

08 December, 2023

To All New Delhi City Delegates and PRAC Primary Contacts

Dear Friends and Colleagues:

Two months have flown by since we embarked on a remarkable journey to New Delhi for PRAC's 68th International Conference. I hope your travels home were pleasant and that you carry fond memories of our time together.

Our Saturday began with captivating visits to the majestic Qutub Minar and the awe-inspiring Safdarjung Tomb, offering glimpses into the rich tapestry of Indian history and architecture. The evening unfolded with a spectacular opening reception hosted by KOCHHAR & CO at the Oberoi Hotel. We enjoyed breathtaking views of New Delhi followed by exquisite local cuisine at the various dine-around experiences, providing a truly memorable introduction to the city.

Sunday's agenda included visits to the iconic Red Fort and the intricate Humayun's Tomb, further enriching our cultural understanding. A dazzling dinner at Indian Accents capped off the day, tantalizing our taste buds with contemporary Indian cuisine.

Monday's sessions delved into informative topics, starting with a comprehensive country briefing on India. Engrossing panels covered diverse legal and business themes, including:

- "From Recessionary Portends to Revival - M&A in a Post-Pandemic World"
- "Working with Law Firms - In-House Counsel Perspectives - What keeps GC's Up at Night?"
- "ESG's - Towards Sustainability in Practice"
- "Law & Entrepreneurship"

These sessions were enhanced by the participation of Kochhar clients, fostering lively discussions and valuable insights. The day culminated in Dr. Shashi Tharoor's captivating presentation, followed by a networking reception with Kochhar & Co clients, allowing us to forge new connections and strengthen existing relationships.

Tuesday's sessions focused on the cutting-edge trends in AI and the ever-evolving challenges faced by law firms, sparking inspiration and valuable takeaways.

The Board Meeting provided a forum to review PRAC's policies, objectives, and practices. All firms present at the meeting unanimously approved the strategic review prepared by Jeff Lowe, setting a clear course for our future endeavors (you can find a copy of the paper attached). However, recognizing that not all PRAC members could attend the New Delhi conference, we will review any additional comments and contributions until the year's end. After considering any late submissions, the report will be considered final recommendations coming into effect immediately thereafter.

The budget for 2024, mirroring that of 2023, was then approved, and customary invoices will be sent out to members in January 2024. We also addressed the departures of Skrine (Malaysia) and Bennett Jones (Toronto).

The conference reached its grand finale with Tuesday's Closing Dinner. Rohit and Sonali Kochhar's hospitality knew no bounds as they warmly welcomed us into their home, creating a night to remember for each and every one of us. The music, the food, and the entertainment were beyond compare, making it difficult to decide what was the most enjoyable aspect. We danced, played, and indulged in a feast, immersing ourselves in the richness of Indian culture through dance, music, and delightful cuisine. It served as the perfect conclusion to our time together, leaving us with cherished memories of a truly unforgettable evening.

Immediately following the New Delhi Conference, a Nominating Committee was formed to select PRAC's next leadership. I am delighted to announce the unanimous election of Sarah Tune (Davis Wright Tremaine) and Owen Chan (Hogan Lovells) respectively as Chair and Vice-Chair for the term January 1, 2024 to December 31, 2025. We welcome their leadership and vision as we embark on the next chapter of PRAC's journey.

Given that at the Board Meeting, time constraints did not allow for sufficient time to review PRAC's ongoing initiatives, I wanted to remind all member firms that in addition to PRAC hosted conferences held twice every year, there are other ways for you and your firm members to contribute and/or participate in events. While business development is daily, PRAC events and initiatives in particular present unique opportunities to forge vital ties with member firms in various jurisdictions and continue to enhance opportunities for co-operative and innovative business development initiatives with friends we know and trust. Your continued support and active participation are appreciated.

>PRAC Event Connect – Get on the List! We are always looking to interact with PRACites in between our main conference events. INTA, IPBA, BA, IBA and PDAC are just a few of the many industry related events where PRAC members attend in numbers. In jurisdictions where there are member firm hosted events, we encourage extending your reception invites to PRAC Delegates. Let us know which events your firm plans to be represented and we'll be sure to put you on the List so that other attending PRACites know as well. Updated and distributed monthly

to all PRAC Primary Contacts. Available anytime online
at https://www.prac.org/PRACprivate/reports/2023_PRAC_Event_Connect.pdf Get on the List!
Send to: PRACevents@gmail.com

>**PRAC On The Road Initiative** – Last October we reached out to member firms through PRAC Primary Contacts about a new initiative “PRAC On The Road”, focusing on PRAC NexGen lawyers’ in-person fostering of relationships abroad and across member firms with extended lawyer visits/stays. After gathering specifics from firms who expressed interest in participating, I am pleased to announce that we are officially **On The Road** and that our first “**Roadie**” from Argentina experienced an exemplary stay in the United States with both firms expressing high recommendations for the initiative and continued interest in future stays. Other extended stays are under way and/or planned for first quarter 2024.

Interested in participating and/or learning more about this initiative? Visit https://www.prac.org/PRACprivate/reports/2023_PRACOnTheRoad.pdf to complete an interest form or contact Susan.iannetta@prac.org

>**Headline copy of PRAC e-Bulletin** - Our e-Bulletin is published monthly and emailed to all member firms’ contacts. It is also available to the public at our web site <http://www.prac.org/news.php> and at [LinkedIn](#).

We are always looking for members’ contributions. Our **.org status** translates to a higher web ranking. Being mentioned at our site, for example in a news item in our e-Bulletin, results in higher profile search engine results for your firm and your clients. Primary Contacts are encouraged to provide their internal marketing/business development teams to visit us online for full details on how to submit articles for e-bulletin consideration. https://www.prac.org/PRACprivate/reports/How_to_Contribute_Monthly_e-Bulletin.pdf

>**Referral Database** - Updated monthly and available at PRAC website. PRAC Primary Contacts are encouraged to send your referral details to susan.iannetta@prac.org [**https://www.prac.org/PRACprivate/reports/PRAC_REFERRAL.pdf**](https://www.prac.org/PRACprivate/reports/PRAC_REFERRAL.pdf)

Finally, do you need to update your firm profile at our website? You can find out how to do that here: https://www.prac.org/PRACprivate/reports/How_to_Make_Changes_to_Member_Firm_profile.pdf

As we reflect on this successful conference, I would like to express my sincere gratitude for your continued support and active participation. Your engagement is vital to PRAC's success. I look forward to our next gathering in Paris in May 2024. In the meantime, let us actively nurture our connections, explore collaborative opportunities, and ensure that PRAC remains a leading force in the legal industry for the next 50 years and beyond.

Best regards,

Marcio Baptista, PRAC Chairman
Partner
TozziniFreire Advogados

The Chair, Vice-Chair and Director of PRAC have undertaken a strategic review of the policies, objectives and current practices of PRAC with two separate, but related, objectives:

- (a) what steps can be taken to maximize the value proposition of PRAC for its member firms; and
- (b) improve the messaging around the unique and valuable attributes of PRAC.

The following sets out a framework for presentation to the Policy and Planning Committee, and the Membership Committee, with the goal of presenting a position paper to the firm delegates at the New Delhi conference in October 2023.

Points of Differentiation:

PRAC has three key points of differentiation from other legal and/or professional networks which make it unique within the landscape of professional networks and which form the underpinning of past successes and future planning:

- (a) the careful admission process and conference format of PRAC affords the opportunity to establish and maintain very close inter firm relationships, and which often includes strong interpersonal relationships between delegates;
- (b) there is a candid exchange of information between member firms, both within the conference sessions, as well as in offline discussions at conferences. PRAC operates under a form of the Chatham House Rules, which permits the confidential exchange of information not typically shared amongst professional firms. This exchange of information can carry on between conferences, when one firm contacts another firm for advice or assistance; and
- (c) PRAC is an affordable and efficient organization with minimal administrative structure.

Participation in PRAC:

There are three benefits to participation in PRAC, which relate to the points of differentiation set out above, and which bear repeating:

- (a) Outbound Referrals - ability to refer matters to firms in a large number of jurisdictions with which there is likely a personal connection, and you are assured of competent and timely attention by the referral firm;
- (b) Inbound Referrals - member firms may receive inbound referrals from other member firms as well as be presented with the opportunity to work jointly with other member firms; and
- (c) Legal Think Tank - there is a unique and valuable exchange of information between firms of varying sizes and diverse geographical areas. This exchange of information covers many areas which may be viewed by non-members as sensitive and confidential. This includes, inter alia, management of talent, use of technology, business development, and current trends within the profession.

Action Items:

In order to build of the strengths of PRAC and position it for continued success, the following action items will be undertaken:

1. **Conferences:** In order to maximize the investment of time by delegates and utilize the combined intellectual capital of the delegates, the Policy and Planning Committee will require that every conference allocate an appropriate amount of time and/or sessions to the following four areas:
 - (a) review of the current trends within the profession, drawing on contributions from member firms in diverse markets and geographical areas;
 - (b) practice management issues;
 - (c) business development; and
 - (d) update on participation in and the successes of PRAC programs (PRAC Event Connect, 30 days on the road, etc.) and any interesting reports on work referrals and/or joint projects between member firms;

The touchstone test for all sessions at conferences will be the requirement that they will be of interest to a majority of the attending delegates. The use of outside moderators and speakers will be encouraged. Any proposed sessions focused on a topic of substantive law must be approved by the Policy and Planning Committee
2. **Membership Committee:** The mandate of the Membership Committee will be broadened to include:
 - (a) engaging with Member firms who are not taking full advantage of PRAC membership and/or not regularly attending conferences;
 - (b) assisting delegates and/or primary contacts with the messaging of the benefits of PRAC within their firms; and
 - (c) review of areas for possible future membership;
3. **PRAC Ambassadors:** The Policy and Planning Committee will appoint a small number of experienced delegates (suggest 2 or 3 people) to:
 - (a) coach any first time delegates through their first conference (both before and during the conference); and
 - (b) assist the Chair, Vice Chair, Director and/or Host firm with specific tasks from time to time when requested.
4. **Delegate Code:** The Policy and Planning Committee will draft and circulate a Delegate's (and/or Primary Contacts) Code with the suggested responsibilities and the steps following each conference, and will include:
 - (a) dissemination of the conference summary within the member firm, including to the management, associate and business development committees as appropriate;

- (b) facilitate the provision of necessary information for “PRAC Connect” to the Director;
 - (c) reporting of significant deals and/or other developments for inclusion in the e-bulletin; and
 - (d) highlight the need for appropriate succession planning for delegates.
5. **Board Meeting Format:** The format of each concluding Board meeting will be altered to include a short segment on:
- (a) review of the core messaging for PRAC;
 - (b) review of the Delegate Code; and
 - (c) review of the projected PRAC activities between conferences.
6. **Communications:**
- (a) The Policy and Planning Committee will prepare a short, bullet point summary of each conference within a week of the conclusion of each conference designed to provide key take away points which can then be circulated within the member firms. The conference summary will address discussion points, ideas, and trends which will resonate with the management of member firms, Associate committees and business development committees;
 - (b) consideration will be given to developing PRAC “training” for member firm marketing points of contact (subject to primary contact agreement and assistance);
 - (c) consideration will be given to updating the website to allow ease of use for people within the PRAC member firms in addition to the delegates; and
 - (d) upon endorsement of the framework set out above, the Policy and Planning Committee will prepare a communicate that will distill the forgoing attributes of PRAC and will provide a compelling value proposition for use by all delegates and member firms, as well as the Membership Committee and PRAC Ambassadors.