

Issue. 16

April 2020

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Image by Tanika Zerara / Behance

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Dear Readers,

Many of you will be reading this from around the world from your homes where you are working, living and being. Current estimates predict that the “new normal” of social distancing will continue for many more months. You will also repeatedly hear that this is an “unprecedented” time. If that is the case, it means that each of us and the choices we make today will become the precedent for future generations so let us come together as an industry and define our legacy in the communities we serve.

Trust in yourself and the world's ability to always rebound.

Where you will end up in the future is better than where you are now and whatever you could have planned. I would tell my younger self to believe and embrace the opportunities presented by change.

Jessie Berhane Sibayye

President_SCCA Limited

GOING BEYOND WORKING TOGETHER

The SCCA extends a special thanks to firms and individuals who have been supporting our association during COVID19.

We sincerely appreciate your relationship and graciousness. We are also seeking tech solution providers, law firms and our members and friends to continue supporting the association so that we strive during this period together emerging stronger than ever.

Like you, we worry about business revenue, employees well-being and trying to sustain in 2020. An extension of any kind of support will be sincerely appreciated.

Thank you



RAJAH&TANN ASIA



KIM & CHANG



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Image by Behance

THE PSYCHOLOGY OF PANDEMICS DRIVING XENOPHOBIA AND RACISM

Did you know?

"It's an important but complicated issue, and this racism or blaming of particular groups of people has happened with every pandemic and serious outbreak," says Steven Taylor, author of the book "Psychology of Pandemics."

Heading back as far as we know, it's partly because human beings are tribalistic in nature — we're socialized to evolve in small groups. And because most of the important infectious diseases that wiped out groups of people were brought in by foreigners, if you think about Europeans settling in the Americas [they] brought influenza and smallpox, which wiped out the indigenous people. So, we as humans, to some extent have a built-in xenophobia.

"There's no excuse for racism, but it does happen, and it happens most during these sorts of outbreaks," says Taylor.



By Austa Somvichian-Clausen / TheHill
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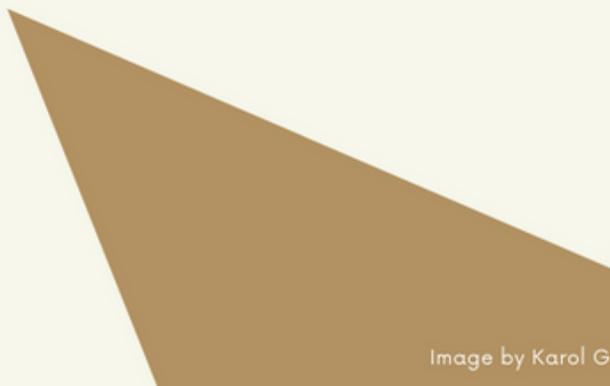
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REACTIONS TO COVID-19 THREATEN GAINS IN DIVERSITY, INCLUSION AND BELONGING

Now, it is more important than ever to hold true, reiterate and reinforce your values in this regard as a brand and a company. Otherwise, we risk damaging or unraveling progress that's been made in the important work of bringing people with different backgrounds and experiences together.

In times of crisis and extreme uncertainty, sometimes the knee-jerk reaction is to respond with fear. This causes some to only surround themselves with people who are like them, while intentionally distancing themselves from those who are different.



By Sonia Thompson / FORBES
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WHAT MAKES THOMSON REUTERS THE ANSWER COMPANY?

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by Thomson Reuters
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Image by Marie Mainguy / Behance

WHY LEADERSHIP DIVERSITY MATTERS IN HANDLING CRISES LIKE COVID-19

During crises, the presence of diversity and the practice of inclusion is essential to challenge us to look at problems differently and consider a wider range of financial issues and impacts that we might not otherwise.

Diversity within finance organizations is particularly important as, in addition to providing standard financial services, they oversee some or all risk management for many companies, and the well-developed ones serve as an essential voice in mapping the strategic direction of a company. Theirs is an important seat at the table right now.

By WHARTON
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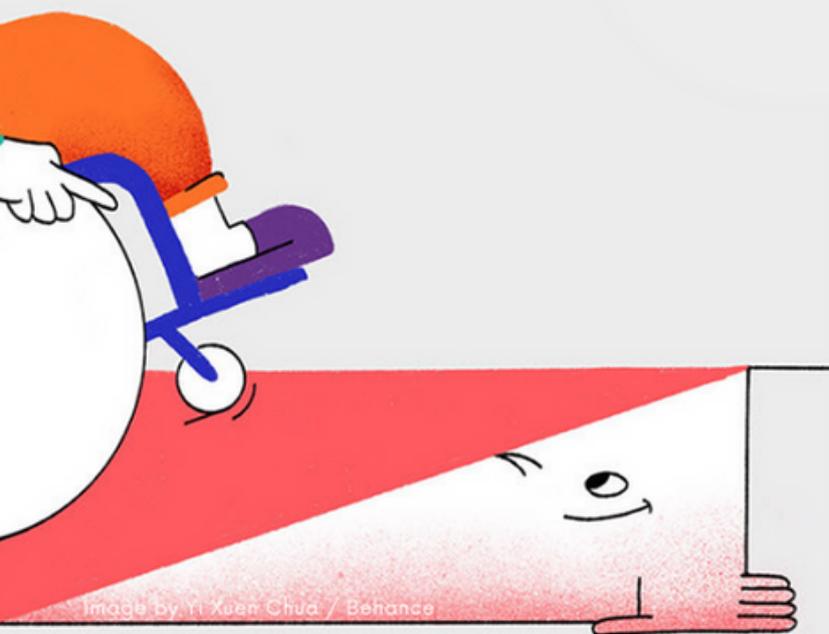
THE SILVER LINING: HOW COVID-19 MIGHT LEAD TO GREATER INCLUSION

One benefit, which has received significant media attention, is the dramatic reduction in pollution that results from the reduced travel: shortly after the Chinese province of Wuhan was locked down, scientists observed a drastic reduction in air pollution. Some scientists have estimated that the reduction in pollution alone can potentially save more lives than the virus is causing – especially for the elderly, who are most susceptible to pollution.

There are other potential benefits of the reduced reliance on face-to-face encounters: relying more on remote communications may help level the playing field for individuals from disadvantaged or underrepresented groups in various ways, and generally lead to greater inclusion. It is worth noting that the disabled community has long been advocating for increasing remote work.

In a recent story, Amy Meng points out that **“Seeing companies make drastic changes to accommodate working remotely during the coronavirus outbreak is great — but it’s also frustrating for those of us who could have used those accommodations much sooner.”**

By Paolo Gaudiano / FORBES
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Image by Aron Vellekoop León / Behance

LEGAL INSIGHTS: RISK, REPUTATION AND RESPONSE

Class-by-class insurers will have to evaluate the risks underwritten, calculate liabilities and exposures. Often this will be against a legacy of policy wordings that were understandably not designed to insure a global pandemic on this scale, or which has such a profound impact on the way we live our lives and conduct business.

COVID-19 knows no boundaries, least of all those traditionally adopted by the insurance industry. Every class will be impacted and many of the issues will be similar. It will, however, be important to deploy expertise that can understand the granular issues in the context of the big picture.

By Legal Insights / DWF
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Image by Jing Zhang / Behance

MAS LAUNCHES \$125 MILLION SUPPORT PACKAGE

Singapore, 8 April 2020... The Monetary Authority of Singapore (MAS) today announced a S\$125 million support package to sustain and strengthen capabilities in the financial services and FinTech sectors amid the current economic slump. The support package will help to position financial institutions (FIs) and FinTech firms for stronger growth when the threat of COVID-19 recedes and economic activity normalizes.

The support package, funded by the Financial Sector Development Fund, has three main components: (1) Supporting workforce training and manpower costs; (2) Strengthening digitization and operational resilience; (3) Enhancing FinTech firms' access to digital platforms and tools.



Media Release:
Published Date: 08 April 2020
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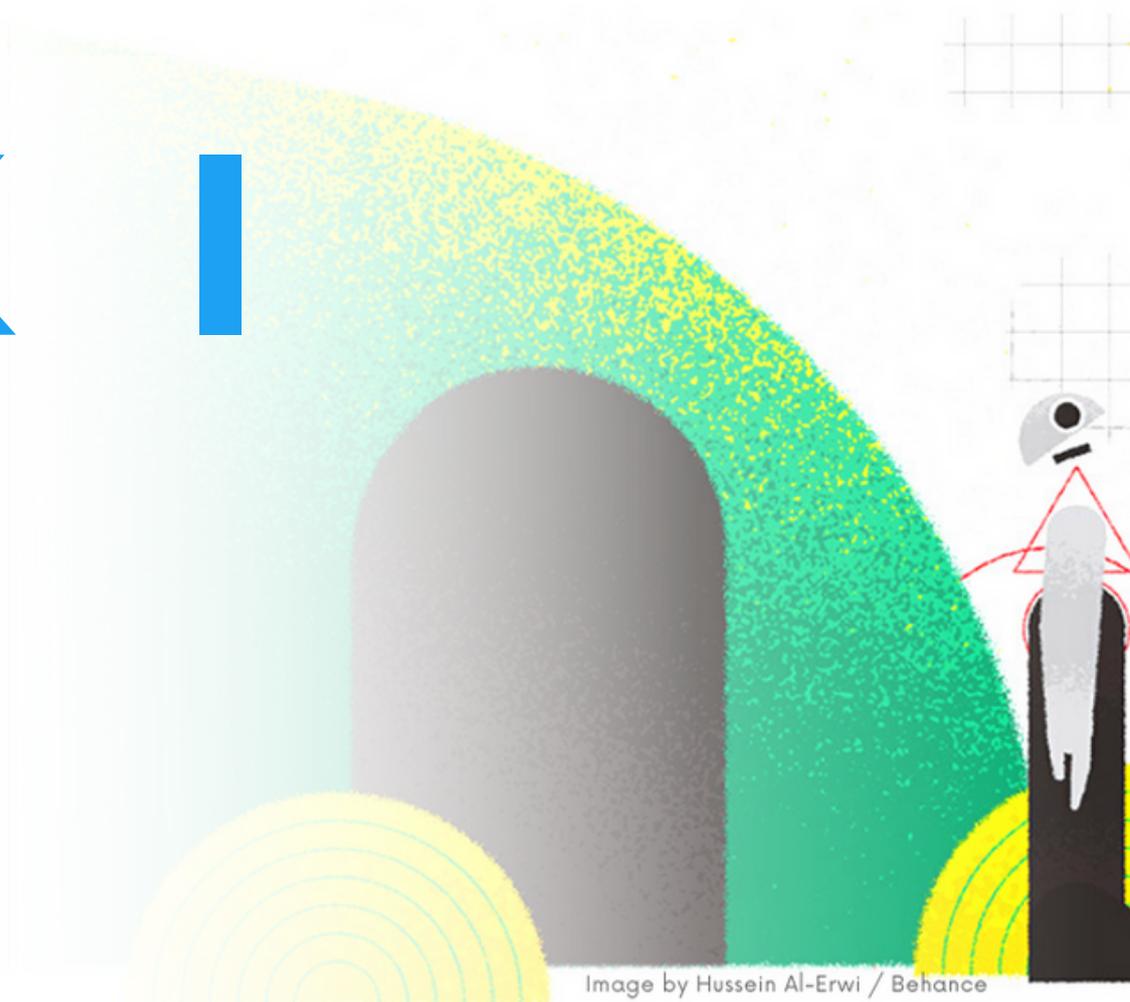


Image by Hussein Al-Erwi / Behance

COULD THE NEXT NORMAL EMERGE FROM ASIA?

A shock of this magnitude by COVID-19 will change business, society, and the global economic order in many ways. Contactless commerce, for example, could become the permanent norm for consumers as enforced behavioral change becomes an everyday habit. Supply chains may be reconfigured to remove vulnerabilities that have been exposed by the pandemic.

Across all aspects of business performance, the crisis will reveal both weaknesses and opportunities to improve. The decisions leaders make today will not only influence how quickly organizations and nations emerge from the current crisis but also define how they adapt to the next normal.

By Oliver Tonby and
Jonathan Woetzel / Mckinsey
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NEW ASIA-PACIFIC HEAD OF INVESTMENT FUNDS TAKES LEAD

International law firm Ashurst announces the appointment of Danny Tan as the Asia-Pacific head of investment funds, based in Singapore.

“

Danny says,

Ashurst has an exceptional culture of collaboration and excellence. The firm provides an outstanding platform to build a market leading fund practice in Asia, which is now experiencing exponential growth. I am delighted to have the opportunity to contribute to the growth of the business.

”

By Ashurst
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SCCA ACCREDITATION FOR IN-HOUSE COUNSEL

To ensure quality and essence of programs for corporate lawyers, the Singapore Corporate Counsel Association Limited will serve as the institution that accredits in-house counsel learning and education programs effective 2020.

For more details on
SCCA Accreditation click - [HERE](#)



Image by illustratious / Behance

EQUITY IN EDUCATION

Inclusive programming during the time of coronavirus

The COVID-19 pandemic has shifted the delivery of instruction in K-12 and institutions of higher education to almost exclusively online. It is imperative that educators and school officials continue to deliver messages of positivity to the school community and ensure that there is equity in the delivery of education.

“ This is the perfect opportunity to educate students about the importance of equality, anti-discrimination, investigate harassment and bullying complaints promptly, and prohibit xenophobia.

”

By icrc.org
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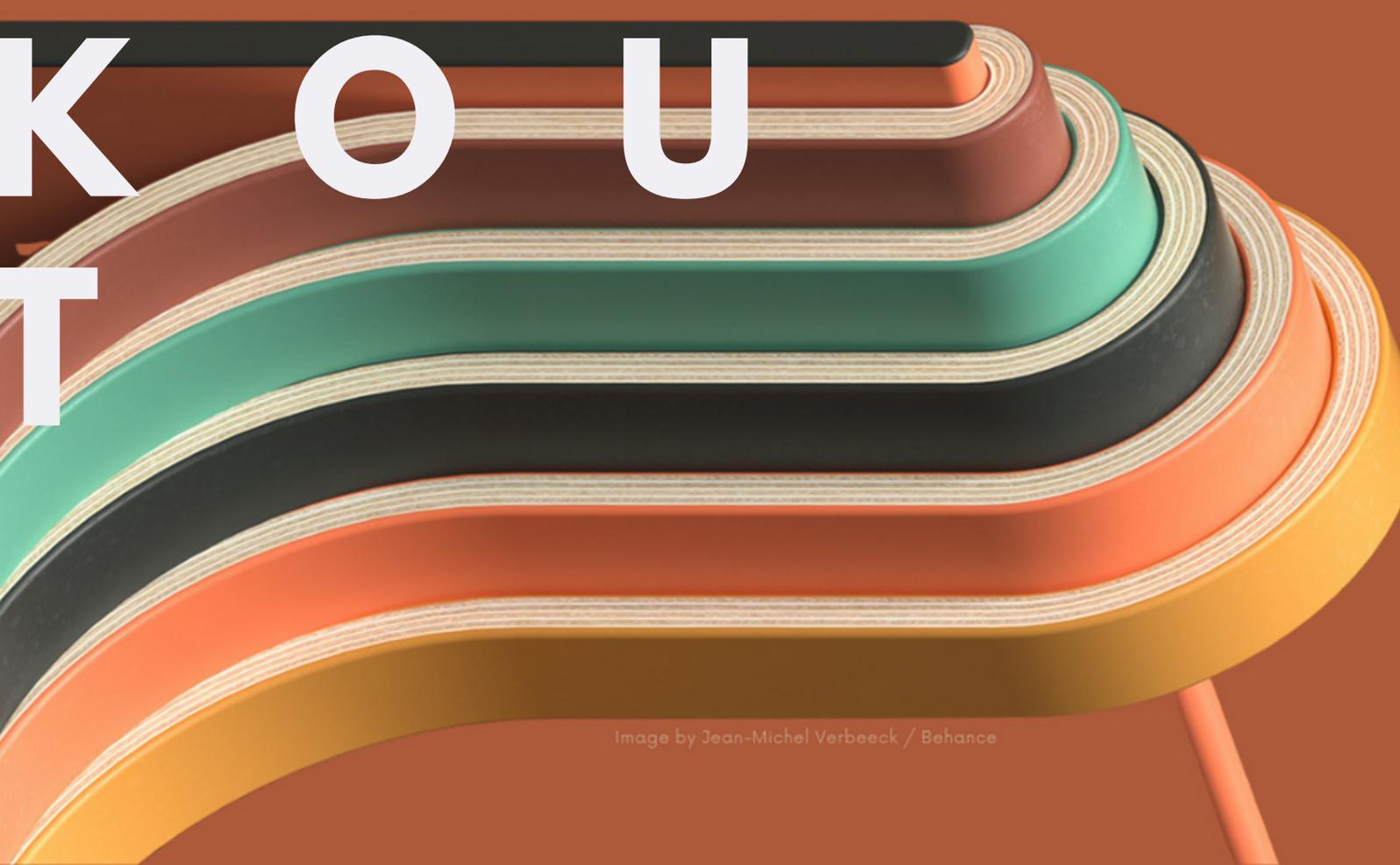
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LOGO TWEAKS ENCOURAGE SOCIAL DISTANCING

A handful of companies are upgrading their logos to bring attention to social distancing, a practice global public health experts have encouraged to stem the spread of the coronavirus.

Social distancing is described as maintaining a larger physical space away from people to prevent COVID-19 virus from spreading. Companies have used the opportunity to tweak their logos to bring awareness to social distancing, and encourage more people to adopt the practice.

By Brett Molina / USAToday
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Updated 8th April 2020

America

- US equity markets were higher for most of the morning, but switched course at 12:20pm ET and closed close to flat on the day; Russell 2000 flat, DJIA -0.1%, and S&P -0.2%.
- A record \$90bn of debt fell to junk status in March, according to Deutsche Bank analysts. Bank of America warns that the total for the year could reach \$200bn. As of late last week, \$360bn of BBB rated bonds, were trading with yields comparable to BB rated credits. (FT)

Asia Pacific

- China's foreign exchange reserves record a 40-month largest drop in March, highlighting capital flight risk amid global recession. China's foreign exchange (forex) reserve stood at CNY3.06 trillion by the end of March, down CNY46.1 billion from the end of February, according to a release by the State Administration of Foreign Exchange (SAFE) on 7 April.

Europe Middle East Africa

- UK Prime Minister Boris Johnson was admitted to intensive care on 6 April as a precautionary measure to treat his infection with COVID-19. Foreign Secretary Dominic Raab is now officially standing in for the prime minister in his capacity of being First Secretary of State. In the absence of a written constitution, the United Kingdom's conventional administrative rules stipulate that there is no clearly defined timeframe limiting temporary emergency governance.

by IHS Markit
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Image by Paul Horbachov / Behance