CHINA

MOFCOM agrees to modify merger remedy for first time

On January 6, the Ministry of Commerce ("MOFCOM") announced that it would release Google from one the obligations imposed in connection with MOFCOM's conditional approval of Google's acquisition of Motorola Mobility in 2012.[1] This is the first time MOFCOM has agreed to modify an imposed merger remedy. Because Motorola Mobility was acquired by Lenovo in October 2014 and, as a result, Google will no longer manufacture smart mobile devices, MOFCOM agreed to remove the requirement that Google treat all original equipment manufacturers in a non-discriminatory manner in relation to the Android platform. Because Google retained the Motorola Mobility communication technology patents, the other obligations remain, including that Google license the Android Platform on a free and open basis consistent with its then existing business practices.

MOFCOM merger review statistics

In 2014, MOFCOM received 262 merger control filings and reviewed 245 cases. Of these, one was blocked (the P3 shipping alliance), four were cleared subject to conditions (Thermo Fisher/Life Technologies, Microsoft/Nokia, Merck KGaA/AZ Electronic Materials, and the Toyota Corun JV), and 240 were approved unconditionally.[2] An additional 62 filings were unconditionally cleared in the first quarter of 2015.

In addition, MOFCOM's simplified merger review procedure, introduced in February 2014, has been popular and (for the most part) efficient. In the first quarter of 2015, 47 out of 62 cases unconditionally approved by MOFCOM were notified using the simplified procedure. The average review time for a simple case was 29 days (from acceptance of the filing by MOFCOM and publication of the notice for public comment). Moreover, review of around 90% of the cleared "simple" cases was completed within 30 days. Nonetheless, some reviews were significantly longer than 30 days and experience shows that MOFCOM continues to spend significant time reviewing filings during the "pre-acceptance" period for both simple and normal cases.

NDRC welcomes new director

On February 27, the National Development and Reform Commission ("NDRC") reported that Mr. Zhang Handong had been appointed as the head of NDRC's Price Supervision and Anti-Monopoly Bureau ("PSAMB"), replacing Mr. Xu Kunlin. In the letter from the director posted on NDRC's website, Mr. Zhang stated that PSAMB's main roles are to: (i) supervise and monitor price reform programs; (ii) supervise the implementation of pricing adjustment policies; (iii) enforce the laws regarding the prices of products and services and the fees charged by government agencies; and (iv) investigate price-related antitrust violations and unfair pricing behavior.

NDRC concludes Qualcomm investigation

On March 2, NDRC published a decision (the "NDRC Decision")[3] regarding its investigation into alleged anticompetitive conduct by Qualcomm Incorporated

1 For more information on MOFCOM's conditional clearance of the Google/Motorola Mobility transaction, please refer to Cleary Gottlieb's Asian Competition Quarterly Report ("Asian Competition Report") for the Second Quarter of 2012, available at http://www.cgsh.com/news/List.aspx?practice=2&geography=3.

2 For more information on MOFCOM's (i) conditional clearance of the Thermo Fisher/Life Technologies transaction, please refer to the Asian Competition Report for the First Quarter of 2014; (ii) decision to block the P3 shipping alliance and conditional clearance of the Microsoft/Nokia and Merck KGaA/AZ Electronic Materials transactions, please refer to the Asian Competition Report for the Second Quarter of 2014; and (iii) conditional clearance of the Toyota Corun JV, please refer to the Asian Competition Report for the Third Quarter of 2014. Each of the referenced Asian Competition Reports is available at http://www.cgsh.com/news/List.aspx?practice=2&geography=3.

3 NDRC Administrative Sanction Decision No. 1 [2015] (Mar. 2, 2015), available at http://www.ndrc.gov.cn/gzdt/201503/t20150302_666209.html. NDRC announced the conclusion of its 15-month investigation on February 9.

("Qualcomm"), the world's largest smartphone chip maker. Qualcomm was found to have engaged in anticompetitive conduct relating to the licensing of standard essential patents ("SEPs") for wireless communication technology and baseband chip sales.

NDRC ordered Qualcomm to cease certain anticompetitive conduct and pay a fine of RMB 6.088 billion (~$980 million; €875 million), the largest penalty imposed to date under the Anti-Monopoly Law ("AML"). Qualcomm announced that it would not contest the NDRC Decision and agreed to change certain of its patent licensing and baseband chip sales practices in China.

The most important aspect of the NDRC Decision is that SEP licensors of Chinese patents are now required to pay reasonable rates for cross-licenses of Chinese patents. This could have a major impact, especially if this principle is followed elsewhere, considering that a licensee should in principle be able to charge royalties for cross-licensed patents on the same basis as the royalties charged by the licensor, subject to appropriate adjustments to reflect any differences in the innovative value of the licensed and cross-licensed patents.

In addition, while the royalty base for Qualcomm SEPs is reduced to 65% of the device wholesale price, which mitigates the royalties at least to some extent (although the license will no longer include Qualcomm's non-SEPs), the NDRC Decision does not require that royalties be based on the "smallest saleable component" (the chip), as some had advocated. Nor does the NDRC Decision require Qualcomm to lower its royalty percentages, except if and to the extent patents expire without being replaced by new patents of equal value.

Another implication of the NDRC Decision is that licensors must not tie SEPs to non-SEPs, although voluntary portfolio licenses are not prohibited.

While the royalty reduction applies to all devices sold for use in China, the benefits of the other remedies appear to be largely limited to device makers that manufacture in mainland China. Since Qualcomm is subject to a non-discrimination obligation under its FRAND obligations, however, device makers that manufacture outside China are expected to argue that they are entitled to the same treatment, at least for sales in China in competition with Chinese OEMs and possibly elsewhere.

The *Qualcomm* case demonstrates the willingness of NDRC, along with the other antitrust agencies (MOFCOM and the State Administration for Industry & Commerce), to use the AML to challenge patent licensing practices in the technology sector. While the fine imposed on Qualcomm was high, the rectification measures will not completely change Qualcomm's business practices – while royalties were reduced by about 35%, and Qualcomm will have to provide reasonable consideration for cross-licenses, Qualcomm can continue using its 5% and 3.5% royalty rates on a base determined by the overall device wholesale price (much higher than the royalty rate determined in the *InterDigital* decision[4]), it may independently set the royalty rate for its non-SEPs (which may well contain *de facto* SEPs), and it may limit its chip sales to entities that conclude and abide by licensing agreements. SEP owners doing business in China should evaluate the antitrust implications of their own licensing practices accordingly. Non-practicing entities in particular should take note.

For additional information about the *Qualcomm* decision, please refer to our alert memorandum, available at http://www.cgsh.com/news/List.aspx?practice=2&geography=3.

[4] In December 2011, Huawei initiated litigation against InterDigital, seeking damages for InterDigital's alleged abuse of its dominant market position and failure to license SEPs on FRAND terms. The lower court ordered InterDigital to pay damages to Huawei and to license the patents at a royalty not to exceed 0.019% of the sale price of the relevant Huawei products. In October 2013, the Guangdong People's High Court upheld the lower court's ruling that InterDigital violated the AML with its licensing practices. The decisions (in Chinese) are available at http://www.gdcourts.gov.cn/ecdomain/framework/gdcourt/jndbijapddnebboelcfapbecpepdnhbe.jsp?wsid=LM4300000020140417024309113155&sfcz=0&ajlb=5 and http://www.gdcourts.gov.cn/ecdomain/framework/gdcourt/jndbijapddnebboelcfapbecpepdnhbe.jsp?wsid=LM43000000201404170309021586898&sfcz=0&ajlb=5.

HONG KONG

New drafts of Guidelines

On October 9, 2014, the Hong Kong Competition Commission (the "HKCC") and the Communications Authority jointly issued six draft guidelines (the "Draft Guidelines") for public comment, as required by the Competition Ordinance (the "Ordinance"). Three guidelines cover the HKCC's interpretation of substantive provisions of the Ordinance, and the remaining three guidelines address procedural rules. The Draft Guidelines represent the HKCC's non-binding interpretation of the Ordinance and provide valuable insight as to how the HKCC views the Ordinance.

On March 30, after reviewing the extensive comments from a wide spectrum of stakeholders in Hong Kong and overseas, the HKCC published revised versions of the Draft Guidelines (the "Revised Guidelines"). The HKCC also helpfully published a Guide to the Revised Draft Guidelines explaining both the changes made and the reasons for rejecting some comments.

Notably, the HKCC rejected calls for the establishment of clear market share-based thresholds for a presumption of (i) a substantial degree of market power under the Second Conduct Rule and (ii) a lack of market power in relation to vertical arrangements. While commentators pointed out that experience in other jurisdictions suggests that such market share-based thresholds provide useful guidance to businesses, the HKCC explained that such thresholds are a blunt tool that may not work well given the varied competitive structures of applicable industries in Hong Kong.

Further, the Revised Guidelines clarified that categories of agreements that the HKCC lists as potentially having the "object" of harming competition, and particularly resale price maintenance, are not *per se* illegal. Instead, before determining that a particular agreement has the object of harming competition, the HKCC will consider the particular circumstances of the relevant agreement, including its purpose, its implementation, and the potential for efficiencies. Of course, once the HKCC determines that an agreement has the object of harming competition, it need not prove that the agreement has anti-competitive effects.

The consultation period for the Revised Guidelines ended on April 20. Further revised guidelines are expected to be tabled before the Hong Kong Legislative Council soon. HKCC aims for full implementation of the Ordinance in 2015.

INDIA

ACI cleared in abuse of dominance matter

On January 13, the Competition Commission of India ("CCI") held, contrary to the recommendation of its Director General's office ("DG"), that ACI, an electronic payments company, did not abuse a dominant position by prohibiting third parties from customizing its BASE 24 application for banks.

BASE 24 software is used in electronic payments solutions that enable card-based payment transactions. BASE 24 is required by all banks for online, ATM, and mobile services. It also requires certain software modifications to enable banks to use it. In the past, these modifications were carried out by third parties that had obtained the necessary license from ACI. Financial Software and Systems Private Limited ("FSS") was one such company.

As these licenses expired, ACI refused to renew them, including the license to FSS. FSS alleged that ACI abused its dominant position under Section 4 of the Competition Act by not allowing banks a choice of service provider and by gaining entry into the downstream market, which could restrict technical or scientific development as well cause an appreciable adverse effect on competition.

The CCI found that the DG failed to consider all relevant factors when determining whether ACI held a dominant position. For instance, the DG limited its market analysis for EFT Switch/switch software to the switch software used by banks for communicating with their core banking network alone. The DG failed to take into account non-bank customers, such as ATM Network/Interchanges, in the relevant market for EFT Switch/switch software, thus distorting the overall analysis of ACI's market position. The DG also failed to take into account other competitors, such as those supplying switch software to ATM Networks/ Interchanges. Accordingly, the CCI determined that the DG's conclusion that AIC held a dominant market position was flawed. The CCI did not, therefore, consider the question of abuse.

Auto makers fined for abuse of dominance

As noted in Cleary Gottlieb's Asian Competition Quarterly Report for the Third Quarter of 2014, on August 25, 2014, the CCI found 14 vehicle manufacturers (Volkswagen, Honda, Ford, General Motors, Mercedes Benz, BMW, Nissan, Maruti Suzuki, Fiat, Skoda, Toyota, Tata Motors, Hindustan Motors, and Mahindra & Mahindra) guilty of abusing their respective dominant positions in the markets for the spare parts and maintenance of their own vehicles.[5] They received a cumulative fine of INR 25.45 billion (~$415 million; €330 million), amounting to 2% of each company's turnover for the past three years.

More recently, certain manufacturers, which were not the subject of the initial complaint or CCI direction to investigate, challenged the DG's extension of the investigation to include them.

On February 4, the Madras High Court held that the DG was justified in expanding the scope of its initial investigation because, although the DG could not initiate an investigation on its own initiative, an investigation into identified practices that are alleged to cause harm should be conducted on a holistic basis (*i.e.*, investigating all companies that engage in that practice) and not artificially limited.

Companies fined for failure to notify transactions

On February 10, the CCI announced fines against two groups for failure to notify minority investments.

Zuari Fertilisers and Chemicals Limited and Zuari Agro Chemical Limited ("ZCL") were fined INR 30 million (~$470,000; €430,000) for failing to notify the acquisition of a 16.43% stake in Mangalore Chemicals and Fertilizers Limited ("MCFL"), which occurred a year prior to ZCL's duly notified, open offer for an additional 26% stake in MCFL.

On the same day, the CCI fined Deepak Fertilizers and Petrochemicals Corporation Limited and its subsidiary SCM Soilfert Limited ("DFPC") INR 20 million ($310,000; €290,000) for failing to notify both the initial acquisition of 24.46% and a later acquisition of 0.8% of MCFL. As with the ZCL transaction, the initial minority acquisition occurred prior to DFPC's notified acquisition of a further 26% stake in MCFL.

Both companies argued that the initial acquisition was exempt from filing pursuant to Item 1 of Schedule 1 read with Regulation 4 of the Combination Regulations, which state that acquisitions are not normally reportable where the proposed acquisition does not entitle the acquirer to hold 25% or more of the total shares or voting rights in the target enterprise, does not lead to a change of control, and is made (i) solely as an investment or (ii) is in the ordinary course of business. Both companies claimed that the initial acquisition provided no rights or control over MCFL. DFPC also argued that its acquisition of an additional 0.8%, which increased its holdings above 25%, was not notifiable because it held the newly acquired shares in escrow.

The CCI disagreed with these arguments and held that the exemption does not apply when a buyer has strategic intent. The CCI explained that an acquirer has strategic intent where it has the "intention of participating in the formulation, determination or direction of the basic business decisions of the target." The absence of evidence of written and binding documents between parties does not necessarily preclude the existence of strategic intent. In this case, the CCI considered as evidence of strategic intent a television interview given by one of ZCL's principal representatives stating that the acquisition may facilitate a subsequent joint venture agreement between ZCL and DFPC.

5 Available at http://www.cgsh.com/news/List.aspx?practice=2&geography=46.

The CCI also rejected DFPC's argument that its acquisition of the 0.8% stake was not consummated because the shares had been kept in an escrow account.

This case demonstrates the CCI's narrow interpretation of the investments exception, which is now in practice limited to pure investments made for capital gain.

COMPAT overturns CCI abuse of dominance ruling

In February, the Competition Appellate Tribunal ("COMPAT") dismissed CCI's February 2013 abuse of dominance ruling against the Board of Control for Cricket in India ("BCCI"). COMPAT found both that CCI did not have sufficient evidence, explaining that CCI relied on insufficient information downloaded from the internet, and that certain CCI actions "breach principles of natural justice". COMPAT explained that CCI relied on an allegedly abusive clause in a BCCI media rights agreement that was not included in the DG's report and was not raised during the investigative hearing. As such, BCCI did not have a chance to defend the clause. COMPAT held that CCI may not rely on evidence without giving the party under investigation a chance to respond.

INDONESIA

Tire makers fined for price-fixing

In early January, the Commission for the Supervision of Business Competition ("KPPU") fined six tire manufacturers (Bridgestone, Sumi Rubber, Gajah Tunggal, Goodyear, Elang Perdana Tyre, and Industri Karet Deli) IDR 150 billion (~$11.6 million; €10.5 million) for fixing prices by colluding on the production and distribution of tires. The KPPU found that the prices of tires in Singapore and other markets were 20-25% lower than in Indonesia even though the tires were made in Indonesia. Each company received the maximum fine available under Indonesian competition law, IDR 25 billion (~$1.9 million; €1.8 million).

The KPPU found direct evidence of collusion in the minutes of the Indonesian Tire Producers Association. The minutes were seized during a "dawn raid". The KPPU also relied on economic analysis.

The Minister of Industry criticized the KPPU's decision, stating that "it ignored the national interest and hampered the industry", and affirmed his intention to become a mediator between the KPPU and the tire manufacturers.

Goodyear, Elang Perdana Tyre, and Bridgestone have filed appeals against the decision, while Gajah Tungall announced that it is planning to file an appeal.

JAPAN

JFTC retains current due process commitments

A Japanese government advisory panel (the "Panel") has rejected several proposals regarding the exercise of due process in antitrust enforcement. Instead, the Panel recommended that the Japan Fair Trade Commission ("JFTC") clarify existing procedures. The proposed reforms were related to, among others, dawn raid procedures and attorney-client privilege.

With respect to dawn raid procedures, the Panel rejected a number of proposals. For example, one proposal would have given a company under investigation the right to have a lawyer present during a dawn raid. The Panel held that, while a lawyer's presence is permitted, a company should not be able to refuse an inspection because its attorney is absent. Similarly, the Panel determined that while companies may make copies of data and materials taken by the JFTC that are deemed necessary for daily business activities, a company has no legal right to make such copies and cannot interfere with the inspection. Instead, the Panel recommended that the JFTC publicize clear manuals or guidelines to aid companies with the inspection process. Further, the Panel suggested the JFTC give "on-the-spot" notice to companies being raided.

The Panel also rejected a proposal to recognize attorney-client privilege. The Panel was concerned that introducing the privilege may impede the investigative powers of the JFTC because the grounds and scope of the privilege are unclear. The Panel recognized the importance of this issue and suggested it be studied further. In practice, the JFTC does give some respect to the attorney-client privilege during dawn raids.

MYANMAR

Myanmar passes competition law

On February 24, Myanmar officially established its Competition Law. The law's framework is largely consistent with international norms. It covers both anticompetitive agreements and abuses of market power, and also creates a market share-based threshold for a merger control regime. It also establishes a Competition Commission to enforce the law.

The Competition Law contains a number of uncertainties and ambiguities. For example, while certain anti-competitive agreements may be *per se* illegal, the law does not distinguish between vertical and horizontal agreements. In addition, the Competition Commission must determine the market share thresholds for abuse of dominance matters (the market share above which the Competition Commission will assume a dominant position or below which parties may find a "safe harbor") and for the notification of transactions. Also, importantly, the law allows for the criminal prosecution of individuals and imprisonment for up to three years, unless it can be proven that the infringing conduct was not entered into intentionally and negligently. Rules and regulations regarding the implementation of the Competition Law are expected in May.

The government of Myanmar has announced a two-year grace period to allow companies to familiarize themselves with the Competition Law.

The introduction of a competition law in Myanmar is a result of an initiative by the Association of Southeast Asia Nations ("ASEAN") to "endeavor to introduce national competition policy and law by 2015" in order to ensure consistency, increase predictability, and attract foreign investment in the region.[6] The remaining ASEAN Member States without dedicated competition frameworks are Brunei, Cambodia, Laos, and the Philippines.

PHILIPPINES

Over 100 individuals charged in connection with alleged garlic cartel

On January 7, the Philippines National Bureau of Investigation ("NBI") charged 119 people in connection with an investigation into an alleged garlic cartel. The individuals charged include high level officials in the Department of Agriculture ("DA").

The Department of Justice's Office of Competition ("DoJ") opened the investigation into the garlic industry pursuant to an order by the Philippines' President after a significant annual price increase (74%). The DoJ found that officials at the DA colluded with industry to award a large share of garlic import permits to a particular group. This allowed the group to manipulate prices by controlling import levels. The NBI and DoJ will continue their investigation into the individuals' involvement in the alleged cartel.

The DoJ also opened an investigation into possible manipulation of the onion importation market by the same people and organizations. It is reported that certain importers were alleged to have deliberately limited the supply of onions in December 2013 leading to a spike in prices during the Christmas period.

SINGAPORE

CCS prohibits the IHH Healthcare/RadLink-Asia transaction

On March 11, the Competition Commission of Singapore ("CCS") issued a statement regarding its provisional decision to prohibit the proposed acquisition of RadLink-Asia by Medi-Rad Associates, a subsidiary of IHH Healthcare Bhd.

The CCS concluded that the proposed transaction would result in a substantial lessening of competition in the markets for (i) the supply of radiopharmaceuticals and (ii)

[6] *See* ASEAN Competition Policy, available at http://www.asean.org/communities/asean-economic-community/category/competition-policy.

the provision of radiology and imaging services. According to the CCS, post-transaction, IHH Healthcare would become the only commercial supplier of radiopharmaceuticals in Singapore. Market inquiries indicated that there was no possibility of new entry in the next two to three years. In the radiology and imaging services market, the CCS found that the parties are each other's closest competitors, that the merged entity would have a very substantial market share post-transaction, and that barriers to entry were significant. The CCS also was concerned about the vertical integration of the parties' operation.

SOUTH KOREA

KFTC actively pursues bid rigging

During the first quarter, the Korea Fair Trade Commission ("KFTC") brought a number of significant cases against companies that engaged in bid rigging related to public projects. In total, the companies were fined KRW 51.1 billion (~$46.5 million; €41.3 million).

In January, Kolon and Dongbu Corporation were fined KRW 3 billion (~$2.7 million; €2.4 million) for colluding to rig two separate bids. The first was organized by the Korean Environment Corporation for the construction of a sewage treatment facility. Daewoo also participated, but it received immunity from fines in exchange for its cooperation. The second related to the construction of an energy center. In both cases, the collusion ensured that Kolon would win.

In February, the KFTC fined four companies KRW 7.5 billion (~$6.8 million; €6.1 million) for agreeing to rig separate bids for the construction of a biomass energy facility, the establishment of a filtering facility, and the enlargement of an incinerator.

In March, the KFTC issued three significant decisions. First, twelve companies were fined KRW 26 billion (~$23.7 million; €21 million) for agreeing to rig bids for the Saemangeum seawall. Then, four companies were fined KRW 4.4 billion (~$4 million; €3.6 million) in connection with rigging the bid for the construction of a sewage processing facility. Finally, three companies were fined KRW 10.2 billion (~$9.3 million; €8.3 million) for colluding on the bid for the Mt. Bohyun multipurpose dam.

KFTC fines companies for explosives cartel

On January 29, the KFTC announced fines of KRW 64.4 billion (~$58.6 million; €52.1 million) against both of Korea's explosives manufacturers, Hanwha and Koryo Nobel, for fixing prices of industrial explosives used in construction and mining. The KFTC alleged that the companies conspired to fix prices and prevent new entry for over a decade.

TAIWAN

Taiwan competition law overhaul

On January 22, Taiwan's legislature approved amendments to nearly 70% of the Fair Trade Act (the "FTA"). The revised FTA officially took effect on February 4.

The most significant change relates to the burden of proof in cartel enforcement. The Taiwan Fair Trade Commission ("TFTC") can now infer the existence of collusion from circumstantial evidence, including market structure, the characteristics of the products or services involved, or profit margins. As a result, companies under investigation will be forced to rebut the presumption and provide exculpatory evidence.

Also with respect to anti-competitive agreements, resale price maintenance was downgraded from a *per se* illegal offense, and, instead, must be analyzed using the rule of reason approach (balancing anticompetitive harm and procompetitive justifications).

With respect to merger control: (i) the maximum length of a merger review was extended from 60 to 90 days; (ii) natural persons or non-corporate entities, which have controlling shareholding in a company, are subject to the merger control rules; (iii) the TFTC can include the turnover of a merging company's affiliate businesses for the purposes of determining whether the merger control turnover filing thresholds are met; and (iv) the TFTC may vary the turnover-based notification thresholds by industry. The market share-based thresholds were not changed.

Furthermore, the legislature denied the TFTC's request for dawn raid and seizure powers, and the maximum fine for anticompetitive behavior increased to TWD 50 million (~$1.6 million; €1.4 million). Participating individuals also can be punished for violations committed by business associations or organizations.

Finally, under the new "suspension and termination" system, the TFTC can suspend its investigation if the parties promise to end the conduct under investigation or propose corrective measures. After the TFTC accepts the remedy, it may terminate the investigation.

Office Locations

NEW YORK
One Liberty Plaza
New York, NY 10006-1470
T: +1 212 225 2000
F: +1 212 225 3999

WASHINGTON
2000 Pennsylvania Avenue, NW
Washington, DC 20006-1801
T: +1 202 974 1500
F: +1 202 974 1999

PARIS
12, rue de Tilsitt
75008 Paris, France
T: +33 1 40 74 68 00
F: +33 1 40 74 68 88

BRUSSELS
Rue de la Loi 57
1040 Brussels, Belgium
T: +32 2 287 2000
F: +32 2 231 1661

LONDON
City Place House
55 Basinghall Street
London EC2V 5EH, England
T: +44 20 7614 2200
F: +44 20 7600 1698

MOSCOW
Cleary Gottlieb Steen & Hamilton LLC
Paveletskaya Square 2/3
Moscow, Russia 115054
T: +7 495 660 8500
F: +7 495 660 8505

FRANKFURT
Main Tower
Neue Mainzer Strasse 52
60311 Frankfurt am Main, Germany
T: +49 69 97103 0
F: +49 69 97103 199

COLOGNE
Theodor-Heuss-Ring 9
50688 Cologne, Germany
T: +49 221 80040 0
F: +49 221 80040 199

ROME
Piazza di Spagna 15
00187 Rome, Italy
T: +39 06 69 52 21
F: +39 06 69 20 06 65

MILAN
Via San Paolo 7
20121 Milan, Italy
T: +39 02 72 60 81
F: +39 02 86 98 44 40

HONG KONG
Cleary Gottlieb Steen & Hamilton (Hong Kong)
Hysan Place, 37th Floor
500 Hennessy Road, Causeway Bay
Hong Kong
T: +852 2521 4122
F: +852 2845 9026

BEIJING
Cleary Gottlieb Steen & Hamilton LLP
45th Floor, Fortune Financial Center
5 Dong San Huan Zhong Lu
Chaoyang District
Beijing 100020, China
T: +86 10 5920 1000
F: +86 10 5879 3902

BUENOS AIRES
CGSH International Legal Services, LLP-
Sucursal Argentina
Avda. Quintana 529, 4to piso
1129 Ciudad Autonoma de Buenos Aires
Argentina
T: +54 11 5556 8900
F: +54 11 5556 8999

SÃO PAULO
Cleary Gottlieb Steen & Hamilton
Consultores em Direito Estrangeiro
Rua Funchal, 418, 13 Andar
São Paulo, SP Brazil 04551-060
T: +55 11 2196 7200
F: +55 11 2196 7299

ABU DHABI
Al Sila Tower, 27th Floor
Abu Dhabi Global Market Square
Al Maryah Island, PO Box 29920
Abu Dhabi, United Arab Emirates
T: +971 2 412 1700
F: +971 2 412 1899

SEOUL
Cleary Gottlieb Steen & Hamilton LLP
Foreign Legal Consultant Office
19F, Ferrum Tower
19, Eulji-ro 5-gil, Jung-gu
Seoul 100-210, Korea
T:+82 2 6353 8000
F:+82 2 6353 8099