


Joel Shen


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OPERATING AS WITHERS KHATTARWONG LLP IN SINGAPORE.

Joel Shen is a partner in the corporate team at Withers KhattarWong. He leads the firm's Indonesia practice and the Withers Tech Asia team.

Joel advises corporate and venture capital clients in cross-border investments, acquisitions, and joint ventures.

Joel has particular experience in the Indonesian market where his clients include major technology companies, financial institutions, retailers, payment companies, and venture capital fund managers.

He leads Withers Tech Asia, which comprises a team of highly experienced lawyers with expertise in investment funds, tax structuring, investments in tech companies, mergers and acquisitions of technology businesses and assets, and commercialisation of digital assets.

Joel is recommended by Chambers, Legal 500 and IFLR1000 for his work in M&A, start-ups and emerging companies in Singapore and Indonesia, and is consistently listed by Chambers since its inaugural Fintech Guide as one of the Notable Fintech Practitioners in Indonesia. Most recently, Joel was ranked in Chambers for his expertise in the area of start-ups and emerging companies in Singapore and in M&A in Indonesia.

Joel was one of only four lawyers from Indonesia to have been included in Asian Legal Business' 40 Under 40 listing for 2019, and was also recognised as a Rising Star, and the only non-Indonesian practitioner, in Asian Legal Business' inaugural and second listings of Rising Stars in Indonesia.

Joel has been appointed to the Law Society of Singapore's Corporate Practice Committee, contributing to legislative feedback, practice guidance, and liaison efforts with the Courts and other key bodies.

Outside of legal practice, Joel is the vice chairman of the Singapore Chamber of Commerce in Indonesia, a faculty

member of the Singapore Institute of Legal Education and tutor for the Advanced Corporate module of the Singapore bar course, as well as a non-faculty lecturer at the Law and Business Faculties of the University of Indonesia, and Universitas Pelita Harapan.

Track record

Investment in energy management company NaviX Solutions

Represented EDB New Ventures on the incubation of and on the investment in energy management company NaviX Solutions, alongside energy and automation multinational Schneider Electric.

USD 20 million fundraising

Represented Alami Technologies on its USD 20 million fundraising led by AC Ventures, Golden Gate Ventures, and Quona Capital.

Largest Series B fundraising in Indonesia in 2020

Represented Kejora Ventures on: (i) Indonesian logistics business SiCepat Ekspres Indonesia's blockbuster USD 150 million Series B fundraising; and (ii) an associated secondary purchase of shares in SiCepat Ekspres from existing shareholders.

PT Artajasa Pembayaran Elektronik

Acted for a consortium of bidders in their competitive tender for a collective controlling interest in PT Artajasa Pembayaran Elektronik. This deal is significant as PT Artajasa Pembayaran Elektronik is one of only four licensed inter-bank switching companies in Indonesia and this client's acquisition of PT Artajasa Pembayaran Elektronik is part of the Indonesian government's wider reform of the digital payments sector in Indonesia.

Southeast Asian technology major

Acted for a Southeast Asian technology major in its competitive tender for a minority interest in PT Fintek Karya Nusantara, a joint venture between Indonesian state-owned telecommunications company Telkom and Indonesian state-owned banks Bank Rakyat Indonesia and Bank Mandiri. PT Fintek Karya Nusantara owns and operates LinkAja, the fourth largest electronic payments platform in Indonesia.

Vickers Venture Partners

Acted for Vickers Venture Partners as joint lead investor in the USD 133 million stapled Series B1 and B2 investments in the RWDC group of companies, a Singapore and US-based manufacturer of biodegradable plastics, and the associated finance and construction of up to 12 20-megaton biodegradable plastic polymer manufacturing plants in Indonesia.

Tokopedia

Acted for Indonesian e-commerce unicorn Tokopedia in its acquisition of Bridestory and Parentstory, Southeast Asia's largest online marketplaces for wedding vendors and parent and infant merchants respectively, as part of Tokopedia's broader regional expansion strategy.

Chinese technology major

Advised a Chinese technology major on a range of market entry and regulatory issues, including in relation to payment partner arrangements, data protection and privacy, foreign ownership restrictions, employment law, and various licensing and registration regimes administered by the Indonesian Ministry of Communication and Informatics in relation to digital services operation.

Chinese technology major

Advised a Chinese technology major on various applications by its subsidiaries and affiliates to the Indonesian central bank for e-money, e-wallet and payment gateway licences. In addition to preparing and reviewing the relevant license applications, Joel also advised on substantive licensing and regulatory requirements e.g. in relation to domestic payment processing and IT infrastructure.

Payments multinational

Advised a payments multinational on the proposed divestment of its Indonesian payment gateway subsidiary, in connection with the single presence policy set out in the new E-money Regulations issued by the Indonesian central bank.

Chinese technology major

Advised a Chinese technology major in connection with its provision of payment gateway and technical integration services in Indonesia to a ride-hailing unicorn.

Indonesian bank

Acted for an Indonesian bank in its acquisition of a controlling interest in one of only four licensed inter-bank switching companies in Indonesia. This deal is significant as the acquisition dovetailed with the June 2018 deadline by which all banks in Indonesia must connect to at least two domestic switching companies, as part of the Indonesian government's wider reform of the digital payments sector in Indonesia.

AirAsia joint venture dissolution

Acted for AirAsia in the establishment and subsequent dissolution of its joint venture with All Nippon Airways to establish a low-cost regional carrier operating out of Narita International Airport.

Tiger Airways

Acted for Tiger Airways (now part of Scoot) in its proposed joint venture with Thai Airways to launch "Thai Tiger", a low-cost regional carrier based in Bangkok. This deal was especially complex as it took place in the immediate aftermath of Thaksin Shinawatra's ouster as Prime Minister of Thailand and had to take into account numerous legal and political considerations.

GDF

Acted for GDF (now Engie), the largest utilities company in Europe, in its acquisition of Keppel FMO, the facilities management subsidiary of Singapore government-linked Keppel Corporation.

China Huaneng

Acted for the China Huaneng Group in its SGD 4.235 billion acquisition of Tuas Power Limited pursuant to a competitive tender by Temasek Holdings. This was the largest M&A transaction in Singapore in 2008.

Talks

- Joel is a faculty member of the Singapore Institute of Legal Education and tutor for the Advanced Corporate module of the Singapore bar course, as well as a non-faculty lecturer at the Law and Business Faculties of the University of Indonesia, and Universitas Pelita Harapan.
- Joel is also a regular speaker on legal and business matters, and has spoken at conferences organised by Asia Legal Business, the Singapore Chamber of Commerce Indonesia, the Singapore Embassy in Jakarta, the Singapore Academy of Law, Endeavor Indonesia, TechnAsia, Wild Digital.

External publications

["The cutting edge with Joel Shen \(Withersworldwide\)"](#), published in the July 2022 issue of Vista

["How S-E Asia's thriving tech ecosystem has led the regional VC/PE expansion"](#), published in the October 2021 issue of The Business Times

["Commentary: Why a bumper crop of Southeast Asian tech unicorns look set to IPO this year"](#), published in the March 2021 issue of Channel News Asia

["There's a new role for family offices in driving impact innovation"](#), published in the February 2021 Wealth Edition of The Business Times

["Commentary: A Gojek-Tokopedia merger has ramifications for regional unicorns including Grab and Sea"](#), published in the February 2021 edition of the Channel News Asia

["Indonesia's Omnibus Law: A Magic Wand amidst a Global Pandemic?"](#), published in the December 2020 edition of the Singapore Global Network

["The rise of the third space: post-pandemic, flexibility is key to the future of real estate"](#), published in the November 2020 edition of Withersworldwide

"New Fintech Regulations", published in the February 2018 issue of Asia Legal Business

"Bank Indonesia Issues National Payment Gateway Regulation", published in the September 2017 issue of Asia Legal Business.

"Duties of E-Commerce Platform Providers", published in the July 2017 issue of Asia Legal Business.

"Indonesia's New Negative List - Balancing Competing Interests and Priorities", published in the June 2014 issue of Southeast Asian Infrastructure.

"The Merlion Roars", published in the December 2010 issue of Business Money.

"Indonesia - Late to the Party but Catching Up?", published in an August 2010 issue (Vol. 7, Issue 32) of Islamic Finance News.

"The End of the Line for AIM Cash Shells", published in the September 2009 issue of Asian Counsel.

Admissions

Advocate and Solicitor, Singapore (2006)

Solicitor, England and Wales (2008)

Education

National University of Singapore LL.B (Hons)

Singapore Board of Legal Education (now the Singapore Institute of Legal Education), Postgraduate Practical Law Course

Indonesian Advocates Association (PERADI), Foreign Advocate's Course

Languages

English

Memberships

Vice Chairman, Singapore Chamber of Commerce in Indonesia

Member, Law Society of Singapore

Member, Singapore Academy of Law

Faculty Member, Singapore Institute of Legal Education

Key dates

Year joined: 2020

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