

SUSTAINABILITY: RECENT ESG DEVELOPMENTS.

November 2020

Sustainability is a key theme for 2020 and businesses worldwide are putting environmental, social and governance (ESG) considerations at the heart of their operations. Governments, regulators, business and advocacy groups are developing policy measures, rules, guidelines and other initiatives to promote sustainability and responsible business practices, in particular to ensure that the financial sector supports and manages the impact of climate transition. Courts and other dispute resolution bodies are also beginning to grapple with these developments.

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](#).

LEGAL AND REGULATORY REQUIREMENTS

European Union

(26 October 2020) The EU Commission has issued a consultation to gather data and stakeholder views with regard to a possible initiative on sustainable corporate governance, following on various strands of work by the Commission, including the study on diligence requirements through the supply chain. The consultation seeks to gather views on the need and objectives for EU intervention and on different policy options, data that can be used to assess the costs and benefits of different policy options and additional knowledge on specific issues affecting national frameworks, enforcement mechanisms and current jurisprudence. Comments to the consultation are due by midnight on 8 February 2021. | [Consultation webpage](#)

[Environment Social Governance](#) | [Corporates](#)

(21 October 2020) Following on from Commissioner Vestager's recent speech where she stated that the Commission will use antitrust and state aid measures to foster the objectives of the Green Deal, the EU Parliament has

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

- Legal and Regulatory Requirements
- Industry Best Practice, Guidance and Voluntary Codes
- Official Publications
- Industry Publications
- Rating Agency, Index Provider and Data Services
- Clifford Chance Briefings and Blogs
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adopted an amendment to the proposed reform of the Common Agricultural Policy (CAP) saying that agreements and decisions applying environmental, animal health or animal welfare standards would not be subject to antitrust scrutiny. | [Provisional text adopted by EU Parliament](#)

Environment Social | Market-wide

(21 October 2020) The EU Parliament has adopted three recommendations on what AI rules should include with regard to ethics, liability and intellectual property rights. These three proposals will feed into the Commission's legislative proposal that is expected early next year, and will pave the way for the EU to become the global leader in the development of AI. Firstly, the "Framework of ethical aspects of artificial intelligence, robotics and related technologies" recommendation urges the EC to present a new legal framework outlining the ethical principles and legal obligations to be followed when developing, deploying and using AI, robotics and related technologies in the EU including software, algorithms and data. Secondly, the "Civil liability regime for artificial intelligence" recommendation calls for a future-oriented civil liability framework, making those operating high-risk AI strictly liable for any resulting damage. Thirdly, the "Intellectual property rights for the development of artificial intelligence technologies" report makes clear that EU global leadership in AI requires an effective intellectual property rights system and safeguards for the EU's patent system to protect innovative developers, while stressing that this should not come at the expense of human creators' interests, nor the EU's ethical principles. | [Press release](#) | [Motions for a European Parliament resolution on: a framework of ethical aspects of artificial intelligence, robotics and related technologies](#) | [a civil liability regime for artificial intelligence](#) | [on intellectual property rights for the development of artificial intelligence technologies](#)

Social | Market-wide

(20 October 2020) The EU Commission has written to the Joint Committee of the European Supervisory Authorities (ESAs) regarding the application of the Sustainable Finance Disclosure Regulation (SFDR) on the sustainability-related disclosures in the financial services sector and related regulatory technical standards (RTS). The letter advises the ESAs that all application dates as laid down by the Regulation with effect from 2021 are being maintained, but to provide financial market participants and financial advisers adequate time for preparation, the RTS will become applicable at a later stage. | [Letter](#)

Environment Social Governance | Market-wide

Hong Kong

(29 October 2020) The Securities and Futures Commission (SFC) has launched a consultation on proposed amendments to the Fund Manager Code of Conduct to require fund managers to take climate-related risks into consideration in their investment and risk management processes as well as to make appropriate disclosures to meet investors' growing demand for climate risk information and to combat greenwashing. | [Press release](#) | [Consultation paper](#)

Environment | Asset managers

Spain

(12 October 2020) The Spanish Official State Gazette (BOE) has published CNMV Circular 1/2020, amending CNMV Circulars 4/2013 and 5/2013 on the templates used for the annual corporate governance report (ACGR) and the annual report on the remuneration of board members (ARRBM) of listed companies. The new Circular adapts the templates to the changes made following the partial review of the Good Governance Code of listed companies, which was approved by the CNMV's Board on 25 June 2020. | [Press release](#) | [CNMV Circular 1/2020](#) (in Spanish)

Governance | **Corporates**

United Kingdom

(15 October 2020) The City of London Law Society (CLLS) has published its response to the Financial Conduct Authority's (FCA) proposals to enhance climate-related disclosures by listed issuers (including asset managers with a premium listing) and clarification of existing disclosure obligations (CP 20/3). | [Response](#)

Environment Social | **Corporates**

United States

(30 October 2020) The Department of Labor has published a final rule on financial factors in selecting plan investments. The final rule amends certain provisions of the "investment duties" regulation at 29 CFR 2550.404a-1. The amendments codify fiduciary standards for selecting and monitoring investments, and provide clear regulatory guideposts for fiduciaries of private sector retirement and other employee benefit plans in light of recent trends involving ESG investing. | [Press release](#) | [Final rule](#)

Environment Social Governance | **Asset managers**

(23 September 2020) The SEC has adopted amendments to shareholder proposal rules, increasing the ownership threshold to submit a shareholder proposal and increasing the vote threshold to resubmit shareholder proposals, thereby making it more difficult to use the shareholder process for ESG issues. | [Press release](#)

Environment Social Governance | **Market-wide**

(23 September 2020) The governor of California issued an executive order that requires all sales of new passenger vehicles to be zero-emission by 2035 | [Press release](#) | [Executive Order](#)

Environment | **Market-wide**

INDUSTRY BEST PRACTICE, GUIDANCE AND VOLUNTARY CODES

International

(29 October 2020) The Task Force on Climate-related Financial Disclosures (TCFD) has published its 2020 Status Report. The report analyses the alignment of companies' reporting with the TCFD recommendations, finding

that disclosure of climate-related financial information aligned with the TCFD recommendations has steadily increased since the recommendations were published in 2017. | [Press release](#) | [2020 Status Report](#)

Environment | **Market-wide**

(27 October 2020) The Principles for Responsible Investment (PRI) has published three new guides to help asset owners address responsible investment principles and ESG factors in their relationships with their investment managers. The selection guide outlines leading approaches when selecting asset managers, the appointment guide includes 12 clauses that can be used by asset managers when drafting and agreeing contractual agreements, and the monitoring guide sets out questions or disclosures that can be used by asset owners during the regular monitoring process. | [Press release](#) | [Selection guide](#) | [Appointment guide](#) | [Monitoring guide](#)

Environment Social Governance | **Asset managers Institutional investors**

(22 October 2020) The Loan Market Association (LMA) has launched two new guidance documents highlighting potential applications of the Green Loan Principles (GLP) in the real estate context. The guidance documents aim to provide greater clarity on the practical application of the GLP in the real estate investment finance context, including an analysis of the key considerations that lenders and borrowers will need to take into account when entering into these types of transactions. Following the launch of the guidance documents, the LMA hopes to produce further sector-specific guidance to cover development finance, as well as expand the guidance to include the application of the Sustainability Linked Loan Principles in the real estate context. | [Guidance on the application of the GLP in the real estate finance \(REF\) investment lending context – Green buildings](#) | [Guidance on the application of the GLP in the REF lending context - Retrofit projects](#)

Environment | **Financial institutions**

(22 October 2020) The Principles for Responsible Investment (PRI) has published a report setting out clear expectations for investors based on human rights and providing recommendations on the integration of human rights into investment practices. | [Press release](#) | [Report](#)

Social | **Asset managers Institutional investors**

(21 October 2020) The United Nations Development Programme (UNDP) and the European Investment Fund (EIF) have signed a MoU reaffirming the organisations' commitment to address the socio-economic consequences of the COVID-19 pandemic, respond to climate change and tackle inequalities. Both entities have also agreed to explore cooperation opportunities in the areas of sustainable development goals (SDGs), risk management, socio-economic and environmental impact assessments, as well as design and delivery of financial instruments and asset management services to support inclusive, private sector-led growth. | [Press release](#)

Environment Social | **Market-wide**

(13 October 2020) Members of the Net-Zero Owner Alliance, a group of 30 institutional investors that have committed to reducing carbon emissions in their portfolio, have issued for consultation a protocol setting out the Alliance's

approach to individual and collective target setting and reporting for the period 2020-2025. Alliance commitments require its members to publish interim targets every five years in line with Article 4.9 of the Paris Agreement. | [Press release](#) | [Draft protocol](#)
Environment | **Institutional investors**

(6 October 2020) The International Capital Markets Association (ICMA) has published translations of its sustainability-linked bond principles (SBLPs). To encourage issuance and local adoption, the SBLPs have been translated in Arabic, Bahasa Malay, Chinese, Danish, Dutch, German, Hausa, Italian, Japanese, Norwegian, Portuguese, Romanian, Spanish and Swedish, with additional translations in Finnish, French, Greek, Russian and Turkish expected in coming months. | [Press release](#) | [SLBP webpage](#)
Environment Social | **Market wide**

(1 October 2020) The Equator Principles Association has confirmed that the latest version of the Equator Principles (EP4) came into effect on 1 October 2020. The original deadline of 1 July 2020 was extended to reflect the challenges posed to Equator Principles financial institutions (EPFIs) by the COVID-19 pandemic. All EPFIs are now required to implement EP4 on any new projects, including term sheets or mandates, signed on or after 1 October 2020. | [Press release](#)
Environment Social | **Market wide**

Belgium

(October 2020) The Belgian Banking Association (Febelfin) together with the Central Labelling Agency of the Belgian SRI label (CLA) has launched a review of the label "Towards Sustainability" that aims at promoting more sustainable savings and investment solutions and encourage financial institutions to offer a diverse and qualitative range of sustainable products by setting up a quality standard. Since 2018 more than 460 products, including investment funds, index products, insurance funds and saving products, have obtained the label amounting to more than 230 billion EUR that is managed respecting the criteria of the quality standard under this label. Comments to the review close 1 November 2020. | [Consultation paper](#)
Environment | **Financial institutions**

United States

(15 October 2020) The U.S. Department of Treasury's Financial Crimes Enforcement Network (FinCEN) has issued an advisory discussing new typologies that financial institutions should be aware of in identifying and reporting human trafficking. | [FinCEN advisory](#)
Social | **Market-wide**

OFFICIAL PUBLICATIONS

International

(28 October 2020) The International Organization of Securities Commissions (IOSCO) has published an open letter responding to a September 2020 statement from the Climate Disclosures Standard Board (CDSB), Global Reporting Initiative (GRI) and other standard setting bodies proposing avenues for working together to meet the needs of the capital markets, welcoming close engagement with the standard setting bodies to deliver a more coherent and comprehensive reporting system. | [Open letter](#)

Environment Social Governance | **Market wide**

(20 October 2020) The International Platform on Sustainable Finance (IPSF) has published its first annual report. The report covers global trends in sustainable finance initiatives, the main characteristics of sustainable finance tools in the key areas of taxonomies, standards and labels and disclosure, the sustainable finance plans in the pipeline in member jurisdictions and the role of sustainable finance in the context of the impact of the COVID-19 pandemic.

| [Annual report](#)

Environment | **Market wide**

European Union

(21 October 2020) The EU Commission has issued a EUR 17 billion inaugural social bond under the EU SURE instrument. The issuance consists of two bonds, with EUR 10 billion due in October 2030 and EUR 7 billion due in 2040. The funds raised will be transferred to the beneficiary Member States in the form of loans to help them cover the costs directly related to the financing of national short-time work schemes and similar measures as a response to the COVID-19 pandemic. In order to guarantee that the funds will be used for social purposes, the Social Bond Framework, underpinned by the SURE Regulation, requires Member States to report on how the borrowed funds have been spent. | [Press release](#)

Social | **Market wide**

(19 October 2020) The EU Commission has adopted its 2021 work programme setting out its plan to manage the consequences of the COVID-19 pandemic and accelerate the EU's long-term transformation into a greener economy. Policy objectives include the establishment of an EU green bond standard and introducing legislation on sustainable corporate governance to foster long-term sustainable corporate behaviour. | [Press release](#) | [Work programme and key documents](#)

Environment Social Governance | **Market-wide**

(9 October 2020) A position paper has been published on behalf of government ministers from Denmark, Belgium, the Czech Republic, Finland, France, Estonia, Ireland, Latvia, Luxembourg, the Netherlands, Poland, Portugal, Spain and Sweden on innovative and trustworthy AI. The paper calls on the EU Commission to consider creating a voluntary EU labelling scheme which would identify applications that are "based on secure, responsible and ethical AI and data and therefore [indicates] which

applications to trust". The paper argues that such a scheme would create incentives for companies to go beyond the letter of the law and drive trustworthy solutions, because they see the competitive advantage in being ahead of the curve. The paper also recommends constructing a well-calibrated and proportionate approach to the application of AI, by using a risk framework that establishes a coherent framework consisting of an objective methodology. Coupled with practical guidance, the paper hopes that this thoroughly and carefully constructed risk assessment should reduce legal uncertainty, especially for SMEs. | [Paper](#)

Social | **Market-wide**

France

(9 October 2020) The Autorité des Marchés Financiers (AMF) has published its response to the EU Commission's June 2020 consultation on the establishment of a Green Bond Standard. | [Response](#)

Environment | **Market-wide**

Germany

(28 September 2020) The German Federal Ministry of Finance has published the results from the first European Sustainable Finance Survey as part of the European Sustainable Finance Summit 2020. In light of Germany's Presidency of the EU Council in 2020, the German Federal Ministry for the Environment commissioned a survey to assess the current state of alignment of listed European companies' economic activities and banks' lending activities with the EU taxonomy for sustainable finance. The report illustrates that currently only a small share of economic activities can be considered aligned with the EU taxonomy's criteria on climate change mitigation and adaptation. In addition, it outlines the challenges companies and banks that participated in the Survey expect when applying the EU taxonomy to economic activities or lending. The report also reflects measures that, according to interviewed companies and banks, could foster a smooth introduction of the EU taxonomy as well as its overall success. | [Survey webpage](#) | [Press release](#) | [Report](#)

Environment Social | **Market-wide**

Spain

(28 October 2020) The Bank of Spain has published supervisory expectations that aim to make explicit how it considers entities should take into account risks arising from climate change and environmental deterioration, when they judge them material, in their business model and strategy, in their governance, in their risk management and in the dissemination of information to third parties. The Bank of Spain plans to assess the progress made by entities, the difficulties encountered and areas for improvement in 18 months' time. |

[Supervisory expectations on risks arising from climate change and environmental deterioration](#) (in Spanish)

Environment | **Banks**

(6 October 2020) The Council of Ministers, on a proposal from the Ministry for Ecological Transition and Demographic Challenge (MITECO), has approved the "Hydrogen Roadmap: A Commitment to Renewable Hydrogen". With this

planning, the Government promotes the deployment of this sustainable energy vector, which will be key for Spain to achieve climate neutrality, with a 100% renewable electricity system, no later than 2050. | [Press release \(in Spanish\)](#) | [Executive summary](#) | [Hydrogen Roadmap: A Commitment to Renewable Hydrogen](#)

Environment | **Market-wide**

United Kingdom

(28 October 2020) The Department for Business, Energy & Industrial Strategy (BEIS) has published research examining views on UK shareholders preferences around non-financial reporting (NFR) frameworks, standards and indices. The research identifies the 13 most common existing NFR frameworks and explores the commonalities and tensions between the views of different groups of stakeholders regarding NFR. | [Report webpage](#) | [Final report](#)

Governance | **Corporates**

(8 October 2020) The Financial Reporting Council (FRC) has published a discussion paper proposing the development of a principles-based framework for corporate reporting. | [Press release](#) | [Discussion paper](#)

Environment Social Governance | **Corporates**

(22 September 2020) The interim chief executive of the Financial Conduct Authority (FCA) has written to the UK Minister for Pensions and Financial Inclusion to set out the FCA's plans to implement climate-related disclosure requirements for asset managers and FCA-regulated pension schemes. The FCA intends to consult on implementing client-focused Task Force on Climate-related Financial Disclosures (TCFD) in H1 2021 and finalise rules by the end of 2021 with the new obligations coming into force in 2022. | [Letter from FCA interim chief](#) | [Response from the Minister for Pensions](#) (dated 30 September)

Environment Social | **Institutional investors**

United States

(21 October 2020) The US National Security Commission on Artificial Intelligence ("NSCAI") has submitted its 2020 Interim Report and Third Quarter Recommendations to the President and Congress. NSCAI reviewed and approved 66 non-partisan recommendations and believes that they should immediately be implemented in the following three areas: (i) organize for AI and emerging technologies competition; (ii) democratize AI innovation and expand the AI talent pipeline; and (iii) marshal international AI cooperation and ethics. In relation to this third area, the Report explains that the US should identify opportunities for the country to marshal global cooperation around AI and emerging tech to promote common interests and values of like-minded nations, and to shape worldwide AI norms and use. In particular, the Report recommends that the Departments of State and Defense propose introducing an Alliance AI Strategy deliverable as part of a possible NATO Heads of State Summit in the summer of 2021. The Report also recommends building a digital ecosystem for national security AI R&D, which will be based on guiding characteristics, such as service-oriented, federated, governed, scalable and innovative. This ecosystem would have clear policies, practices

and supporting technical structures to ensure compliance as well as incentivising a culture of responsible openness. | [Press release](#)

Social | **Market-wide**

INDUSTRY PUBLICATIONS

France

(22 October 2020) Organisations and professional federations representing the Paris financial services industry have published a progress report, one year after they announced new commitments to fight against climate change and contribute to the objective of carbon neutrality by 2050. | [Press release](#) (in French) | [Progress report](#) (In French)

Environment | **Market wide**

United Kingdom

(9 October 2020) The Investment Association (IA) has issued a press release on greater transparency on ethnic diversity on boards. The IA says that almost three-quarters of FTSE 100 companies failed to report the ethnic make-up of their boards in the 2020 AGM season, preventing investors from reviewing their progress against the Parker Review targets. | [Article](#)

Social | **Asset managers Corporates**

United States

14 October 2020) Institutional Shareholders Services (ISS) is gathering feedback from institutional investors, companies and other market participants to its benchmark voting policies for 2021. Proposals includes introducing a new recommendation to highlight US boards with no apparent racial and/or ethnic diversity and amending the existing recommendation for UK and Irish boards on gender diversity. | [Press release](#) | [Proposed benchmark changes for 2021](#)

Social | **Market-wide**

ESG TRENDS EMERGING FROM COVID-19

International

(14 October 2020) The Green Climate Fund (GCF) has published a new working paper setting out six priority actions to scale up climate finance in the era of COVID-19. The report assesses the impact of the COVID-19 pandemic on access to finance in middle and low income countries for low emission, climate-resilient investments. | [Working paper](#)

Environment Social | **Market-wide**

France

(6 October 2020) The French Government has put in place an exceptional 100-billion-euro recovery plan (the "France Relance" plan) in response to the pandemic. One feature is a new hiring subsidy (of up to €4,000) to promote

the employment of disabled persons. The subsidy is available to all employers that hire a disabled employee between 1 September 2020 and 28 February 2021, on a permanent or fixed-term contract of at least 3 months with pay up to twice the minimum wage. | [Implementing Decree](#) (in French)

Social | **Market-wide**

Hong Kong

(7 October 2020) In line with the global trend of ensuring social wellbeing in the form of retention of employment, the Hong Kong Government has made available the second tranche of its Employment Support Scheme which provides eligible employers with a subsidy of 50% of an employee's wages (capped at HK\$9,000 a month) during the subsidy period September to November 2020. | [Press release](#)

Social | **Market-wide**

United Kingdom

(22 October 2020) The UK Government has made last minute revisions to the Job Support Scheme Open (JSS Open) that comes into effect on 1 November for a 6 month period. It provides grants to subsidise employee wages in businesses with less than 250 employees where employee hours are reduced to not less than 20% of normal hours. Larger employers are eligible if they meet the financial impact test; however the government expects large employers using the JSS Open scheme to reflect on their responsibilities and not to make capital distributions including: dividend, charge, free or other distribution or any equivalent payment that a partnership may make to its partners.

The Government will pay for 61.67% of hours not worked up to a cap of £1,541.75 per month. The employer will pay for 5% of the hours not worked (capped at £125 a month). Employers cannot claim for an employee who has been made redundant or is serving a contractual or statutory notice period during the claim period. | [Policy notice](#) | [Government factsheet](#)

Social | **Market-wide**

(9 October 2020) Building on its desire to ensure that social wellbeing is preserved through the limitation of contagion and retention of employment the UK Government' announced an additional Job Support Scheme (JSS Closed) for businesses that are subject to local or national lockdown restrictions. JSS Closed will be available for a 6 month period commencing 1 November providing employers with a grant of 67% of each eligible employee's salary (capped at £2,100 a month) where the business is forced to shut down due to lockdown restrictions. Employees cannot be made redundant or put on notice of redundancy during the period within which their employer is claiming the grant for that employee. | [Guidance Updated Job Support Scheme](#) | [Expanded Job Support Scheme factsheet](#) | [Policy notice](#)

Social | **Market-wide**

CLIFFORD CHANCE BRIEFINGS AND BLOGS

(28 October 2020) Talking Tech article: [Beyond "The Social Dilemma": Can human rights due diligence help the tech sector?](#)

(27 October 2020) Clifford Chance Comment: [MAS Guidelines \(Individual Accountability\)](#)

(22 October 2020) Clifford Chance Comment: [Focus on Hydrogen: Spain's Bid to Play a Leading Role in New Energy](#)

(14 October 2020) Clifford Chance Comment: [FRC publishes discussion paper on the future of corporate reporting](#)

(12 October 2020) Clifford Chance Blog: [Towards European mandatory due diligence requirements on human rights and environment – an update](#)

(12 October 2020) Clifford Chance Comment: [ESG in Asian Investment Management – Why the fuss?](#)

(2 October 2020) Clifford Chance Blog: [Does the proposed UK deforestation law give any clues about the UK's position on mandatory due diligence?](#)

CLIFFORD CHANCE EVENTS

Event: Perspectives Series – ESG: Staying ahead of the regulatory curve in Europe

Date & Time: 19 November 2020

Contact: Click [here](#) to register for this webinar

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