



SUSTAINABILITY: RECENT ESG DEVELOPMENTS

October 2021

Environmental, Social and Governance ("ESG") factors have fast risen to the top of the board agenda across all sectors, with increasing awareness that a failure to address these matters can be detrimental both financially and reputationally. Investor pressure, internal governance and the proliferation of regulatory requirements and voluntary standards across the globe makes this a complex area to manage.

This newsletter is intended to assist banks, financial investors and corporates in keeping up to date with ESG developments.

Further details of these and previous developments can also be found on our [Green and Sustainable Finance Topic Guide](#) on the [Clifford Chance Financial Markets Toolkit](#) and further related resources can be found on our [Clifford Chance ESG page](#).

This regular newsletter is a digest of key developments on Sustainability and ESG from around the Clifford Chance network, including:

- Legal and regulatory requirements
- Official publications
- Industry guidance, voluntary codes and publications
- Advocacy group publications
- Rating agency, index provider and data services
- Clifford Chance briefings, brochures and blogs
- Clifford Chance events
- Contacts

LEGAL AND REGULATORY REQUIREMENTS

China

(9 September 2021) The [Central People's Government of the People's Republic of China](#) published its [Human Rights Action Plan of China \(2021-2025\)](#) which set out its objectives and proposed steps to protect, respect and promote human rights. The Action Plan encourages Chinese businesses to follow the UN Guiding Principles on Business and Human Rights, carry out due diligence and to respect and promote human rights. It also sets out a strategy to secure eco-environmental progress and to improve the legal system for environmental protection.

Environmental Social Governance | Corporates

European Union

(15 September 2021) The President of the [European Commission](#) announced in her 2021 [State of the Union Address](#) that the Commission would propose a ban on products in the EU market that had been made by forced labour. The terms, scope, and date of such a ban have not yet been specified. It is not clear how this would fit with a directive the European Commission is due to propose later this year introducing mandatory human rights and environmental due diligence of international supply chains.

Social Governance | Market-wide

(14 September 2021) Various trade associations responded to the [European Commission draft report](#) of the Platform on Sustainable Finance on Social Taxonomy. | [AFME response](#) (12 pages) | [Better Finance response](#) (8 pages) | [EBF response](#) (9 pages) | [ICMA homepage](#) | [EFAMA response](#) (18 pages)

Environmental Social Governance | Market-wide

(14 September 2021) Various trade associations responded to the [European Commission draft report](#) on Taxonomy Extension Options linked to Environmental Objectives. | [AFME response](#) (11 pages) | [EBF response](#) (10 pages) | [EFAMA response](#) (14 pages) | [ICMA homepage](#) | [Insurance Europe response](#) (10 pages)

Environmental Social Governance | Market-wide

(14 September 2021) The [European Banking Federation](#) published its [response](#) to the [European Commission's proposal](#) for the Corporate Sustainability Reporting Directive.

Environmental Social Governance | Market-wide

The Netherlands

(13 September 2021) The [Amsterdam District Court](#) issued a [ruling](#) (in Dutch) in a case brought by the trade union FNV against Uber that the relationship between Uber and all its taxi drivers in the Netherlands is one of employment. Accordingly, the Court ruled that the relationship is covered by the collective labour agreement regarding taxi transport (the 'CLA') and therefore individual drivers as employees can claim their rights under the CLA, including the payment of back pay (achterstallig loon).

Social | Market-wide

United Kingdom

(10 September 2021) Various trade associations published their responses to the [Financial Conduct Authority](#) consultation entitled '[Enhancing climate-related disclosures by asset managers, life insurers, and FCA regulated pension providers](#)'. | [BVCA homepage](#) | [FSCP response](#) (6 pages) | [Investment Association homepage](#) | [PRI response](#) (11 pages)

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(10 September 2021) Various trade associations published their responses to the [Financial Conduct Authority](#) consultation entitled '[Enhancing Climate-Related Disclosures by Standard Listed Companies](#) and Seeking Views on ESG Topics in Capital Markets'. | [BVCA homepage](#) | [ICAEW homepage](#) | [Investment Association homepage](#) | [ICMA homepage](#)
Environmental Social Governance | Market-wide

United States of America

(23 September 2021) The [Securities and Exchange Commission's](#) (SEC) Division of Corporation Finance published a [sample comment letter](#) addressed to US-listed public companies requesting them to provide more information to investors on how climate changes might affect their financial earnings or business operations.

Environmental Social Governance | Corporates

OFFICIAL PUBLICATIONS

International

(20 September 2021) [World Economic Forum](#) (WEF) in collaboration with [Clifford Chance](#) published a new report, '[Delivering a Trade and Climate Agenda](#)'. The report, based on interviews with over 30 major global businesses, finds that while businesses are actively pursuing emissions reductions, action on trade policy can help accelerate this shift and outlines how trade policy can help businesses accelerate the transition to net-zero.

Environmental | Market-wide

(20 September 2021) The [Basel Committee on Banking Supervision](#) (BCBS) published a [newsletter](#) on cyber resilience and a statement on climate-related financial risks and digitalisation, following its meetings of 15 and 20 September on the risks and vulnerabilities of the global banking system and on upcoming supervisory and policy initiatives.

Environmental | Banks

(13 September 2021) Various trade association responded to the [IOSCO](#) consultation on [ESG ratings and data products providers](#). | [EFAMA response](#) (9 pages) | [UK Finance response](#) (3 pages)

Environmental Social Governance | Market-wide

Africa

(10 September 2021) The [African Development Bank Group](#), Green Growth Knowledge Platform (GGKP), and other partners [launched a new initiative](#) (press release in French) on integrating natural capital into financing Africa's development, called the Natural Capital for African Development Finance Programme NC4-ADF. The new program also wants to encourage financial rating agencies to integrate green growth and natural capital into the sovereign risk and credit ratings of African countries.

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Asia Pacific

(21 September 2021) [La Banque de France](#) published '[Green finance in the Asia-Pacific region: mobilisation spearheaded by central banks and supervisory authorities](#)' looking at the role that the Asia-Pacific region plays in terms of green finance, the impact of climate change, the global repercussions and the participation of central banks.

Environmental | Banks Financial Institutions

Australia

(3 September 2021) The [Australian Prudential Regulation Authority](#) (APRA) published an [information paper](#) outlining the purpose, design and scope of the climate vulnerability assessment (CVA) that is underway with Australia's five largest banks. Along with its draft prudential guidance on climate risk, which was released for consultation in April 2021, the CVA forms a core plank of APRA's efforts to help its regulated entities understand and manage the financial risks associated with climate change.

Environmental | Banks

Brazil

(25 August 2021) The [World Bank](#) in their report '[Nature-Related Financial Risks in Brazil](#)', explores how and to what extent Brazilian banks are exposed to physical and transition risks related to biodiversity loss through their lending to non-financial corporates.

Environmental | Banks

European Union

(22 September 2021) The [European Central Bank](#) (ECB) published an [occasional paper](#) setting out the results of its economy-wide climate stress test. The stress test assessed the resilience to climate risks of four million firms globally and 1600 banking groups across the euro area.

Environmental | Market-wide

(20 September 2021) A [European Court of Auditors](#) (ECA) [special report](#) states that the EU Taxonomy will not be fully effective unless it is accompanied by measures to address the environmental and social costs of unsustainable activities.

Environmental Social Governance | Market-wide

(7 September 2021) The [European Central Bank](#) (ECB) [welcomed](#) the [Corporate Sustainability Reporting Directive's](#) objective of improving the quantity, quality and availability of sustainability-related information as part of the European Commission's broader sustainable finance agenda, and in line with the European Green Deal objectives. The ECB also welcomed the adoption of the first set of sustainability reporting standards by October 2022.

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(7 September 2021) The [European Commission](#) adopted a [Green Bond Framework](#). The Commission hopes to issue €250 billion green bonds, 30% of NextGeneration EU's total issuance. The first green bond issuance is due in the month of October. The Commission also confirmed its intention to issue a total of around €80 billion of long-term bonds this year, to be topped up by tens of billions of euros of short-term EU-Bills which will be offered exclusively via auctions, with its auctioning program due to start on 15 September.

Environmental Social Governance | Market-wide

France

(27 August 2021) [La Banque de France](#) published a report entitled '[A “Silent Spring” for the Financial System? Exploring Biodiversity-Related Financial Risks in France](#)' which uncovers the biodiversity loss and financial stability for French financial institutions.

Environmental | Financial institutions

Germany

(14 September 2021) Dr. Sabine Mauderer, Member of the Executive Board of the [Deutsche Bundesbank](#) spoke about sustainability finance and the availability of good quality data at the [International Conference on Statistics for Sustainable Finance](#).

Environmental Social Governance | Market-wide

Singapore

(26 August 2021) The [Singapore Exchange Regulation](#) (SGX RegCo) is consulting the public on a proposed roadmap for climate-related disclosures to be made mandatory in issuers' sustainability reports (SRs), requiring assurance of SRs and one-time sustainability training for all directors. Separately, to assist issuers in providing, and investors in accessing, an aligned set of environmental, social and governance (ESG) data, a list of 27 proposed ESG metrics is being consulted on. Comments on both consultations are due by 27 September 2021.

Environmental Social Governance | Market-wide

United Kingdom

(23 September 2021) The [Financial Reporting Council](#) (FRC) produced an FAQs factsheet on International Sustainability Standard Setting to inform UK company stakeholders of developments in sustainability standard setting by the International Financial Reporting Standards Foundation.

Environmental | Corporates

(8 September 2021) The [Financial Reporting Council](#) (FRC) published Thematic Review Streamlined Energy and Carbon Reporting which considers reporting on emissions, energy consumption and other related matters under the Streamlined Energy and Carbon Reporting rules which came into effect on 1 April 2019. The FRC notes that entities need to explain more clearly how information is calculated, which operations and emissions are included in their reported numbers and how to integrate these disclosures with other narrative

reporting on climate change, especially any emission-reduction targets.

Environmental | Market-wide

(6 September 2021) The [Financial Reporting Council](#) (FRC) published a list of successful signatories to the UK Stewardship Code.

Governance | Market-wide

United States of America

(21 September 2021) [President Biden spoke](#) to leaders at the 76th Session of the United Nations General Assembly committing to work with Congress to double funds to \$11.4 billion per year to help developing nations meet the challenges of climate change. The commitment to increased funding comes in the shadow of a global goal set more than a decade ago of \$100 billion per year by 2020 to support developing countries with climate action that is yet to be fulfilled. The administration's climate change agenda is tied to infrastructure and budget legislation under negotiation in Congress, and the final conclusions may be presented by President Biden at the COP26 Climate Change Conference at the end of October this year.

Environmental Social | Market-wide

(17 September 2021) [President Biden addressed](#) leaders at the Major Economies Forum on Energy and Climate (MEF). In his address, the President challenged world leaders to make the commitment to cut methane gas emissions by the end of the decade to a minimum of 30% below 2020 levels. The President's call for action is part of the administration's objective of tackling the climate crisis.

Environmental Social | Market-wide

INDUSTRY GUIDANCE, VOLUNTARY CODES AND PUBLICATIONS

International

(23 September 2021) [The Institutional Investors Group on Climate Change](#) (IIGCC) published a full set of investor expectations for all companies in a report entitled: 'Building Resilience to a Changing Climate: Investor Expectations of Companies on Physical Climate Risks and Opportunities'. The report sets out how investors can integrate the risks and opportunities presented by the physical impacts of deletion climate change into their investment processes.

Environmental | Market-wide

(22 September 2021) The [International Capital Markets Association](#) (ICMA) published an update on the EU sustainability disclosure regime. The paper covers the Taxonomy Regulation, the Sustainable Finance Disclosure Regulation (SFDR) and the Regulatory Technical Standards (RTS), the Non-financial Reporting Directive (NFRD) and proposed Corporate Sustainability Reporting Directive (CSRD), the Low Carbon Benchmark Regulation and the Credit Rating Regulation.

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(20 September 2021) **Chief Financial Officers** (CFOs), representing a combined \$1.7 trillion in market capitalisation, [announced](#) a commitment to collectively invest more than \$500 billion towards the Sustainable Development Goals (SDGs) and launched in collaboration with the UN Global Compact, the world's largest corporate sustainability initiative, a campaign to recruit companies to adopt similar strategies. The announcement took place during the Uniting Business LIVE special event at the 76th session of the UN General Assembly in New York.

Environmental Social Governance | Market-wide

(20 September 2021) The [Principles for Responsible Investment](#) (PRI) announced a new [Net Zero Investment Consultants Initiative](#) (NZICI) supported by a group of twelve investment consultants responsible for advising institutional asset owners on assets of approximately USD 10 trillion. Through nine specific action points, consultants commit to supporting its clients in achieving the goal of global net zero greenhouse gas emissions by 2050 outlined in the Paris Agreement.

Environmental Social Governance | Asset managers Financial investors

(13 September 2021) The [World Bank](#) published its [sequel to the Groundwell Report](#) (entitled Acting on Internal Climate Migration) in which it sets out the projections and analysis of internal climate migration for East Asia and the Pacific, North Africa, Eastern Europe and Central Asia. Both the report – and its predecessor – highlight the steps that need to be taken to better understand, and deal with, slow-onset climate change impacts.

Environmental | Social | Market-wide

(7 September 2021) [International Swaps and Derivatives Association](#) (ISDA) published two papers, Sustainability-linked Derivatives: KPI Guidelines and Accounting Analysis for ESG-related Transactions and the Impact on Derivatives, to further develop ESG standards and accounting practices.

Environmental Social Governance | Market-wide

(3 September 2021) The [International Corporate Governance Network](#) (ICGN) launched its updated Global Governance Principles (GGP). The ICGN GGP serve as ICGN's primary standard for well-governed companies and are developed in consultation with ICGN Members including investors responsible for assets under management of over \$59 trillion.

Governance | Corporates

Africa

(20 September 2021) The [United Nations Global Compact](#), the world's largest corporate sustainability initiative, [announced](#) its new [Africa Strategy](#) to advance corporate sustainability and scale up responsible business practices across the continent in support of the Sustainable Development Goals (SDGs).

Environmental Governance | Market-wide

Australia

(6 September 2021) The [Monash Centre for Financial Studies](#) published a report ranking the modern slavery statements (produced pursuant to Australia's Modern Slavery Act) of the 100 largest listed companies on the ASX. The report's findings were based on statements available from

S&P/ASX100 companies from the financial year ending June 2021. The report also contains key recommendations for companies, investors and regulators.

Social Governance | Corporates

European Union

(29 September 2021) The [Association for Financial Markets in Europe](#) (AFME) published a [revised guidelines](#) on recommended environmental social and governance (ESG) practices for the European high yield market. The guidelines highlight that the disclosure of ESG factors depends on the circumstances of the issuer and other stakeholders and on the nature of the high yield bond being issued.

Environmental Social Governance | Market-wide

(24 September 2021) [European Financial Reporting Advisory Group](#) (EFRAG) Project Task Force on European sustainability reporting standards (PTF-ESRS) welcomed its sub-group's publication, [Basis for Conclusions](#) which accompanies the [Climate Standard Prototype](#) working paper (published 8 September 2021). The working paper is a step towards a draft climate standard covering climate change mitigation and climate change adaptation.

Environmental | Market-wide

(24 September 2021) The [European Fund and Asset Management Association](#) (EFAMA) published a [position paper](#) on the scope of the proposed EU Corporate Sustainability Reporting Directive (CSRD) and its interplay with the EU Sustainable Finance Disclosures Regulation (EU SFDR). EFAMA calls on the co-legislators to avoid unnecessary duplication of reporting layers with the application of CSRD and outline the rationale for excluding financial products under the scope of CSRD.

Environmental Social Governance | Asset managers

(21 September 2021) The [Alternative Investment Management Association Limited](#) (AIMA) published, in conjunction with Ernst & Young (EY) a handbook entitled 'Environmental Integration for Alternative Investment Strategies: The TCFD Approach'. The handbook provides guidance for alternative investment managers on how to effectively integrate environmental factors into their investment decision-making process.

Environmental | Asset managers

Saudi Arabia

(1 September 2021) The [United Nations Global Compact launched](#) a new Local Network in Saudi Arabia to provide the private sector with guidance to ensure they achieve the 17 United Nations (UN) Sustainable Development Goals (SDGs).

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ADVOCACY GROUP PUBLICATIONS

International

(23 September 2021) [Institutional Shareholder Services](#) (ISS) published a report on the increasing numbers of non-U.S. companies facing class actions and how climate change issues and ESG factors are driving the decision-making.

Environmental Social Governance | Corporates

(14 September 2021) [The Investor Agenda](#), an association of seven major groups working with investors, [issued a statement](#) calling on governments to undertake implement five policy actions responding to the climate crisis before COP26 in November.

Environmental Social Governance | Market-wide

(3 September 2021) [Opinio Juris](#) published its [comments](#) on the [3rd revised version of a draft United Nations treaty](#) to regulate, in international human rights law, the activities of transnational corporations and other business enterprises (published on 17 August 2021). According to Opinio Juris, the new draft differs only slightly from the [previous revised draft published in 2020](#) and, on balance, preserves the general structure and its main purposes and content.

Environmental Governance | Corporates

United Kingdom

(20 September 2021) The [Climate Bond Initiative](#) published '[Taxomania! An International Overview](#)' which lists the regulatory guidance on what constitutes a green investment, in place or proposed, from around the world.

Environmental Social Governance | Market-wide

(6 September 2021) [ShareAction](#) published a [Countdown to COP26 report](#) analysing how the 25 largest European banks approach five critical climate and biodiversity-related themes of net-zero targets and alignment, high-carbon disclosures, sector policies covering fossil fuels, shipping and biomass, biodiversity and executive remuneration.

Environmental Governance | Banks

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RATING AGENCY, INDEX PROVIDER AND DATA SERVICES

International

(22 September 2021) Mark Carney, UN Special Envoy on Climate Action and Finance has led the launch of the new [Net Zero Financial Service Providers Alliance \(NZFSPA\)](#). The alliance, part of Glasgow Financial Alliance for Net Zero (GFANZ), is open to index providers, stock exchanges and other financial organizations who have committed to aligning their relevant services and products to achieving a net zero economy by 2050. The London Stock Exchange Group, Moody's and S&P Global are among the 18 founding members of NZFSPA.

Environmental | Stock exchanges Financial institutions

(19 September 2021) [CME Group](#), the world's largest financial derivatives exchange, [launched](#) the derivatives industry's first-ever Sustainable Clearing service to help market participants track and report on how their hedging activities are advancing their sustainability goals.

Environmental Social Governance | Stock exchanges

Europe

(21 September 2021) [Euroclear](#) published '[Scaling the Sustainable Finance Market](#)' which examines the growth of sustainable securities and how investors are able to identify and compare such securities in order that they can invest in them securely.

Environmental Social Governance | Financial investors

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CLIFFORD CHANCE BRIEFINGS, BROCHURES AND BLOGS

- (22 September 2021) Clifford Chance Briefing: [Delivering a Climate Trade Agenda: Summary of Recommendations](#)
- (20 September 2021) Clifford Chance Brochure: [ESG Toolkit: Turning up the heat – preparing for SEC scrutiny of adviser greenwashing and ESG practices](#)
- (13 September 2021) Clifford Chance Blog: [Waiting, waiting, waiting... when will Australia's new foreign bribery and DPA legislation come into effect?](#)
- (7 September 2021) Clifford Chance Briefing: [SEC Fines Eight Firms for Deficient Cybersecurity Practices, Issues Warning About Importance of Robust Policies and Procedures and Accurate Disclosures](#)
- (1 September 2021) Clifford Chance Blog: [Five Poles sue government in a bid to oblige it to achieve climate neutrality](#)
- (1 September 2021) Clifford Chance Blog: [Another milestone in the fight against corruption in Europe](#)

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CLIFFORD CHANCE EVENTS

(9 November 2021) Clifford Chance and Scottish Power are delighted to invite you to join a panel of senior representatives from government and private sector presenting perspectives on how to mobilise trade policy to accelerate action on climate change. The session will be an opportunity to discuss themes covered in a recent report by the World Economic Forum and Clifford Chance, titled '[Delivering a Climate Trade Agenda: Industry Insights](#)'. [Please register to attend in-person or to attend virtually.](#)

Clifford Chance's COP26 Perspectives Series – Webinar Programme introduces and explores the campaign themes and related topics of the COP26 summit to be held in November 2021 in Glasgow.

- (16 September 2021) [EU's Carbon Border Adjustment Mechanism – international trendsetter or doomed to fail?](#)
- (6 October 2021) [Mobilising finance – the third COP26 goal](#)

Forthcoming COP26 Perspective Series sessions:

- (13 October 2021) Adaptation and resilience
- (20 October 2021) The future of cities
- (21 October 2021) The role of women in managing climate change
- (3 November 2021) Electric vehicles: Low-carbon mobility – getting to net-zero

To register, please complete the [online registration form](#). If you have any queries, please contact the [London Perspectives Events](#) team.

Clifford Chance's Warsaw Perspective Series

- (12 January 2022) **ESG trends on the bonds market**. This seminar focuses on green bonds and ESG bonds. We examine the rules of issuing instruments of this type on both European and Polish markets. We also examine selected case studies and analyse current market trends
Language of seminars: Polish
- (16 March 2022) **Keeping up with EU Taxonomy – new regulatory solutions and forecasts**. Taxonomy lies at the heart of the European Union's climate policy. During this seminar we discuss the intricacies of this fundamental regulation and the most recent legislative events affecting, inter alia, the financial sector, looking at the obligations stemming from the Sustainability Finance Disclosure Regulation (SFDR), the Non-financial Reporting Directive (NFRD), and also proposals related to the proposed development of the environmental aspects (significantly harmful/no significant impact activities) of the EU Taxonomy. Language of seminar: English

To register, please contact the [Warsaw Perspectives Events team](#).

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CONTACTS



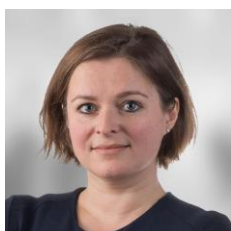
Sophie Hughes
Knowledge Director
London (Editor)
T +44 207006 2022
E sophie.hughes
@cliffordchance.com



Clare Burgess
Partner
London (Global
Financial Markets)
T +44 207006 1727
E clare.burgess
@cliffordchance.com



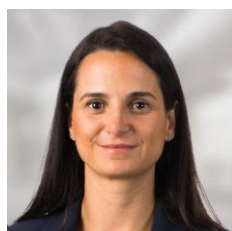
Alexandra Davidson
Partner
London (Funds &
Investment
Management)
T +44 207006 2581
E alexandra.davidson
@cliffordchance.com



Caroline Dawson
Partner
London (Global
Financial Markets)
T +44 207006 4355
E caroline.dawson
@cliffordchance.com



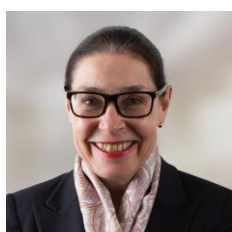
Dr. Gregor Evenkamp
Partner
Frankfurt (Global
Financial Markets)
T +49 89 21632 8800
E gregor.evenkamp
@cliffordchance.com



Thais Garcia
Partner
New York (Corporate)
T +1 212 878 8497
E thais.garcia
@cliffordchance.com



Christine Gärtner
Partner
Frankfurt (Litigation)
T +49 69 7199 1414
E christine.gaertner
@cliffordchance.com



Kate Gibbons
Partner
London (Global
Knowledge)
T +44 207006 2544
E kate.gibbons
@cliffordchance.com



Nigel Howorth
Partner
London (Environment)
T +44 207006 4076
E nigel.howorth
@cliffordchance.com



Nadia Kalic
Partner
Sydney (Corporate)
T +61 2 8922 8095
E nadia.kalic
@cliffordchance.com



Daud Khan
Partner
London (Corporate)
T +44 207006 6069
E daud.khan
@cliffordchance.com



Roger Leese
Partner
London (Litigation & Dispute Resolution)
T +44 207006 8710
E roger.leese
@cliffordchance.com



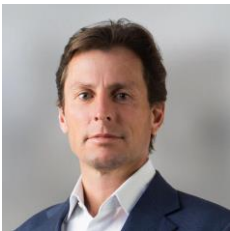
Rae Lindsay
Partner
London (Litigation & Dispute Resolution)
T +44 207006 8622
E rae.lindsay
@cliffordchance.com



Viola Lui
Partner
Hong Kong (Funds & Investment Management)
T +852 2825 8842
E viola.lui
@cliffordchance.com



Steve Nickelsburg
Partner
Washington (Litigation)
T +1 202 912 5108
E steve.nickelsburg
@cliffordchance.com



Jeroen Ouwehand
Global Senior Partner
Amsterdam
T +31 20 711 9130
E jeroen.ouwehand
@cliffordchance.com



Sonya Pauls
Partner
Munich (Corporate)
T +49 89 21632 8550
E sonya.pauls
@cliffordchance.com



Natsuko Sugihara
Partner
Tokyo (Corporate)
T +81 3 6632 6681
E Natsuko.Sugihara
@cliffordchance.com



Dr. Thomas Voland
Partner
Dusseldorf (Corporate)

T +49 211 4355 5642
E thomas.voland
@cliffordchance.com



Cheng Li Yow
Partner
London (Corporate)

T +44 207006 8940
E chengli.yow
@cliffordchance.com



Deborah Zandstra
Partner
London (Global
Financial Markets)

T +44 207006 8234
E deborah.zandstra
@cliffordchance.com

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www.cliffordchance.com

Clifford Chance, 10 Upper Bank Street,
London, E14 5JJ

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Registered office: 10 Upper Bank Street,
London, E14 5JJ

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