

Introduction

In the present age, it is virtually impossible for U.S. business lawyers to practice law in an exclusively domestic context. Regardless of size, U.S. enterprises are very much part of the global economy and no longer able to ignore the international implications of their business strategy and operations. Thus, it has become increasingly important for lawyers and businesspeople to quickly appreciate the legal and business issues that confront their clients who have had to face globalization in the recent times.

Asia is at the crossroads of these legal and business issues. The region plays a key role in the global economy. With a population of approximately four billion, it comprises 60 percent of the world population. The Asian economy accounts for one-third of global gross domestic product (GDP) and is projected to grow faster than the rest of the world.¹ China, Japan, and India are among the 10 largest economies based on GDP at purchasing power parity exchange rates.²

This book was thus conceived to address specific needs of recent players in the era of globalization—business executives, professionals, lawyers, and students who do not typically focus on business transactions in Asia, but whose business strategies take or have recently taken them to the Asia-Pacific region. They invariably need a quick overview of legal and business issues confronting U.S. business enterprises.

Since this book is primarily intended for starters, particularly those who need to consider business and legal issues in multiple jurisdictions in the Asia-Pacific, Chapter 1 aptly provides a general overview of the legal aspects of doing business in Asia. Its author draws heavily from his experience in doing business in various countries in Asia as a business executive for a multinational entity and as a private practitioner.

This volume covers 14 countries and jurisdictions, namely, Australia, China, Hong Kong, India, Indonesia, Japan, Malaysia, Pakistan, Philippines, Singapore, South Korea, Taiwan, Thailand, and Vietnam. It is meant to provide an overview of the legal frameworks that will govern business relationships in many of the important countries in the region. Each chapter is written by authors who individually, or collectively with co-authors, offer domestic law expertise, on-the-ground

experience, and/or a global perspective developed from the experience of advising foreign companies in doing business in particular markets in the Asia-Pacific region.

The team approach to writing this volume was designed to provide readers with technical information on the laws of Asian countries in the context of U.S. and global companies that cannot dissociate themselves from the business and legal cultures in their home countries.

Yet this volume does not purport to provide sufficient information. It is intended only to provide an overview of the basic issues that attorneys and businesspeople may consider in their business operations in the Asia-Pacific. Due to space limitations, the authors were asked to discuss the issues that they consider most important in each jurisdiction; thus, relevant topics are not necessarily covered by each and every chapter. As always, our recommendation is for readers to seek out other publications on more specific topics, and for actual business issues, a team of U.S. and local lawyers who, like the co-authors of each chapter of this book, can work together in addressing real issues from the perspective of American business.

Our intention is to update this book periodically, expand it to cover more countries and jurisdictions in the Asia-Pacific region, and delve more deeply into specific topics. Thus, comments and suggestions from readers are welcome and we will endeavour to incorporate comments and suggestions into future editions.

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NOTES

1. Ditas Lopez, *IMF Raises Its Forecast for Growth Across Asia*, WALL ST. J., Oct. 30, 2009, <http://online.wsj.com/article/SB125679441766615293.html>.
2. The World Factbook, Cent. Intelligence Agency, <https://www.cia.gov/library/publications/the-world-factbook/rankorder/2001rank.html>