

## SUSTAINABILITY: RECENT ESG DEVELOPMENTS (JUNE 2023)

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 all types of public and private sector entity 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](#).

### Headlines this month

- Clifford Chance Talking Tech ESG in conjunction with Paysafe published [A green future: how the cryptoasset sector can embrace ESG | Full report](#)
- The [Asian Development Bank](#) launched the [Innovative Finance Facility for Climate in Asia and the Pacific](#) to help fund climate projects through the cooperation of international governments.
- The [Financial Reporting Council](#) published a [consultation](#) on revising the Corporate Governance Code.
- The [European Union](#) published the [key climate laws](#) including establishing a Social Climate Fund and a new carbon border adjustment mechanism regulation.
- The [European Parliament](#) adopted its position on the [Corporate Sustainability Due Diligence Directive](#).
- Clifford Chance published a briefing on the [EU Green Bond Regulation](#)

## LEGAL AND REGULATORY DEVELOPMENTS

### European Union

(1 June 2023) The [European Parliament](#) adopted its position on the [Corporate Sustainability Due Diligence Directive \(CS3D\)](#) which includes rules to integrate human rights and environmental impact into companies' governance. Despite last-minute negotiations threatening to derail the vote,

### Key issues

- [Legal and regulatory developments](#)
- [Official publications](#)
- [Industry guidance, voluntary codes and publications](#)
- [Advocacy group publications](#)
- [Clifford Chance briefings and blogs](#)
- [Clifford Chance events](#)
- [Contacts](#)

Parliament adopted its position on the CS3D on 1 June, allowing trilogue negotiations with the European Commission and Council to begin. The vote followed soon after the Parliament's Committee on Legal Affairs voted in favour of its proposed amendments to the draft CS3D.

**Environmental Social Governance | Market-wide**

(25 May 2023) The European Supervisory Authorities submitted a Final Report to the EU Commission Draft Regulatory Technical Standards on the ESG impact disclosure for Simple, Transparent and Standardised (STS) securitisations under the Securitisation Regulation. The draft technical standards specify ESG disclosures that would apply to STS securitisations where the underlying exposures are residential loans, auto loans and leases. | [Press release](#)

**Environmental Social Governance | Market-wide**

(23 May 2023) The Council of the European Union and the European Parliament reached a provisional agreement on creating a European Single Access Point (ESAP) to public financial and sustainability-related information about EU companies and investment products. The ESAP platform is expected to be available from summer 2027 and gradually phased in.

**Environmental Social Governance | Market-wide**

(22 May 2023) The Council of the European Union adopted its position on the proposed regulation to establish a framework for setting ecodesign requirements for sustainable products. The proposed regulation will replace the existing 2009 directive and extend the scope to set environmental sustainability requirements for the majority of goods placed in the EU. It establishes a Digital Product Passport for transparency of value chains. | [Press release](#)

**Environmental | Market-wide**

(19 May 2023) The European Union published the key climate laws including establishing a Social Climate Fund, the regulations establishing a new carbon border adjustment mechanism and the rules revising the emission trading system of CO2 permits in the Official Journal of the European Union. These new rules are to align the EU legislation to its climate goal of reducing greenhouse-gas emissions by 55% by 2030.

**Environmental Social | Market-wide**

(17 May 2023) The Joint Committee of the European Supervisory Authorities published consolidated versions of its Q&As on the Sustainable Finance Disclosure Regulation (SFDR) and the SFDR Delegated Regulation.

**Environmental Social Governance | Market-wide**

(10 May 2023) The European Securities and Markets Authority (ESMA) has decided to postpone to 2024 the amendment of the European Single Electronic Format (ESEF) regulatory technical standard (RTS) partly due to the limited changes in the 2023 update to the International Financial Reporting Standards Taxonomy. During 2023 ESMA will start to develop the ESEF sustainability reporting taxonomy and related reporting requirements.

**Environmental Social Governance | Market-wide**

(3 May 2023) The European Council adopted its negotiating mandate on the proposal for a Directive aimed at empowering consumers for green transition through better protection against unfair practices and better information. Among other things, the European Council's negotiating mandate proposes banning generic environmental claims such as 'eco-friendly', 'green', or

'climate neutral', which would prohibit producers from advertising their products, processes or businesses if those claims cannot be substantiated by a publicly accessible certification scheme.

#### **Environmental Social Governance | Corporates**

##### **Australia**

(5 May 2023) The **Australian Government** established a national **Net Zero Authority**, to ensure workers and industries in emission intensive sector have access to new skills, opportunities and employment as net zero transformation continues.

#### **Environmental | Market-wide**

##### **Canada**

(3 May 2023) The **Parliament of Canada** passed **Bill S-211**, which is an act aimed at combating forced labour and child labour in supply chains, and amending the Customs Tariff (the Act). The Act will impose new reporting obligations on in-scope companies, as well as financial sanctions for non-compliance. The Bill received royal assent on 11 May and will come into effect on 1 January 2024. Companies caught by the Act will be required to file their first report on or before 31 May 2024.

#### **Social | Market-wide**

##### **Singapore / Bhutan**

(18 May 2023) Singapore's **Ministry of Trade and Industry** and Bhutan's **Ministry of Energy and Natural Resources** signed a **memorandum of understanding** (MoU) to work towards signing a legally binding bilateral agreement that sets out a framework for the international transfer of correspondingly adjusted carbon credits by the end of 2023.

The MoU is the first of its kind which Singapore has signed with a carbon negative country. | [Press release](#)

#### **Environmental | Market-wide**

##### **Spain**

(9 May 2023) The **Ministry of Economic Affairs and Digital Transformation** released a **Preliminary Draft Bill** (in Spanish) regulating the Corporate Reporting Framework on ESG issues which was subject to a Public Hearing process before starting its parliamentary proceedings. Regulations affected are the Code of Commerce, Capital Companies Act, the Auditing of Accounts, and its implementing regulations. The mandatory information includes environmental, social, human rights and governance issues, as well as information on how the company's activity is associated with economic activities that are considered environmentally sustainable. Information on the business model and strategy, objectives, management bodies, policies, due diligence procedures, value chain, key risks and indicators will be mandatory. | [Press release](#) (in Spanish)

#### **Environmental Social Governance | Corporates**

(4 May 2023) The **Spanish Securities Market Commission** published the results of the **review** (in Spanish) of the first phase of the implementation of ESG regulations for Collective Investment Institutions, specifically those managing a fund under Articles 8 and 9 of SFDR. | [Results](#) (in English)

#### **Environmental Social Governance | Market-wide**

## United Kingdom

(24 May 2023) The **Financial Reporting Council** published a [consultation paper](#) on proposed revisions to the UK Corporate Governance Code. The proposed revision aims to enhance the Code's effectiveness in promoting good corporate governance. The consultation focuses on the legislative and governance reforms proposed by the government in its [Response](#) to the White Paper on restoring trust in audit and corporate governance. The most significant revisions relate to Section 4 (Audit, risk and internal control) and aim to strengthen board accountability and reporting in relation to internal controls. Some changes in that section also reflect the wider responsibilities of the board and audit committee for expanded sustainability and ESG reporting. Comments are requested by 13 September 2023. | [Press release](#)  
**Governance | Corporates**

(22 May 2023) The **Financial Reporting Council** announced the [Audit Committees and the External Audit: Minimum Standard](#). The standard applies to audit committees of FTSE 350 companies. It takes effect immediately and will operate on a comply or explain basis until such time as the Audit, Reporting and Governance Authority (ARGA) is created with the power to mandate compliance. In-scope companies are encouraged to begin applying the standard as soon as they are able. | [Press release](#)  
**Governance | Corporates**

(10 May 2023) The **Department for Energy Security and Net Zero** published a consultation on its proposed [Strategy and Policy Statement for energy policy in Great Britain](#). The Strategy and Policy Statement is developed in accordance with the Energy Act 2013 and sets out the government's strategic priorities and other main considerations of its energy policy. The Statement reiterates that investment is essential to deliver a low carbon infrastructure. The consultation closes 2 August 2023.  
**Environmental | Market-wide**

10 May 2023) Various organisations responded to the [Financial Conduct Authority's discussion paper](#) on finance for positive sustainable change: governance, incentives and competence in regulated firms which closed for comments on 10 May 2023. | [AFME response](#) | [Association of Real Estate Funds response](#) | [BVCA response](#) | [CFA Society response](#) | [Chartered Insurance Institute response](#) | [Impact Investing Institute response](#) | [KPMG response](#) | [UK SIF response](#)  
**Environmental Social Governance | Financial institutions**

## OFFICIAL PUBLICATIONS

### International

(31 May 2023) The **Network for Greening the Financial System** published a [report](#) taking stock of emerging practices relating to financial institutions' climate transition plans and assessing the role of central banks and supervisors in relation to transition plans.  
**Environmental | Financial institutions**

(15 May 2023) The **International Renewable Energy Agency** in partnership with the Indian G20 Presidency, launched a report entitled '[Low-Cost Energy Transition Finance](#)' on how low-cost finance can accelerate the energy transition. The report provides a toolbox to increase the availability of low-cost capital in G20 countries and beyond. | [Press release](#)  
**Environmental | Market-wide**

(11 May 2023) The **International Sustainability Standards Board** published an Exposure Draft on the **Methodology for Enhancing the International Applicability of the SASB Standards**. Comments are open until 9 August 2023.

**Environmental Social Governance | Market-wide**

(4 May 2023) The **International Sustainability Standards Board** (ISSB) issued a **consultation** seeking feedback on its priorities for its next two-year work plan. The ISSB identified four potential projects, 1) biodiversity, ecosystems and ecosystem services 2) human capital, 3) human rights and 4) researching integration in reporting. The consultation is open for comments until 1 September 2023.

**Environmental Social Governance | Market-wide**

### Asia Pacific

(2 May 2023) The **Asian Development Bank** (ADB) announced the **Innovative Finance Facility for Climate in Asia and the Pacific** to help fund climate projects through the cooperation of international governments who would guarantee loans made by the ADB thus becoming a 'climate bank of Asia'.

**Environmental | Market-wide**

### European Union

(31 May 2023) The **European Supervisory Authorities** (ESAs) published their **progress reports** on greenwashing in the financial sector. The reports highlight that sustainability-related misleading claims can occur and spread either intentionally or unintentionally and in relation to entities and products that are either within or outside the remit of the EU regulatory framework. The ESAs will publish final greenwashing reports in May 2024 and will consider final recommendations, including on possible changes to the EU regulatory framework. | [EBA report](#) | [EIOPA report](#) | [ESMA report](#)

**Environmental Social Governance | Market-wide**

(16 May 2023) The **European Bank for Reconstruction and Development** published two reports, Sustainability Report 2022 and its companion document, GRI Report 2022 - Sustainability Disclosures. The **Sustainability Report** looks at how the Bank's activities are aligned with the Paris Agreement objectives and the impact of how the Bank engages with its clients and the investments it chooses. The **GRI Report**, structured in line with the GRI Standards, gives an overview of the Bank's approach to ESG issues with additional information on the environmental and social impact of the Bank's investment policy.

**Environmental Social | Banks**

(5 May 2023) The **European Securities and Markets Authority** (ESMA) published a **keynote speech** by executive director Natasha Cazenave delivered at the Association of Financial Markets in Europe's 2nd annual Sustainable Finance Conference. Cazenave discussed, amongst other things, greenwashing and improving the disclosure framework for financial entities and investment products. Cazenave said ESMA will deliver a progress report at the end of May 2023 and a final report in May 2024.

**Environmental Social Governance | Market-wide**

## Australia

(10 May 2023) The **Australian Securities and Investments Commission** (ASIC) published a report on the regulatory interventions it made in relation to greenwashing concerns between 1 July 2022 and 31 March 2023. During the period, ASIC made 35 interventions aimed at promoting fair and transparent markets so that retail investors and financial consumers are well informed and not misled on the 'green credentials' of investments and listed companies. ASIC plans to continue investigating entities in relation to suspected greenwashing and anticipates further enforcement action. | Press release  
**Environmental | Market-wide**

## Ecuador

(9 May 2023) The **Government of Ecuador**, the **U.S. International Development Finance Corporation** (DFC), **Inter-American Development Bank** (IDB), **Oceans Finance Company** (OFC), and the **Pew Bertarelli Ocean Legacy** announced a Galápagos marine conservation-linked bond that enhanced the management and conservation of the recently created marine reserve in the exclusive economic zone of Ecuador surrounding the Galápagos known as 'Hermandad Marine Reserve' through a blended finance technique.  
**Environmental | Market-wide**

## United Kingdom

(25 April 2023) The **UK All-Party Parliamentary Group on Environmental, Social, and Governance** published a report, Defining ESG, which is designed to aid parliamentarians' understanding of ESG in order to inject momentum into the UK Government's policy agenda, and to encourage a dedicated ESG strategy. The report defines the term ESG and provides background to the major factors behind its growth, against a public policy and commercial backdrop.  
**Environmental Social Governance | Market-wide**

## INDUSTRY GUIDANCE, VOLUNTARY CODES AND PUBLICATIONS

### International

(22 May 2023) The **International Capital Market Association** and the **European Leveraged Finance Association** published Practical Recommendations for High Yield Sustainability-Linked Bonds laying out 10 recommendations which have implications for disclosure and reporting. | Press release  
**Environmental Governance | Market-wide**

(17 May 2023) The **International Capital Market Association** (ICMA) and the **Luxembourg Stock Exchange** announced the launch of ICMA's new database dedicated to sustainable bond data.  
**Environmental Social Governance | Market-wide**

(9 May 2023) The **ISDA Future Leaders in Derivatives**, ISDA's professional development program for emerging leaders in the derivatives market, published a whitepaper titled 'Energy Security and the Road to Net Zero: the Role of the Derivatives Market'.  
**Environmental | Market-wide**

(9 May 2023) The **International Public Sector Accounting Standards Board** (IPSASB) published additional non-authoritative guidance to governments and public sector entities in relation to reporting on sustainability program information. The amendments are to Recommended Practice Guideline (RPG) 1 and RPG 3. These amendments were approved by the IPSASB at its board meeting in March 2023.

**Governance | Market-wide**

(3 May 2023) **BDO**, a global network of public accounting, tax, consulting and business advisory firms, published a BDO Board Pulse Survey assessing the ESG challenges for public company boards such as the disconnect between ESG risk and opportunity and how best to integrate into a business to drive value.

**Environmental Social Governance | Corporates**

(28 April 2023) The **International Association of Insurance Supervisors** (IAIS) published a statement on the role of insurance supervisors in addressing natural catastrophe protection gaps. The IAIS intend to publish by the end of 2023 a report analysing initiatives to address protection gaps with a view to distilling good practices and to seek opportunities for collaboration with partners with expertise in protection gaps and disaster risk financing. | Press release

**Environmental | Insurers**

**Europe**

(11 May 2023) **Eurosif** published its Report on Climate-related Data: The Investors' Perspective noting that investment decisions and processes by asset managers and other financial market practitioners vary when using climate-related information in investment processes. | Press release

**Environmental | Asset managers**

(4 May 2023) The **Loan Market Association** (LMA) published model provisions for sustainability-linked loans. These provisions set out a drafting framework for insertion into LMA loan documentation and are aligned with the LMA's Sustainability-Linked Loan Principles and the accompanying guidance notes. (Member's login required).

**Environmental Social | Market-wide**

(3 May 2023) The **Chartered Governance Institute UK & Ireland** published a paper entitled 'Tackling greenwashing from a governance perspective'. The paper considers the different forms of greenwashing, why it is problematic and how governance professionals should build 'greenwash-proof' organisations. | Press release

**Environmental Social Governance | Market-wide**

**United Kingdom**

(25 May 2023) **The City of London/The Global City** in conjunction with the **Climate Policy Initiative** published a report, 'From commitment to action: Tracking UK financial services' progress on the pathway to Net Zero' providing an overview of the progress of UK GFANZ financial institutions in turning net zero commitments into actions focussing on asset management, insurance and banking. | Press release

**Environmental | Asset managers Banks Insurers**

(25 May 2023) **The Chancery Lane Project** published a number of climate clauses ranging from measuring and reporting emissions including those

generated in a supply chain through to companies operating consistently with an emissions reduction target.

**Environmental | Market-wide**

(17 May 2023) **TheCityUK** published a report, '[Global carbon pricing mechanisms and their interaction with carbon markets](#)' demonstrating that financial markets play a key role in helping to allocate capital efficiently and following on from this that carbon markets have the potential to contribute to net-zero targets. | [Press release](#)

**Environmental | Market-wide**

(3 May 2023) **RenewableUK** published a report '[Surveying the UK's Green Hydrogen Supply Chain Capability](#)' encouraging the Government to work closely with the green hydrogen industry to implement new policies and to develop a new market to grow new supply chains. and kickstart a major new green energy industry at scale in the UK. | [Press release](#)

**Environmental | Market-wide**

## ADVOCACY GROUP PUBLICATIONS

### International

(24 May 2023) **Science Based Targets Network**, a network of over 80 NGOs and business associations, launched a [step-by-step guide](#) for companies to measure their environmental impact across freshwater, land, ocean, biodiversity and climate targets. | [Press release](#)

**Environmental | Market-wide**

(16 May 2023) **The Institutional Investors Group on Climate Change** published new guidance [Net Zero Investment Framework Component for the Private Equity Industry](#) aiming to standardise target setting and reporting to support limited partners, general partners and their portfolio companies achieve decarbonisation. | [Press release](#)

**Environmental | Asset managers Corporates**

(25 April 2023) **Chatham House** published a [research paper](#) on the role of central banks, financial regulators and the financial industry and how they can stimulate private climate finance into developing economies.

**Environmental | Financial institutions**

### European Union

(16 May 2023) **Strategic Perspectives**, a European think tank, published a report '[Turning the European Green Deal into reality](#)' analysing the extent of the European Green Deal and the impact on businesses and households. | [Press release](#)

**Environmental | Market-wide**

(15 May 2023) **Amnesty International** published an [opinion piece](#) which argues that the draft [Directive on Corporate Sustainability Due Diligence \(CS3D\)](#) contains certain legislative gaps – in particular, that the CS3D compels certain companies to adopt climate mitigation plans but contains no obligation to implement them, nor does it hold them liable for harm. It also recommends that the CS3D should address barriers to justice.

**Environmental Social Governance | Market-wide**

(11 May 2023) **Shift** published a report, [Designing an EU Due Diligence Duty that Delivers Better Outcomes](#), which sets out recommendations to align the core content of the duty under the draft [Directive on Corporate Sustainability](#)



Due Diligence with international standards for sustainability due diligence. The report also assesses the current dynamics between EU companies and their non-EU business partners in managing human rights risks

**Environmental Social Governance | Market-wide**

### United Kingdom

(11 May 2023) The **Voluntary Carbon Markets Integrity Initiative** launched the VCM Access Strategy Toolkit to promote guidance for countries to engage in high-integrity voluntary carbon markets in support of climate and socio-economic prosperity.

**Environmental Social | Market-wide**

## CLIFFORD CHANCE BRIEFINGS AND BLOGS

- (1 June 2023) Clifford Chance Blog: European Parliament adopts its position on the Corporate Sustainability Due Diligence Directive (CS3D)
- (26 May 2023) Clifford Chance Thought Leadership: Betting on Batteries: Powering the clean energy transition
- (22 May 2023) Clifford Chance Comment: The EU's Gold Standard – the final EU Green Bond Standard has landed but what does it mean for the green bond market?
- (18 May 2023) Clifford Chance Comment: Energy Transition: Balancing the interests of investors and States on the path to clean energy
- (18 May 2023) Clifford Chance Comment: Offshore Decommissioning Contracts – Operation of the Knock for Knock Regime
- (16 May 2023) Clifford Chance Blog: Clifford Chance responds to the CMA's consultation on its draft guidance on environmental sustainability agreements
- (9 May 2023) Clifford Chance Comment: Turning Green Into More Green: Proposed Regulations Revise The Internal Revenue Code In Push For "New Clean Vehicles" And Tax Credits
- (9 May 2023) Clifford Chance Comment: SFDR – Latest European Commission Q&A published
- (9 May 2023) Clifford Chance Talking Tech ESG in conjunction with Paysafe: A green future: how the cryptoasset sector can embrace ESG | Full report
- (5 May 2023) Clifford Chance Blog: European Parliament moves closer to a negotiating position on the proposed Corporate Sustainability Due Diligence Directive
- (17 April 2023) Clifford Chance Comment: Buy-Side Regulatory Horizon Scanner | The horizon scanner identifies and summarises key EU and UK regulatory initiatives that are likely to have an impact upon asset management firms providing services in the EU and the UK. It also sets out project timelines for the finalisation of these regulatory developments, covering approximately the next 18 months to two years.

**CLIFFORD CHANCE EVENTS** - Recordings (Recordings older than three months can be found on the [Financial Markets Toolkit](#))

#### ESG Insights

- (30 March 2023) Insights on ESG: [Navigating Litigation and Enforcement Risk](#)

#### European Perspectives Series

- (20 March 2023) [Gender Balance on Corporate Boards: Targets for Equal Representation across Europe.](#)

#### Global Financial Markets Perspectives Series

- (21 March 2023) [Betting on Batteries](#)

#### Insights for Asset Managers

- (11 May 2023) [Buy-side regulatory horizon scanning.](#) An overview of the regulatory horizon for asset managers, discussing the key EU and UK developments that will occur in 2023 covering topics such as SFDR and the UK's sustainable disclosure regime (SDR).

#### Spring Perspectives Series

- (13 June 2023) [Energy in transition - the role of decommissioning](#)
- (23 May 2023) [What you need to know about the industrial policy revolution](#)

#### Warsaw Perspectives Series

- (15 March 2023) [Trends and current problems in the area of green loans and sustainability linked loans](#)

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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.

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