



AUSTRALIA JAPAN PRACTICE

The Herbert Smith Freehills Australia Japan Practice is a unique team of experienced bilingual and bicultural lawyers. We specialise in advising Japanese businesses on their investments and operations in Australia.

OVERVIEW

GLOBAL NETWORK

Our offices in Japan and Australia, supported by a global network of offices, means you will always be advised by the best and most experienced team.

- **In Australia** – We are the largest law firm and consistently ranked No.1 in M&A (both in number of deals advised and value of deals) and as the market leader in banking & finance, dispute resolution, employment, infrastructure, construction, real estate, restructuring & insolvency, intellectual property, information technology and competition law. We have been awarded Australian Deal Team of the Year in 2019 and 2020 by the Australasian Law Awards.
- **In Japan** – Our Tokyo office opened in 2000 and is one of the leading law firms in Japan. We are recognised as having one of the largest and most experienced teams of registered foreign lawyers in Tokyo. Our corporate/M&A, dispute resolution, projects and energy, construction and TMT practices in Japan are consistently ranked on top by legal directories.

JAPAN MARKET LEADER

We have more experience advising Japanese businesses on Australian investments than any other law firm. Our clients benefit from our strategic advice and ability to identify potential deal issues early in an investment.

WE UNDERSTAND JAPAN

Most of our team have worked at leading Japanese companies, giving us a distinctive insight into the internal processes of Japanese businesses. We have a deep understanding of Japan's economy, and the commercial drivers and risk tolerance of Japanese businesses.

ADVICE TO FIT YOUR SPECIFIC NEEDS

We advise Japanese clients from all sectors, from major trading houses to companies considering investing in Australia for the first time. We are also increasingly working with Australian businesses on Japan-related transactions.

EXPERIENCE

We have more experience advising Japanese businesses on Australian investments and operations than any other law firm. Some of our recent key matters and transactions include advising:

- Nippon Paper on its A\$1.7 billion acquisition of the fibre packing business of ASX-listed Orora
- Asahi Kasei Homes Australia on their acquisition, together with McDonald Jones Homes, of the Supaloc steel framing business
- Fujitsu General on its acquisition of Precise Air Group AVAC
- MM Capital Partners (owned 90% by Marubeni Corporation, 5% by Mizuho Bank and 5% Asset Management One) on its acquisition of seed assets including:
 - 49.9% of the shares in Energy Infrastructure Investments;
 - 20% interest in the Sydney Metro Northwest Rail Project; and
 - 30% interest in the Gold Coast Light Rail Project.
- Toll Group on its A\$8 billion scheme of arrangement with Japan Post
- Commonwealth Bank of Australia on its A\$4.13 billion sale of Colonial First State Global Asset Management to Mitsubishi UFJ Trust and Banking Corporation.
- Kokusai Pulp & Paper on its A\$90 million scheme of arrangement with ASX-listed Spicers.
- Mitsui on its A\$602 million takeover of ASX-listed AWE Limited
- Sumitomo Corporation on its US\$30 million farm-in and joint venture agreement with TSX-listed Novo Resources to develop the Egina gold mining project in Western Australia.
- ITOCHU on its A\$250 million sale of a 5% indirect interest in the Worsley Alumina Project to Press Metal Aluminium Holdings
- Toyota Tsusho on its A\$292 million acquisition of a 15% shareholding in ASX-listed Orocobre
- Challenger on its A\$401 million share placement to MS&AD Insurance Group Holdings
- Japan Coal Development on its acquisition of a 5% interest in the Mt Pleasant Coal Project
- JBIC and project financiers on INPEX's A\$33 billion Ichthys LNG project
- Marubeni and Osaka Gas on their joint acquisition of an 80% interest and project financing of APA Group power and midstream gas assets
- Homecorp Constructions on the acquisition of a 51% shareholding by Misawa Homes
- Mitsui on its acquisition of a 22.5% shareholding in New Forests (A\$2.8 billion of forestry assets under management)
- McDonald Jones Homes on the acquisition of a 40% shareholding by Asahi Kasei
- IDOM (Gulliver International) on its A\$120 million acquisition of a majority shareholding in the DVG Automotive Group
- National Australia Bank on its A\$2.4 billion sale of an 80% shareholding in MLC Limited to Nippon Life Insurance
- Dai-ichi Life Insurance on its A\$1.2 billion acquisition of Tower Australia
- Suncorp Group Ltd on its A\$725 million sale of its Australian life insurance business to TAL Dai-ichi Life Australia Pty Ltd.
- Chandler Macleod on its A\$290 million takeover by Recruit Holdings
- Astro Japan Property Trust on its A\$1.1 billion sale of Japanese retail, office and residential properties to Blackstone
- Asahi Group on its A\$1.2 billion acquisition of Independent Liquor
- Kirin Group on its A\$910 million acquisition of Dairy Farmers
- Cadbury-Schweppes on its A\$1.185 billion sale of its Australian beverages business to Asahi

PEOPLE

Our experienced and integrated cross-border practice delivers high quality cost-efficient advice. Our partners and senior lawyers have extensive experience advising Japanese businesses, and are supported by an energetic group of talented young lawyers.

[Click here for an overview of our full Australia-Japan Practice team](#)

NEWS AND PUBLICATIONS

A sample of legal briefings, insights and news articles for Japanese businesses looking to invest into Australia is available below.

[JAPAN-AUSTRALIA M&A: 2020 REVIEW AND FUTURE TRENDS](#)

March 2021

This is our fourth annual review of Japan-Australia M&A transactions and prevailing the trends driving cross-border investment. Our review reveals a positive story for the Japan-Australia investment relationship which continued to evolve in 2020 despite the effects of the COVID-19 pandemic.

In this article, we review the transactions from 2020, key drivers for the future, and make our predictions for 2021 and beyond.

[READ MORE](#)

[HERBERT SMITH FREEHILLS ADVISES SUMITOMO CORPORATION ON US\\$30M FARM-IN AND JOINT VENTURE AGREEMENT WITH NOVO RESOURCES](#)

June 2019

Herbert Smith Freehills has advised leading Japanese trading company Sumitomo Corporation (Sumitomo) on its US\$30 million farm-in and joint venture agreement with TSX-listed Novo Resources (Novo). Through the expenditure of up to US\$30 million, Sumitomo has the right to earn up to a 40% interest in Novo's Egina gold mining project, which is located in Western Australia.

[READ MORE](#)

[JAPAN-AUSTRALIA M&A: REVIEW AND TRENDS \(2017-2020\)](#)

March 2020

This is the third year we have comprehensively reviewed the year's Japan-Australia M&A deals and trends. Year on year there are more deals, more dollars and growing sector diversity. All indicators at present suggest that this trend should continue through 2020.

In this article, we review the transactions, explain the forces behind the trends, reflect on 2019 and make our predictions for 2020 and beyond.

[READ MORE](#)

[HERBERT SMITH FREEHILLS ADVISES KOKUSAI PULP & PAPER ON A\\$90 MILLION TAKEOVER OF ASX-LISTED SPICERS](#)

January 2019

Herbert Smith Freehills is advising Japan's Kokusai Pulp & Paper Co., Ltd. (KPP) on its proposed A\$90m acquisition of ASX-listed Spicers Limited pursuant to a members' scheme of arrangement.

[READ MORE](#)

[HERBERT SMITH FREEHILLS ADVISES ITOCHU ON A\\$250 MILLION SALE OF 5% ECONOMIC INTEREST IN WORSLEY ALUMINA PROJECT](#)

October 2018

Herbert Smith Freehills has advised leading Japanese trading company ITOCHU Corporation (ITOCHU) on the A\$250 million sale of its 5% economic interest in the Worsley Alumina bauxite mining and alumina refinery located near Boddington in Western Australia, to Press Metal Bintulu Sdn Bhd. (Press Metal). Press Metal is 80% owned by Press Metal Aluminium Holdings Bhd, and 20% by leading Japanese trading company Sumitomo Corporation.

[READ MORE](#)

[DOING BUSINESS IN AUSTRALIA](#)

June 2018

This guide has been prepared to assist international investors and business operators who are considering doing business in Australia. The guide provides an overview of the laws, rules and regulations that govern doing business in Australia.

[READ MORE](#)

[M&A TRENDS 2017/2018 - JAPAN'S NEW WAVE OF INVESTMENT INTO AUSTRALIA](#)

May 2018

Japan's diversified investment into Australia over the last 10 years has seen its ranking rise to second spot, behind the United States, in foreign direct investment. Prompted by Australia's position in Asia, stable economy, strong population growth forecasts, and sound legal system, Japan is now investing in a number of mid-market deals in 'non-traditional' consumer-focused sectors.

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[BIG DEALS FEATURE AMID INCREASING COMPLEXITY](#)

March 2017

This article was first published in our Asia Pacific M&A review 2017.

Overall, the market value of Australian M&A has been very steady in 2016 compared to previous years. 2016 saw a significant number of very large private M&A transactions...

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OLDER NEWS AND PUBLICATIONS

[JAPANESE INVESTMENT IN AUSTRALIA - LESSONS LEARNT](#)

October 2016

Herbert Smith Freehills Australia-Japan Practice lawyers, Ian Williams, Damien Roberts and Natalie McDowell investigate the pattern of Japanese investment in Australia over the past 10 years in this article. What they identify is a distinct 'second wave' of direct investment focussed on fully acquiring Australian domestic market companies. Based on interviews with business leaders who participated in key Australia-Japan transactions in recent years, Ian, Damien and Natalie provide some key lessons for potential future investors.

[READ MORE](#)

[7 WAYS AUSTRALIA'S NEW FOREIGN INVESTMENT LAWS IMPACT JAPANESE INVESTORS](#)

December 2015

The Australian Government introduced wide ranging reforms to Australia's foreign investment framework which took effect on 1 December 2015. In this update, we look at 7 ways the new framework affects Japanese investors.

[READ MORE](#)

[TOP 6 INDUSTRY TRENDS IN AUSTRALIAN COAL](#)

May 2015

As the coal price remains in the doldrums with no uptick in view, the Australian coal industry is being forced to adapt to what seems to be the 'new normal' over the medium term. In this article, we describe some of the ways we are seeing the current environment impact on the way in which companies approach corporate strategy, M&A and coal mining operations.

[READ MORE](#)

KEY CONTACTS

If you have any questions, or would like to know how this might affect your business, phone, or email these key contacts.



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