

GLOBAL ANTITRUST/FDI ENERGY SECTOR NEWSLETTER FEBRUARY 2023

Welcome to the February 2023 edition of the Clifford Chance Global Antitrust/FDI Energy Newsletter, providing an overview of recent antitrust and foreign direct investment ("FDI") developments of particular relevance to companies active in the energy sector.

INTRODUCTION

European regulators and legislators continue to focus on energy-related antitrust issues and energy policy more generally, by enhancing scrutiny and adopting relevant new or updated rules, including: updates on energy cases reviewed by the EU's Court of Justice and the European Commission with interesting insights regarding the congestion management and the gas import infrastructure sectors; modifications in Germany's support scheme for electricity production from renewable sources; the political agreement on the EU ETS framework for the aviation sector; the entry into force of UK's subsidy control regime and the publication of a market study by the UK's CMA into road fuel markets.

The focus on the energy sector is also evident in jurisdictions in Asia Pacific, where, for example, the Australian antitrust authority initiated proceedings for attempts to cartel arrangements in the oil and gas support services sector while the Japanese regulator considers adopting against major utility companies the highest fine ever imposed for a cartel in this country.

ASIA PACIFIC

Australia

Australian antitrust authority initiates civil cartel proceedings against Qteq and its executive chairman

On 8 December 2022, the Australian Competition and Consumer Commission ("ACCC") commenced civil cartel proceedings in the Federal Court of Australia against mining equipment and technology services company Qteq Pty Ltd ("Qteq") and its CEO Simon Ashton. Qteq provides mining equipment and technology services to support the upstream oil and gas industry. The ACCC alleges that between April 2017 and June 2019, Qteq made 7 attempts (including 6 allegedly involving Mr Ashton) to enter into, or to induce a competitor to enter into, agreements containing cartel provisions, including agreements not to enter the market to supply particular services to large oil and

Key issues

This regular newsletter is a digest of key antitrust and FDI developments in the energy sector in the following regions:

- Asia Pacific
- Europe
- Americas

If you would like to know more about the subjects covered in this publication, please refer to the list of contacts on pages 10 - 12.

gas companies, to share markets and to fix a tender. The proceedings are notable in that the ACCC's allegations apparently concern *attempts* to enter into cartel arrangements, with the ACCC's [initiating court document](#) stating that "*if one or more of the attempts had been successful, they would have resulted in Qteq entering into collusive agreements with up to four current or likely competitors*" and "*would have caused [Qteq's customers] to pay higher prices, and/or to receive lower quality services, than they otherwise would have in a free and competitive marketplace.*"

China

PRC regulators will enhance scrutiny over anticompetitive conducts in the photovoltaic industry

In October 2022, China's Ministry of Industry and Information Technology, the State Administration for Market Regulation and National Energy Administration jointly summoned key polysilicon producers to meetings, aiming, among others, to avoid price-gouging in the domestic photovoltaic industry. The regulators will work together to enhance scrutiny over the photovoltaic industry, including strengthening enforcement against anticompetitive conduct.

Japan

Japanese antitrust authority will impose fines on major Japanese utilities for engaging in a cartel

On 1 December 2022, three major Japanese electric power companies - the Chugoku Electric Power Company, Incorporated, Chubu Electric Power Co., Inc. and Kyushu Electric Power Co., Inc. - announced that they had received a draft order from the Japan Fair Trade Commission ("**JFTC**") for payment of surcharges for engaging in a cartel, restricting suppliers over the sale of special high-voltage electricity to large facilities and high-voltage electricity to small and medium-sized buildings. The total amount of the surcharge is expected to be approximately JPY 100 billion (USD 77 million), which would be the highest amount ever imposed in one case in Japan since the surcharge system was introduced in Japan in 1977. It is expected that the Kansai Electric Power Company, Incorporated will avoid administrative penalties due to the leniency.

Japanese antitrust authority considers guidelines for cooperation between companies in relation to their decarbonisation efforts

On 12 October 2022, the JFTC announced that it would formulate guidelines to set out principles under the Antimonopoly Act regarding collaboration between companies towards decarbonisation. The plan is to publish criteria and examples of when it would violate the Antimonopoly Act and when it would not in terms of conducting joint research and sharing equipment with competing companies. It was also announced that a study group would be set up to formulate such guidelines. While collaboration between companies is essential for the capital investment and development of new technologies aimed at decarbonisation, companies may be hesitant to work with competitors due to concerns that this may breach the Antimonopoly Act. The guidelines will provide examples of circumstances in which competitors can exchange opinions and share information with each other.

EUROPE

European Court of Justice confirms its case-law in relation to the initiation of an in-depth investigation by the European Commission in State aid proceedings

The Court of Justice of the European Union ("**CJEU**") upheld on 17 November 2022 the General Court's conclusion that the European Commission had adequately and sufficiently investigated Ireland's tax treatment of fossil fuel electricity producers before determining the absence of illegal State aid.

In February 2016, the Irish Wind Farmers' Association (IWFA) and three of its members submitted a complaint to the European Commission alleging that Ireland's tax rules conferred an illegal State aid to generators of electricity from fossil fuels (oil, gas and peat). After a preliminary investigation, the European Commission dismissed the claim on the grounds that there was no selective advantage for fossil fuel generators. The IWFA brought the matter before the General Court claiming that the European Commission infringed the association's procedural rights by not initiating the formal investigation procedure under Article 108(2) TFEU, criticising, in particular, the short length of the preliminary investigation. In its ruling, the General Court held that the European Commission was not bound to open formal investigation procedures if there were no serious difficulties in determining whether or not a measure qualified as State aid and that the length of the investigation did not, as such, suffice to demonstrate the existence of doubts that would trigger a formal investigation procedure.

The IWFA appealed this decision claiming that the Court had misinterpreted EU law in finding that the European Commission didn't face serious difficulties during the preliminary examination before reaching its 2019 decision. In its ruling, the CJEU concluded that the IWFA had failed to show that Irish authorities had given the European Commission insufficient information about their tax calculation methods, a situation which would have required a formal investigation under EU law. In the Court's opinion, the IWFA had failed to explain how the various items of evidence could have demonstrated that the European Commission faced serious difficulties during its examination. and dismissed IWFA'S appeal.

EU's General Court dismisses Austria's action against aid to nuclear plant in Hungary

In March 2017, the European Commission [approved](#) investment aid, notified by Hungary, for the state-owned undertaking MVM Paks II Nuclear Power Plant Development Private Company Limited by Shares (the Paks II company). The notified investment aid concerned the free provision of new nuclear reactors to the Paks II company, which was financed by a loan in the form of a revolving credit facility of EUR 10 billion granted by Russia to Hungary under an intergovernmental agreement, whereby the construction of the new reactors was assigned by direct award to the company JSC NIAEP. Austria brought an action for annulment of the European Commission's decision approving the investment aid, claiming that the direct award to JSC NIAEP constitutes an infringement of EU public procurement rules and the aid creates disproportionate distortions of competition.

On 30 November 2022, the General Court rejected Austria's plea and held that the direct award of the contract for the construction of the reactors to JSC NIAEP, which preceded the aid measure at issue, does "*not constitute an*

aspect that is inextricably linked to the object of that aid." The carrying out of a public procurement procedure and the possible use of another undertaking for the construction of the reactors would alter neither the object of the aid, (i.e., the provision of new reactors for the purpose of their operation), nor the beneficiary of the aid (i.e., the Paks II company). In addition, even if a tender procedure may have had an influence on the amount of the aid, which Austria did not prove, such a factor would not by itself have had any effect on the advantage (which that aid constituted) for its recipient.

The General Court also dismissed Austria's allegation about disproportionate distortions of competition and unequal treatment which could result in the exclusion of producers of renewable energy from the liberalised internal electricity market, noting that the Member States are free to determine the composition of their own energy mix and that the European Commission cannot require that the State financing is allocated to alternative energy sources.

Italian competition authority prohibits acquisition of ERG Power by Enel

On 20 September 2022, the Italian Competition Authority ("**ICA**") prohibited the acquisition by Enel Produzione (active in the production and wholesale of electricity) of sole control of ERG Power, whose only asset was a Combined Cycle Gas Turbine power plant located in Sicily (Nuce Nord plant). This is the first prohibition of a merger made by the ICA in a decade.

Although initially notified to the European Commission in April 2022, the parties filed a referral request, and the European Commission referred the transaction to the ICA. On 12 July 2022, the ICA opened a Phase II investigation on the grounds that the transaction could lead to adverse effects on competition in markets in Sicily.

The ICA noted that the concentration would produce anticompetitive effects in the markets of the production, wholesale supply and distribution of electricity in Sicily by increasing Enel's leading market position. The ICA expressed concern over the high market shares of the merged entity, particularly in the production and wholesale supply of electricity, where it would have had a 35-40% market share, and in the distribution market, where it would have had a 60-80% market share. Furthermore, the ICA found that ERG Power through their Nuce Nord power plant, which is cost-effective, efficient, and innovative, currently exerts competitive pressure on Enel Produzione in the Sicilian energy market, which would disappear should the concentration complete. The expected entry of the Tyrrhenian Link power lines in 2027 by Terna (manager of the national power grid) did not change the ICA's conclusions.

The European Commission clears RWE's acquisition of Dutch Eemshaven B.V: interesting insights regarding the congestion management market

On 21 December 2022, the European Commission cleared RWE AG's ("**RWE**") acquisition of a newly established energy company, NewCo Eemshaven B.V. (the "**Target**" and together with RWE "**the Parties**"), which runs a Netherlands-based gas-fired power plant and solar park, previously owned by Vattenfall N.V. (the "**Transaction**"). The European Commission concluded that the Transaction would not raise competition concerns in any of the three areas of overlap (generation and wholesale supply of electricity; supply of balancing and ancillary services; and congestion management) given the limited combined market position resulting from the Transaction, the presence of large competitors in the Netherlands, and RWE's lack of incentives to engage in anticompetitive strategies.

It is the first decision in which the European Commission defined the relevant market in relation to congestion management. The Dutch Transmission System Operator ("**TSO**"), which has the task of resolving congestion on the Dutch grid, does so primarily through either re-dispatching (i.e., requesting, through a bidding process, an increase/decrease in consumption/production in the congested area and a corresponding increase in the production outside the congested area so as not to change the power feed on the grid) or the use of capacity restriction agreements (i.e., paying the generator for not using contracted capacity). The European Commission confirmed that congestion management constitutes a separate product market from balancing and ancillary services because these services address different problems and are subject to different bidding processes, but it left open whether to further segment the market between re-dispatching and capacity restriction agreements.

No concerns were raised in relation to capacity restriction agreements and the European Commission's assessment therefore focused on re-dispatching. In this respect, the primary concern was whether RWE could benefit from a strategy by which it would overproduce in the already congested region where the Target is located to trigger redispatch requests from the TSO in view of winning bids for both curtailing generation in the congested area as well as increasing generation in other areas of the Netherlands where RWE is also present. The European Commission concluded that the Transaction would not lead to RWE engaging in anticompetitive creation of congestion as there was no evidence substantiating that any generator has deliberately caused congestion. Moreover, there is an inherent risk of detection by the authorities, accompanied by fines and a potential withdrawal of the recognition as a Balance Responsible Party.

The European Commission clears Italian JV related to the Algeria-Italy gas import pipeline

On 13 October 2022, the European Commission cleared the joint venture between Snam S.p.A. ("**SNAM**") and ENI S.p.A. ("**ENI**") (the "**Transaction**"), to which ENI contributed entities owning, operating, and servicing the Tunisian and offshore sections of the gas import pipeline on the Algeria-Italy route ("**Transmediterranean Pipeline**").

The European Commission focused its assessment on the Transaction's potential anticompetitive effects resulting from the horizontal overlap in the market for the gas import infrastructure in Italy (including the potential sub-segment for gas pipelines used to import gas into Italy). The European Commission determined that the main competition risk arising from this overlap would be that SNAM would increase its profits by raising the tariffs for or limiting access to the Transmediterranean Pipeline/its existing gas import infrastructures in Italy, while recapturing some of any diverting gas shippers through its existing gas import infrastructures/the Transmediterranean Pipeline. The European Commission concluded that this was implausible considering the sector's regulations preventing such practices but also the fact that SNAM's existing facilities and the Transmediterranean Pipeline are co-controlled by third parties which would likely resist such strategies.

The European Commission approves modifications to Germany's support scheme for electricity production from renewable sources

On 21 December 2022, the European Commission approved, under EU State aid rules, the modification of a German scheme to support the production of electricity from renewable energy sources following the amendment of the

German Renewable Energy Act ("**EEG 2023**"). The EEG 2023 support scheme, with an overall budget of EUR 28 billion, aims at achieving a share of 80% of electricity produced from renewable energy sources by 2030. Under the approved scheme, the aid will generally take the form of a market premium paid by the network operator to the producer on top of the electricity market price. However, in the case of very small installations, the aid will take the form of feed-in tariffs. Beneficiaries will be selected through competitive, transparent and non-discriminatory bidding processes per technology in line with the EU energy State aid rules.

The new features of the EEG 2023 scheme are the following:

- More competitive tender procedures to further limit the risk of overcompensation and keep costs to a minimum for end-users. In addition to the existing safeguards for onshore wind and biomass, the scheme introduces an effective volume control mechanism for innovation, solar photovoltaic and biomethane tenders.
- A new transitory solution is introduced to address Germany's continued grid congestion issues by promoting the development of electricity production from onshore wind, biomass and biomethane in Southern Germany, addressing the higher costs of renewables in the area and ensuring generation projects are developed where electricity demand is higher.
- As of 1 January 2027, Germany will completely phase out the support for renewable electricity production at times of negative prices (i.e., when demand is lower and prices fall), in order to prevent overcompensation.

Germany launches its first auction under the H2Global scheme

In November 2022, Germany launched the first auction under the H2Global scheme, publishing the relevant tender specifications. This is a EUR 900 million scheme, cleared by the European Commission, aiming to support investments in the production of renewable hydrogen in non-EU countries, which will be then imported and sold in the EU.

Currently, the high upfront investment costs, the inability to recover these costs and the overall inhibiting regulatory environment contribute to a market failure. To help overcome this failure, a dedicated intermediary, the Hydrogen Intermediary Network Company GmbH (HINT.CO), has been set up and will conclude long-term purchase contracts on the supply side and short-term sales contracts on the demand side. Using a mechanism similar to the Contracts for Difference (CfD) approach, the difference between supply prices (production and transport) and demand prices will be covered by HINT.CO using grants provided by Germany.

The main beneficiaries of the measure will be the producers of renewable hydrogen or PtX products (such as renewable ammonia or sustainable advanced fuels) physically located in non-EU countries and able to deliver these products by ship to selected EU ports.

Provisional agreement between EU institutions regarding ETS rules for the aviation sector

On 7 December 2022, the Council and the European Parliament reached a provisional political agreement on the revision of the EU ETS rules applying to the aviation sector. The co-legislators agreed to gradually phase out free emission allowances for the aviation sector as follows: 25% in 2024, 50% in

2025 and 100% from 2026. Following such phase-out, allowances will be fully auctioned.

Further, a sustainable aviation fuel (SAF) allowance scheme was agreed, aiming to bridge the price gap with conventional jet fuel. Approximately 20 million allowances have been reserved for this scheme between 2024 and the end of 2030 to help stimulate the deployment of SAF and contribute to the decarbonization of the sector. The coverage of the price differential will differ according to the type of fuel; it can go up to 95% for renewable fuels of non-biological origin (RFNBOs). Small islands, small airports and outermost regions will be able to cover the price differential between kerosene and eligible fuels with 100% of the SAF allowances in order to ensure the availability of the eligible fuels in locations with specific supply constraints.

New EU regulation accelerating the deployment of renewable energy adopted

On 22 December 2022, the Council, upon proposal of the European Commission, adopted a regulation laying down a framework to accelerate the deployment of renewable energy throughout the EU. This regulation introduces faster permitting processes for projects that have the highest potential for a quick roll-out of renewable energy and the least impact on the environment. It entered into force on 30 December 2022 and will apply for a period of 18 months from its entry into force. The European Commission shall carry out a review by 31 December 2023 at the latest and if found necessary, prolong the validity of this regulation.

The UK's subsidy control regime has entered into force

On 4 January 2023, the main provisions of the UK's Subsidy Control Act 2022 ("**SCA**") entered into force. Subsidies granted by UK public authorities are now subject to the terms of the SCA, which replaces the (largely similar) regime established under the Trade and Cooperation Agreement between the UK and the EU ("**TCA**"). State aid law also continues to apply to subsidies relating to Northern Ireland, however the degree to which they must relate to Northern Ireland for EU State aid law to apply remains unsettled.

Unlike EU State aid rules, the SCA does not require public authorities to obtain prior authorisation before granting most subsidies. Instead, public authorities will need to self-assess the compliance of proposed subsidies against a set of principles (e.g., pursuit of a specific public policy objective to remedy an identified market failure, or to address an equity rationale). However, subsidies meeting certain criteria will be subject to voluntary or mandatory referral to the Subsidy Advice Unit at the UK's Competition and Markets Authority ("**CMA**") for a non-binding opinion on the proposed subsidy's compatibility with the same set of principles. Public authorities must also publish details of subsidies on the UK's subsidy database (including those not referred to the CMA) within three months of granting them, following which interested parties shall have three months to challenge the grant of the subsidy before the Competition Appeal Tribunal.

The SCA also established three "streamlined subsidy schemes" covering (i) research, development, and innovation, (ii) local growth, and (iii) clean energy, which do not need to be assessed against the above-mentioned set of principles. This creates a "safe harbour" similar to the EU's General Block Exemption Regulation, which specifies categories of aid that Member States can grant without prior approval from the European Commission.

The SCA is broader in scope than the TCA and EU State aid rules in certain other respects. For example, it applies to measures that affect trade or investment with any country, as well as purely domestic competition or investment. Whilst the Government's statutory guidance and the CMA guidance offer important details on how the new regime will operate in practice, early navigation of the new scheme will inevitably be challenging, as a number of questions of interpretation and enforcement have not yet been resolved. For more information, please see our dedicated client briefing [here](#).

The UK's CMA may ease rules on sustainability initiatives

Sarah Cardell, the newly-appointed chief executive of the CMA, recently announced that the CMA will consult on proposals in February which will outline a "different approach" to regulating agreements between businesses that deliver sustainability benefits.

Anti-competitive agreements between businesses are generally prohibited under Chapter I of the Competition Act 1998. However, agreements can be exempt from this prohibition (even if they might restrict competition) if they contribute to improving production or distribution, or promoting technical or economic progress, while allowing consumers a "fair share" of the resulting benefit. A "fair share" has traditionally been interpreted conservatively as a requirement for consumers to be fully compensated for any harm that they suffer (even after out-of-market benefits to society as a whole are taken into account), a position that the CMA repeated (with caveats) in its advice to the Government on how the UK's competition and consumer protection regime can support the UK's net zero and sustainability goals as recently as March 2022.

Sarah Cardell confirmed that the draft guidance - which will be subject to public consultation - will include proposals to account for the full environmental benefits of an agreement to UK society as a whole, provided that (i) consumers in the relevant market form part of the wider group of beneficiaries, and (ii) the benefits are substantial, appreciable, and in line with well-established national or international goals. This proposal goes beyond the position taken by the European Commission in its draft Horizontal Guidelines and more closely resembles the position of the Authority for Consumers & Markets in the Netherlands; important clarifications will, however, need to be provided within the guidance to understand how ambitious the CMA really intends to be. The extent to which sustainability benefits will be unlocked by any such proposals is also unclear, unless and until other competition authorities follow suit.

The UK's CMA publishes road fuel market study interim report

The CMA published its initial update report ("**Update Report**") on its road fuel market study on 6 December 2022, and announced that it does not intend to launch a full-blown market investigation. Despite unprecedented volatility in petrol and diesel prices throughout 2022, the Update Report highlights that the CMA has not (yet) seen evidence that motorists face negative outcomes arising from deficiencies in competition.

The CMA has committed to publishing an 'initial findings' report in Spring 2023 (i.e., the same target set by the Government for concluding its assessment of the UK fuel sector), followed by a final report on or before 7 July 2023. In the intervening period, the CMA will investigate competition in the wholesale sector - which it did not examine in detail prior to publishing the Update Report - and the factors driving increases in retail margins. These factors include (i) how retail prices track wholesale prices, (ii) local variations in retail prices (e.g., proximity

to motorways and to competitors), and (iii) the role of supermarkets, including the effects of recent mergers in the road fuel sector (i.e., Bellis / Asda and CD&R / Morrisons) where the CMA accepted undertakings in lieu of an in-depth Phase 2 investigation.

The UK's national security regime: Learnings from the first 12 months

In the first 12 months of the UK's new national security ("NS&I") regime, the Secretary of State ("SoS") for Business, Enterprise, and Industrial Strategy ("BEIS") issued a total of 14 Final Orders, prohibiting 5 transactions and clearing 9 transactions subject to conditions. 8 of the 14 Final Orders pertain to acquirers with a connection to China, and 3 of the 9 conditional clearance decisions relate to the energy sector.

The first two conditional clearance decisions in the energy sector were discussed in the previous edition of our newsletter. The third relates to the recent acquisition of XRE Alpha Limited by China Power International Holdings Limited, where the SoS imposed two conditions which are similar in nature to those imposed in other recent Final Orders: (i) a requirement on the acquirer to obtain Government approval before appointing a power offtake operator; and (ii) a restriction on the sharing of information from the site operator to the acquirer. Responsibility for national security and investment policy (including the NS&I regime) was, however, subsequently transferred from BEIS to the Chancellor of the Duchy of Lancaster in the Cabinet Office; it remains to be seen if future decisions will, as a result, be more politically driven than decisions made by the SoS for BEIS.

For further information on the first 12 months of the NS&I regime, please see our dedicated blog post [here](#).

AMERICAS

FTC modifies final consent order regarding the Linde / Praxair transaction over Commissioner criticism

In November 2022, the US Federal Trade Commission ("FTC") modified a 2019 final order that had required two industrial gas suppliers to sell certain industrial gas assets in order to merge. The companies, Linde and Praxair, had petitioned the FTC in May 2022 for approval to modify a lease and shared facilities agreement and a framework product supply agreement with the original divestiture purchaser. The FTC granted a waiver of Commission approval and a public comment period. This amendment was the second modification of the 2019 consent order, with the first being made in 2020 to modify other agreements that were part of the asset purchase agreement between one of the parties and the divestiture buyer.

FTC Commissioner Slaughter, joined by FTC Chair Khan, wrote separately to *"emphasize that orders with numerous, complicated, and long-standing entanglements like this one are strongly disfavoured,"* acknowledging that the FTC *"has an obligation to modify existing orders when reasonable fixes are required to facilitate the most competitive outcome possible."* The Commissioners' statement accords with recent statements by US antitrust enforcers criticizing behavioural remedies as ineffective and costly for courts and agencies to monitor, as well as the FTC's strategic and performance plan for fiscal years 2022-26 in which the Commission stated that it intends to decrease the use of behavioural remedies in consent orders.

CONTACTS



Yong Bai
Partner

T +86 106535 2286
E yong.bai
@cliffordchance.com



Timothy Cornell
Partner

T +1 2029125220
E timothy.cornell
@cliffordchance.com



Dave Poddar
Partner

T +61 2 8922 8033
E dave.poddar
@cliffordchance.com



Katrin Schallenberg
Partner

T +33 14405 2457
E katrin.schallenberg
@cliffordchance.com



Dr. Dimitri Slobodenjuk
Partner

T +49 211 4355 5315
E dimitri.slobodenjuk
@cliffordchance.com



Jennifer Storey
Partner

T +44 2070068482
E jennifer.storey
@cliffordchance.com



Anastasios Tomtsis
Partner

T +32 2 533 5933
E anastasios.tomtsis
@cliffordchance.com



Michael Van Arsdall
Counsel

T +1 2029125072
E michael.vanarsdall
@cliffordchance.com



Begoña Barrantes
Counsel

T +34 91590 4113
E begona.barrantes
@cliffordchance.com

This publication does not necessarily deal with every important topic or cover every aspect of the topics with which it deals. It is not designed to provide legal or other advice.

www.cliffordchance.com

Clifford Chance, Droogbak 1A, 1013 GE
Amsterdam, PO Box 251, 1000 AG
Amsterdam

© Clifford Chance 2023

Clifford Chance LLP is a limited liability partnership registered in England and Wales under number OC323571. Registered office: 10 Upper Bank Street, London, E14 5JJ. We use the word 'partner' to refer to a member of Clifford Chance LLP, or an employee or consultant with equivalent standing and qualifications. Clifford Chance LLP is registered in the Netherlands with the commercial register of the Chamber of Commerce under number 34360401. For our (notarial) third party account details, please see www.cliffordchance.com/nlregulatory

Abu Dhabi • Amsterdam • Barcelona • Beijing •
Brussels • Bucharest • Casablanca • Delhi •
Dubai • Düsseldorf • Frankfurt • Hong Kong •
Istanbul • London • Luxembourg • Madrid •
Milan • Munich • Newcastle • New York • Paris
• Perth • Prague • Rome • São Paulo •
Shanghai • Singapore • Sydney • Tokyo •
Warsaw • Washington, D.C.

Clifford Chance has a co-operation agreement
with Abuhimed Alsheikh Alhagbani Law Firm
in Riyadh.

Clifford Chance has a best friends relationship
with Redcliffe Partners in Ukraine.



Mark Grime
Counsel

T + 61 2 8922 8072
E mark.grime
@cliffordchance.com



Dayu Man
Counsel

T +86 10 6535 2201
E dayu.man
@cliffordchance.com



Milena Robotham
Counsel

T +32 25335074
E milena.robatham
@cliffordchance.com



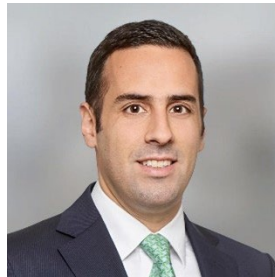
Masafumi Shikakura
Counsel

T +81 3 6632 6323
E masafumi.shikakura
@cliffordchance.com



Emily Xueref-Poviac
Counsel

T +33 14405 5343
E emily.xuerefpoviac
@cliffordchance.com



Georgios Yannouchos
Counsel

T +32 2 533 5054
E georgios.yannouchos
@cliffordchance.com



Victoria Baltrusch
Knowledge Lawyer

T +33 14405 5134
E victoria.baltrusch
@cliffordchance.com



Arne Gayk
Senior Associate

T +49 211 4355 5694
E arne.gayk
@cliffordchance.com



Helga Gudmundsdottir
Associate

T +32 2 533 5048
E Helga.Gudmundsdottir
@cliffordchance.com



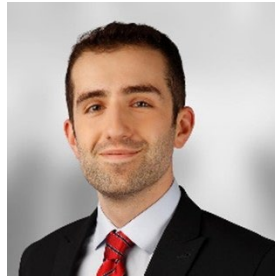
Clara Iglesias
Associate

T +34 91 590 4115
E clara.iglesias
@cliffordchance.com



Machiko Ishii
Qualified Lawyer

T +81 3 6632 6415
E machiko.ishii
@cliffordchance.com



Josh Kennion
Associate

T +44 20 40065126
E josh.kennion
@cliffordchance.com



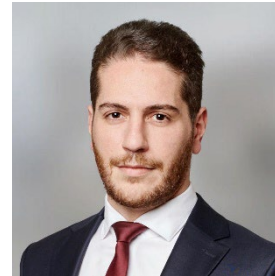
Timothy Lyons
Associate

T +1 202 912 5910
E timothy.lyons
@cliffordchance.com



**Epistimi
Oikonomopoulou**
Associate

T +33 1 4405 5110
E epistimi.
oikonomopoulou
@cliffordchance.com



Francesco Pasquarelli
Associate

T +32 2 533 5914
E francesco.pasquarelli
@cliffordchance.com



Xiaohan Sun
Trainee

T 8665354983
E Xiaohan.Sun
@cliffordchance.com