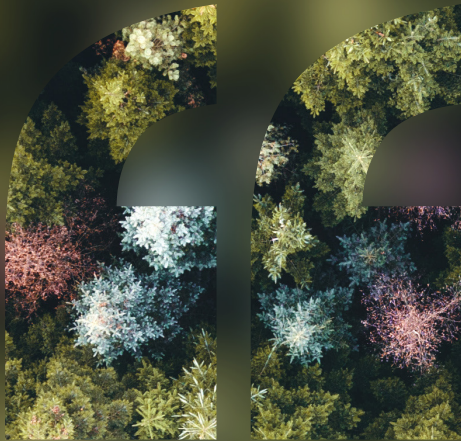
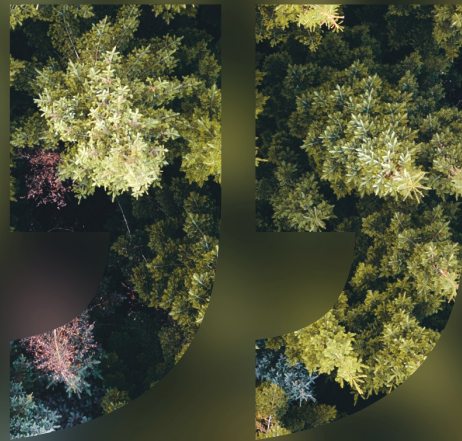


C L I F F O R D
C H A N C E



**SUSTAINABILITY
AND ESG
TRENDS 2024**



— THOUGHT LEADERSHIP

MARCH 2024



SUSTAINABILITY AND ESG TRENDS 2024

Environmental, social and governance issues are having a significant impact on businesses globally. Against the prevailing backdrop of continued political and economic uncertainty and rising geopolitical tensions, we look ahead and assess the challenges and opportunities on a range of strategic issues, from regulations on corporate sustainability reporting and transition planning, the evolution of sustainable finance and the role of carbon markets in funding net zero, to the increase in ESG-related litigation.

Corporate sustainability reporting: here for some, coming for others

New sustainability reporting requirements, aimed at standardising the disclosure of non-financial information, are being implemented – and enforced – around the globe. More are in the pipeline. Businesses will be forced to open their operations to increased stakeholder scrutiny – and potential challenge – in new ways, and are asking themselves not only which rules apply, but also how best to align them across their complex global operations.

Thomas Volland, Partner in Germany in ESG and EU law explains: "The EU's Corporate Sustainability Reporting Directive, or CSRD, moves the dial for non-financial reporting. It applies from 2024, with reporting deadlines being phased in over the next few years, depending on the listing of a company on a regulated EU market and on the size of the company. Already we are seeing large undertakings heavily involved in preparing their CSRD-compliant sustainability reports, the first of which are due in 2025. The sustainability reports must also include detailed information as required by the Taxonomy Regulation." And it is not just EU businesses that are affected. The extraterritorial effect of the CSRD means that non-EU businesses may also be caught, especially if they have subsidiaries or branches in the EU, imposing significant reporting burdens. Volland says: "2024 is when the CSRD begins to bite. We expect to see businesses within and outside the EU grapple with the implementation challenges brought by the CSRD through

this year and beyond. At the same time, many clients see an opportunity in collecting additional data in a more structured way, as it also provides them with relevant information for their strategic positioning."

Outside the EU, there are other sustainability reporting regimes in the pipeline. In the UK, several significant developments are on the horizon, including endorsement of the International Sustainability Standards Board (ISSB) Sustainability Disclosure Standards, Financial Conduct Authority (FCA) consultations on changes to the climate-related disclosure listing rules and transition plan disclosures, plus the publication of the delayed UK Green Taxonomy, which is now expected in the summer of 2024. Kate Norgett, London-based Director of Corporate Governance, says: "UK companies should keep a watchful eye on these developments, as although they will not apply to 2024 reporting, it may be appropriate to consider whether changes need to be implemented over the coming months in order to be able to report as and when these requirements come into force."

Increased reporting and disclosure requirements are not solely a European or UK phenomenon. In the US, the long-awaited Securities and Exchange Commission (SEC) climate-related disclosure rules were finally adopted on 6 March 2024, albeit in narrower form than initially proposed, and California has enacted its own sweeping disclosure legislation.

In the Asia-Pacific region, there are several proposals in the pipeline, including

in China. Its three main exchanges recently published draft rules adopting requirements for large listed companies to disclose on ESG governance and strategy, along with metrics on energy transition plans. There are also proposed disclosures on how a company's operations impact on the environment and society, and on their contribution towards the United Nations Sustainable Development Goals. It is notable that the disclosures that would be required under the draft rules are not limited to climate, and that there is a double materiality approach. This is akin to the EU model. Interestingly, key climate information includes scope 1, 2 and 3 emissions, which is a different approach than recently adopted by the US SEC.

In Japan, Hong Kong, Singapore and Australia, mandatory climate-related disclosures are being proposed for large businesses and financial institutions from 2024. The draft Australian proposals are broadly aligned with ISSB and Task Force on Climate-related Financial Disclosures (TCFD). Nadia Kalic, a corporate Partner in Sydney, says: "The move to introduce a set of standardised mandatory requirements should provide investors with greater transparency and accountability when it comes to assessing climate-related financial risks and opportunities, including in their M&A transactions, as well as post completion in the development and implementation of climate-related KPIs and plans." Naomi Griffin, a contentious regulatory and disputes Partner in Sydney, adds a note of caution: "Although the Australian regime is broadly similar to several other regimes, there are a number of key differences, including on the assessment of materiality. We expect one of the key issues international businesses will be grappling with this year to be comparability between regimes, as they strive to 'compare and contrast' global reporting requirements."

Despite the implementation headaches, some businesses are embracing voluntary reporting frameworks – without the regulatory impetus – such as the Task Force on Nature-related Financial Disclosures (TNFD) which was published in September 2023. Here too, businesses

would be advised to keep a watching brief, as some countries, including the UK and Australia, have signalled that what is now a voluntary framework may, in due course, become mandatory.

This shines a light on one of the core issues: in an evolving reporting landscape, with many 'known unknowns', how should businesses ensure global alignment while at the same time mitigating risk? Ty'Meka Reeves-Sobers, an environmental Partner based in Houston, notes: "As companies increasingly go on record through voluntary and mandatory climate and sustainability reporting, regulators, NGOs, and activist shareholders will scrutinise those disclosures for regulatory compliance, greenwashing, and opportunities for mission-driven litigation. It is therefore important that companies review their climate and sustainability disclosures through a risk and compliance lens."

New regulations for transition planning

Companies are under increasing pressure to make public commitments to reach net zero greenhouse gas emissions, and more broadly, to implement decarbonisation strategies that reflect wider sustainability issues such as nature, adaptation and just transition. However, many of these commitments are aspirational and do not include detailed plans as to how they will be achieved. As companies have begun reporting on their net zero commitments, various regulators in the UK and the EU have warned that many of them lacked clarity and detail, and risked being misleading as a result. Keen to establish itself as the green-finance capital, the UK set up a Transition Plan Taskforce (TPT) in 2022 to develop a 'gold standard' for best practice climate transition plan disclosures. The TPT Disclosure Framework, published in October 2023, helps companies prepare and disclose credible and robust transition plans and combat perceptions of 'greenwashing'.

The Framework has been designed to build on the IFRS S2 climate-related disclosure standards issued by the ISSB and also aligns with the Glasgow

Financial Alliance for Net Zero (GFANZ) transition plan framework. The TPT hopes that the Framework will inform the development and convergence of transition plan disclosures in other jurisdictions. "It would be great if the ISSB were to do their own version of the TPT Disclosure Framework," says Kate Norgett, "as this would complement IFRS S1 and IFRS S2, which are in the process of being adopted in the UK, Hong Kong, Singapore and various other jurisdictions – and provide international comparability, which is what we need to combat the global issue of climate change."

The UK is not alone in introducing new regulations. Although its enactment in the short term seems increasingly unlikely, the EU's proposed Corporate Sustainability Due Diligence Directive (CSDDD) would require certain EU and non-EU companies to adopt and put into effect a 'Paris-aligned' transition plan. Additionally, the CSRD requires companies that have a transition plan to disclose information about it. Likewise in the US, the SEC's Climate-related Disclosure Rule, while not requiring the adoption of transition plans, will require companies who do adopt them to describe those plans. These companies will also be required to subsequently provide periodic updates on plan implementation and related expenditures in their annual reports. In Singapore, the Monetary Authority of Singapore (MAS) issued a set of consultation papers proposing guidelines on transition planning by banks, insurers and asset managers to enable the global transition to a net zero economy. The guidelines also set out the MAS's supervisory expectations for financial institutions, and it is noteworthy that the MAS was keen to encourage active engagement and stewardship, stressing that the indiscriminate withdrawal of credit, insurance coverage or investments by financial institutions from customers or investee companies deemed to be of higher climate-related risk will deprive those entities with credible transition and adaptation plans of the financing they need to decarbonise.

With public disclosure, transition plans are increasingly under intense scrutiny from investors, regulators and other

stakeholders – who may challenge such plans as being inadequate or misleading. The risk of climate-related claims, both in terms of adequacy of mitigation strategies and accuracy of disclosures, is escalating. Michelle Williams, a Partner based in Washington D.C., notes: "Companies should view their transition plan disclosures in light of these developments and consider steps they can take to mitigate associated legal risks."

The rise and rise of ESG litigation

Climate change-related litigation continues to grow, often driven by NGO claimants who are now targeting banks as well as fossil fuel companies. "It is an international field and a number of different theories of liability are being tried out in different jurisdictions and, where claimants are successful, those case theories are being recycled across jurisdictions and developed against businesses in different sectors," says London-based litigation Partner Roger Leese. For instance, the New Zealand Supreme Court's decision in the Fonterra case that a business emitting material amounts of GHGs might commit the common law tort of nuisance will be studied closely across the common law world. In France, three NGOs – Friends of the Earth, Oxfam France and Notre Affaire à Tous – have filed the first climate litigation case in the world against a commercial bank. The NGOs allege that the bank is failing to comply with the country's Corporate Duty of Vigilance Law, and argue that the bank is Europe's largest funder of fossil fuel expansion. In the Netherlands, a bank is facing the threat of legal action from Friends of the Earth Netherlands (Milieudefensie) – the same group that brought a successful claim against an oil and gas major (which the company is appealing and will go before the Hague Court of Appeal in April). Milieudefensie claims that the bank has a 'duty of care' under Dutch law and is demanding that it "stop contributing to dangerous climate change". Partner Jeroen Ouwehand, who leads the firm's Global ESG Board observes: "NGOs are quite open that they are targeting and will target banks because of their systemic role in the global economy."

Greenwashing claims are also on the rise. In the Netherlands, an airline is being sued over an advertising campaign which a group of environmental NGOs claims breaches European consumer law by misleading the public about the sustainability of its flights. "A decision by the District Court of Amsterdam is imminent and, if it goes in favour of the claimant, it then establishes that EU consumer law is a relevant case theory. It means that any business making claims about sustainability is open to action if it cannot demonstrate the truth of those statements," says litigation Associate Hugo Kolstee in Amsterdam.

In Germany, there have been a number of greenwashing claims against banks as well as climate change claims against auto manufacturers. "Appeal courts judgments confirmed that there is no general liability for CO² emissions / CO² budget compliance. A ruling by the highest civil court in Germany may well follow in the second half of this year and, yet again, there has been another successful climate change claim against the government in relation to its failure to set reduction goals for the traffic sector," says Frankfurt-based Partner Moritz Keller.

In Australia, a climate NGO has brought a greenwashing claim in the Federal Court of Australia against an energy company in relation to a product marketed as carbon neutral, as being misleading or deceptive because it relied on carbon offsetting. The Australian Securities & Investments Commission (ASIC) has also been active in litigating against superannuation funds and asset managers in relation to financial products marketed as 'green' or 'ESG', having made over 35 interventions resulting in corrective disclosures, infringement notices or civil penalty proceedings. "The focus for regulators and private enforcement will continue to be on whether there is a reasonable basis for net zero targets or statements promoting green or sustainable products. Defending statements will likely involve delving into the science, assumptions and taxonomy behind the statements," says Naomi Griffin.

And climate litigation continues across the spectrum in the US, with the volume

only expected to increase. NGOs and private plaintiffs have been active with respect to net zero greenwashing claims, particularly in the airline industry, in cases challenging sustainability and 'eco-friendly' claims in the consumer goods sector, and in an array of common law claims against fossil fuel companies. "The most significant trend this year may be the pivot to state rather than federal courts," says Steve Nickelsburg, a litigation Partner based in Washington, D.C. "Plaintiffs are achieving some success in persuading state courts to consider state law claims challenging public statements, consumer advertising, and personal injury and property damage, and while we have yet to see a major plaintiff victory, we anticipate they will continue their efforts."

The continued evolution of sustainable finance products

The sustainable finance market is evolving as products become more sophisticated and diverse. "While 2023 was not a boom year for green, sustainable and sustainability-linked bond (SLB) issuance, the market continues to be significant," says London capital markets Partner Kate Vyvyan. SLB issuance remains down from its high in 2021, and the market is taking stock of issuer achievement of performance targets and broader greenwashing concerns. "The focus for SLBs going forward," says Vyvyan, "is likely to be on setting realistic but ambitious targets and effective incentives, as well as the use of multi-layered KPIs and assessment dates." A key development in the green bond market was the agreement of the EU Green Bond Regulation, which comes into effect at the end of the year. It will provide a regulated green (use of proceeds) bond option for issuers that can comply with its provisions, particularly the application of proceeds aligned with the EU Taxonomy. It also sets out an optional disclosure regime for issuers of SLBs and issuers of use of proceeds bonds that cannot comply with the EU Taxonomy requirements. Vyvyan says: "While EU sovereigns and supranationals are likely to be the early adopters of the new standard, broader adoption by other issuers may become clearer during

2024 as they assess the benefits of compliance."

The loan market saw lower volumes of sustainable lending last year, attributed in part to challenging economic conditions, tighter industry standards and fears over greenwashing. In spite of this, there were a number of important initiatives in the market, as the Loan Market Association (LMA) and the Loan Syndications and Trading Association (LSTA) both published model provisions and drafting guidance for sustainability-linked loans (SLLs). "While it is early days, it is expected that this will lead to greater consistency in SLL documentation in 2024 and beyond" says Angela McEwan, a finance Partner based in Amsterdam. However, market consensus still needs to emerge around newer concepts such as declassification and rendez-vous provisions. Although, to date, KPIs have mainly been linked to net zero and carbon emissions, "we may begin to see more biodiversity and nature KPIs feature in deals this year," McEwan says. Following finalisation of the EU Green Bond Regulation, regulatory focus has now turned to green loans. In its response to the EU Commission's call for advice, the EBA proposed the introduction of a voluntary EU label for green loans to be developed over the next two to five years.

On the derivatives side, transactions such as interest rate swaps and cross-currency swaps may be structured as Sustainability-Linked Derivatives (SLDs) by supplementing the underlying terms with additional ESG-related provisions. "Although SLD transactions have recently been the subject of much interest, the market to date has been relatively confined," says London-based derivatives Partner, Paget Dare Bryan. This may be partly explained by the lack of industry standard provisions. The publication of the International Swaps and Derivatives Association (ISDA) Clause Library in January 2024 changes this, as parties are now able to refer to a standardised, but customisable, set of terms. It also includes provisions for use where the SLD transaction is entered into for hedging and tracking sustainability targets under reference bonds or loans. Although there is currently no 'market standard' approach towards the drafting of SLD-

related terms, Dare Bryan notes: "The publication of the Clause Library may now pave the way for a degree of harmonisation as the market develops."

Blended finance remains a crucial tool to bridge the climate finance gap. "The strategic use of public money and development finance to reduce risk is critical for mobilising private capital on the significant scale required" says finance Partner Deborah Zandstra. While various innovative structures have emerged, blended finance has struggled to reach its full potential. Projects are bespoke and structures have their complexities, but multilaterals should look to scale up their credit enhancement products further. A number of initiatives were announced at COP28, often combining the public and philanthropic sectors. Other innovative approaches such as debt-for-nature and debt-for-climate swaps provide an opportunity for host governments to support domestic climate initiatives while reducing debt service costs. "However, more is needed," Zandstra says. "The challenge will be to standardise these structures so that they are more easily accessible."

Funding net zero: the role of carbon markets

Disappointingly, negotiators at COP28 failed to reach agreement on international carbon trading rules under Article 6 of the Paris Agreement, namely Article 6.2, which covers co-operative approaches towards climate mitigation between signatory nations, and Article 6.4, which provides for a new project-based carbon market mechanism to succeed the Clean Development Mechanism (CDM). "While further technical work will continue in the meantime," says Nigel Howorth, head of the firm's Global Environment Group, "little looks likely to be agreed until at least COP29 in Azerbaijan, and only then if the current political stalemate which plagued the Article 6 negotiations at COP28 is overcome."

Nonetheless, countries such as Singapore have forged ahead and signed multiple bilateral agreements under Article 6.2 with countries including Papua New Guinea, Ghana, Vietnam, Bhutan and Paraguay, showing that consensus is

possible notwithstanding the absence of market rules.

There were other positive outcomes at COP28 for the voluntary carbon market as the Integrity Council for the Voluntary Carbon Market (ICVCM), the Voluntary Carbon Markets Integrity Initiative (VCMI) and other carbon market oversight bodies joined forces with major corporate standard setters, including Verra and Gold Standard, to announce increased collaboration in a bid to boost certainty and promote the voluntary market as an effective climate action tool.

That ray of light in December book-ends what has otherwise been a challenging year for the voluntary carbon markets, fuelled by high-profile greenwashing allegations and scrutiny over the credibility of existing carbon credits. "However, there is growing acknowledgement that carbon credits and the development of high-quality, scaled carbon markets will be essential to promote the flow of capital required to achieve net zero," says Howorth. It is hoped that new quality standards like the ICVCM's Core Carbon Principles published in March 2023, which provide a benchmark for high-integrity carbon credits on the sell-side, and the Claims Code of Practice published by the VCMI in June 2023, which offers guidance on the making of claims relating to carbon credits on the buy-side, boosted by industry collaborations such as those referred to above, will enhance market confidence and lead to growth in the voluntary market in 2024. Howorth notes that: "The lack of formal progress on Article 6 and the steps taken by the voluntary carbon market to enhance integrity should mean that the voluntary carbon market comes back strongly in 2024."

The use of derivatives (options, forwards and spots) for the trading of verified carbon credits (VCCs) is a nascent market but is expected to develop significantly. Paget Dare Bryan says: "Standard documentation for secondary market trading of VCCs is key to increasing trading activity and building liquidity." In recognition of this, ISDA published the Verified Carbon Credit Transactions Definitions in 2022 and updated these in early 2024 to reflect the

experience of market participants in using the documentation so far. The updates include new definitions referencing the Assessment Framework accompanying the ICVCM's Core Carbon Principles published in July last year, so parties can specify that they wish to accept VCCs which are assessed to be compliant with these.

In the regulatory markets, the start of the year marked the expansion of the EU Emissions Trading System (EU ETS) to include shipping emissions, making the EU the first jurisdiction to place an explicit carbon price on the maritime sector.

"Despite last-minute attempts of some Member States with big shipping industries to delay its introduction, shipping businesses will see their responsibilities to buy allowances rise from 40% of emissions in this first year, to 100% in 2027," explains London environment Partner Adam Hedley. More generally, emission limits under the EU ETS will start to fall faster from 2024 as the annual linear reduction factor is raised this year, and also again in 2028. Hedley says: "With free allowance allocation methodologies being tightened and free allocations gradually being phased out, EU businesses will start to see their ETS liabilities increasing."

Another side of the regulatory carbon space is the setting of carbon prices on products. The EU's carbon border adjustment mechanism (CBAM) has now begun its pilot reporting phase, ahead of it coming into force in 2026. CBAM addresses anticipated carbon leakage from the EU (the likely unintended effect of the phase-out of free allocation under the EU ETS) by imposing an emissions-based levy on imports of certain products linked to EU allowance prices. This prevents cheaper high-carbon imports replacing more expensive domestic low-carbon products in the industrial sectors caught by the EU ETS. The UK has said it will also set up a CBAM in 2027. "The CBAM mechanism has given rise to a great deal of controversy and was strongly criticised and challenged at COP28," notes Düsseldorf-based energy Partner Mathias Elspass, "in particular from lower income economies who see it as not being WTO-compliant and as unfairly and unilaterally based on the cost

of carbon mitigation in Europe." On the positive side, it will encourage, and has already encouraged, some countries to take further decarbonisation measures. It remains to be seen whether there will be US reaction to CBAM.

More generally, one of the big questions is the future role for carbon markets in the development of new renewable energy capacity. Renewable energy projects featured highly in the legacy CDM markets, when many renewable energy technologies were in their development stage. "Now, as technologies have largely matured," says Elspass, "questions remain over how far renewable energy technologies need to be incentivised in the transition from fossil fuels (in particular coal-fired power generation), and whether 'additionality' can be demonstrated, in a world where regulations are generally requiring transition away from polluting energy generation technologies."

ESG regulation: a period of reflection, uncertainty and increased enforcement

In recent years, policy makers around the globe have taken extensive steps to embed ESG into their economies in a bid to meet climate and environmental challenges, make global trade fairer and bring about a just transition. Regulatory measures are often used as a catalyst to deliver successful policy outcomes, so we have seen introduced a host of regulations, including on taxonomies, sustainability benchmarks, ratings, fund disclosures, non-financial reporting and value-chain due diligence to name a few. Some of these apply from 2024, others will reach key milestones, and more will be initiated, reflecting differences in the regulatory pace of change from one country to another.

Yet, while it may seem that regulators are progressing 'full steam ahead', 2024 may turn out to be a watershed year for ESG rulemaking. (Geo)political and economic headwinds may combine to stall or alter the trajectory of key pillars of the ESG regulatory landscape, particularly in an election year. Indeed, 2024 is a bumper year for elections, with polls taking place in around 50 countries worldwide. The

outcomes of these elections could have long-term implications and directly influence the course of ESG policy and regulation. In Europe, the future direction of the Sustainable Finance Disclosure Regulation (SFDR), the EU's fund disclosure framework, hangs in the balance. Maren Stadler-Tjan, Partner in the Luxembourg Funds team, observes: "The timing and possible outcomes of the EU elections raise questions over how and when the existing workstreams relating to the ongoing SFDR consultations will progress and, longer term, there is the possibility that the results of the EU elections trigger a change of focus in the EU, which may in turn have an impact on both the pace of development and the ultimate direction of travel of the SFDR regime." That said, existing rules are likely to stay. Thomas Voland observes: "Especially in Europe, there are already a large number of ESG-related laws establishing, amongst other things, disclosure and due diligence requirements. These won't go away and in certain areas, such as climate change and biodiversity, we might even expect a tightening of regulation due to global challenges. By contrast, value-based legislation, e.g. aiming to protect human rights in supply chains, might face some push-back, as we have seen recently on the CSDDD, where political agreement is unlikely to be forthcoming before the end of this parliamentary session. At the same time, we should expect increased enforcement of existing rules. This is especially so if, in addition to protecting sustainability, those rules could potentially be used as 'trade measures', reflecting increasingly intense global competition."

However, despite some uncertainty about the direction of travel, what is clear is that regulatory scrutiny of greenwashing will continue unabated. Combating the risk of greenwashing remains a key priority for regulators in many countries and a dominant thread running through many of the regulations that will begin to bite in 2024. In the UK, the FCA has developed a package of new ESG disclosure-related measures, including a new anti-greenwashing rule which takes effect later in 2024. The European legislator is currently negotiating the Green Claims Directive, which shall require companies to substantiate the voluntary (product-

related) green claims they make in business-to-consumer commercial practices, and which would introduce rules on environmental labelling schemes. In the US, the SEC has certain rules in the works for 2024, and, if such rules are adopted, they will require additional disclosures and compliance oversight on behalf of investment advisers and certain investment companies.

In contrast, while a number of measures recently introduced by the FCA will take effect in the course of 2024, the FCA's focus has turned from rule-making to supervision and enforcement of existing requirements. Caroline Dawson, a financial regulatory Partner based in London says: "This reflects the UK's position as one of the jurisdictions in the vanguard of ESG regulation – we're seeing a period of consolidation as regulators assess compliance with newly introduced rules, and take time to confirm that these rules are having the intended effect."

Similarly, while the SEC rulemaking agenda has been taking shape, the SEC's Division of Enforcement has brought several settled enforcement actions against asset managers alleging violations related to ESG investing and implementation of the same on behalf of advisory clients. We believe that, irrespective of what happens on the rulemaking front, the SEC's Division of Enforcement will continue to pursue its enforcement agenda designed, in part, to identify and punish greenwashing. This is a trend we see elsewhere in the world, indicating a potential uptick in ESG-related enforcement action as 2024 progresses. In Australia, for example,

greenwashing has been identified as an enforcement priority for 2024, especially for sustainable finance and everyday products, following on from litigation commenced by ASIC in 2023 against several asset managers and superannuation funds. Naomi Griffin says: "Australian regulators and courts are increasingly scrutinising businesses that make misleading claims about the environmental impact of their products or services. This legal landscape mandates that companies must ensure their green credentials are not only prominently displayed, but also accurately represented. Firms that fail to do so not only risk regulatory scrutiny but also the loss of consumer trust, which can be damaging for reputation and performance in the long run." Across the globe, Oliver Pegden, a regulatory enforcement Partner based in London notes a similar trend in the UK: "Pending the introduction of the new anti-greenwashing rule, the FCA already has regulatory tools to act against firms who mislead investors in relation to ESG, including the new Consumer Duty. But the FCA has seemed to be reluctant to use these tools to take enforcement action in relation to greenwashing, preferring instead supervisory engagement. Once the new anti-greenwashing rule takes effect, we expect the FCA to make use of it quickly, both through targeted supervisory actions and enforcement. The FCA may be reluctant, however, to focus too much on traditional enforcement as a tool for policing greenwashing given the usual timescales involved to take a case from investigation through to outcome (often more than three years). In the context of accelerating climate change those timescales may be seen as too long."



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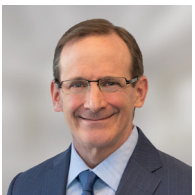
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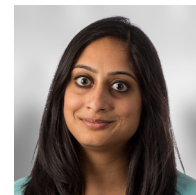
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