



GCR

100

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A GUIDE TO THE WORLD'S LEADING COMPETITION LAW AND ECONOMICS PRACTICES



Taiwan

Taiwan's economy has generated some interesting and cutting-edge work for the small group of firms that make up the best of the competition law bar.

ELITE

BAKER MCKENZIE is the only global firm to have made a name for itself on the Taiwan competition law scene. Eight partners make up the antitrust team, including Gwyneth Gu, who was promoted to the partnership in 2015. Sonya Hsu, Henry Chang and Kevin Wang lead the group. As one would expect, the firm has some major international clients; it frequently works for the likes of Google and Daimler.

Deal work is a big part of Baker McKenzie's success in Taiwan. In 2016, the firm represented electronic goods manufacturer Hon Hai Precision Industry – better known as Foxconn, China's largest private employer – as it bought a majority stake in Sharp for nearly \$3.5 billion. The deal marked the first time a foreign company had bought a major Japanese electronics manufacturer, and also required notification to Japan's Fair Trade Commission, China's Ministry of Commerce and the European Commission. Hsu represented FedEx during its 2016 global merger with TNT, and Itochu as it bought a large stake in Taipei Financial Center for \$665 million. Chang advised Estée Lauder as it acquired Have & Be, a Korean cosmetics company. Hsu and senior executive consultant Alex Chiang acted for Advanced Semiconductor

Engineering in a complex TFTC review as it bought Siliconware Precision Engineering for \$4 billion.

Investigations, however, are the standout expertise for the Baker McKenzie Taiwan antitrust group. A team led by partner Tiffany Huang acted for a confidential client in appeals against the TFTC's independent power plants decision; in 2014 the Taipei Higher Administrative Court overturned the enforcer's decision. In another successful appeal mandate, Hsu acted for Kuang Chuan Dairies before a court that overturned a TFTC decision that found the company had colluded to rig fresh milk prices. Firmwide client Abbott Laboratories tapped Hsu to represent it in a TFTC investigation of blood glucose meter pricing; the enforcer shut down its investigation after four months. Another client with a high-profile TFTC abuse of dominance investigation remains confidential.

The well-respected Stephen Wu leads the antitrust team at **LEE & LI**, with a senior team consisting of partners Joyce Fan, Yvonne Hsieh and James Chen. Rebecca Hsiao and Mei-Han Wu are counsel. The team

Firm	Head(s) of competition	Size	No. WWL nominees	Clients
ELITE				
Baker McKenzie	Henry Chang Kevin Wang Sonya Hsu	8 partners 5 associates	None	Google, Advanced Semiconductor Engineering, Daimler, NHK Spring Co
Lee & Li	Stephen Wu	4 partners 2 counsel	3	Daimler, Dow Chemical, General Electric, Pfizer, GlaxoSmithKline, Google, HP, Qualcomm, TKD Corporation, Western Digital
Tsar & Tsai	Matt Liu	2 partners 3 associates	1	Apple, Microsoft, Panasonic, Juniper, Hitachi Chemical, Nippon Steel & Sumitomo Metal
HIGHLY RECOMMENDED				
LCS & Partners	Margaret Huang Victor Chang	2 partners 3 counsel 9 associates	None	Unilever, Yahoo!, GlaxoSmithKline, KKBOX Taiwan Co, Chang Wah Group, Photonics
Yangming Partners	Mark Ohlson	3 partners 3 associates	1	Google, BHP Billiton, United Technologies, Starbucks, Toyota Motor Corporation, The Coca-Cola Company

has an excellent roster of international clients, such as Qualcomm, General Electric, Pfizer, GlaxoSmithKline, Google, HP, Japan Tobacco, Nissan and Western Digital.

Dow/DuPont is the recent headline deal: partner Grace Mao, assisted by Mei-Han Wu, acted for both sides in Taiwan's review of the chemical deal. Chen and Mei-Han Wu represented Qualcomm during the chipmaker's complex acquisition of NXP Semiconductors. While the deal was tricky to get approved in multiple jurisdictions, the TFTC ultimately waved it through five weeks after it was notified. Another key recent deal involved Hsieh representing Johnson & Johnson during its global acquisition of Actelion, where Lee & Li handled Taiwan merger review. Stephen Wu, as well as Hsieh and Wei-Han Wu, represented the buyer in *Essilor/Luxottica*, which received Taiwan clearance within two months of filing, ahead of other Asian jurisdictions. Other large Lee & Li deal engagements have seen it act for Dell in *Dell/EMC*; Foxconn as it bought Microsoft's mobile business; General Electric in *GE/Alstom*; both sides in *Nokia/Alcatel-Lucent* and *Western Digital/SanDisk*; and *Novartis in GSK/Novartis*.

In investigations, as is often the case with Taiwan behavioural work, Lee & Li's most important matter is confidential. But GCR has previously reported that the firm defended Qualcomm in the TFTC's groundbreaking abuse of dominance investigation into its chip-making practices, which culminated in a record fine in 2017. As of early 2018, Qualcomm plans to appeal against the decision. The firm also frequently acts for clients in obtaining TFTC leniency, and has been involved in various investigations – including the Taiwan enforcer's capacitors and independent power plants probes, and investigations of alleged abuse of dominance, cartels and vertical restraints.

TSAR & TSAI's practice stands out for its IP-related work, and an excellent track record in conduct and litigation matters. Matt Liu heads the antitrust team; he is joined by Jennifer Lin, the Taiwanese firm's managing partner, and three specialised associates. The competition

team is able to tap lawyers from other practice areas across the firm, and counts among its clients the likes of Apple, Microsoft, Panasonic, Hitachi Chemical and Nippon Steel & Sumitomo Metal.

The firm's investigations work has seen it involved in multiple international and local cartels. Tsar & Tsai has defended a Korean company in the TFTC's optical disk drives investigation, and an international shipping company in a TFTC probe of a suspected tariff cartel. There is also a slew of leniency applications to report, including in the resistor, bearings and capacitor cartels – with the latter seeing the firm's client receive full immunity. The team has also assisted a foreign auto parts company in a leniency application. On the high-tech side, the firm filed an SEP/FRAND-related complaint against a US company to the TFTC; and has defended a US electronics company in a TFTC investigation of allegedly discriminatory conduct in its supply of products to resellers. In appeals, Liu's team has filed appeals in multiple matters – winning victories for clients involved in the TFTC's independent power plants and optical disk drive cartel decisions.

There's also plenty of solid deal work. GCR has reported that HTC turned to the firm for TFTC review of its \$1.1 billion business cooperation agreement with Google; Tsar & Tsai worked alongside Gibson Dunn & Crutcher on that deal. The firm also handled Taiwanese work during the *Applied Materials/Tokyo Electron* acquisition, which ultimately collapsed due to pressure from the US Department of Justice. Other public work has included acting for both sides in *Microsoft/Nokia*. And the firm has also been involved in multiple cross-border transactions in which clients cannot be disclosed – such as Taiwanese aspects of a Japanese and UK company forming a joint venture active on the UK market; Japanese and UK companies starting a medical products joint venture; a French pharmaceutical company swapping its non-prescription medicine business with a German pharmaceutical company's animal health division; and three Japanese shippers setting up a joint venture to integrate their container shipping businesses.

HIGHLY RECOMMENDED

Partner Margaret Huang oversees the **LCS & PARTNERS** team in Taipei, which has a busy docket of deal and investigations work. The firm's dedicated antitrust team is completed by partner Victor Chang, counsel Letitia Hsiao, Weita Liao and Tsocheng Wu, and nine associates. Key clients include Unilever, Xiaomi, InterDigital, streaming service KKBox, Chunghwa Telecom and Photronics.

In deals, the team represented two companies intervening in the TFTC's review of Advanced Semiconductor Engineering/Siliconware Precision Industries, and worked for both Lam Research Corporation and KLA-Tencor in their planned \$10.6 billion tie-up – though the companies ultimately called off the merger after the US Department of Justice stopped consent decree negotiations. The firm recently advised KKBox in a TFTC investigation of alleged abuse of dominance in the streaming platform industry; and InterDigital during a four-year investigation into the company's standard-essential patent licensing practices. The Taiwan enforcer ended its investigation two weeks after issuing its *Qualcomm* decision.

Taiwan law firm **YANGMING PARTNERS** prides itself on providing clients with the quality of service one would expect from major international firms, says US-qualified antitrust head Mark Ohlson. One of the firm's founding partners, Ohlson has worked in-house at Coca-Cola and practised in Asia for nearly 30 years. Joining Ohlson are partners Charles Hwang and Fran Wang – who became a partner in 2013 – and three associates.

Yangming mainly declines to identify its clients; but the firm has a strong roster of international household names regularly turning to it for TFTC merger control advice. Over the past few years, the firm has represented a major Japanese company during the TFTC's capacitors investigation; a consortium of Android mobile phone manufacturers in commenting to the TFTC about a merger review; and a major international internet search company during a TFTC unilateral conduct investigation. GCR has previously reported that Yangming represented a company in the TFTC's liquid crystal display investigation.