

GETTING THE DEAL THROUGH: JOINT VENTURES 2018

15 December 2017 | Germany, Indonesia, Russia, South Africa, United Kingdom
Legal Briefings - By **Contributing editors Gavin Williams and James Farrell**

Joint ventures, in the purest sense (namely, a collaboration between two or more legal or natural persons with the aim of conducting a shared business), have been around for as long as modern company law and are equally integral to its development. Indeed, the early laws on partnerships and companies were established to regulate the allocation of responsibility and liability as businesses moved from being sole traders to multiple parties working together.

In the past 50 years or so, joint ventures have traditionally been used on large-scale projects in capital-intensive industries, such as energy (eg, new nuclear power stations), infrastructure (eg, high-speed rail networks), telecommunications (eg, network-sharing arrangements) and in extractive industries, such as in oil and gas production sharing arrangements.

Joint ventures tend to become more common in periods of economic instability, and this is certainly true of the uncertain economic climate of the last 10 years. Increasingly, industries have been looking into joint ventures as an alternative to "traditional" M&A as they offer participants the ability to spread the risk of losses in investments where returns may be uncertain, particularly when investing in new technologies, new markets or new territories. Joint ventures also allow the parties to pool resources and expertise with the aim of creating value that would otherwise be beyond any of the parties individually, and can be used as a 'first look' prior to an acquisition, allowing a potential acquirer to assess whether a full acquisition would be beneficial.

To read more on joint ventures in each jurisdiction, please click on the links below:

[**INTRODUCTION**](#)

[**GERMANY**](#)

[**INDONESIA**](#)

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