



“Good risk management is about being prepared to predict risks and being bold in spending money early to manage those risks before they crystallise.”

SONYA ROGERSON | GENERAL COUNSEL, HEAD OF LEGAL AND COMPLIANCE, UK, BANK OF CHINA

How has the past 12 months been for you?

It's been a bit crazy busy with lots of regulatory changes, working our way through Covid while leading strategic projects and continuing to build. And, of course, Brexit.

Assessing the risk environment, what have been the big trends in recent years?

Regulatory risk and management stands out and particularly regulators' coordination globally, which continues to develop. Risks arising because of or due to Covid and the new way of working also is a trend to manage and be mindful of.

What types of disputes or risks concern you the most?

Covid is certainly front of mind in how that has heightened current risks. Then you have the regulators' communicated priorities, including cyber and data risks, to continuously get ahead of the curve.

What has it been like trying to manage through the pandemic and the risks your team is dealing with?

People focus has been a priority to support personal needs and also deliver on a changed work agenda. Staying on top of changes to the regulatory landscape, preparing for emerging risks and maintaining relationships across the business to remain visible and at the decision-making table has been different and in some ways easier with technology.

Do you see the pandemic kicking off a large dispute cycle over the next five years?

The answer must be yes when business uncertainty exists and there is a downturn together with changes arising from the end of the Brexit transition period. In difficult times, there will be desperate measures taken by some and we have to be prepared for that and proactively implement strategies to manage and mitigate.

Do you see Brexit triggering many disputes, or has that largely been dealt with from a large company perspective?

We are prepared and we have had a little while to prepare for this. Certainly, with a changed landscape, the risk could change and new risks emerge. We remain vigilant on what impact external risks have as our business models develop in an ever changing environment.

Do you see English law retaining its popularity for cross-border contracts? Could Chinese law become a bigger force for international agreements?

English law will always have its big attraction, but I certainly don't think it will be the exclusive 'go-to' position. Other jurisdictions are widely accepted as attractive at the

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moment including Singapore, New York and others, depending where your deal, assets or expertise are. There may be some nervousness with Hong Kong law at the moment and, with the rise of China, having PRC law apply is also not unusual even now. I do expect that, with Chinese negotiators and the prospect of significant investment, there will have to be a shift over the next decade. Obviously, I would hope English law still remains one of the most attractive jurisdictions.

Do you see major centres in Asia-Pacific becoming more significant for cross-border dispute resolution?

Absolutely. Singapore has done particularly well as a hub for South East Asia, and I believe the Chinese are increasingly open to Singapore law for now. There's a lot of expertise there that makes Singapore a very attractive international hub. There are other emerging centres that also attract international talent.

How should advisers be evolving to handle the emerging risk and disputes environment?

Staying agile must be key during a lot of uncertainty and a changing market and landscape, together with new technologies. Strategic legal advice will always be required, and having leading jurisdictional and industry expertise, leading expertise in emerging technologies, regulators and regulatory insights must be a safe bet. Then there are those who embrace diversity and genuinely value client care in the longer term.

Is there scope for more of a risk management consultancy approach to head off risks?

There is for the right type of work. Clients are looking for legal advice, but holistic advice too, and in-house consultancies with their lawyers are able to team up and offer a unique seamless service that can help with implementation, project management, training and embedding.

Do you see companies changing how they look at risk and disputes?

The focus on risk management has always been there – it's about who is best prepared to predict risks and being bolder in spending money earlier to manage these risks before they crystallise. Covid has certainly brought a greater focus in considering how companies are going to be more agile and bolder to address effective risk management at the right time.

Looking ahead, how much scope do you see for the litigation environment to be radically shaken up?

It will be very different. Technology will be at the heart of this. I know there are a lot of start-ups bringing people together in a collaborative way to try to solve problems with more information, without the delay, cost and formality of the courts and arbitration centres. I definitely think there will be more alternatives to the formal court system with the use of technology. We need different models to support all sorts of businesses and individuals in resolving disputes. The focus must be on resolution rather a lose:lose situation.

Is that about having alternatives to law firms, or having law firms deploy new technology?

Both are needed. There are going to be disruptors to law firms, as we're already seeing, and I am certain there will continue to be these alternative platforms. Clearly, there will always be a need for lawyers and a greater demand on how seamless it is to work with and manage those firm-client relationships for both parties. There will also be a need for new skills for those who might support different legal solution platforms and bring their advisory skills to that.

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