

# Law firms plot a new course through geopolitics

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Synopsis



TIL Creatives

Mumbai: Geopolitical risk, once largely the domain of defence analysts and diplomats, is gradually gaining attention in corporate boardrooms, with companies increasingly recognising its potential impact, and law firms are seizing the business opportunity.

An increasing number of law firms in the country are considering developing geopolitical risk assessment advisory services or enhancing their existing offerings by bringing in expertise across international relations, government policy, economics, cross-border taxation and regulatory risk to better support their clients.

Firms such as DSK Legal, Economic Laws Practice, Trilegal and Capstone Legal are building their capabilities in this segment.

"We are seeing an increasing number of questions being asked in relation to insurance cover, capex commitments and business projections, data privacy and employment agreements," said Anand Desai, managing partner, DSK Legal. "Force majeure clauses are negotiated more vigorously and companies are very sensitive about forex hedging and other similar measures, seen as prudent in the volatile and uncertain times we are living in."

DSK Legal has a government policy and strategic advisory practice which is now actively collaborating with former bureaucrats, diplomats, defence experts, cross-border tax experts and economists.

"In addition to our regulatory practice, we have established a crisis management and policy advisory practice, which are growing rapidly," said Desai.

The importance of the advisory can be ascertained by the fact that DLA Piper, one of the biggest law firms in the world, is also reportedly in talks with the former UK Prime Minister David Cameron to associate with the firm for advising its clients on pressing cross-border issues. Major international law firms such as Hogan Lovells, Norton Rose Fulbright and Gibson Dunn have been advising clients on these issues for years.

Ashish K Singh, managing partner at Capstone Legal, said the firm recently advised an Indian telecom value-added services provider in setting up a company in Nigeria, for which it had to engage an economist and accounting firm from the region to provide detailed geopolitical and legal risk analyses to the client.

Similarly, a German company setting up a solar power plant in Rajasthan sought the law firm's help to understand the relationship between the state and the central government and its implications on businesses in the state.

"As clients seek legal guidance not only on compliance and contracts but also on navigating political volatility, law firms are positioning themselves to offer counsel that spans beyond statutes, into strategy," said Singh. "Investors are more attuned to the potential impact of regional conflicts, sanctions regimes and shifting diplomatic alliances on everything from logistics and regulatory compliance to financial performance and brand perception."

Suhail Nathani, managing partner at Economic Laws Practice, said the firm has presented to several boards recently likely scenarios and plan B options. "We have noticed the boardroom paying far more attention to these issues than previously," he said.

Yogesh Singh, partner at Trilegal, said law firms are also mapping overlapping and conflicting regulatory environments to guide investment, partnership and structuring decisions, something that is relevant to sectors such as pharmaceuticals, fintech and defence, where local compliance and national interest are tightly interwoven.

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