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**TASKFORCE ON NATURE-RELATED FINANCIAL
DISCLOSURES (TNFD) RECOMMENDATIONS PUBLISHED**

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The finalised Taskforce on Nature-related Financial Disclosures (TNFD) framework has been published and establishes a new standard for disclosure on nature and biodiversity impacts and opportunities aligned with the TCFD model. The framework has been widely praised, paving the way for broad adoption by regulators and businesses across the world. This briefing looks at the framework (which we were delighted to advise the TNFD on), how it sits with other relevant disclosure frameworks, and offers our thoughts on the impacts for disclosing businesses.

What is the TNFD framework?

Pressures on global nature and biodiversity are as significant an issue as climate change. The corporate world is increasingly seen as key to the global effort to halt and reverse degradation of the natural world. The international COP15 meeting at Kunming in 2022 saw agreement on a Global Biodiversity Framework (GBF), with countries agreeing to protect 30% of land and water by 2030 (see our [briefing](#)). In Target 15 of the GBF, countries committed to requiring large and transnational companies and financial institutions to regularly monitor, assess, and transparently disclose their risks, dependencies and impacts on biodiversity through their operations, supply and value chains and portfolios.

The Taskforce on Nature-related Financial Disclosures Recommendations framework published on 18 September 2023 (TNFD Framework) is a tool that businesses will be able to use to disclose their nature-related impacts and compliance with emerging disclosure imperatives in regulations or from the requirements of shareholders, lenders and other stakeholders.

The TNFD Framework expands upon other recent disclosure initiatives, including those relating to climate risks (such as the framework published by the Taskforce on Climate-related Financial Disclosures or TCFD (TCFD Framework) and sustainability issues (such as those published by the International Sustainability Standards Board or ISSB (ISSB Standard)). It is anticipated that the TNFD Framework will achieve widespread acceptance and we expect to see its approach being integrated into other disclosure regimes in the same way as the TCFD Framework has been embraced.

What are the key elements of the TNFD framework?

The TNFD Framework is a voluntary framework that aims to help organisations of all sizes identify, assess, manage and disclose the impact of their operations on nature and biodiversity, with the ultimate aim of supporting a shift from net nature-negative outcomes towards net nature-positive outcomes.

It can be seen as a sister-initiative to the TCFD Framework and its recommendations regarding climate disclosures, effectively providing similarly structured guidance for disclosures relating to nature and biodiversity.

The TNFD Framework covers nature in all 'realms' – land, ocean, freshwater and atmosphere- and biodiversity which considers the variability among living organisms in the four realms. There are four key nature-related issues that the TNFD Framework helps organisations assess and disclose, namely the:

- **dependency** of an organisation on nature;
- **impacts** on nature caused, or contributed to, by an organisation;
- **risks** an organisation faces due to its dependencies and impacts; and
- **opportunities** for an organisation that benefit nature.

The TNFD Framework establishes four 'pillars' for disclosure. These are substantially similar to those used in the TCFD Framework and the ISSB Standard's themes, meaning that many businesses will already be familiar with them:

- **Governance:** disclosures that outline the oversight, assessment and policies an organisation uses to monitor and manage their nature-related issues;
- **Strategy:** disclosures concerning the approach an organisation uses to identify how those nature-related issues affect its business as well as the resilience of the business;
- **Risk and impact management:** disclosures that identify, assess, prioritise and monitor nature-related issues; and
- **Metrics and targets:** disclosures providing detail about how an organisation assesses and manages its nature-related issues.

The TNFD Framework then sets out 14 recommended disclosures within these pillars. Again these are comparable to the 11 disclosures in the TCFD Framework, with the additional disclosures largely accounting for the significance in the nature and biodiversity context of engagement with indigenous peoples and communities, the locational importance of nature impacts (see further below), and an increased focus on value chains. The full list of disclosures is contained in the Appendix to this Briefing.

Annex 1 of the TNFD Framework contains a set of 14 core global indicators recommended as metrics for disclosure on the basis of their relevance across most sectors, their coverage of the main drivers of nature change, their alignment with the GBF and other global goals, and decision-usefulness of disclosures for investors, lenders and insurers, among others. Businesses are then encouraged to disclose based on additional metrics recommended where material and relevant to their organisation (set out in Annex 2 of the TNFD Framework).

Similar to the ISSB’s requirement, disclosures should be made alongside financial statements as part of the same reporting package.

Core disclosure metric indicators (Annex 1, TNFD Framework)	
<ul style="list-style-type: none"> • GHG emissions • Extent of change in land/freshwater/ocean use • Pollutants released to soil • Wastewater discharged • Waste generation and disposal • Plastic pollution • Non-GHG air pollutants • Water withdrawal and consumption from areas of water scarcity • Quantity of high-risk natural commodities sourced from land/ocean • Measures against unintentional introduction of invasive alien species • Ecosystem Indicator 	<ul style="list-style-type: none"> • Value of assets, liabilities, revenue and expenses that are assessed as vulnerable to nature-related transition, and physical, risks • Description and value of significant fines/penalties received/litigation action in the year due to negative nature-related impacts • Amount of capex, financing or investment deployed towards nature-related opportunities • Increase and proportion of revenue from products and services producing demonstrable positive impacts on nature with a description of impacts

Table 1: Core disclosure metric indicators.

The toolbox that assists the disclosure process

To help organisations with these disclosures, the TNFD Framework provides a number of tools for organisations to use when assessing and disclosing their nature-related issues. These are:

- conceptual foundations that should underpin nature-related disclosures (Core Concepts);
- general requirements that should be taken into account when making nature-related disclosures (General Requirements); and
- the LEAP process for assessing nature-related issues.

Understanding Core Concepts

The TNFD’s Core Concepts can be seen as the values of the TNFD Framework and should underpin how organisations make their nature-related disclosures. These concepts are broad in nature, and leave much discretion to those making a disclosure:

- **Comprehensiveness in identification and assessment of nature-related Issues:** The TNFD strongly recommends that organisations identify and assess all four types of nature-related issues.

- **Organisations need only disclose material information about their nature-related Issues:** While a comprehensive disclosure programme would consider all four types of nature-related issues, only material information need be disclosed.
- **Organisations, particularly large and transnational organisations, should aspire to increase the breadth and depth of disclosure ambition over time:** This requirement is similar to that in the ISSB Standards. The most likely areas for expansion will be the supply and value chains of organisations.
- **Organisations can consider different approaches to materiality:** As further considered below, organisations are provided with a discretion on how to quantify the materiality of their nature-related issues.

Applying the General Requirements

In addition to the Core Concepts, the TNFD Framework contains six general requirements that provide prescriptive guidance for completing the 14 recommended disclosures.

Determining Materiality

At the core of the TNFD Framework is the principle that organisations should disclose material information about their nature-related issues. The TNFD has provided a three-step process for determining whether an issue is material, and all disclosures must identify the materiality approach they have taken:

- The general position is that organisations should rely on their jurisdiction's regulatory approach to materiality.
- If no such guidance is available, disclosures should be made on the basis of the material information needs of capital providers (as is required under the ISSB Standard) and material information needs of stakeholders (aligned with a broader materiality approach). Commonly known as "financial materiality", this considers whether a matter relating to the natural world is likely to have a material impact on an organisation's financial performance.
- Finally, should an organisation so wish, it can consider "impact materiality" which outlines the impact an organisation has on nature and its biodiversity. The TNFD Framework suggests that making an impact materiality assessment is optional for organisations. However, the necessary inclusion of impact metrics in TNFD Framework disclosures will always incorporate an element of impact materiality into organisations' disclosures. The TNFD Framework specifically references its alignment with the Global Reporting Initiative (GRI) on impact materiality.

This approach to determining materiality is slightly different to other disclosure standards:

- The ISSB Standard (in line with the TCFD Framework) applies a solely "financial materiality" assessment. The TNFD Framework draws heavily upon the ISSB's characterisation of financial materiality but goes beyond the ISSB's approach by considering regulatory approaches and impact materiality.

- The GRI and European Sustainability Reporting Standards (ESRS) both apply a concept of “double materiality”, meaning that sustainability matters are considered material if they are likely to have a significant impact on the company’s financial performance (“financial materiality”) or on people or the environment (“impact materiality”), i.e., meeting the threshold for either one is sufficient for a sustainability matter to be considered material under the ESRS. It seems likely that many international organisations will begin to undertake a double materiality analysis approach with respect to the TNFD Framework, particularly given the fact that this will be a requirement under the ESRS.

Given the divergence of international approaches on materiality, it is a laudable aim that the TNFD has sought to allow for national approaches, and incorporated rubrics for both financial materiality and impact materiality approaches. There is a clearly a risk, however, that the use of different materiality methodologies could to some extent lead to a lack of consistency and hamper comparability of disclosures across organisations. Organisations should ideally keep an eye on market or sector norms when selecting a materiality methodology so as to ensure their disclosures are as useful as possible to stakeholders, and consistently apply that methodology in subsequent reporting periods to facilitate comparability over time.

Setting the scope of disclosure: Organisational boundaries

An organisation will need to choose the scope of its nature-related assessment and disclosures and describe the process used to determine that scope. The scope is expected to assess the activities and assets in the organisation’s direct operations and upstream and downstream value chain(s). Exclusion of any part of the business’s operations or value chain from the assessment and disclosure needs to be justified.

In the absence of any guidance on determining organisational boundaries, it is likely that organisations will draw from other regulatory and voluntary reporting frameworks, such as the GHG Protocol, to identify their boundaries.

Identifying the location of material nature-related issues

Organisations are required to outline the geographic location of their interfaces with nature in their operations or value chains. Biome guidance has been published, providing further support around the location-specific character of nature-related dependencies and impacts for different types of ecosystem. Organisations should not aggregate or disaggregate locations where doing so would obscure material information (following the position taken in the ISSB Standards).

It is expected that some nature-related issues will apply over multiple ecosystems and locations (for example impacts on rivers and streams) and two issues are likely to arise. First, it may be a significant and complex task for organisations to establish the locational boundaries of such impacts, even with the benefit of guidance. Secondly, the TNFD Framework recognises that impacts may result from a number of different actors and establishing the interplay of causes and those responsible could well be challenging. Additional guidance on these areas would be welcome.

Setting the time horizons

Nature-related disclosures need to describe the short, medium and long term time horizons used during the assessment process. No standardised approach to this can be taken given the differing lifespans of an organisation's assets and infrastructure.

Engagement with indigenous peoples, local communities and affected stakeholders

Organisations should outline the processes they have implemented for engaging with indigenous peoples, local communities and affected stakeholders regarding material nature-related issues in their direct operations and value chain.

LEAP

In addition to providing recommended disclosures, the TNFD Framework also provides guidance on how businesses can identify, assess, manage and disclose nature-related dependencies, impacts, risks and opportunities. Called the LEAP assessment, it encourages organisations to:

- Locate their interfaces with nature across geographies, sectors and value chains;
- Evaluate their dependencies and impacts on nature;
- Assess nature-related risks and opportunities; and
- Prepare a response to nature-related risks and opportunities, including reporting on material nature-related issues to the primary users of financial reports and other stakeholders, aligned with the TNFD's recommended disclosures.

The LEAP assessment process, like all other additional guidance produced by the TNFD Framework, is not a disclosure requirement and the TNFD has recognised that some organisations may already have an equivalent process built into their enterprise risk management framework. However, for organisations who are new to nature-based disclosures, it provides useful direction.

Additional guidance

The TNFD has started preparing additional guidance, selecting topics based on the significance of their dependencies and impacts on nature.

In addition to the Biome Guidance (mentioned above), guidance on scenario analysis has also been provided for organisations who choose to use scenario analysis to explore the possible consequences of nature loss and climate change.

Sector guidance is also expected to provide metrics that reflect the difference in business models and value chains across sectors. The TNFD published sector guidance for financial institutions (including asset managers and owners, banks, insurance companies and development financial institutions) in September 2023. It is also anticipated that agriculture will be a key topic for sector specific guidance.

Interaction with ISSB and ESRS disclosure frameworks

The ISSB Standard and ESRS are emerging as the dominant international sustainability reporting frameworks. The TNFD Framework's approach, structure and language have been designed to work harmoniously with other standards such as the ISSB Standard and ESRS and the fact that they are all based on the TCFD Framework's pillar structure facilitates this.

The ISSB Standard

Beyond sharing a common four-pillar structure, the TNFD Framework is deeply interconnected with the ISSB Standard. The ISSB was a knowledge partner of the TNFD during the design and development of the TNFD Framework and the TNFD Framework directly draws on the ISSB standards in various ways.

As previously mentioned, the TNFD has incorporated a number of the ISSB Standard's concepts, including materiality and aggregation / disaggregation of locations. In addition, the TNFD recommends that those reporting under the TNFD Framework follow the ISSB's concepts of fair presentation, reporting entity, and connected information. Further, the TNFD Framework directly incorporates the ISSB's climate standard (IFRS-S2) as the recommended metric to use in respect of GHG emissions. Given the ISSB's heavy reliance on the TCFD Framework, this will greatly facilitate disclosure on the connected areas of nature and climate change.

The ISSB Standard has broader aspirations than the TNFD Framework; it aims to develop standards that cover the breadth of sustainability disclosures. Unsurprisingly, this aspiration is a work in progress, and further developments to the ISSB Standards are expected in the near future. For example, there is currently no detailed ISSB Standard on nature and biodiversity (only a climate standard (IFRS-S2) has been published). In December 2022, the ISSB announced that it would incorporate biodiversity topics into the ISSB standards. The ISSB said that it would consider the work of the TNFD during the development of its nature and biodiversity standards. In May 2023, the ISSB consulted on setting ongoing priorities for standard-setting topics and proposed that biodiversity, ecosystems and ecosystem services could be a priority topic. The consultation specifically references the TNFD and it is likely that the ISSB will draw on the TNFD Framework if this becomes a priority topic and seek to take a consistent approach. Sub-topics suggested by the ISSB in its consultation are not as broad as the TNFD topics listed in Table 1 above, but could be expanded through the consultation and development process (they currently include water resources, land use and pollution, resource exploitation and invasive non-native species).

For more information on the ISSB standards and how they related to the ESRS and TCFD, see our Briefing "[Exploring the new ISSB sustainability disclosure standards](#)".

European Sustainability Disclosure Standards (ESRS)

In July 2023, the European Commission adopted the ESRS for use by all companies subject to the Corporate Sustainability Reporting Directive (CSRD). Despite the ESRS having a broader sustainability remit than the TNFD Framework, there is much similarity between the TNFD Framework and ESRS. This is unsurprising as the European Financial Reporting Advisory Group (EFRAG, author of the first draft of the ESRS) used

the emerging TCFD Framework as a reference throughout the drafting process, in particular with respect to ESRS E4 on biodiversity and ecosystems.

The underlying structure of the ESRS is similar to the TNFD Framework's four pillars. As mentioned above, the TNFD Framework also includes an impact materiality criterion, and the ESRS's materiality assessment approach also follows the LEAP framework. The TNFD Framework, which allows entities to choose which materiality principle they apply, may become an important link between the ESRS and the ISSB Standards in the future.

Again, like the ISSB Standards, the ESRS covers a much broader range of disclosure topics, including on environmental, social and business conduct matters. However, the subtopics covered by the ESRS on nature and biodiversity are broadly similar to the TNFD Framework, although some aspects are covered in greater detail under other ESRS sustainability standards (for example, pollution and waste). The EU legislation acknowledged the need for interoperability between the different global standards and states in recital 43 to the CSRD: *"in order to minimise disruption for undertakings that already report sustainability information, sustainability reporting standards should take account of existing standards and frameworks for sustainability reporting and accounting where appropriate."* Against this background, the EU Commission when adopting the ESRS assured that it aims on reaching *"a high degree of interoperability with global standard-setting initiatives."* However, it remains to be seen to what extent this will actually succeed in practice.

Next steps

Presently, the TNFD Framework is entirely voluntary. However, the TNFD has said that it hopes to shape the emergence of government corporate reporting regulation. So far, comments have been positive. The Australian Department of Climate Change, Energy, the Environment, and Water has already commissioned the TNFD to conduct pilot programmes covering five value chains involving Australian businesses and financial institutions. The UK Government has signalled its continuing support for the TNFD in its recently refreshed Green Finance Strategy (March 2023) and committed to exploring how the TNFD Framework could be incorporated into UK law and policy in line with Target 15 of the GBF. In the EU, on the other hand, the TNFD Framework will probably play a more subordinate role, since the companies that are obliged to publish a sustainability report in accordance with the CSRD must prepare it in accordance with the ESRS. However, especially for companies that operate both in the EU and outside and publish a sustainability report, in practice the TNFD Framework can facilitate the reporting process. The interoperability of the two standards may facilitate both, making the materiality assessment as well as the internal information collection considerably easier for companies. Corporate adoption is also key to the early success of the TNFD. Reportedly, 80% of the 1,100 members of the TNFD have agreed to adopt the TNFD Framework by 2026.

Organisations would be wise to start the preparatory work for TNFD Framework reporting so they are ready if it becomes mandatory. We would recommend that organisations consider the following:

Development of the TNFD framework

The TNFD included corporate members representing over US\$20 trillion in assets under management, and other market and non-market actors from almost 60 countries. The TNFD Framework has been the product of extensive development. Announced in July 2020, the TNFD was formed with the aim of encouraging the robust disclosure of information on nature-related issues to provide business and market decision-makers with quality information that improves enterprise and portfolio risk management. On 15 March 2022, the TNFD published a beta version of the framework for comment. Updated versions were published in June 2022 (beta version 0.2), November 2022 (beta version 0.3), and March 2023 (beta version 0.4). Pilot testing has been undertaken by over 200 institutions. Over 150 presentations, webinars and focus group meetings globally were held to consider the proposals.

1. The type of data required

Nature-based risks are often location-specific. Companies will be required to consider their interaction with nature across various locations. This is likely to require a more complex and fragmented approach to data collection, particularly for companies with complex value chains or organisations operating in many geographies. It may be useful to reflect now on the potential increased resources and new approaches that companies will need to implement.

2. How your company would be perceived through the lens of a nature-based analysis

It is worth companies thinking about how their businesses would be perceived through the lens of a nature-based analysis before disclosure becomes widely implemented. Companies should also consider how they may need to alter their governance structure, management and risk processes to incorporate the TNFD Framework, undertake the necessary reporting and take the necessary nature-related actions.

3. How the TNFD Framework fits in with disclosure requirements that already impact your business(es)

While a nature-based analysis brings unique considerations, the knowledge gained from implementing similar ESG initiatives will provide useful material to assist with meeting the disclosure requirements under the TNFD Framework. As mentioned above, the ISSB and TNFD recognise the interrelationship between climate and nature, and the similarity between the TCFD Framework and TNFD Framework allows an integrated approach that reflects both, so data gained from disclosure under the ISSB Standard or TCFD Framework will inevitably provide a useful resource.

4. Further work and guidance

We would also recommend that organisations keep up to date with the further development of sector-specific and scenario guidance. This will assist organisations with the implementation of the recommendations and LEAP approach.

We were delighted to advise the TNFD Secretariat on the TNFD Framework and its finalisation, which has given us a unique insight into how it is intended to be used. If you would like to understand how the TNFD Framework might apply to your organisation or would like any further information about the other sustainability initiatives mentioned in this briefing, please contact Adam Hedley, Kirsty Souter, Alex Madafiglio or your usual Clifford Chance contact.

Links

[Recommendations of the Taskforce on Nature-related Financial Disclosures - September 2023](#)

Appendix

Figure 1: TNFD'S recommended disclosures

Governance	Strategy	Risk & Impact Management	Metrics & Targets
Disclose the organisation's governance of nature-related dependencies, impacts, risks and opportunities.	Disclose the effects of nature-related dependencies, impacts, risks and opportunities on the organisation's business model, strategy and financial planning where such information is material.	Describe the processes used by the organisation to identify, assess, prioritise and monitor nature-related dependencies, impacts, risks and opportunities.	Disclose the metrics and targets used to assess and manage material nature-related dependencies, impacts, risks and opportunities.
Recommended disclosures	Recommended disclosures	Recommended disclosures	Recommended disclosures
A. Describe the board's oversight of nature-related dependencies, impacts, risks and opportunities.	A. Describe the nature-related dependencies, impacts, risks and opportunities the organisation has identified over the short, medium and long term.	A (i) Describe the organisation's processes for identifying, assessing and prioritising nature-related dependencies, impacts, risks and opportunities in its direct operations.	A. Disclose the metrics used by the organisation to assess and manage material nature-related risks and opportunities in line with its strategy and risk management process.
B. Describe management's role in assessing and managing nature-related dependencies, impacts, risks and opportunities.	B. Describe the effect nature-related dependencies, impacts, risks and opportunities have had on the organisation's business model, value chain, strategy and financial planning, as well as any transition plans or analysis in place.	A (ii) Describe the organisation's processes for identifying, assessing and prioritising nature-related dependencies, impacts, risks and opportunities in its upstream and downstream value chain(s).	B. Disclose the metrics used by the organisation to assess and manage dependencies and impacts on nature.
C. Describe the organisation's human rights policies and engagement activities, and oversight by the board and management, with respect to Indigenous Peoples, Local Communities, affected and other stakeholders, in the organisation's assessment of, and response to, nature-related dependencies, impacts, risks and opportunities.	C. Describe the resilience of the organisation's strategy to nature-related risks and opportunities, taking into consideration different scenarios.	B. Describe the organisation's processes for managing nature-related dependencies, impacts, risks and opportunities.	C. Describe the targets and goals used by the organisation to manage nature-related dependencies, impacts, risks and opportunities and its performance against these.
	D. Disclose the locations of assets and/or activities in the organisation's direct operations and, where possible, upstream and downstream value chain(s) that meet the criteria for priority locations.	C. Describe how processes for identifying, assessing, prioritising and monitoring nature-related risks are integrated into and inform the organisation's overall risk management processes.	

Source: Extract from TNFD, *Recommendations of the Taskforce on Nature-related Financial Disclosures* (published September 2023)

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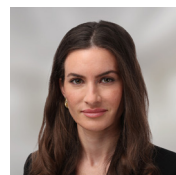
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