PACIFIC RIM ADVISORY COUNCIL

PRAC 71st INTERNATIONAL CONFERENCE

POST CONFERENCE REPORT

Peru, 26-29 APRIL 2025

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LETTER FROM THE VICE CHAIR

Dear PRAC Members,

It was truly wonderful to reconnect with so many PRAC friends in Peru for our 71st International Conference. The team at Estudio Muñiz organized an exceptional event, providing a perfect balance of insightful discussions and opportunities to network, all while experiencing the vibrant culture and natural beauty of Peru. Our agenda was packed with engaging topics that are shaping the future of our profession. We explored Peru's unique position as a gateway for APEC countries in Latin America, discussed new approaches to managing in-house legal departments, and examined ESG trends in developing countries. We also delved into the challenges posed by AI to law firms, the evolving role of the next generation of lawyers, and the political trends in Latin America that are impacting foreign investment in the region.

Exciting updates were also shared about new developments within PRAC, further reinforcing our commitment to collaboration and business growth among member firms.

Thank you to everyone who participated and contributed to the success of this event. I look forward to continuing the momentum as we strengthen connections and share opportunities across PRAC.

Owen Chan
Vice Chair, PRAC

OVERVIEW OF PRAC

The Premier Network of Top-Tier Law Firms for Global Legal Solutions

22 Top-Tier Law Firms

Global Reach: with 22 top-tier law firms across Asia, North America, Latin America, Europe and beyond, we ensure seamless, expert legal support wherever your clients operate. From navigating emerging markets to thriving in established financial centers, we're here to protect and advance your clients' interests worldwide.

Band 1 Law Firm Networks

Elite Network: Ranked Band 1 and recognized as a Leading Law Firm Network by the Chambers and Partners Global Guide 2025: Global Market Leaders. Additionally, ranked Band 2 and recognized as a Leading Regional Law Firm Network by the Chambers and Partners Global Guide 2025: Asia-Pacific Region.

450+ Referrals

Seamless Collaboration: With over 450 inbound and outbound referrals reported among member firms since 2024, we facilitate seamless cross-border collaboration to meet your clients' global legal needs. From supporting complex international transactions to resolving cross-jurisdictional disputes, our network ensures your clients receive expert guidance.

Robust Network

Beyond Referrals: Entrust your clients to proven partners. It's not just a name on your firm's local counsel database – it's a team of seasoned partners with a proven track record of collaboration and client care. Your clients gain access to dedicated partners who understand the value of seamless service and are committed to delivering results, every time.

PERU CONFERENCE AT A GLANCE

Global Attendance

- Brought together delegates from Argentina, Chile, Singapore, the United States (Seattle, Washington D.C., Hawaii), Greater China (Hong Kong, Beijing), the Netherlands, Mexico, the Philippines, Canada—creating a dynamic international platform for collaboration, knowledge exchange, and relationship building.

Targeted Business Development

- Facilitated targeted one-on-one business meetings, providing a strategic platform for personalized, high-impact discussions. These sessions were designed to uncover new cross-border opportunities, address region-specific challenges, and cultivate deeper, results-driven partnerships among member firms.

Exclusive Insights

- Showcased exclusive insights from esteemed keynote speakers including the former Finance Minister of Peru. We explored Peru's unique position as a gateway for APEC countries in Latin America, discussed new approaches to managing in-house legal departments, and examined ESG trends in developing countries. We also delved into the challenges posed by AI to law firms, the evolving role of the next generation of lawyers, and the political trends in Latin America that are impacting foreign investment in the region.

Unparalleled Networking

- Offered diverse networking formats, from formal sessions to informal exchanges, empowering delegates to share insights, build relationships, and explore business opportunities.

CONFERENCE GALLERY

Collaborate, share industry and market insights, and build strong business partnerships to deliver exceptional client service.

CONFERENCE INTELLIGENCE

Peru's Outlook: the Opening Door for the APEC Countries in Latam

Since the 1990s, Peru has been a highly dynamic economy, driven by structural reforms that strengthened monetary and fiscal frameworks and ensured price stability.

APEC presents a major opportunity for Peru, with the Port of Chancay poised to become a strategic gateway for trade between Latin America and the Asia-Pacific region. Chancay's entry will also intensify competition among Peruvian ports and catalyze investment opportunities, including the likely development of the Corío megaport in Arequipa.

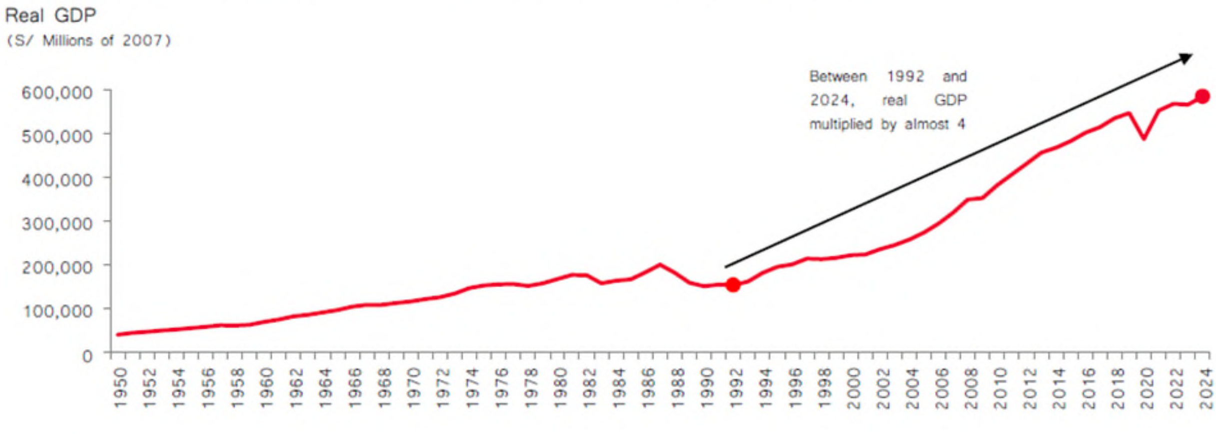
Peru's potential entry into the OECD opens up huge opportunities to strengthen its growth path for the future.

Peru faces significant challenges, particularly in boosting productivity —closely tied to improving the business environment and governance standards.

Peru's economy will maintain stable 3% growth, despite risks from trade tensions and political uncertainty.

In just three decades, Peru's economy has almost quadrupled in size

- **Peru's economic success is rooted in decisive reforms:** constitutional safeguards for the economy, Central Bank autonomy, fiscal responsibility, and deep trade openness.



Source: BCRP

CONFERENCE INTELLIGENCE

The Future of Law Firms: Navigating Key Challenges and Seizing Emerging Opportunities

Current political trends in Latin America and their impact on foreign investment in the region

Latin America stands at a pivotal crossroads in global trade and geopolitics. Latin American countries remain relatively insulated from the global tariff wars, as tariffs on their exports are comparatively low. This provides a degree of stability for the region in global trade, allowing businesses to focus on growth and market opportunities without the immediate pressure of significant tariff-related disruptions.

The growing influence of Chinese investment in critical infrastructure, such as the Chancay Port in Peru, has raised concerns in the United States. The port's strategic location and its potential to strengthen China's foothold in Latin America highlight the geopolitical sensitivities involved. For Latin American nations, this underscores the need to balance economic collaboration with China while addressing potential security and diplomatic concerns raised by the U.S.

For Latin American countries, both U.S. and Chinese investments are vital to economic growth and development. The U.S. remains a key partner in trade and security, while China offers significant infrastructure investments and access to its vast market. Losing either would pose a serious economic challenge. As such, Latin American nations must navigate these relationships carefully, fostering collaboration with both powers while safeguarding their own sovereignty and long-term development goals.

ESG trends in developing countries

ESG is becoming increasingly important in developing countries, but its implementation requires a nuanced and strategic approach. While some governments are actively promoting ESG policies, others face resistance or prioritize compliance over genuine sustainability. Law firms and businesses that understand the local context, focus on value creation, and develop innovative solutions will be best positioned to succeed in this evolving landscape.

CONFERENCE INTELLIGENCE

The Future of Law Firms: Navigating Key Challenges and Seizing Emerging Opportunities

New approaches in the management of in-house legal departments

Law firms are facing increased pressure from clients who are more cost-sensitive, sophisticated, and demanding greater value. This is driven by factors such as the succession of clients, increased in-house legal capabilities, and the growing influence of shareholders in decision-making. The trend is manifesting in increased fee negotiations, requests for discounts, and pressure to utilize paralegals and AI to reduce costs.

Law firms must adapt to the changing client landscape by focusing on building strong relationships, differentiating their services, and embracing technology to deliver greater value and efficiency. Those that fail to do so risk losing market share to more agile and client-centric competitors.

The next generation of lawyers. Is your firm ready?

Law firms face a critical juncture in preparing for the next generation of lawyers. The rapid advancement of AI and evolving expectations of young talent demand a proactive and strategic response. Firms that embrace innovation, prioritize talent development, and foster a supportive leadership culture will be best positioned to attract, retain, and empower the next generation.

AI and the challenges it poses to law firms

AI is transforming the legal industry and enhances efficiency through automation in tasks like document review, legal research, and contract analysis, enabling cost savings and faster service delivery. However, it also disrupts traditional workflows, increases competition, and raises ethical and regulatory concerns. To stay competitive, law firms must integrate AI strategically by adopting advanced legal tech, upskilling staff, addressing ethical risks, and evolving client service models to align with AI's transformative potential.

WHAT'S NEW AT PRAC?

We're excited to unveil the new PRAC website in Q4 2025 —a modern design with enhanced functionality tailored to better serve our members.

Alongside this upgrade, we'll be introducing a suite of marketing resources designed to help member firms strengthen client relationships, showcase expertise, and grow their business development opportunities.

Here's a quick look at what's in the pipeline:

- ❑ VIP Brief – Q&A with a Member Firm: Available on PRAC's new website, this is a curated written interview series designed to showcase the unique strengths and stories of our member firms. Each profile highlights key success stories, market differentiators, leadership perspectives, and positive experiences with PRAC. This resource not only promotes your firm's achievements but also underscores the collaborative and innovative spirit that defines the PRAC network.
- ❑ PRAC Insights: Featured on PRAC's new website, this series brings together thought leadership and legal briefings from multiple member firms, offering diverse perspectives on specific themes that matter most to global businesses. Leverage this resource by sharing links to relevant topics, accompanied by a personalized note to clients and contacts who would find value in the insights.
- ❑ Insider Edge: This one-pager delivers in-depth analysis of vital legal issues affecting your jurisdiction and highlights notable mandates handled by member firms. It serves as a powerful conversation starter with clients, facilitating meaningful discussions on relevant legal trends and challenges. Additionally, it supports internal knowledge sharing by keeping teams informed, educated, and engaged. Available exclusively to PRAC members.

We're planning to launch LinkedIn campaigns to maximize the impact of these resources and highlight the incredible expertise of our member firms.

Stay tuned as we roll out these campaigns and take collective visibility to the next level!

01 New Website with Modern Design and Enhanced Functionality

02 VIP Brief – Q&A with a Member Firm

03 PRAC Insights

04 Insider Edge

05 Linkedin Campaign

With Gratitude to Our Exceptional Host - Estudio Muñiz

As we concluded this year's remarkable gathering in Peru, we would like to express our deepest gratitude to our gracious host firm, Estudio Muñiz, and their outstanding team for their warm hospitality, meticulous planning, and seamless execution.

Their dedication and hard work not only ensured the success of the event but also provided us with a unique opportunity to experience the rich culture and vibrant heritage of Peru. From thoughtful event arrangements to showcasing the essence of Peruvian traditions, Estudio Muñiz went above and beyond to make this gathering unforgettable.

We sincerely thank the entire team for their unwavering commitment, enthusiasm, and professionalism, which have left an indelible mark on all participants.

ENGAGING WITH PRAC BEYOND CONFERENCES

We are always seeking to enhance engagement among PRAC members beyond our main conferences by fostering connections at other major international events where PRAC members frequently gather. To arrange networking opportunities, please contact Fiona Huang, Executive Director of PRAC, at fiona.huang@prac.org.

Below is a list of the major events taking place this year:

- INTA Annual Meeting
  Dates: May 17-21, 2025
  Location: San Diego, California, USA

- IPBA Arbitration Day
  Dates: September 17-18, 2025
  Location: Mumbai, India

- IPBA Mid-Year Regional Conference 2025
  Dates: September 27-29, 2025
  Location: Madrid, Spain

- IBA Annual Conference
  Dates: November 2-7, 2025
  Location: Toronto, Canada

Additionally, to ensure the continued success and value of PRAC's referral network, member firms are encouraged to submit their referral data directly to Fiona at fiona.huang@prac.org. Your contributions are vital for showcasing the strength of our global connections and reinforcing the trust and reliability that define PRAC.