

**Jonathan Bench:**

Hello and welcome to *Lawbalization*. Today I'm joined by Azmul Haque, a law firm founder and tri-qualified lawyer admitted to practice in England, India, and Singapore.

Over the last 23 years, Azmul has built a broad cross-border practice involving corporate transactions, particularly M&A, venture capital deals, and technology transactions. When he's not advising emerging technology companies, he enjoys period dramas, history podcasts, and pub quizzes.

Azmul, welcome to the podcast.

**Azmul Haque:**

Thank you very much, Jonathan. It's a pleasure to be here. Thank you for having me.

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**On Launching His Podcast****Jonathan:**

To start, you have to tell us a little bit about your podcast. I've been following it on LinkedIn—and of course we're friends in real life too—but share with the listeners what you've been working on.

**Azmul:**

I decided to combine two passions: history and technology. The show is about the history of technology. We haven't gone back as far as the wheel, but in the first four episodes we explored the concept of money—how it's evolved over centuries and become central to our lives.

The show is on pause while I juggle work and other responsibilities, but later this year I'll return with episodes on energy—including the fascinating history of electricity—and on language, which really underpins human civilization.

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**Becoming Qualified in Three Jurisdictions****Jonathan:**

That's fascinating. Let's go back to your legal career. How did you end up qualified in three different jurisdictions?

**Azmul:**

Some people collect stamps or currency—I collect practicing certificates!

On a serious note, the legal market is very competitive. I thought one way to distinguish myself was to be admitted in jurisdictions most relevant to my practice. For me, that meant India and Singapore, given the strong trade corridor between them.

I also qualified in England, partly because I wanted to work there, but also because English law is often considered *Lex Mercatoria*—the “law of merchants”—and it forms the basis of many common law systems worldwide.

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## **Life in Singapore**

### **Jonathan:**

You’ve been in Singapore 20 years now, but you’re originally from India, right?

### **Azmul:**

Yes, I was born and raised in India. I qualified in the UK and worked there briefly, but ultimately the choice was between London weather and Singapore weather—and I chose Singapore!

Singapore has much more sunshine, and being one degree north of the equator means the climate is consistent and predictable. That’s actually quite handy.

### **Jonathan:**

I think you even said you now consider yourself Singaporean. At what point does someone not born in Singapore become Singaporean?

### **Azmul:**

That’s a complicated question. We all carry multiple identities: where we’re born, our passport, our language, our religion, our ethnicity.

I feel Singaporean partly because of the passport, which is one of the strongest in the world for visa-free travel. But more importantly, because of the ethos. Singapore is small but punches above its weight. It offers a high standard of living, safety, low crime, and neutrality in international relations. People often call it the “Switzerland of Asia,” and I identify strongly with that.

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## **Singapore as a Global Hub**

### **Jonathan:**

So what’s going on in Singapore right now? What’s on people’s minds?

**Azmul:**

Singapore is an independent city-state, a democracy, and a major financial center serving much of Southeast and South Asia. Some people even say it's the New York *and* the Delaware of Asia.

It's efficient, predictable, and reliable. Infrastructure works like clockwork. You can incorporate a company in 24 hours. Government policies are stable—there's no flip-flopping. That attracts investors who value certainty.

It also makes Singapore the preferred venue for dispute resolution. The Singapore International Arbitration Centre is one of the most respected in the world. Courts are efficient, corruption-free, and timely—justice delayed is justice denied, after all. Businesses know that if something goes wrong, there's a trusted mechanism to resolve disputes fairly.

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**Investing in Southeast Asia****Jonathan:**

Let's zoom out. What advice do you give investors looking at emerging markets in Southeast Asia?

**Azmul:**

In one sentence: enjoy the ride, but be careful of the rocks.

The ASEAN region has a population of about 300 million, which is a huge opportunity. But the countries are very different—unlike the EU, there's no harmonization. You absolutely need local, on-the-ground support: lawyers, investigators, and other professionals.

Information isn't always forthcoming. Sometimes you discover key details only through informal conversations. And family ties often play a major role in business.

For example, during a Myanmar telecom deal, we discovered the target company didn't own or lease its main building—it was owned by the CEO's brother-in-law. There was no documentation, but they were comfortable claiming use of it and even valuing it on their books. That's the sort of thing you have to uncover and mitigate.

Boots on the ground and repeated diligence are essential.

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**Tech Companies in Southeast Asia**

**Jonathan:**

How does this apply to tech companies?

**Azmul:**

Most are structured with headquarters in Singapore, especially for investment purposes. Agreements and funding typically flow through Singapore law entities.

But operations are usually spread across the region. And scandals do happen—like the *e-fisheries* case, where founders overstated their facilities. That could happen anywhere, but it underscores the need for diligence.

Cultural nuances also matter. In Singapore, business is efficient and communication is direct. In Indonesia, time is “like rubber”—very flexible. Understanding these local dynamics is critical.

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## **Singapore as a Fundraising Hub**

**Jonathan:**

Let’s talk about fundraising. How does Singapore position itself as the “Delaware of Asia”?

**Azmul:**

One key development is the **Variable Capital Company (VCC)** structure. It allows umbrella funds with segregated sub-funds—similar to structures in Cayman or BVI—but with Singapore’s credibility.

It’s flexible, attractive to fund managers, and backed by government grants to encourage set-up and re-domiciliation.

Company law is also pragmatic. You need only one shareholder and one resident director. Compliance is straightforward. Compare that to India, where bureaucracy and frequent regulatory changes create uncertainty.

On top of that, Singapore offers tax incentives for fund managers. All of this makes it a hub not just for banking and trade, but also for asset and fund management.

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## **Innovation and Regulation**

**Jonathan:**

Singapore is also known for embracing innovation—fintech, blockchain, AI. How does the government support fast-moving sectors?

**Azmul:**

Singapore is rarely the first, but we execute extremely well. Policies are pragmatic, designed with Singapore's role as a financial center in mind.

For example, cryptocurrency wasn't banned or broadly regulated—it was simply clarified. If a token behaves like a security, then securities laws apply. Regulation is light-touch but clear, giving businesses confidence.

Singapore is a trusted testbed for startups. The domestic market is small, but companies can trial their products here before scaling to larger markets in the region.

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**Comparing Business Cultures****Jonathan:**

Before we close, let's talk about culture. How do Singapore, India, and the UK compare?

**Azmul:**

In Singapore, if someone says "let's do coffee," they mean it—you'll exchange WhatsApp numbers and set a date.

In India, "let's do coffee" might mean next week, next month, or maybe at the next wedding—you'll need to follow up.

In the UK, "let's do coffee" might actually mean... let's never do coffee.

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**Closing****Jonathan:**

That's brilliant. Azmul, thank you so much for sharing your time and insights. It's been a pleasure.

**Azmul:**

Not at all. Thank you for having me, Jonathan, and best of luck with the podcast.

**Jonathan:**

We'll definitely continue the conversation next time.

**Azmul:**

Absolutely. Speak soon. Cheers.