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# THE MERGERS & ACQUISITIONS REVIEW

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NINTH EDITION

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This article was first published in The Mergers & Acquisitions Review - Edition 9  
(published in August 2015 – editor Mark Zerdin)

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## Chapter 46

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# MYANMAR

*Krishna Ramachandra and Benjamin Kheng<sup>1</sup>*

### I OVERVIEW OF M&A ACTIVITY

Despite ethnic tensions, the Myanmar economy has continued its upward progress. Since 2011, the military-turned-civilian government under President U Thein Sein has made significant progress with sweeping political and economic reforms prompting the easing and removal of international sanctions. The EU ended political and economic sanctions against the country in 2013 and the US lifted most of its sanctions in stages over the last few years, allowing companies from both regions to invest and permitting imports from Myanmar for the first time since the early 1990s. However, certain sanctions continue to be enforced by way of the Specially Designated Nationals (SDN) List.

International investors continue to look with keen interest towards Myanmar, drawn to its large population, abundance of natural resources, and strategic location within one of the fastest growing economic regions in the world. Myanmar is poised to enter into a new era of unprecedented economic growth. The GDP was estimated to have grown by 8.3 per cent in 2013–2014 to US\$56.8 billion.<sup>2</sup> The GDP growth rate is forecast to be between 6 and 8 per cent over the next decade that could potentially quadruple the size of its economy by 2030.

Recognising the vital role of foreign investment as a lead engine driving Myanmar's economic transformation, the key focus of the government is to lay the groundwork for a solid regulatory system that is able to cope with the anticipated increase in M&A activity and other transactions with increased complexity being undertaken in the country. In this regard, the Myanmar authorities continue to strive to streamline procedures and licences for foreign investment and the passing of the Foreign Investment Law in 2012 marked

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1 Krishna Ramachandra is a managing partner and Benjamin Kheng is a partner at Selvam & Partners.

2 [www.worldbank.org/en/country/myanmar/overview](http://www.worldbank.org/en/country/myanmar/overview).

a significant milestone towards building a more open and secure legal environment that is conducive to investment.

As with most emerging markets, there are inherent risks and challenges involved in engaging a Myanmar investment opportunity, including regulatory and procedural uncertainty, infrastructure gaps, power shortages, and political risks, to name a few. Despite this, the inflow of foreign direct investment to Myanmar continues to grow rapidly. The Myanmar Investment Commission reported that FDI has increased to US\$8.1 billion in 2014–2015, almost double the reported US\$4.1 billion in 2013–2014.<sup>3</sup> McKinsey forecasted that Myanmar could attract foreign investment of up to US\$100 billion by 2030. Many large multinational enterprises have pledged to invest in Myanmar, joining the likes of household names such as Coca-Cola, Unilever, GE and British American Tobacco, which have already established substantial operations in the country.

## II GENERAL INTRODUCTION TO THE LEGAL FRAMEWORK FOR M&A

Myanmar's legal framework for M&A comprises company legislation such as the Myanmar Companies Act 1914 (MCA) and the Myanmar Special Companies Act (1950) (SCA), which work in conjunction with the Foreign Investment Law 2012 (FIL) and the Myanmar Citizens Investment Law 2013 (MCIL) to form the investment regulatory regime governing foreign and domestic investment in Myanmar.

When forming or registering a business in Myanmar, generally two options exist for foreign investors: (1) registration under the MCA, or (2) registration under the FIL, in conjunction with the MCA. Registration under the FIL enables the investor to enjoy tax incentives, long-term land lease options and other incentives. There are certain criteria to be met that are often higher in terms of required share capital, and percentage of employment of local staff in skilled roles, when compared with registrations under the MCA. Industrial and manufacturing activities require registration under the FIL, while for companies engaged in service-related businesses, it is generally sufficient to register under the MCA only.

Special rules apply to joint ventures with Myanmar government entities, which must be formed under the SCA.

As foreign investors were previously prohibited from purchasing shares in companies registered under the MCIL, M&A transactions in Myanmar would typically be structured in one of the following ways:

- a* the foreign investor acquires shares in an FIL or MCA company held by an existing foreign shareholder;
- b* the foreign investor establishes a new joint venture company with a Myanmar partner who contributes, as its capital contribution, assets that were agreed to be purchased (for example, land); or

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3 [www.reuters.com/article/2015/03/25/myanmar-investment-idUSL3N0WR25Q20150325](http://www.reuters.com/article/2015/03/25/myanmar-investment-idUSL3N0WR25Q20150325).

c the foreign investor establishes a company in Myanmar and purchases the relevant assets from its target.

**i Myanmar Companies Act 1914**

The MCA is the main company legislation in Myanmar and is administered by the Directorate of Investment and Companies Administration (DICA). It prescribes certain requirements and formalities to carry out a share transfer in a company.

In order to effect a transfer of shares, an instrument of transfer should be duly stamped and executed by the transferor and the transferee together with a share transfer form and filed at the Companies Registration Office, which will proceed to issue a certificate of registration that confirms that a transfer of shares was made pursuant to the MCA.

For acquisition of shares in a MCA company that is not established in conjunction with either the FIL or MCIL, the shareholders would not require DICA or MIC approval and the share transfer would need to be conducted to comply with the requirements and procedures stipulated in the MCA to carry out the share transfer.

Generally, the MCA does not provide that shareholder approval is required in connection with an M&A deal, save where such rights are expressly provided for in the memorandum and articles of association of the company, or where such rights were agreed to be included in the relevant shareholders' agreement. Notwithstanding the foregoing, as share transfer procedures of FIL and MCIL companies are subject to the approval and oversight of both the Myanmar Investment Commission (MIC) and DICA, there is a possibility that a dissenting shareholder might proceed to lodge a formal objection to DICA or the MIC, which might be taken into consideration in granting its approval to such proposed share transfer in the target company.

**ii Foreign Investment Law 2012**

The FIL was announced in November 2012, and was supplemented in 2013 and 2014 by subsidiary legislation known as the Notifications. The FIL and its accompanying Notifications govern all aspects of foreign investment in Myanmar including permitted corporate structures, foreign land ownership, share transfer procedures and tax arrangements, and are administered by the MIC.

Any foreign investor looking to invest in a business in Myanmar would need to check whether the proposed business activity is permitted for foreign investment under the investment laws. Notification No. 49/2014, in conjunction with the Economic Enterprises Law 1989, set out an extensive list of economic activities and sectors in which foreign investment is either prohibited or restricted. Under the Economic Enterprises Law, certain economic activities are reserved for the state and may only be undertaken through joint ventures with government-owned entities. However, where it is in the interests of the state, the government may specifically allow prohibited activities to be carried out by a foreign investor, subject to certain conditions as may be determined where necessary. In some restricted industries, foreign investment is only permitted by way of a joint venture with a local Myanmar partner.

It is important to note that all investments or share transfers relating to companies formed under the FIL would be subject to the approval of the DICA and MIC. In a share acquisition scenario for FIL companies, where the acquirer (either a foreign investor or a domestic investor) wishes to purchase all of the shares in the target company, the transferor of the shares must obtain certification from the Internal Revenue Departmental Office for clearance of 'revenue-related' matters in connection with the proposed sale of the shares. Certification is not required if the proposed transfer is for only a portion of the share capital of the company.

Once certification is received, the transferor submits a share transfer application to DICA for approval. DICA may, with the approval of the MIC, form a panel from relevant government authorities to assist in determining:

- a* whether the reason for the transfer of all or a portion of the shares through a sale is valid;
- b* whether the interests of the state and citizens may be harmed by the transfer of all or a portion of the shares through a sale; and
- c* whether the purchaser receiving all or a portion of the shares through a sale has the capacity to successfully continue the operations.

If DICA deems that the sale and transfer of all or a portion of the shares should be permitted, then the matter will be put up to the MIC for a final determination as to whether to approve or reject the share sale and transfer.

Finally, the share transfer must be recorded with the Companies Registration Office as a formal requirement under the MCA.

### iii Citizens Investment Law

On 29 July 2013, the Myanmar Citizens Investment Law was announced, replacing the 1994 version of the MCIL, which governs all aspects of domestic investment in Myanmar, including permitted economic activities and tax arrangements. The role of the MIC as the authority to administer the MCIL is also provided for in the MCIL.

As mentioned, in the previous MCIL 1994, acquiring the shares of an MCIL company by a foreign investor was not permitted. The MCIL has been revised and now provides that where shares in an MCIL established company are sold from a Myanmar citizen shareholder to a foreign party, the business can still be carried out under the FIL. This appears to be a significant change from the previous position under the MCIL 1994, allowing share acquisition in MCIL companies and effectively removing a serious impediment to structuring M&A transactions where MCIL companies are involved. It is not yet clear how this will be implemented; however, if this is possible, it will most likely involve going through the above-mentioned procedure to get DICA and MIC approval for the proposed share transfer.

## III DEVELOPMENTS IN CORPORATE AND TAKEOVER LAW AND THEIR IMPACT

Hostile takeovers are presently uncommon phenomena in the context of Myanmar M&A mostly because the shares of target companies are not publicly traded. Furthermore, as

mentioned above, under the MCA, any proposed acquisition of shares would not be effective without the target company or transferor's agreement and involvement in the share transfer approval process.

**i Companies Act**

The Myanmar Companies Act is central to doing business in Myanmar, but it is a century old and should be updated to incorporate global best practices. A comprehensive reform is underway with the participation of the Asian Development Bank. DICA reported that the 'new Companies Act will focus on reforms to the core provisions of the current Companies Act relating to the incorporation, governance, administration, financing and regulation of limited liability private companies in Myanmar. Provisions relating to insolvency, liquidations, public company fundraising, takeovers, and regulation of entities other than companies will not be substantively covered by the new Companies Law and will be subject to separate, specialised reform processes.'<sup>4</sup>

**ii Foreign Investment Law**

This law was drafted in cooperation with the World Bank's financial arm, the International Finance Corporation after the World Bank's Enterprise Survey identified constraints in Myanmar's investment climate that need to be addressed. The survey pointed out that policies and procedures to enter the formal economy are outdated and cumbersome, and there is a severe lack of coordination among government agencies.

This law intends to manifest the government's commitment to policies and regulatory mechanisms necessary for promoting good governance, transparency, accountability, respect for the sanctity of contractual obligations and the desire to attract responsible investment. It is also intended to ensure consistency with best practices in the ASEAN region and to be a sign of the commitment of the Republic of the Union of Myanmar to the establishment of the ASEAN Economic Community.<sup>5</sup>

The government intends to combine the Foreign Investment Law and the Citizens Investment Law, aiming to provide equal treatment and opportunities to both foreign and domestic investments.

**iii Bank and Financial Institutions Law**

This law is intended to govern the whole banking and finance sector. It seeks to strengthen the oversight of the CBM and requirements in areas such as lending to related parties, money laundering and measures ensuring liquidity and solvency.

The draft law requires all existing banks to be authorised under the new law. It is expected to set out the licensing requirements for private banks, corporate governance arrangements, and the conditions for foreign banks to operate in Myanmar. It has requirements for capital adequacy, liquidity, large exposure limits and other measures that are not only in keeping with international best practices, but also adapted to the particular circumstances and difficulties in Myanmar.

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4 <http://dica.gov.mm.x-aas.net/Images/Companies-Act-Reform-Briefing-Paper-Final-Draft.pdf>.

5 <http://dica.gov.mm.x-aas.net/UploadFiles/Myanmar-Investment-Law-V2-24-02-2015.pdf>.

The draft also addresses laws relating to mobile banking and e-banking, and provides that all senior executives, owners and board members must meet various ‘fit and proper person’ tests.

#### **iv Securities and Exchange Rules**

Following the enactment of the Securities and Exchange Law in July 2013, the Securities and Exchange Rules (SER) were drafted by Myanmar government bodies, state-owned corporations and the Japanese Ministry of Finance in order to ensure the same level of disclosure practiced by developed jurisdictions. The SER has been finalised and we are now anticipating the launch of the Yangon Stock Exchange in late 2015.

The Myanmar government is careful to allow only ‘quality’ companies to list. These companies are likely to be large, stable, responsible, and have a good track record. This would allow a relatively low risk environment where the local population can be encouraged to take a stake in their nation’s growth. First Myanmar Investment Co, Ltd, an investment holding company engaged in the financial services, real estate, health-care and aviation sectors in Myanmar (advised by Selvam & Partners) is potentially one of the first companies to be listed.

The benefits of having a dynamic and modern securities exchange to both prospective investors and shareholders in terms of exit strategies and its overall positive impact on the economy and M&A scene makes it an exciting development.

## **IV FOREIGN INVOLVEMENT IN M&A TRANSACTIONS**

### **i US sanctions**

While many US sanctions have recently been suspended in relation to direct investment and development funding, investors should also be aware of the existing obligations as well as any new obligations that may come into force from time to time. Close monitoring to ensure compliance with the US sanctions regime should be maintained.

US persons remain prohibited from engaging in any activities in Myanmar or with a Myanmar person that would involve an individual or entity whose property and interests in property have been blocked by the United States. The names of such persons are published by the Office of Foreign Assets Control on its Specially Designated Nationals and Blocked Persons List (the SDN List). Subject to certain exceptions, US persons are prohibited from transferring, paying, exporting, withdrawing, or otherwise dealing in the property and interests in the property of any person or entity on the SDN List, as well as any entity in which an individual or entity listed on the SDN List owns an interest, directly or indirectly, of 50 per cent or more, regardless of whether such entity is separately identified on the SDN List.

Also, US entities and individuals investing more than US\$500,000 in Myanmar must submit an annual compliance report, including steps taken to mitigate specific risks and details of any communications with military forces.

### **ii Arbitration Act**

An extra degree of assurance is vital due to the potential difficulties an investor might face in seeking and obtaining adequate redress should an M&A transaction turn sour. An



investor would be reassured to know that if the parties agree on the settlement of disputes in an overseas forum, the Myanmar courts could recognise any judgment obtained against a Myanmar citizen.

Myanmar deposited its instrument of accession to the New York Convention for the Recognition and Enforcement of Foreign Arbitral Awards on 16 April 2013. This is a positive first step towards more secure access to international arbitration. A draft arbitration bill based on the UNCITRAL Model Law is currently being considered by the Myanmar legislature.

## **V SIGNIFICANT TRANSACTIONS, KEY TRENDS AND HOT INDUSTRIES**

Companies from multinational corporations to private equity firms seem to be pulled by the magnetic draw to one of the world's last economic frontiers, and companies are sending in teams to do market research, due diligence and to establish relationships with potential local partners.

### **i Manufacturing sector**

From 2012 to 2014, the manufacturing sector, led by garment manufacturers, was the largest recipient of FDI in Myanmar. Growth of the garment manufacturing industry is expected to be bolstered by the European Union's reinstatement of preferential access for Myanmar's exports and the United States' suspension of its ban on imports from Myanmar, coupled with the country's appeal to investors as a low-cost manufacturing base with low operating overheads and wage rates.

### **ii Infrastructure sector**

There were several high-profile deals in the power sector.

APR Energy, a US fast-track power provider, has completed the construction of a 100MW thermal power plant in Kyaukse in mid-2014, while Singapore-based Asiatech Energy and Sembcorp Utilities (advised by Duane Morris & Selvam) will construct a 230MW gas-fired power plant in Mawlamyaing, and a 225MW gas-fired power plant in Myingyan respectively. Additionally, Thailand's Global Power Synergy PCL will be joining Japan's Marubeni Corp and Myanmar's EDEN Group to develop a 400MW power plant in Thanlyin.

These projects should provide some much needed supply to Myanmar's power deficiency, and alongside improved grid reliability should facilitate the development of industrial zones.

### **iii Hospitality sector**

The hospitality sector in Myanmar is booming. According to the Ministry of Hotels and Tourism, an estimated 3 million tourists visited Myanmar in 2014, a 50 per cent

rise from 2 million in 2013.<sup>6</sup> In anticipation of the continued surge in visitor numbers, developers have moved at the opportunity of addressing the scarcity of hotel rooms in the country, and it is estimated that the international hotel supply in Yangon is planned to triple in size to more than 6,000 rooms by 2015. Among these are 14 hotel chains, including Shangri-La, Dusit, Pullman (Accor), Hilton and Best Western. The increased demand in this sector is likely to see M&A investment opportunities with local developers and management contracts involving a range of hospitality projects, including heritage redevelopments in the city centre, serviced apartments to cater to a growing influx of expatriates and business hotels in the country's growth hubs.

#### iv Special economic zones

In January 2014, the government announced the Special Economic Zone Law for the development of private sector-led special economic zones (SEZs) in Myanmar, offering tax incentives and other benefits aimed at promoting the entry of export-oriented enterprises in the manufacturing sector.

40 firms from 11 countries have signed an agreement with the Myanmar-Japan Thilawa Development Ltd (MJTD) to invest in Thilawa SEZ, a major industrial complex located on the outskirts of Yangon, which should be fully operational by the end of 2015. The first phase requires US\$180 million to complete. Kyaukpyu SEZ, on the other hand, is a US\$227 million project, which intends to create a 'mini-Singapore' on the west coast of Myanmar. It will include a deep-sea port, an industrial park and residential estates with education, healthcare and recreational facilities. Additionally, Japan, Thailand and Myanmar will be signing an agreement to develop the Dawei SEZ in July 2015.

## VI FINANCING OF M&A: MAIN SOURCES AND DEVELOPMENTS

It is a relatively well-known fact that Myanmar has long been a cash-based society that had, as recently as 2003, experienced a major banking crisis resulting in the closure of three major banks in the country. This experience destroyed the people's trust in the government and the formal banking system. As a result, Myanmar's finance sector remains largely underdeveloped due to its exclusion from the global banking system and ongoing struggle to recover from the after-effects of the 2003 crisis and the heavy-handed regulation that followed. There are 19 domestic banks that currently operate under tight domestic and international restrictions, which limit the sources of financing for the private sector. Hence, M&A financing is typically sourced offshore.

The government initiated a reform of the financial sector, and in July 2013, a new Central Bank Law came into force, giving the Central Bank of Myanmar (CBM) greater autonomy from the Ministry of Finance. The CBM is now an autonomous institution that acts as the licensing authority and regulator of all banks in Myanmar (state-owned and private), is able to independently adjust interest rates, and to conduct currency and exchange operations. The CBM also has statutory responsibility for developing capital markets.

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6 [www.myanmar-tourism.org/images/tourism-statistics/2014.pdf](http://www.myanmar-tourism.org/images/tourism-statistics/2014.pdf)

Furthermore, on 1 October 2014, nine foreign banks were granted licences to operate in Myanmar. The scope of their operations is limited to banking for foreign corporations and foreign-exchange services, including providing loans to foreign entities in both foreign and local currency. They are not allowed to participate in retail banking, but can partner with local banks to engage in trade finance. But these licensed foreign banks will be allowed to lend to local banks directly. They have 12 months to set up operations, but are limited to one branch each.

The CBM has alluded that current official interest rates for loans and deposits would not apply to loans by foreign banks to foreign entities, and that syndicated loans could take place between foreign banks and Myanmar entities in the future.

This is a great opportunity that could boost domestic growth through providing much needed trade and project financing to businesses in the country.

## **VII EMPLOYMENT LAW**

Myanmar labour laws do not provide for any specific provisions relating to mergers and acquisitions and transfers of employment in connection with such mergers and acquisitions. The laws are essentially a combination of various laws governing employment-related matters. The Ministry of Labour, from time to time, also issues regulations and guidelines concerning the legal rights and duties of employers and employees, model employment contracts and fair labour practices with a view to establishing and maintaining industrial harmony.

Myanmar labour laws do not specifically deal with transfers of employment in an M&A situation. Where employees are to be transferred to a new entity, this can be done via a contractual arrangement, and investors should take measures to ensure that any formalities or requirements in the contract should be observed and complied with. Where the employee does not consent to a change in employer, or to enter into any transfer arrangement, the employee's existing employment would have to be terminated and termination severance would be payable.

The FIL also contains certain minimum local content requirements for FIL companies. It stipulates that only local citizens shall be employed for all unskilled work and a minimum of 25 per cent of skilled employees must be local citizens for the first two years of operation, progressively increasing to a minimum of 75 per cent in the fifth and sixth year from the commencement of operations. In addition, foreign employers are required to submit vocational training plans annually and commit to training their local employees to upgrade their skills. These employment provisions within the FIL affirm the government's support for local workers and recognise the importance of upgrading its workforce and promoting home-grown industries to achieve sustainable economic growth.

## VIII TAX LAW

Section 27 of the FIL contains an array of tax incentives and benefits designed to attract foreign investors. These include, *inter alia*, varying tax holidays or preferences and exemptions or relief from customs duty or other internal taxes.<sup>7</sup>

Myanmar tax laws do not apply a withholding tax on the payment of dividends. Interest paid on loans, including shareholder loans, is normally tax deductible but the Internal Revenue Department has developed a practice of reassessing certain expenses, which may include interest on loans. Myanmar's withholding tax on the payment of interest to an overseas recipient is 15 per cent, which can be reduced to 10 per cent (or even 8 per cent in the case of interest paid on bank loans to a resident of Singapore) under Myanmar's various double taxation agreements (DTAs).

Capital gains tax is payable on any gains realised from the sale, exchange or transfer of one or more capital assets, which includes shares in a company, and specifically, higher rates of between 40 and 50 per cent apply on gains from the transfer of shares in an oil and gas company. DTAs play a major role in protecting investors from Myanmar's capital gains tax, which is 40 per cent in the case of non-residents and 10 per cent in the case of residents.

However, it is important to note that the treatment of capital gains tax differs among the various country DTAs. In some cases, such as the Vietnam DTA, there is no provision for tax reduction. On the other hand, the Singapore DTA provides for a reduction of the capital gains tax to 10 per cent (or an outright exemption in limited circumstances). This has led to Singapore becoming a popular offshore jurisdiction of choice for investment holding purposes with tax efficiency being a key consideration.

In April 2014, several changes were made to the tax regime. Income bands and corresponding rates of income tax have been given a simpler structure, while the tax rate for the top income bracket has increased from 20 per cent to 25 per cent. Foreign currency denominated contracts are no longer subject to a 1 per cent stamp duty. Additionally, commercial tax was expanded to apply to all goods and services, unless a specific exemption applies.

## IX COMPETITION LAW

On 24 February 2015, Myanmar enacted its competition law according to the ASEAN Economic Community Blueprint. However, implementing regulations have not been introduced.

This competition law is far reaching, and provides for the creation of a Competition Commission with investigative and adjudicative powers. The law applies the three pillars of competition law: cartel prohibition, abuse prohibition and merger control; as well as targeting unfair trade practices. There will be civil and criminal penalties, and the conviction of senior managers, but it also contains leniency provisions.

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7 [http://dica.gov.mm.x-aas.net/admin/Pages/DisplayPdf?path=FIL%20English%20Version\\_%2029-1-2013\\_.pdf](http://dica.gov.mm.x-aas.net/admin/Pages/DisplayPdf?path=FIL%20English%20Version_%2029-1-2013_.pdf)

This law will have great impact once enforced, and businesses would be well advised to seek the necessary assistance.

## **X     OUTLOOK**

Myanmar is moving towards a more open economy and democratic society, but these transitions are neither seamless nor do they happen overnight. As the country readies itself for foreign investment, it will remain a challenging frontier market for all investors. The 'wait and see' attitude adopted by many companies suggests a more cautious approach to the perceived political uncertainty in this election year.

Nevertheless, companies from multinational corporations to private equity firms still seem to be drawn to one of the world's last economic frontiers, and companies are sending in teams to do market research, due diligence and to establish relationships with potential local partners. If prospective investors are able to identify and mitigate the risks through focused risk assessments, comprehensive due diligence and appropriate compliance measures, there are opportunities to be taken.

## Appendix 1

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# ABOUT THE AUTHORS

### **KRISHNA RAMACHANDRA**

#### *Selvam & Partners*

Krishna Ramachandra is managing partner of Selvam & Partners in Yangon. He is also managing director of Duane Morris & Selvam LLP in Singapore and head of its corporate finance, investment and private client practice groups. His practice expertise includes M&A and capital markets, investments funds or private equity and technology, media and telecommunications law.

He has almost two decades of experience in advising issuers, funds, investment banks, listed and private companies and high net worth individuals in Asia, Europe and the US on equity and debt securities issuances, compliance and regulatory matters. He also possesses extensive experience providing counsel to local Myanmar business leaders on issues involving a cross-border element in Myanmar's key industry sectors. His valued legal advice has earned him numerous accolades by respected industry authorities including *Asialaw Leading Lawyers*, *Chambers and Partners*, *Asia Pacific Legal 500* and *IFLR1000*. *Legal 500* noted that Krishna's 'intellectual stamina and acute appreciation of commercial realities make him a formidable adviser – his ability to come up with creative, workable solutions is second-to-none'.

Krishna graduated from Christ's College, Cambridge University, with an LLM in corporate finance on a Freshfields Bruckhaus Deringer scholarship in 1996. He articulated and qualified with Freshfields in London prior to relocating to Singapore with Clifford Chance in 2003 and subsequently joined Selvam LLC in 2006. In 2011, Duane Morris and Selvam LLC entered into the first US–Singapore joint law venture to form Duane Morris & Selvam LLP.

Krishna is an advocate and solicitor of the Supreme Court of Singapore and a solicitor of England and Wales. He previously sat on the Singapore Law Society's Corporate Practice Committee for Mergers & Acquisitions and Insolvency, Corporate Commercial Matters and Listing Matters. He is invited to speak regularly on M&A, corporate governance, listings, and fundraising matters at conferences globally.

## **BENJAMIN KHENG**

### *Selvam & Partners*

Benjamin Kheng is a partner at Selvam & Partners in Yangon. He practises in the area of corporate law and has experience advising in all aspects of corporate transactions and deal-making in Singapore and across the Asia Pacific region.

Together with a strong team of local lawyers comprising a mix of junior and senior practitioners, Benjamin advises multinationals seeking to invest in the dynamic Myanmar market on regulatory compliance issues and other transactional matters.

Prior to joining the firm, Benjamin practised at one of the leading law firms in Singapore with a focus on capital markets, advising companies and financial institutions on a broad range of cross-border capital markets transactions. He also has work experience in China and Indonesia.

Benjamin earned an LLB from the University of London in 2000, and a postgraduate diploma in Singapore Law from the National University of Singapore in 2001. He speaks and writes in English and Chinese.

Benjamin is also highly rated by *Legal 500*.

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