Import-Export Production and Trade (Bitexco), a local real estate developer on matters regarding sale and purchase transactions, contract reviews and disputes.

It is also retained by An Vien JSC, and assisted Sudico in negotiating with Accord on a hotel management agreement.

Dispute Resolution:

Intellectual Property:

This firm acted for LG Household & Health, part of the Korean LG Group, to investigate and raids cosmetic shops selling hair mousse and hair treatments bearing a fake LG trademark. The shop owners were fined more than D13 million. The firm also worked for SPI Group, owners of the Stolichnaya vodka trademark, to stop the import and sale of fake vodka, and acted for Viacom International to take action against the unauthorized online use of the MTV trademark and logo.

IT, Telecommunication & Media:

Vision & Associates advised Yahoo! Southeast Asia on local regulatory, compliance and copyright issues. It was engaged by Canadian telecoms firm Nortel to help with the establishment of a representative office in Vietnam, and has worked closely with Rajah & Tann to provide local legal advice and opinion to the Singapore firm's client.

Labour & Employment:

Vision & Associates is legal counsel to Youngone Nam Dinh and provides advice on labour matters. It has also reviewed working rules and regulations for Honda Vietnam and has helped the company with litigation settlements.

Mergers & Acquisitions:

This firm assisted a Swiss company in the acquisition of a major shareholding in Vietnam National Reinsurance. It advised Dong A Steel on a merger of its member companies, and helped Hoang Thanh, owner of a chain of restaurants, to establish a new operating company and transfer a part of the shareholding to Mekong Capital.

Private Equity & Venture Capital:

Vision & Associates advised Royal International on a public offering to increase its share capital for business expansion in the hotel, casino and entertainment, and park business, and helped DeAM in its search for equity and debt investment in a number of local public companies. The firm was also engaged by Aureous Advisors on a private placement in Hiep Hoa.

Project Finance, Infrastructure & Energy:

Intra Corporation (Japan) engaged Vision & Associates to provide legal advice on local investment law and help with negotiations and documentation. It helped SP Chemicals on a large project involving the construction of a petrochemical complex valued at US\$11 billion in Phu Yen province.

Restructuring, Insolvency & Bankruptcy:

Vision & Associates advised Sowatco, a state-owned enterprise, on a project involving its restructuring, conversion into a holding company and subsidiaries, and eventual equitization.

Securitization & Structured Finance:

Deutsche Asset invested in a public company by accepting its convertible bonds with option for conversion by the end of their tenor. Vision & Associates provided all the related legal advice including due diligence. The firm also advises Church Commissioners for England, a private equity investment fund managed by Pruprim (part of Prudential Singapore) and Hanoi Fund Management.

Shipping, Maritime & Aviation:

Vision & Associates advised Sowatco on fluvial transport and coastal line activities, and was engaged by Wartsilla to advise on the warranty and maintenance of waterway transport facilities. The firm also advises Hyundai Vinashin Shipyard on a retained basis.

Taxation:

Vision & Associates advised Keppel Land to provide legal advice on tax imposed on capital contribution and share assignments and to draft its dispatch to the tax authorities. It was retained by Japanese constructor Obayashi Vietnam Corporation to advise on its tax return, and helped Readymix Concrete with matters related to the exemption of import tax in its favour.

Overview:

This firm offers comprehensive coverage across the corporate and commercial board. Its 2006 integration with Australia stalwart Deacons has bolstered its international profile, enabling it to act for international clients on a regional basis. Best known for its market-leading IP capabilities, the team also offers expertise in banking and finance, M&A, real estate, projects, TMT and related disputes.

Banking & Finance:

Band 2

The Firm: Known for the "highly commercial orientation of its legal advice", Vision & Associates is one of the oldest and most successful hybrid legal and business consultancies in the region. The Lawyers: Founding partner Pham Nghiem Xuan Bac and lead partner Luu Tien Ngoc are both legal and business consultants, and are admired for their expertise in complex banking transactions.

Representing foreign investors entering Vietnam and government funds investing in the country's infrastructure, they have acted for a number of large foreign financial institutions and corporations, including Motorola, IBM, Citibank and ANZ as well as various large government funds.

The integration of Deacons' Vietnam practice into the firm, and the arrival of Charlene Yuen on secondment..., have reinforced the international scope of Vision & Associates' legal practice.

Interviewees admire Charlene Yuen's "knowledge of structured finance and understanding of the banking and finance market in Vietnam".

Corporate/ M&A:

Band 2

The Firm: A strong regional player, Vision & Associates remains predominantly recognized for the strong IP practice around which the firm was founded. The 2006 integration with Australia-based Deacons continues to pay dividends, with the resulting boost to resources ensuring that the firm remains active across the entire Vietnam market. The group successfully provides a full commercial legal service, covering corporate governance, M&A and foreign investment.

The Lawyers: Managing partner Pham Nghiem Xuan Bac draws praise from the clients for his "incredibly solid specialist advice on regulatory issues"; Luu Tien Ngoc's experienced presence adds weight to the team; sources continue to admire his advice on a range of commercial transactions; Le Quynh Anh's practice is devoted to import/export issues and state decentralization in the infrastructure sector.

Dispute Resolution:

Band 2

The Firm: This firm's market-leading IP practice is best known for its abilities on the contentious side of this sector. The depth of the team's resources enables it to deploy specialist teams to handle disputes across the commercial sphere, and its international orientation involves it in assisting foreign clients with their investments in Vietnam. The lawyers here have also appeared in arbitrations before the Singapore International Arbitration Centre and the ICC.

The Lawyers: Dang Trong Hieu is the key contact for dispute resolution.

Intellectual Property:

Band 1

The Firm: This firm is still a leading force in Vietnam for a broad spectrum of IP matters. The group is able to employ its impressive relationships with enforcement authorities, such as the Vietnam Competition Commission, to protect clients' IP portfolios. Offering strength across the board in patent, trade mark and copyright law, the lawyers here also provide anti-counterfeiting services that extend to Laos and Cambodia. In one recent highlight, the firm gained domain licensing rights for The Body Shop in Vietnam.

The Lawyers: Citing her previous experience at the National Office of Intellectual Property (NOIP), sources praise Le Thi Kim Dung for her "insider's view of the administrative processes of IP"; Do Quang Hung stands out for his "immensely impressive" oratory skills and his adept handling of trade mark and domain name disputes. Managing partner Pham Nghiem Xuan Bac has a background in transportation and natural sciences, and is the examiner of the NOIP. He balances a broad commercial practice with patent registration work, with notable clients including Hewlett-Packard, Boeing and Jack Daniels.

Real Estates & Projects:

Band 3

The Firm: This experienced and knowledgeable team advises a broad domestic and international clientele on a range of residential and commercial real estate mandates. The firm's association with Australia giant Deacons ensures that regional developers regularly instruct the group on acquisitions and financings, especially in the hotel and resort sector.

The Lawyer: Le Quynh Anh is head of the real estate and projects team.

TMT:

Band 1

The Firm: Vision & Associates offers niche expertise in matters arising out of online business.

Sources commend the lawyers' excellent negotiation and drafting skills. Recent work highlights include reviewing technology transfer agreements on behalf of Vietnam Arai, Denshi Maruwa (Vietnam) and Fujikura Fiber Optics (Vietnam).

The Lawyers: Le Tuan And is the key contact.

**International
Finance Law
Review**

**Banking and Finance:
Band 3
Mergers and Acquisitions:
Band 3**