

# 2020 SINGAPORE



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跨国投资并购国际研究协会

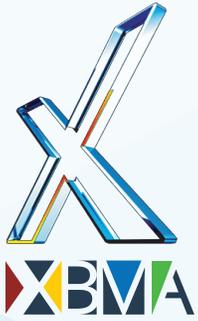
International Institute for the Study of Cross-Border Investment and M&A



光华管理学院  
Guanghua School of Management



UNIVERSITY OF  
CAMBRIDGE  
Judge Business School



International Institute for the Study of Cross-Border Investment and M&A  
跨国投资并购国际研究协会

# INTERNATIONAL ROUNDTABLE SYMPOSIUM ON CROSS-BORDER M&A

## 跨国投资及并购国际论坛

Co-sponsored by



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**WEDNESDAY, JANUARY 15, 2020**

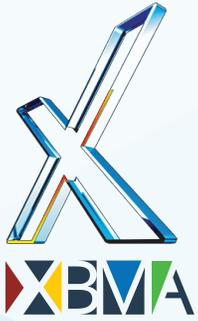
Four Seasons Hotel  
190 Orchard Boulevard  
SINGAPORE

Followed by  
**VISIT, COCKTAILS AND DINNER**

National Gallery Singapore  
1 St Andrew's Road, 178957  
SINGAPORE

**PRE-SYMPOSIUM RECEPTION**

Tuesday, January 14, 7 pm  
Asian Civilisations Museum  
1 Empress Place  
SINGAPORE



## International Institute for the Study of Cross-Border Investment and M&A 跨国投资并购国际研究协会

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*Peking University Guanghua School of Management*

The **International Institute for the Study of Cross-Border Investment and M&A** is pleased to hold its ninth invitation-only Roundtable Symposium on current issues in international cross-border mergers, acquisitions and strategic investments, with a special focus this year on Asian cross-border deals on the changing geo-political world stage. The Symposium represents an effort by its founding universities, New York University, Peking University and Cambridge, and affiliated professionals and companies, to foster dialogue and connections among the world's leading experts and thought leaders about key issues, trends and developments in the global deal markets. The goal is to encourage pragmatic, de-politicized analysis and study of the market dynamics that fuel business expansion through M&A, and of the financial, legal, governmental and societal frameworks that facilitate or hinder such activity. The Symposium is open only to invited participants. The roundtable format is designed to encourage participation by all attendees.

### ABOUT XBMA:

The International Institute for the Study of Cross-Border Investment and M&A (XBMA) is a joint venture between the Guanghua School of Management at Peking University, the Stern School of Business at New York University, and Judge Business School at the University of Cambridge. The purpose of the Institute is to promote the high-level study and analysis of cross-border mergers, acquisitions and strategic investments. The Institute provides a forum for pragmatic, de-politicized analysis of current market dynamics that fuel business expansion through cross-border M&A, and of the financial, legal, governmental and societal frameworks that facilitate or hinder such activity. The institute also sponsors an online forum focused on cross-border M&A, found at [www.xbma.org/forums/](http://www.xbma.org/forums/).

Additional information can be found at [www.xbma.org](http://www.xbma.org).



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**8:00 a.m. – 8:45 a.m.**

**Registration and Breakfast**

**8:45 a.m. – 9:00 a.m.**

**WELCOME & OPENING REMARKS**

*Arnoud De Meyer, University Professor (and former President),*

*Singapore Management University*

*Cai Hongbin, Dean, Chair of Economics, The University of Hong Kong*

*Liu Qiao, Dean of Guanghua School of Management, Peking University*

*Peter Williamson, Professor of International Management,*

*Cambridge Judge Business School*

**9:00 a.m. – 9:35 a.m.**

**SINGAPORE ON THE WORLD STAGE: Lessons for Other Financial, Judicial and Intellectual Hubs, and Exporters of Capital**

*Loh Boon Chye, Chief Executive Officer, Singapore Exchange  
and*

*Edwin Tong, Senior Minister of State, Ministry of Law & Ministry of Health,  
Republic of Singapore*

*in conversation with*

*Arnoud De Meyer, University Professor (and former President),  
Singapore Management University*

**9:35 a.m. – 10:15 a.m.**

**OVERVIEW AND OUTLOOK: XB Deals Past, Present and Future**

*Jeffrey Rosen, Deputy Chairman, Lazard*

*and*

*Nick Sims, Managing Director, Head of M&A, Australia & New Zealand,  
Goldman Sachs*

*in conversation with*

*Adam O. Emmerich, Partner, Wachtell, Lipton, Rosen & Katz*



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- 10:15 a.m. – 11:05 a.m. MANAGING COMPLEX DEALS AS EAST MEETS WEST: How to Navigate Financial, Regulatory, Legal, and Cultural Speed Bumps in XB Transactions**
- Filippo Gori, Head of Asia Pacific Banking, JP Morgan*  
*Greg McGowan, US Shareholders Representative and Vice Chairman of the Board of Directors, Franklin Templeton Sealand Fund Management Co., Ltd., a PRC Fund Management Company*  
*Pek Siok Lan, Senior Managing Director, General Counsel, Temasek*  
*Robert S. Townsend, Chief Legal Officer and Chief Compliance Officer, SoftBank Group*
- Moderators: Nigel P.G. Boardman, Senior Consultant, Slaughter and May**  
**Christian Chin, Partner and Co-Head of Corporate M&A,**  
**Allen & Gledhill LLP**
- 11:05 a.m. – 11:20 a.m. Break**
- 11:20 a.m. – 12:10 p.m. INDIAN M&A: How to think about M&A in India’s Massive Markets – outbound, domestic and inbound deals in a shifting world order; where does the juggernaut veer?**
- Sajjan Jindal, Chairman & Managing Director, JSW Steel*  
*Uday Kotak, Chief Executive Officer, Kotak Bank*  
*Sanjiv Misra, Chairman, Asia Pacific Advisory Board, Apollo Global Management*
- Moderators: Zia Mody, Founder and Managing Partner, AZB & Partners, and**  
**Cyril Shroff, Managing Partner, Cyril Amarchand Mangaldas**
- 12:10 p.m. – 12:40 p.m. M&A IN SOUTHEAST ASIA: TRENDS AND DEVELOPMENTS**
- Gita Wirjawan, Founder, Ancora Group*  
*in conversation with*  
*Peter Williamson, Professor of International Management,*  
*Cambridge Judge Business School*



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12:40 p.m. – 2:10 p.m.

**LUNCH and KEYNOTE SPEAKER**

**MULTI-NATIONAL M&A – CUTTING THROUGH COMPLEXITY AND GEO-POLITICAL UNCERTAINTY TO MAKE DEALS WORK**

*Dinesh Paliwal, Director, Bristol-Meyers Squibb, Nestlé and Raytheon; President and CEO, Harman International Industries*

*Introduction and background by Joshua R. Cammaker, Partner, Wachtell, Lipton, Rosen & Katz*

2:10 p.m. – 3:05 p.m.

**GLOBAL TRADE AND M&A IN THE NEW WORLD ORDER: How to Deal with Protectionism, Tariffs and Geo-Political Friction**

*Eugene Gong, Head of Mergers & Acquisitions, Southeast Asia, Deutsche Bank AG*

*Michael Lappe, Managing Director & General Counsel, Deutsche Börse AG*

*Nick Nash, Co-Founder and Managing Partner, Asia Partners Fund Management*

*Sanjay Shah, Chief Operating Officer, Beyond Meat*

*Artem Volynets, Chief Executive Officer, Charat Gold*

**Moderator: Andrew J. Nussbaum, Partner, Wachtell, Lipton, Rosen & Katz**

3:05 p.m. – 3:30 p.m.

**THE CHINA-SINGAPORE AXIS**

*Fu Chengyu, Former Chairman, Sinopec, Board Member, Temasek, UN Global Compact Network,*

*in conversation with*

*Liu Qiao, Dean of Guanghua School of Management, Peking University and*

*Franny Yao, Partner, Ernst & Young*

3:30 p.m. – 3:40 p.m.

**Break**

3:40 p.m. – 4:30 p.m.

**THE ASIAN MARKETS FOR CORPORATE CONTROL**

*Cai Hongbin, Dean, Chair of Economics, The University of Hong Kong*

*He Jihong, Chief Strategy Officer, CapitaLand*

*Ganen Sarvananathan, Co-Managing Partner, TPG Capital*

*Taisuke Sasanuma, Representative Partner, Advantage Partners*

**Moderators: David Friedlander, Partner & Head of Public M&A, King & Wood Mallesons  
Ng Wai King, Managing Partner, WongPartnership**



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4:30 p.m. – 5:00 p.m.

**CHINESE CONSOLIDATORS IN THE GLOBAL HOSPITALITY RACE**

*Jenny Zhang, Chief Executive Officer, Huazhu Hotels Group,  
in conversation with  
Adam Li, Partner, JunHe*

5:00 p.m. – 5:10 p.m.

**SUMMATION**

*Andrew Lim, Partner and Co-Head of Corporate Mergers & Acquisitions,  
Allen & Gledhill LLP*

6:00 p.m.

**VISIT, COCKTAILS & DINNER**

**National Gallery Singapore**

*1 St. Andrew's Road, Singapore 178957*

*6:00 p.m. guided tour commences at Padang Atrium*

*7:00 p.m. cocktails and dinner at Aura Restaurant*

**Welcome:**

**Lucien Yuen Kuai Wong, Attorney-General of Singapore,  
Government of Singapore Attorney-General's Chambers**

**Dinner Conversation:**

**U.S.-CHINA RELATIONS: CIVILISATIONAL REALIGNMENT AND  
ALTERNATIVES TO LIBERAL DEMOCRACY**

*A conversation with Ho Kwon Ping, Chairman, Banyan Tree*

**CLOSING REMARKS**

*Ng Wai King, Managing Partner, WongPartnership*



### Participants

**Dimitry Afanasiev**, *Chairman*, Egorov Puginsky Afanasiev & Partners  
**Andrew Ang**, *Partner*, WongPartnership  
**Henrique Vargas Gama Beloch**, *Partner*, Barbosa, Müssnich & Aragão  
**Nigel P.G. Boardman**, *Senior Consultant*, Slaughter and May  
**Benjamin S.J. Burman**, *Partner*, Darrois Villey Maillot Brochier  
**Richard Burrows**, *Partner*, Macfarlanes LLP  
**Cai Hongbin**, *Chair of Economics*, The University of Hong Kong  
**Peter Callens**, *Partner*, Loyens & Loeff N.V.  
**Joshua R. Cammaker**, *Partner*, Wachtell, Lipton, Rosen & Katz  
**Bertrand Cardi**, *Partner*, Darrois Villey Maillot Brochier  
**Santiago Carregal**, *Chairman*, Marval, O'Farrell & Mairal  
**Chan Sing Yee**, *Partner*, WongPartnership  
**Caroline Chang**, *General Counsel*, Keppel Corporation  
**Audrey Chen**, *Partner*, JunHe LLP  
**Christian Chin**, *Partner and Co-Head of Corporate M&A*, Allen & Gledhill LLP  
**Tse-Wei Choe**, *Managing Director*, Strategic Advisory, DBS Bank  
**Mark Choy**, *Partner*, WongPartnership  
**Pawel Ciećwierz**, *Senior Partner*, Wardyński & Partners  
**Harry Coghill**, *Partner*, Macfarlanes LLP  
**Robrecht Coppens**, *Partner*, Loyens & Loeff N.V.  
**Carlos Cordero**, *Founding Partner*, Alemán, Cordero, Galindo & Lee  
**John Cordova**, *Director & Regional Counsel*, Grab  
**Paul Cronheim**, *Partner*, De Brauw Blackstone Westbroek N.V.  
**Daniel Daeniker**, *Senior Partner*, Homburger  
**Arnoud De Meyer**, *University Professor (and former President)*,  
Singapore Management University  
**Neil Devlin**, *CEO and Co-CIO*, Skye Family Office  
**Hugo Diener**, *Partner*, Darrois Villey Maillot Brochier  
**Joanna Donne**, *Partner*, Brunswick Group  
**Adam O. Emmerich**, *Partner*, Wachtell, Lipton, Rosen & Katz  
**Luís Loria Flaks**, *Partner*, Barbosa, Müssnich & Aragão  
**David Friedlander**, *Partner & Head of Public M&A*, King & Wood Mallesons  
**Fu Chengyu**, *Former Chairman*, Sinopec, Board Member, UN Global Compact Network  
**Manuel Galicia Romero**, *Founding Partner*, Galicia Abogados, S.C.  
**Eliza Gleeson**, *Senior Group Legal Counsel*, Standard Chartered Bank  
**Pankaj Goel**, *Managing Director*, Co-Head of Southeast Asia Investment Banking,  
Credit Suisse  
**Penny Goh**, *Co-Chairman & Senior Advisor*, Allen & Gledhill LLP  
**Goh Soo Jin**, *Principal*, Platinum Equity  
**Eugene Gong**, *Head of Mergers & Acquisitions*, Southeast Asia, Deutsche Bank AG  
**Filippo Gori**, *Head of Asia Pacific Banking*, JP Morgan



### Participants, Continued

**Rhonda Gornitsky**, *Director & Senior Legal Counsel, SoftBank Investment Advisers*  
**Lynda Gratton**, *Professor of Management Practice, London Business School*  
**Adam Green**, *Partner, Mannheimer Swartling*  
**Leo Groothuis**, *Partner, NautaDutilh*  
**Palwinder Hare**, *Global Head of Legal, Corporate and M&A, Standard Chartered Bank*  
**He Fang**, *Partner, JunHe LLP*  
**He Jihong**, *Chief Strategy Officer, CapitaLand*  
**Christian Herbst**, *Partner, Schönherr*  
**Lodewijk Hijmans van den Bergh**, *Partner, De Brauw Blackstone Westbroek N.V.*  
**Ho Kwon Ping**, *Chairman, Banyan Tree*  
**R. Hein Hooghoudt**, *Partner, NautaDutilh*  
**Javier Illescas Fernandez Bermejo**, *Group Executive Vice President, Corporate Legal, Banco Santander, S.A.*  
**Klaus Imonen**, *Partner, Hannes Snellman*  
**Fulvio Italiani**, *Partner, D'Empaire Reyna*  
**Masakazu Iwakura**, *Senior Partner, TMI Associates*  
**Christof Jäckle**, *Partner, Hengeler Mueller*  
**Tim Jackson**, *Head of Legal & Compliance - Asia-Pacific & Middle East, Vale SA*  
**Sajjan Jindal**, *Chairman & Managing Director, JSW Steel*  
**Abhijit Joshi**, *Founding and Managing Partner, Veritas Legal*  
**Kyung-Taek Jung**, *Senior Partner, Kim & Chang*  
**Michael Katz**, *Chairman, ENSafrica*  
**Sunil Kaul**, *Managing Director and Head of Southeast Asia, Carlyle*  
**Khoo Ken Hui**, *Director, Legal & Regulatory, Temasek*  
**Arjun Khullar**, *Senior Vice President, Head of ISG, GIC*  
**Joon Kim**, *Partner, Kim & Chang*  
**Annie Koh**, *Professor, Singapore Management University*  
**Jerry K.C. Koh**, *Joint Managing Partner, Allen & Gledhill LLP*  
**Uday Kotak**, *Chief Executive Officer, Kotak Bank*  
**Atin Kukreja**, *Chief Executive Officer, Rippledot Capital*  
**Chee Kin Lam**, *Legal, Compliance & Secretariat, Managing Director & Head, DBS Bank*  
**Michael Lappe**, *Managing Director & General Counsel, Deutsche Börse AG*  
**Lee Chee Koon**, *Chief Executive Officer, CapitaLand*  
**Handel Lee**, *Partner, King & Wood Mallesons*  
**Adam Li**, *Partner, JunHe LLP*  
**Andrew Lim**, *Partner and Co-Head of Corporate M&A, Allen & Gledhill LLP*  
**Michelle Lim**, *General Counsel, CapitaLand Limited*  
**Martin Lipton**, *Founding Partner, Wachtell, Lipton, Rosen & Katz*  
**Liu Qiao**, *Dean of Guanghua School of Management, Peking University*  
**Loh Boon Chye**, *Chief Executive Officer, Singapore Exchange*



**Participants, Continued**

**Low Kah Keong**, *Partner*, **WongPartnership**  
**Shuva Mandal**, *Group General Counsel*, **The Tata Group**  
**Patrik Marcelius**, *Partner*, **Mannheimer Swartling**  
**Oene Marseille**, *Partner (Foreign Law)*, **Allen & Gledhill LLP**  
**Charles Martin**, *Senior Partner*, **Macfarlanes LLP**  
**James Martin-Jenkins**, *Partner, Regional Head of Hakluyt*, **Hakluyt & Company, Ltd.**  
**Pavlos Masouros**, *Managing Partner*, **Masouros & Partners**  
**Yuto Matsumura**, *Partner*, **Mori Hamada & Matsumoto**  
**Chris McGaffin**, *Partner*, **Slaughter and May**  
**Greg McGowan**, *General Counsel*, **Templeton**  
**Lim Mei**, *Partner and Co-Head of Corporate M&A*, **Allen & Gledhill LLP**  
**Sundaresh Menon**, *Chief Justice*, **Republic of Singapore**  
**Vincent Mercier**, *Partner*, **Davies Ward Phillips & Vineberg LLP**  
**Sanjiv Misra**, *Chairman*, **Asia Pacific Advisory Board**, **Apollo Global Management**  
**Zia Mody**, *Founder and Managing Partner*, **AZB & Partners**  
**Tetsutaro Muraki**, *President*, **Paramount AIM Inc.**  
**Christopher Murray**, *Partner*, **Osler, Hoskin & Harcourt LLP**  
**Raaj Narayan**, *Partner*, **Wachtell, Lipton, Rosen & Katz**  
**Nicholas Nash**, *Co-Founder and Managing Partner*, **Asia Partners Fund Management**  
**Ophir Nave**, *Partner*, **Tadmor Levy & Co.**  
**Ng Wai King**, *Managing Partner*, **WongPartnership**  
**Andrew J. Nussbaum**, *Partner*, **Wachtell, Lipton, Rosen & Katz**  
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**Christina Ong**, *Chairman and Senior Partner*, **Allen & Gledhill LLP**  
**Dinesh Paliwal**, *Chief Executive Officer*, **Harman International**,  
*Board Member*, **Bristol-Meyers Squibb**, **Nestlé** and **Raytheon**  
**Robin Panovka**, *Partner*, **Wachtell, Lipton, Rosen & Katz**  
**Neil Pathak**, *Partner*, **Gilbert & Tobin**  
**José Antonio Payet Puccio**, *Partner*, **Payet, Rey, Cauvi, Perez**  
**Tim Payne**, *Senior Partner, Head of Asia*, **Hong Kong**, **Brunswick Group LLP**  
**Pek Siok Lan**, *Senior Managing Director, General Counsel*, **Temasek**  
**Mauro Bardawil Penteadó**, *Partner*, **Machado, Meyer, Sendacz e Opice**  
**Juan Martín Perrotto**, *Partner*, **Uría Menéndez**  
**Nicolas Pierret**, *Senior Counsel*, **Hakluyt & Company, Ltd.**  
**Dilhan Pillay Sandrasegara**, *Chief Executive Officer*, **Temasek**  
**Quak Fi Ling**, *Partner*, **WongPartnership**  
**Ashwath Rau**, *Partner*, **AZB & Partners**  
**Pedro Ravina Martín**, *Partner*, **Uría Menéndez**  
**Jeffrey Rosen**, *Deputy Chairman*, **Lazard**  
**Benjamin M. Roth**, *Partner*, **Wachtell, Lipton, Rosen & Katz**



### Participants, Continued

- Jonathan Rouner**, *Head of International Mergers & Acquisitions*,  
**Nomura Securities International, Inc.**
- Manoj Pillay Sandrasegara**, *Partner & Head of Restructuring & Insolvency Practice*,  
**WongPartnership**
- Alberto Saravalle**, *Partner*, **BonelliErede**
- Ganesh Sarvananathan**, *Co-Managing Partner*, **TPG Capital**
- Taisuke Sasanuma**, *Representative Partner*, **Advantage Partners, Inc.**
- Maximilian Schiessl**, *Partner*, **Hengeler Mueller**
- Jodi J. Schwartz**, *Partner*, **Wachtell, Lipton, Rosen & Katz**
- Sanjay Shah**, *Chief Operating Officer*, **Beyond Meat**
- Lee Kim Shin**, *Joint Managing Partner*, **Allen & Gledhill LLP**
- Cyril Shroff**, *Managing Partner*, **Cyril Amarchand Mangaldas**
- Pallavi Shroff**, *Managing Partner*, **Shardul Amarchand Mangaldas & Co.**
- Shardul Shroff**, *Executive Chairman*, **Shardul Amarchand Mangaldas & Co.**
- Vandana Shroff**, *Partner*, **Cyril Amarchand Mangaldas**
- Svein Gerhard Simonnæs**, *Partner*, **BAHR**
- Nick Sims**, *Managing Director, Head of M&A, Australia & New Zealand*, **Goldman Sachs**
- Klaus Søgaaard**, *Partner*, **Gorrissen Federspiel**
- Ezekiel Solomon**, *Consultant*, **Allens**
- Richard Straub**, *President*, **Global Peter Drucker Forum**
- Emanuel Strehle**, *Partner*, **Hengeler Mueller**
- Sujey Subramanian**, *Managing Director*, **PAG Group**
- Daniel Szyfman**, *Partner*, **Machado, Meyer, Sendacz e Opice**
- David Tadmor**, *Co-Chairman and Managing Partner*, **Tadmor Levy & Co.**
- Alexandra Tan**, *Senior Associate*, **De Brauw Blackstone Westbroek N.V.**
- Gregory Tan**, *Managing Director, Legal & Regulatory*, **Temasek**
- Ee-Ching Tay**, *Managing Director, Head of Southeast Asia M&A*,  
**JPMorgan Chase & Co.**
- Edwin Tong**, *Senior Minister of State, Ministry of Law & Ministry of Health*,  
**Republic of Singapore**
- Robert S. Townsend**, *Senior Vice President, Chief Legal Officer and  
Chief Compliance Officer*, **SoftBank Group Corp.**
- Charles-Eduard van Rossum**, *President*, **Ravel & Co.**
- Artem Volynets**, *Founder and Chief Executive Officer*, **Chaarat Gold Holdings Limited**
- Yu Wakae**, *Partner, Chief Representative*, **Nagashima Ohno & Tsunematsu**
- Tomasz Wardyński**, *Founding Partner*, **Wardyński & Partners**
- Prawiro Widjaja**, *Partner*, **Allen & Gledhill LLP**
- Peter Williamson**, *Honorary Professor of International Management*,  
**Cambridge Judge Business School**
- Gita Wirjawan**, *Founder*, **Ancora Group**
- Robin Wittering**, *Partner*, **Egorov Puginsky Afanasiev & Partners**
- Kelvin Wong**, *Partner and Co-Head of Corporate & Commercial*, **Allen & Gledhill LLP**



**Participants, Continued**

**Kim Yin Wong**, *Group Chief Executive Officer, Singapore Power*

**Lucien Yuen Kuai Wong**, *Attorney-General of Singapore, Government of Singapore*  
**Attorney-General's Chambers**

**Shuji Yanasé**, *Partner, Yanasé*

**Franny Yao**, *Partner, Ernst & Young LLP*

**Leo Yip**, *Permanent Secretary, Prime Minister's Office Singapore*

**Vivian Yui**, *Partner, WongPartnership*

**Jenny Zhang**, *Chief Executive Officer, Huazhu Hotels Group*

**Ying Zhang**, *Partner, JunHe LLP*

**Media in Attendance**

**Chad Bray**, *Business Reporter, SCMP*

**Elffie Chew**, *Reporter, Bloomberg News*

**Anshuman Daga**, *Senior Financial Correspondent, Southeast Asia, Reuters*

**Venkata Ramakrishnan**, *Singapore Bureau Chief, The Wall Street Journal*

