



FTI Consulting and Association of Corporate Counsel Singapore Survey Finds General Counsel in Asia Lack Guidance on AI Adoption

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SINGAPORE, Feb. 06, 2024 (GLOBE NEWSWIRE) -- FTI Consulting, Inc. (NYSE: FCN) and the Association of Corporate Counsel Singapore ("ACC Singapore") today announced findings from [A New Era of Legal Advisor: 2024 In-House Counsel – Perspectives from Asia](#) report, which uncovered substantial changes in how global legal departments are strategizing around and preparing for their biggest risks, including artificial intelligence ("AI").

Most notably, 95% of in-house legal counsel in Asia surveyed are using generative AI in some capacity for legal tasks, such as data processing (54%), risk identification and assessment (51%), regulatory change management (48%) and sanctions screening (43%).

However, 65% of respondents said their companies have not provided sufficient guidance for the use of generative AI, and 45% said they do not have specific third-party risk assessments to capture security and operational risk concerns for new technologies. According to the findings, this provides an area of opportunity for in-house legal counsel, as the ability to grasp new technology is becoming an expectation for legal advisors and companies alike.

The 2024 FTI Consulting and ACC Singapore In-House Counsel report draws from primary research and expert analysis to provide insights on the evolving role of the general counsel or senior in-house counsel in Asia and identifies key challenges, priorities and opportunities. The report focuses on the five principal areas that the research identified as 2024 priorities for in-house counsel in Asia: generative AI, cybersecurity, regulatory scrutiny, investigations, geopolitics and sanctions.

"Conversations with general counsel uncovered a clear sense that the scope of their role was broadening," said [Anna Bleazard](#), Asia Head of Financial Crime Compliance and Southeast Asia Co-Leader of Investigations at FTI Consulting. "No longer simply an expert in matters of law, in-house legal counsel have become vital business advisors, taking the lead in helping companies understand an increasingly complex macroeconomic, regulatory and geopolitical environment. These are all adding pressure to the role as legal teams need to get up to speed quickly in order to manage the potential risks."

[Gino Bello](#), Southeast Asia Head of Technology and Asia Co-Leader of Investigations at FTI Consulting, added, "Today's senior legal professionals in Asia face a set of unique challenges given the diverse legal, cultural and business landscapes across the region. They are navigating complex challenges while ensuring corporate success. In particular, now we see legal leaders in Asia have a 'seat at the table,' and they play a pivotal role in leading the way forward."

Key findings include:

- Almost two-thirds (64%) agree that their company is not doing enough to proactively reduce cybersecurity risks; and while 61% of respondents in Asia were "very confident" in their company's ability to "proactively prepare for emerging legal risks that may occur," only 47% felt they could effectively respond to legal incidents that have occurred.
- 58% said that their company has planned for disruption to operations as a result of geopolitical tension.
- More than half of respondents (56%) cited data protection as the biggest issue that they expect to have a regulatory impact on their company in the next 12 months.
- 51% said that financial misconduct was the most common cause for internal investigations in the organisation.

"Looking after a diverse region like Asia requires general counsel and senior in-house counsel to understand the complex risk landscape, while fostering a growth mindset. *A New Era of Legal Advisor: 2024 In-House Counsel - Perspectives from Asia* provides valuable insight on where legal officers in Asia are facing the biggest headwinds and the risks their peers are prioritising," said David Sullivan, President of ACC Singapore and Legal Director for APAC, WPP.

A New Era of Legal Advisor: 2024 In-House Counsel - Perspectives from Asia is available for download [here](#).

About FTI Consulting

FTI Consulting, Inc. is a global business advisory firm dedicated to helping organisations manage change, mitigate risk and resolve disputes: financial, legal, operational, political & regulatory, reputational and transactional. With more than 8,000 employees located in 31 countries, FTI Consulting professionals work closely with clients to anticipate, illuminate and overcome complex business challenges and make the most of opportunities. The Company generated \$3.03 billion in revenues during fiscal year 2022. In certain jurisdictions, FTI Consulting's services are provided through distinct legal entities that are separately capitalised and independently managed. For more information, visit www.fticonsulting.com.

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