Asia Pacific Legal Market Summary 
And Partner Moves - August 2022

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Associate Newsletter – Asia Pacific is a monthly resource that reports current legal market news, trends, partner moves and active opportunities in the Asia Pacific legal markets.

Legal Market Summary

HONG KONG

The Hong Kong market has seen an increase in openings since last month. The restructuring sector remains active, and firms have an appetite to hire into this practice. There are also some openings within the debt capital markets and funds teams across US and UK firms. Lawyers with at least 2–3 years of post-qualification experience are preferred. Partners are open to relocating candidates to Hong Kong.
and the firm will cover their relocation (including quarantine) costs.

Mainland CHINA

The recruitment market remains steady in Beijing and Shanghai. Openings are largely falling under the litigation and FCPA practices. International law firms are cautiously reviewing the utilization rate of individuals, and this has led to increasing challenges in obtaining headcount approval for new hires. Most firms are sharing that recruitment may pick up again towards the last quarter of the year.

SINGAPORE

Like the Grand Exodus (and subsequent Grand Return) that happens in Paris every July and August, Singapore has just seen its own mini version over these summer months. With most global travel restrictions having eased, many of Singapore’s professionals have taken a long overdue and extended break. However, the city is beginning to crank back to life and the demand for associates remains robust. Growth is steady with continued demand in M&A, private equity, finance, projects and disputes at all our law firm clients. Associates working within top global firms, in any jurisdiction, are encouraged to come and chat with us.

SINGAPORE - (Interim)

As legal recruiters, we often get asked by candidates whether the possible recession could affect the hiring trends in the next 6 months. We quote our President, John Cashman, in an article on law360.com, “No one is clear what the global economy is going to do next or how it will impact the legal profession. What we do know is that the demand for lawyers continues”. We are particularly busy with several clients looking to grow their team. We have contract opportunities across different industries, ranging from tech and fintech to retail, energy and banking.

SOUTH KOREA

Although the number of COVID-19 cases in South Korea continues to be a concern, the government has not reintroduced restrictions and life in Seoul remains back to pre-pandemic normalcy. Not surprisingly, law firm operations in Seoul are experiencing some signs of economic weakness in line with the global economy. The government referenced its concerns of a looming economic crisis in pardoning Samsung heir and vice chairman Lee Jae-Yong. While many of the opportunities for foreign-qualified corporate associates right now are with the leading Korean firms, highly credentialed bilingual lawyers can still find exciting opportunities with the Seoul offices of international firms. There are also roles in other markets, such as Tokyo and Singapore, for Korean-speaking lawyers.

JAPAN

Although Japan still shows no sign of opening its borders beyond business travel, the government has further relaxed - though not eliminated - close contact quarantine and re-entry requirements. While new COVID-19 case numbers remain disturbingly
high, the exchange rate has stabilized slightly, and law firms are operating mostly business as usual. Several firms have opened new roles for both bengoshi and foreign-qualified (particularly US) associates, mostly in transactional practice areas. There is a fair amount of movement in the market overall, including several international lawyers relocating from overseas.

AUSTRALIA

The continual shortage of experienced Big Law lawyers across the Australian market, particularly in Sydney and Melbourne, has pushed domestic salaries to historic highs. The shortage of skills is more prevalent in the banking and finance and corporate investment funds sectors, with almost every large law firm having a need to hire in either or both practice groups. Private M&A, private equity and financial services and regulatory lawyers with over three years of post-qualification experience are also in demand across the market.

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