Law and Practice{Asia} Comparing substantive in Australia, Korea, Japan, and Thailand across two critical areas of law - national laws regulating foreign investment and competition law - provides insights into these countries' legal frameworks and practices. These areas are essential due to their impact on economic development, trade relations, and international investment.

**Comparing the substantive Law and Practice{Asia}**

Let us examine the key features of these countries in areas of law like National laws regulating foreign investment. For instance, Australia has a comprehensive legal framework governing foreign investment, the Foreign Acquisitions and Takeovers Act 1975 (FATA), and its associated regulations.

The Foreign Investment Review Board (FIRB) is the regulatory body overseeing and reviewing foreign investment proposals. Australia maintains a national interest test to assess the potential impact of foreign investment on the country's economy, national security, and community interests. Certain assets, such as those involving sensitive industries or exceeding specified monetary thresholds, require FIRB approval.

Australia has also entered various bilateral and multilateral investment treaties, including the Australia-United States Free Trade Agreement (AUSFTA) and the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP).

Moreover, Korea's foreign investment regulations are primarily governed by the Foreign Investment Promotion Act (FIPA) and related rules. The Ministry of Trade, Industry, and Energy (MOTIE) oversees foreign investment matters and conducts review processes.

Korea maintains a Negative List approach, which outlines sections where foreign investment is prohibited or restricted. Investment projects outside the Negative List do not require prior approval and can proceed with a simple report filing. Korea has also entered into several bilateral investment treaties (BITs) and free trade agreements (FTAs), including investment protection and dispute resolution provisions.

Moreover, finally, Japan's foreign investment regulations are primarily governed by the Foreign Trade Act (FEFTA) and Foreign Exchange and related ordinances. The Ministry of Economy and Finance, Trade and Industry (METI) oversees foreign investment matters.

Japan employs a pre-approval system for foreign investment in specific designated sectors, including defense, nuclear power, and aviation. Japan has entered into numerous investment treaties, including bilateral investment treaties (BITs) and free trade agreements (FTAs), to promote and protect foreign investment.

In Competition law, Australia's competition Law and Practice{Asia}is governed by the Competition and Consumer Act 2010 (CCA) and administered by the Australian Competition and Consumer Commission (ACCC). The CCA prohibits anti-competitive conduct, including cartel behavior, abuse of market power, and anti-competitive agreements.

The ACCC has significant powers to investigate, enforce, and regulate competition issues, including granting authorizations and enforcing penalties. Australia's competition law also includes merger control provisions requiring pre-merger notifications and assessments.

 Korea's competition law is regulated by the Monopoly Regulation and Fair Trade Act (MRFTA) and enforced by the Korea Fair Trade Commission (KFTC). Also, the MRFTA prohibits unfair trade practices, abuse of market dominance, and anti-competitive agreements.

The KFTC has broad powers to investigate and penalize competition law violations, including the authority to impose fines and order corrective measures. Korea also has merger control provisions that require pre-merger notifications and review processes.

 Therefore laws and practices of Japan's competition law are governed by the Antimonopoly Act (AMA) and imposed by the Japan Fair Trade Commission (JFTC). The AMA prohibits unfair trade.

Law and Practice{Asia}Comparing substantive in Australia, Korea, Japan, and Thailand across two critical areas of law - national laws regulating foreign investment and competition law - provides insights into these countries' legal frameworks and practices. These areas are essential due to their impact on economic development, trade relations, and international investment.



**Law and Practice{Asia} to COVID-19**

Before the COVID-19 pandemic, Australia, Korea, Japan, and Thailand had established legal frameworks and favorable socioeconomic conditions for Australian outbound investors. However, the pandemic brought about significant reforms in each country. Let us explore these changes from the perspective of Australian policymakers and investors.

Australia had a robust legal framework for foreign investment before the pandemic. Takeovers Act of 1975 and the governed foreign investment, with the Foreign Investment Review Board (FIRB) overseeing the process. Australia welcomed foreign investment in mining, energy, and real estate. The socioeconomic situation was favorable, with a strong economy and ample investment opportunities.

However, the COVID-19 pandemic prompted Australia to introduce reforms to safeguard national interests and protect strategic industries. Temporary measures were implemented to lower the monetary thresholds triggering FIRB review to zero. This meant that all foreign investments were subjected to scrutiny during the pandemic. The reforms aimed to prevent opportunistic acquisitions and ensure critical assets and technologies were not compromised. While the pandemic impacted the socioeconomic situation, the government implemented stimulus packages and initiatives to support the economy and encourage investment.

Before the pandemic in Korea, the Foreign Investment Promotion Act (FIPA) provided equal treatment for foreign investors, fostering an open investment climate. The economy thrived, driven by the electronics, automotive, and technology industries. Australian outbound investors found opportunities in Korea's dynamic market and business-friendly environment.

Following the COVID-19 pandemic, Korea implemented reforms to enhance resilience and protect critical industries. Stricter regulations on foreign investment in sensitive sectors, particularly those related to national security, public health, and critical infrastructure, were introduced. These measures aimed to safeguard national interests and ensure the long-term stability of essential industries. While the pandemic affected the socioeconomic situation, the government implemented stimulus measures to support businesses and mitigate the economic impact.

In Japan, a well-established legal framework governed foreign investment before the pandemic. Foreign Trade Act (FEFTA) and Foreign Exchange facilitated foreign investment, and the government actively encouraged it. Japan's advanced economy offered opportunities in technology, automotive, and finance. Australian outbound investors found a favorable investment climate supported by stable laws and regulations.

Post-pandemic, Japan implemented low and practice{Asia} reforms to address vulnerabilities exposed by the crisis. The government focused on strengthening supply chains, promoting domestic production, and fostering innovation. Measures were introduced to attract foreign investment in strategic sectors such as advanced manufacturing, renewable energy, and digital technologies. Although the pandemic impacted the socioeconomic situation, the government implemented economic stimulus packages to revive the economy and create investor opportunities.

Before the pandemic, Thailand welcomed foreign investment and offered incentives and benefits through the Foreign Business Act (FBA) and the Investment Promotion Act (IPA). The economy was diverse, with tourism, manufacturing, and agriculture opportunities. Australian outbound investors found Thailand attractive due to its strategic location, skilled labor, and growing consumer market.

After the COVID-19 pandemic, Thailand introduced reforms to recover from the economic impact and promote self-reliance. The government focused on supporting domestic businesses and enhancing competitiveness. Reforms included streamlining regulations, improving investment procedures, and promoting investment in priority sectors such as the digital economy, healthcare, and renewable energy. While the pandemic affected the socioeconomic situation, the government implemented economic stimulus measures to support businesses and attract investment.

In summary, before the COVID-19 pandemic, Australia, Korea, Japan, and Thailand had favorable legal frameworks and socioeconomic conditions for Australian outbound investors. However, the pandemic necessitated significant reforms in each country to protect national interests and revive the economy. These Law and Practice{Asia} reforms aimed to ensure the stability of critical industries, attract foreign investment in strategic sectors, and support businesses impacted by the pandemic. While the socioeconomic situation was

**Law and Practice{Asia}, The Relative Pros and Pons**

Australia's pros are a stable legal system with strong protection of property rights, robust environmental laws and regulations, developed infrastructure, and a skilled workforce.

According to law and practices, cons are complex and lengthy regulatory processes that can hinder investment. Limited flexibility in labor laws and stringent immigration policies may impede access to skilled labor.

Law reforms are like streamlining regulatory processes to enhance efficiency and reduce bureaucracy. Flexibility in labor laws facilitates workforce management and encourages foreign skilled labor through relaxed immigration policies.

Korea's Pros are strong intellectual property protection. Well-developed infrastructure, advanced technology, and an efficient legal system with specialized commercial courts.

Cons in Korea are complex corporate governance frameworks. Limited transparency in regulatory processes and limited English proficiency in legal proceedings.

Law Reforms simplifying corporate governance regulations to attract foreign investment. Enhancing transparency and predictability in regulatory processes and expanding English language proficiency in legal proceedings.

Japan's Pros robust legal framework and protection of intellectual property.Advanced technology and infrastructure and a stable political and economic environment. There are also cons, including the complex tax system, strict immigration policies, and the language barrier for foreign investors.

Law Reforms simplifying tax regulations to attract foreign investment and relaxing immigration policies to encourage skilled labor. Enhancing English language support in legal proceedings.

Thailand: Pros of strategic location and solid regional connectivity. Relatively low labor costs Well-developed infrastructure for tourism and manufacturing. The Cons Inconsistent enforcement of intellectual property rights.Bureaucratic hurdles and corruption.Limited English language proficiency in legal proceedings.

Law Reforms were like strengthening intellectual property rights enforcement. Enhancing transparency, tackling corruption in regulatory processes, and promoting English language proficiency in legal proceedings.

Assessment of Pandemic-related to Law and Practice{Asia}Reforms. The evaluation of pandemic-related reforms would depend on the specific measures implemented in each country. These could include temporary tax incentives, streamlined regulatory processes, or support for pandemic-related sectors. Short-term impacts involve economic recovery, job creation, and stabilization of affected industries. Long-term effects include increased foreign investment, technological innovation, and shifts in supply chains.

Future Changes emphasize sustainable investment practices and green regulations, enhancing digital infrastructure and cybersecurity measures, and Increasing legal support and resources for foreign investors.

**Law and Practice{Asia}Future Expectation**

I will focus on intellectual property and contract law by analyzing future changes in Law and Practice{Asia}, valid for three countries in two fields of substantive law and practice{Asia}. While dispute resolution will not be directly addressed as one of the chosen areas, I will discuss how it impacts these fields. I will integrate information from the required reading materials and conduct independent research to provide a comprehensive analysis.

Intellectual Property Law: a. Strengthening Enforcement Mechanisms: Countries can benefit from enhancing enforcement mechanisms to protect intellectual property (IP) rights. This can include increased penalties for infringement, streamlined procedures for IP litigation, and improved cooperation between law enforcement agencies and IP rights holders. Additionally, exploring alternative dispute resolution methods, such as mediation and arbitration, can help resolve IP disputes more efficiently and cost-effectively.

**Adapting to Technological Advancements:** With the rapid pace of technological advancements, countries need to continually update their IP laws to address emerging challenges. For instance, the rise of artificial intelligence (AI) and blockchain technologies presents novel issues related to copyright, patentability, and data ownership. Governments should proactively consider these developments and introduce legislation or guidelines to clarify and promote innovation while safeguarding creators' and inventors' rights.

 **International Harmonization:** Harmonization of IP laws across countries can foster a more consistent and predictable global IP framework. Encouraging international cooperation through treaties and agreements, such as the World Intellectual Property Organization (WIPO) conventions, can facilitate cross-border protection of IP rights and improve the efficiency of IP dispute resolution.

Contract Law Practice: a. Modernizing E-Commerce Regulations: With the increasing prominence of e-commerce, countries should update their contract laws to accommodate digital transactions. This includes addressing issues such as electronic signatures, online dispute resolution mechanisms, and consumer protection in the online marketplace. Harmonizing regulations related to online contracts across jurisdictions can also facilitate international common trade and provide certainty to businesses and consumers.

 Addressing Imbalances in Standard Form Contracts according to law and practice {Asia}: Standard form contracts, often presented on a "take-it-or-leave-it" basis, can lead to imbalances in bargaining power between parties. Countries can consider adopting measures to ensure fairness and transparency in these contracts. This may involve regulations requiring plain language terms, mandatory disclosures, or imposing limits on specific unfair contract terms to protect consumers and small businesses.

**Promoting Alternative Dispute Resolution:** While not the primary focus, dispute resolution practices play a significant role in contract law. Encouraging alternative dispute resolution methods, such as negotiation, mediation, or arbitration, can help reduce the burden on courts and provide quicker and more cost-effective resolution of contract disputes. Countries can facilitate access to these mechanisms by establishing specialized dispute resolution bodies or promoting using trusted private institutions.

In conclusion to Law and Practice{Asia}, the future changes, according to Law and Practice{Asia} that could be useful for the three countries in the fields of intellectual contract law and property law involves strengthening enforcement mechanisms, adapting to technological advancements, promoting international harmonization, modernizing e-commerce regulations, addressing imbalances in standard form contracts, and promoting alternative dispute resolution methods. These changes will help foster innovation, protect rights, facilitate international trade, and provide efficient dispute resolution in these substantive law fields.

**Reference:**

Asian Journal of Comparative Law - A scholarly journal focusing on comparative legal studies in Asia. It publishes articles and research papers exploring legal systems, practices, and developments across various Asian jurisdictions. Link: <https://www.cambridge.org/core/journals/asian-journal-of-comparative-law>

**Asian Law Centre, University of Melbourne:** The Asian Law Centre at the University of Melbourne conducts research and provides resources on Asian law. Their website offers access to publications, research papers, and events related to Asian legal systems. Visit their website at <https://law.unimelb.edu.au/centres/alc> for more information.

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