

Award	Firm	Originality	Rationale	Impact	Total innovation score	Comment
Standout	King & Wood Mallesons	8	9	8	25	In a landmark development for China's bond market, the firm acted for the World Bank on the issuance of special drawing rights bonds that were payable in renminbi. It helped structure the transaction, which involved numerous firsts and gained regulatory approval for bonds that would allow investors in China to diversify their portfolios and help to internationalise Chinese currency.
Highly Commended	Nishith Desai Associates	7	8	7	22	Represented and led a group of investors in negotiations with the Securities and Exchange Board of India, to enable the National Stock Exchange of India and Bombay Stock Exchange to list after years of investor frustration with the organisations' lack of governance rules.
Highly Commended	AZB & Partners	7	7	7	21	The firm advised Bombay Stock Exchange on its initial public offering, the first Indian stock exchange to be listed.
Highly Commended	DFDL Legal & Tax	7	7	7	21	In a refinancing of a hydroelectric dam in Lao, the lawyers transferred financing arrangements from the old lenders to the project to a consortium of new lenders. They had to create a complex, itemised structure to ensure the new lenders were secured under Lao legal restrictions.
Highly Commended	ZICO Law	7	7	7	21	In the largest issuance in Malaysian Ringgit to date, lawyers utilised Shariah mechanisms to enable the transaction worth RM3bn. The perpetual sukuk means the issuer can defer the profits payable and opens up new possibilities for islamic finance in Malaysia.
Commended	Khaitan & Co	7	7	6	20	When HT Global IT Solutions Holdings wanted to issue senior notes worth \$300m, it faced legal and regulatory hurdles because its main asset was a listed Indian subsidiary. Lawyers undertook an unusual disclosure exercise to enable the offshore fund-raising to progress under Indian law.
Commended	Majmudar & Partners	7	6	7	20	Advised Baidu Hong Kong on establishing an Indian subsidiary and MoboMarket, its mobile marketplace. This has given Baidu a platform to sell services in India and gain regulatory approval in the developing online marketplace sector.
Commended	MinterEllison	7	6	6	19	With early-stage investment in Australia in decline, the lawyers devised a new model to solve longstanding flaws in this investment stage. It allows investors to employ their capital over a long period of time in a tax-efficient manner. More than AUS\$300m has been invested.
Commended	Mori Hamada & Matsumoto	7	6	6	19	The firm advised on the listing of the first infrastructure fund on the Tokyo Stock Exchange, and provided ways to maximise investment returns and overcome disclosure challenges.
Commended	Shardul Amarchand Mangaldas & Co	7	6	6	19	Lawyers facilitated a rare outbound Indian transaction in the acquisition of a Sri Lankan based paint company by a subsidiary of India's largest paint company, Asian Paints. They had to deploy their legal and commercial skills when there was a mismatch in the deal valuation by acquirer and selling shareholders.