

# Paul | Weiss

## Celebrating its 30th year in China, Paul, Weiss has developed a formula that leaves it poised for continued success

Long before the world witnessed the opening ceremony of the 2008 Beijing Olympics, and well before foreign investment skyrocketed following China's entrance into the World Trade Organization (WTO) in 2001, Paul, Weiss had already recognized the massive potential China offered to foreign-based firms. In fact, just three years after China "opened up" in 1978, Paul, Weiss became one of the first foreign firms to establish an office in Beijing in 1981. Even five years later, when current head of Paul, Weiss' China Practice Group and the Asia Communications and Technology Practice Group Jeanette Chan returned to China, competition remained largely sparse. "When I first came back in 1986, there were a handful of international firms and very few of them were really focused on China," Chan says.

Since then, there has been unprecedented year-on-year growth in China. Not surprisingly, this has led to the rapid development of local firms, as well as a massive influx of international firms attempting to establish their presence in the market. "Now everybody - all the US and major UK firms - has jumped on the bandwagon and is focusing on China," Chan explains. "Many Chinese go abroad for education and open their own firms when they return. The landscape is very different these days. Now there are so many firms; I don't even know the exact number," she says.

Yet, despite this surge in competition, Paul, Weiss remains an established and prominent player in Greater China's legal scene even after 30 years. Chan attributes much of this continued success to the culture instilled by Jerry Cohen, Senior Counsel, when he helped establish the firm's China practice. "I really want to pay tribute to him because he had that vision. He sees China as this big empire; this country with great potential to grow. He invested a lot of time, money and passion into China. That really rubbed off on me and others who have worked with him."

Coupled with Paul, Weiss's unwavering culture of high quality work, this passion and foresight has fueled the delivery of a consistent legal service that has enabled Paul, Weiss to outrun competition for the last three decades. When asked which deal best showcased this passion, Chan was quick to respond, "The China Disney project. We worked on it for ten years. We just really love coming up with these novel structures where we can help navigate the maze and the legal system. That's because we really do believe in it. It makes us all very happy. I can't think of doing anything else."

Ultimately though, it all comes down to delivering quality across a broad spectrum of practice areas. Chan knows this, and prides herself on her own and her team's ability to consistently provide top quality legal and practical advice. "Maintaining quality is very important. I think that there is nothing that can replace a good quality lawyer. Quality in terms of not just drafting a perfect document, but also understanding the needs of the client and the practicality of practicing law in China," Chan continues. "We are very focused. We know exactly what we want to do. We hone into our areas of expertise, and focus on perfecting them."

Chan also recognizes that it takes a lot of time to instill the Paul, Weiss culture as it applies to the issues presented in China. "I have only been with one firm," Chan notes. "I think when we have a choice between homegrown and lateral hire, we always promote the former because they understand the Paul, Weiss culture. To us, that is very important," she says. By developing talent and keeping a relatively small and dedicated team, Paul, Weiss can focus on complex deals in "the maze" that Chan describes as the Chinese legal system. "Being focused and adaptable at the same time is also important. For example, Technology, Media and Telecommunications

(TMT) are areas where China is going to be propelled. It's not like real estate or commodities which are easy to pick up. Telecomm is highly regulated. So picking out highly regulated industries, really learning about them, and developing an expertise in them will differentiate us from the other firms."

### Poised for continued success

Although China's growth has slowed and Europe's debt crisis continues to teeter on the brink, Chan remains confident that Paul, Weiss is poised for the future even in the face of uncertain global markets.

"With the 2008 financial crisis, we were already very lean and mean. So we survived it really well. We never had any excess fat anyway. When the market is down, people still want to sell and, therefore, need financing. We were able to ride through that period," Chan says.

Paul, Weiss is undeterred in their outlook even with everyone now tightening their belts, and competition becoming fiercer. But Chan knows that Paul, Weiss can always rely on the same formula that has allowed it to succeed to date - delivering quality legal service.

"We need to focus on our quality and ensure that it remains the same even though times are tough in terms of fees. We do not reduce our work quality. Instead, we spend a lot of time training our associates so they work efficiently. Because they do, fees will be cheaper."

With 30 years of commitment to China, and a tried and tested formula for success, it is clear that Paul, Weiss will continue to be a preeminent player on the Chinese legal scene. Hence, it will be no surprise if 30 years from now, another Paul, Weiss partner is singing the praises of Jeanette Chan and reflecting on her passion and dedication that helped Paul, Weiss remain on top of its game.