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**FORECASTING
THE IMPACTS OF
TRUMP'S SECOND
ADMINISTRATION ON
THE ENERGY SECTOR**



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NOVEMBER 2024



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This briefing provides an overview of how President-elect Donald Trump's campaign promises may translate into policy reform, how potential policy reforms could impact energy subsectors, and how the market may progress despite policy changes. Please note, the below analysis forecasts *potential* changes based on campaign promises made by Trump and his advisors and is subject to change.

Key insights

- The Trump administration will likely prioritize new fossil fuel production and generation and streamline permitting processes in these sectors.
- Nuclear and hydropower may see increased federal support as part of an "America First" energy policy.
- The incoming administration may partially repeal elements of the Inflation Reduction Act, reducing support for solar and wind, but a full repeal is unlikely.
- Market forces and state-level support will likely continue to drive the growth of the clean energy sector.

Trump's platform

Trump campaigned on a promise to secure American energy independence and dominance by fostering domestic manufacturing and increasing domestic production of oil and natural gas.¹ To achieve these ends, he campaigned on repealing Biden-era policies that incentivize transitions toward renewable energy and electric vehicles. He has further promised to reform federal agencies and increase tariffs on foreign goods to reduce inflation and reshore manufacturing.²

Potential policy changes

Below is a discussion of the policies most likely to see reform under the incoming administration based on campaign promises.

The Inflation Reduction Act and Climate Regulation

Trump campaigned on repealing the Inflation Reduction Act ("IRA").³ However, a full repeal of both the IRA's funds and tax credits seems unlikely, as many of the tax credits under the IRA benefit conventional oil and gas production companies. He has only explicitly stated a plan to pull back unspent funds from the \$142.3 billion allocated for climate related grants, loans, and other spending

programs.⁴ However, the IRA contains provisions on where funds are specifically allocated. Therefore, attempts by the executive branch to rescind, reallocate, or pull back funds could be violations of the Constitution's Appropriation Clause and be subject to court challenges.⁵

It is probable some IRA tax credits may be targeted, but it is unlikely the IRA tax credits will be treated as a monolith. The new administration will face budgetary pressures as tax cuts provided under Trump's previous Tax Cuts and Jobs Act ("TCJA") are set to expire at the end of 2025. To fund a TCJA extension, the administration may be forced to rescind or significantly modify some IRA tax credits. However, these efforts may face some opposition; Republican districts have benefited from the IRA, and some have already expressed concern over a repeal of IRA tax credits.⁶ Additionally, the IRA's tax incentives are furthering energy independence and the onshoring of manufacturing – two primary goals of the Trump platform.⁷

While a legislative repeal of the IRA may be unlikely, there are other ways to frustrate its full implementation. Under the Congressional Review Act ("CRA"), Congress may review recently finalized

1. *Agenda 47: America Must Have the #1 Lowest Cost Energy and Electricity on Earth*, TRUMP VANCE 2024 (Sept. 7, 2024), <https://www.donaldjtrump.com/agenda47/agenda47-america-must-have-the-1-lowest-cost-energy-and-electricity-on-earth> [hereinafter "Agenda 47"].
2. Daniel Payne, *The Trump agenda: Here's what to expect from his second term*, POLITICO (Nov. 6, 2024), <https://politics.com/news/2024/11/06/donald-trump-second-term-policies-00187157>.
3. Kelsey Tamborrino, *Trump vows to pull back climate law's unspent dollars*, POLITICO (Sept. 5, 2024), <https://www.politico.com/news/2024/09/05/trump-inflation-reduction-act-00177493>.
4. *Id.*
5. ROMAN M. WEBB, MARTIN LOCKMAN, & SHUMWAY, IMPLEMENTING THE INFLATION REDUCTION ACT: PROGRESS TO DATE AND RISKS FROM A CHANGING ADMINISTRATION 10-12, (2024).
6. Niko Kommenda, Shannon Osake, & John Muyskens, *See how the Inflation Reduction Act is affecting your community*, THE WASHINGTON POST (Oct. 28, 2024),.
7. Diana DiGangi, *What Trump's reelection could mean for the IRA, offshore wind*, UTILITY DIVE (Nov. 6, 2024), <https://www.utilitydive.com/news/trump-reelection-clean-energy-offshore-wind-inflation-reduction-act/732161/>.

rules and revoke them.⁸ The Clean Vehicle Tax Credits, Advanced Manufacturing Production Credit, and Waste Emissions Charge rules were only recently finalized, and as such, are susceptible to review.⁹ For the Waste Emission Charge rule, even if implementation of the rule's methane fee is not completely precluded by a CRA resolution, it could present an opportunity for the Trump Administration to swap the rule for one that implements a more industry-friendly methane fee.¹⁰ Additionally, the Clean Hydrogen Production Credit rules are still being finalized and will likely be changed by the incoming administration.¹¹ These hydrogen credits have strong bipartisan support and the backing of the oil and gas industry. Therefore, rather than blocking the Clean Hydrogen Production Credit rules, the administration could open credits to less "green" sources.¹²

Finally, the Trump Administration is expected to repeal energy and environmental sector climate regulations, such as the recently finalized power plant regulations mandating emissions reductions for coal and gas-fired power and some of the other Biden-era methane rules, including the pipeline methane leak detection and repair rules.¹³ Trump will likely also immediately withdraw from the Paris Climate Accord, which he did on his first day in office in 2017.¹⁴

Agency reform

Trump campaigned on agency reform and establishing a government efficiency commission.¹⁵ What actions this commission will take and how those actions will impact the Department of Energy ("DOE") and Federal Energy Regulatory Commission ("FERC") remain to be seen. However, once he takes office, he will have the authority to appoint a new FERC Chair and Secretary of Energy which will likely shift the priorities of these agencies towards the policy goals discussed above. For FERC, the changes may be less abrupt given its bipartisan structure. Currently, there are three Democrats and two Republicans on the commission, and this composition could stay the same until mid-2026 if no commissioners leave.¹⁶ However, Trump will be able to appoint a new Chair from among the sitting commissioners, who might place a higher priority on pipeline permitting reform rather than the transmission reforms being championed by Chairman Phillips.

In contrast, the DOE secretary has more latitude to immediately reset priorities towards supporting oil, gas, coal, and nuclear. For example, while the IRA boosted the spending power of DOE's Loan Program Office ("LPO") tenfold for clean energy and energy infrastructure projects, it may be less active under a Trump Administration. LPO lending to clean energy projects was largely

8. As of writing, not all House elections have been called. If Republicans take control of the House, in addition to their control of the Senate, there is a stronger possibility of the CRA being utilized to halt implementation of the IRA.
9. WEBB ET. AL, *supra* note 5 at 17; "Advanced Manufacturing Production Credit," 89 FR 85798; U.S. Environmental Protection Agency Press Office, *EPA Finalizes Rule to Reduce Wasteful Methane Emissions and Drive Innovation in the Oil and Gas Sector* (Nov. 12, 2024), <https://www.epa.gov/newsreleases/epa-finalizes-rule-reduce-wasteful-methane-emissions-and-drive-innovation-oil-and-gas>.
10. Jean Chemnick and E&E News, *Methane leaks are everywhere. The Trump administration may repeal penalty meant to reduce them*, SCIENTIFIC AMERICAN (Nov. 12, 2024), <https://www.scientificamerican.com/article/trump-administration-likely-to-repeal-methane-leak-penalty/>.
11. WEBB, *supra* note 5 at 18.
12. MIT CLIMATE, *Trump has derided Biden's landmark climate programs. Would he ditch hydrogen?*, (Oct. 30, 2024), <https://climate.mit.edu/posts/trump-has-derided-bidens-landmark-climate-programs-would-he-ditch-hydrogen>.
13. See "Pipeline Safety: Gas Pipeline Leak Detection and Repair," 88 FR 31890, May 18, 2023; "New Source Performance Standards for Greenhouse Gas Emissions from New, Modified, and Reconstructed Fossil Fuel-Fired Electric Generating Units; Emission Guidelines for Greenhouse Gas Emissions From Existing Fossil Fuel-Fired Electric Generating Units; and Repeal of the Affordable Clean Energy Rule," 89 FR 39798, May 9, 2024.
14. *Agenda 47*, *supra* note 1.
15. Helen Coster & Gram Slattery, *Trump says he will tap Musk to lead government efficiency commission if elected*, REUTERS (Sep. 6, 2024), <https://www.reuters.com/world/us/trump-adopt-musks-proposal-government-efficiency-commission-wsj-reports-2024-09-05/>.
16. Ethan Howland, *How will the presidential and Senate election outcomes affect FERC and its policies?*, Utility Dive (Oct. 29, 2024), <https://www.utilitydive.com/news/ferc-2024-president-senate-elections-transmission-gas-policy-trump-harris-project-2025/730954/>; S&P Global, Infographic: Trump win to have policy, price impacts across commodity sectors, (Nov. 6, 2024), <https://www.spglobal.com/commodityinsights/en/market-insights/latest-news/natural-gas/110624-us-elections-trump-win-to-have-policy-price-impacts-across-commodity-sectors>.

dormant during his first administration.¹⁷ During that period, some funding was re-oriented towards critical minerals, nuclear energy, and supporting advanced coal, oil, and natural gas; this shift in LPO's funding priorities may reoccur.

Further slowing agency support of "green" programs could be Trump's Schedule F effort, which would remove job protections for tens of thousands of federal employees. If pursued, this could lead to large numbers of federal workers being fired or leaving, slowing agency processes.¹⁸

Permitting reform

The incoming administration has committed to changing the permitting process for fossil fuels and nuclear energy. Trump has promised to remove red tape and end President Biden's delays in federal drilling permits and leases for oil and natural gas production.¹⁹ Furthermore, observers expect the repeal of the Biden administration's temporary pause on authorizations for export of liquefied natural gas ("LNG") to countries without free trade agreements with the US.²⁰ Trump has also promised to declare a national emergency to allow for the dramatic increase of energy production, generation and supply and to promptly approve new drilling, pipelines, refineries, power plants, and nuclear reactors.²¹ The first Trump Administration attempted a similar energy-focused emergency but

ran into opposition.²² With both houses of Congress likely to be under Republican control, such use of emergency powers to accelerate energy production may succeed.

It is unclear if the incoming administration will continue President Biden's efforts to streamline interstate transmission permitting.²³ The Biden Administration sought to address this issue by establishing National Interest Electric Transmission Corridors under existing laws to increase federal permitting authority.²⁴ There is also a bipartisan congressional transmission reform effort but it is unclear if this effort will continue.²⁵ Perhaps tellingly, while there has been Republican support for permitting reform for oil and natural gas, Democrats have tended to be the champions of reform for interstate transmission lines required to move new clean energy sources to markets. However, it could be argued that fostering interstate transmission reform (e.g., a "smarter" grid) is necessary not only for wind and solar generation but also to improve resiliency and reliability of the entire energy sector. This alignment with broader administration goals could help these reforms advance.

Tariffs

While campaigning, Trump repeatedly committed to establishing blanket tariffs. The range of these tariffs, based on campaign statements, would range from 60 percent for Chinese goods to between

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17. Michael Copley, *Money for cutting-edge climate technology could dry up in a second Trump term*, NPR (Sept. 22, 2024), <https://www.npr.org/2024/09/20/nx-s1-5091939/energy-innovation-climate-change-renewable-energy-fossil-fuels>.
18. Kevin Bogardus, *How Trump could shrink EPA*, E&E News (Nov. 7, 2024), <https://www.eenews.net/articles/how-trump-could-shrink-epa/>.
19. *Agenda 47*, *supra* note 1.
20. See FACT SHEET: BIDEN-HARRIS ADMINISTRATION ANNOUNCES TEMPORARY PAUSE ON PENDING APPROVALS OF LIQUEFIED NATURAL GAS EXPORTS, White House, Jan. 26, 2024 [<https://www.whitehouse.gov/briefing-room/statements-releases/2024/01/26/fact-sheet-biden-harris-administration-announces-temporary-pause-on-pending-approvals-of-liquefied-natural-gas-exports/>].
21. See C-SPAN, *Former President Trump Speaks in Pottsville, Michigan About the Economy*, (Aug. 29, 2024) Minute 43, <https://www.c-span.org/video/?537985-1/president-trump-delivers-remarks-pottsville-michigan-economy>.
22. See Behr, *What would a Trump 2.0 'energy emergency' look like? History offers clues.*, E&E News BY POLITICO (Sept. 27, 2024), <https://www.eenews.net/articles/what-would-a-trump-2-0-energy-emergency-look-like-history-offers-clues/>.
23. Michelle Solomon, *DOE study highlights America's transmission needs, but how do we accelerate buildout?*, UTILITY DIVE (Mar. 31, 2023), <https://www.utilitydive.com/news/doe-study-transmission-clean-energy/646589/>.
24. Ethan Howland, *How will the presidential and Senate election outcomes affect FERC and its policies?*, UTILITY DIVE (Oct. 29, 2024), <https://www.utilitydive.com/news/ferc-2024-president-senate-elections-transmission-gas-policy-trump-harris-project-2025/730954/>.
25. Arianna Skibel, *Farewell, latest bipartisan energy permitting bill*, POLITICO (Nov. 7, 2024), <https://www.politico.com/newsletters/power-switch/2024/11/07/farewell-bipartisan-energy-permitting-deal-00188277>.

10 and 20 percent for goods from other countries.²⁶ The US lacks onshore supply chain manufacturing across energy sectors. All sectors of the US energy market rely on imports of goods such as steel, critical minerals, solar cells, transformers, substation units, and many other necessary project components.²⁷ Tariffs could raise supply chain costs across sectors. Industry has pushed back on these proposals. Whether the incoming administration will take industry's concerns into account remains to be determined. Initial industry warnings did not change statements made on the campaign trail.

Effects of changing policies on energy subsectors

As discussed below, the changing priorities of the incoming administration will likely result in a shift of which energy subsectors see federal support increase and which see a reduction in federal support.

Subsectors that could see reduced Federal support

Because of changing agency priorities, outstanding rulemakings, and potential legislative changes, technologies such as solar, offshore and onshore wind, and electric vehicles are the most likely to see a reduction in federal support.²⁸ As discussed above, these subsectors could see a repeal, either in part or in full, of the federal tax credits, grants, and loans available to them under the IRA. Trump has heavily criticized wind energy and his incoming administration may abandon the Biden administrations' attempts to accelerate offshore wind permitting.²⁹ This

could hinder offshore wind projects currently under development and future Outer Continental Shelf ("OCS") leases. However, despite the potential for reductions in federal support for renewable technologies, market factors and state policies may create continued opportunities for growth, as will be discussed below.

Subsectors that could see increased Federal support

With the incoming administration's focus on affordable energy and domestic production, the oil and gas industry likely will receive increased federal support. As noted above, this support may take the form of accelerated permitting, leases for exploration and production activity, and expedited approvals for LNG export authorizations. To accomplish this, the administration may cut back environmental regulations governing air and water quality as it did during Trump's first administration.³⁰ For example, natural gas-fired turbines would benefit from the likely repeal of the Biden Administration Environmental Protection Agency's ("EPA") power plant emission regulations, which set high efficiency standards for gas-fired turbines and mandated a transition toward clean hydrogen or carbon capture by 2032.³¹ The pledged increased federal support for new natural gas pipeline infrastructure should further improve the investment profile of new gas-fired power plants and LNG facilities.

Other technologies which may see increased federal support include hydropower and nuclear. Trump has pledged to champion hydropower.³² Biden-era agency rulemakings expanded the environmental review of hydropower

26. Eamonn Brennan, *US ELECTIONS: Oil, biofuel industries weigh uncertain impact of Trump tariffs*, S&P GLOBAL (Nov. 1, 2024), <https://www.spglobal.com/commodityinsights/en/market-insights/latest-news/oil/110124-us-elections-oil-biofuel-industries-weigh-uncertain-impact-of-trump-tariffs>.

27. *Id.*; Peter Behr, Joel Kirkland, *Trump's election ignites new era of US-China energy rivalry*, E&E NEWS (Nov. 7, 2024), <https://www.eenews.net/articles/trumps-election-ignites-new-era-of-us-china-energy-rivalry/>; USAFacts, *How much of America's clean energy infrastructure is built in the US?*, (Aug. 16, 2022), <https://usafacts.org/articles/how-much-of-americas-clean-energy-infrastructure-is-built-in-the-us/#:~:text=Solar%20farms%20and%20other%20utility,were%20as%20high%20as%2030%25>.

28. David Brown, *Hitting the brakes: How the energy transition could decelerate in the US*, Wood Mackenzie (May 2024), <https://www.woodmac.com/horizons/delayed-us-energy-transition-scenario/>.

29. George D. Felcyn, *Pulse Check: Wind*, NAT'L L. REV. (Nov. 8, 2024), <https://natlawreview.com/article/pulse-check-wind-video>.

30. Popovich et al., "The Trump Administration Rolled Back More Than 100 Environmental Rules. Here's the Full List," N.Y. TIMES (Jan. 20, 2021), <https://www.nytimes.com/interactive/2020/climate/trump-environment-rollbacks-list.html>.

31. See *Agenda 47*, *supra* note 1.

32. See *The Trump Administration is Advancing Clean, Reliable, and Affordable Hydropower*, Trump White House Archives (Aug. 24, 2020), <https://trumpwhitehouse.archives.gov/articles/trump-administration-advancing-clean-reliable-affordable-hydropower/>.

projects.³³ The incoming administration likely will set aside expanded environmental review and accelerate licensing timelines, which have been a barrier to investments in new hydropower projects.³⁴ Nuclear is likely to receive similar treatment. Large regulatory costs and licensing timelines have been a key barrier to new nuclear development. However, there is now overwhelming bipartisan support for reducing these barriers. President Biden's Accelerating Deployment of Versatile Advanced Nuclear for Clean Energy ("ADVANCE") Act codifies measures to accelerate licensing and reduce the regulatory costs of advanced nuclear reactors.³⁵ Given campaign promises to foster nuclear commercialization, the Trump Administration may support and further these efforts.³⁶

What will likely continue

Despite the changing administration, market forces may fill federal support shortfalls in ensuring the continued growth of certain sectors.

As was the case during the first Trump Administration, the clean energy sector will likely receive continued corporate and state level support. Corporate demand for electricity is only increasing with the growth of generative artificial intelligence ("AI") and cryptocurrency mining, as companies rely on power intensive data centers to advance these technologies.³⁷

Many of the companies driving this demand for data centers have their own clean energy commitments. This will likely lead to continued growth in the renewable energy sector even if costs rise.³⁸ Additionally, because data centers require a steady consumption of power, we are seeing efforts by companies to source from nuclear energy – for example, Microsoft's recent offtake agreement with Three Mile Island. This trend will likely drive demand for new renewable generation (including nuclear), as well as the need for transmission and distribution upgrades.³⁹

In addition to corporate support, state-level incentives for clean energy are also likely to continue. Over half of states have a renewable or clean energy standard, and those incentives have been significant drivers supporting the development of new energy transition projects.⁴⁰ Many states took charge to foster renewable energy after the 2016 election, and we could see this again as even more states have established decarbonization targets under the Biden administration.⁴¹

Recent growth trends for carbon capture and sequestration ("CCS") technology are also likely to continue. Although Trump has criticized IRA tax credits, he signed a law backed by Republican legislators at the end of his first term which extended the Section 45Q tax credit for carbon

33. See Van Ness Feldman LLP, *Hydro Newsletter*, Vol. 11, Issue 3, May 2024, <https://www.vnf.com/hydro-newsletter-volume-11-issue-3>; Nelson, *What's in Store for Water Power Regulations in 2024?*, NAT'L HYDROPOWER ASS'N, (Mar. 4, 2024), <https://www.hydro.org/powerhouse/article/whats-in-store-for-water-power-regulations-in-2024/>.

34. See NAT'L RENEWABLE ENERGY LABORATORY, *Hydropower Investment and Public-Private Ecosystem Assessment*, Figure 18, p. 29, Mar. 2024 <https://www.nrel.gov/docs/fy24osti/87470.pdf>; Nelson, *Hydropower at Risk*, Nat'l Hydropower Ass'n, p.10, available at <https://www.hydro.org/wp-content/uploads/2024/10/NHA-HydropowerAtRisk-WhitePaper.pdf>.

35. See U.S. Senate Committee on Environment & Public Works, "Signed: Bipartisan ADVANCE Act to Boost Nuclear Energy Now Law," Jul. 9, 2024, <https://www.epw.senate.gov/public/index.cfm/2024/7/signed-bipartisan-advance-act-to-boost-nuclear-energy-now-law>; <https://www.congress.gov/bill/118th-congress/senate-bill/1111>.

36. Agenda47, *supra* note 1.

37. EIA, *Commercial electricity demand grew fastest in states with rapid computing facility growth*, (Jun. 28, 2024), <https://www.eia.gov/todayinenergy/detail.php?id=62409#:~:text=Commercial%20electricity%20demand%20grew%20fastest%20in%20states%20with%20rapid%20computing%20facility%20growth,-Data%20source%3A%20U.S.&text=Consumption%20of%20electricity%20in%20the,1%25%2C%20more%20than%20in%202019.>

38. See McKinsey & Company, *How data centers and the energy sector can sate AI's hunger for power*, (Sept. 17, 2024), <https://www.mckinsey.com/industries/private-capital/our-insights/how-data-centers-and-the-energy-sector-can-sate-ais-hunger-for-power>.

39. *Id.*

40. DSIRE, *Renewable & clean energy standards*, <https://ncsolarcen-prod.s3.amazonaws.com/wp-content/uploads/2023/12/RPS-CES-Dec2023-1.pdf>.

41. Jeff St. John, *After trump win, it's up to states to lead on climate action*, CANARY MEDIA (Nov. 8, 2024), <https://www.canarymedia.com/articles/politics/after-trump-win-its-up-to-states-to-lead-on-climate-action.>

capture, and the IRA later expanded this credit.⁴² Moreover, the oil and gas industry has expressed strong support for the IRA's CCS credits and likely will lobby strongly for its survival.⁴³ Even if support for Section 45Q wanes, some oil and gas companies may continue to invest in CCS technology, albeit at reduced levels, as a way to preserve the long-term sustainability of their core business.⁴⁴

Conclusion

The re-election of former President Donald Trump will inevitably lead to changes in the energy sector over the next four years. However, across all sectors of the industry there should still be ample opportunity for growth. The following points may be important to remember as the situation evolves:

- Based on experience from the first Trump administration, government policies under a Trump administration will likely align closely with his campaign promises.
- Even in upholding campaign promises, the incoming administration will be selective in choosing which Biden-era programs to reverse. Therefore, certain policies, such as the IRA, may survive or even be enhanced.

- Because of the power that individual states possess in the US's federated system, there will still likely be growth opportunities in the clean energy sector.
- With less regulation and fewer subsidies, markets will play a larger role in determining how the energy subsectors grow over the coming years.
- Maintaining and improving US energy independence will be a central tenet underpinning Trump's "America First" foreign policy.

Please reach out to us with any questions.

42. See President Trump Signs Barrasso's Bipartisan Carbon Capture Bill into Law, (Dec. 28, 2020), <https://www.epw.senate.gov/public/index.cfm/2020/12/president-trump-signs-barrasso-s-bipartisan-carbon-capture-bill-into-law>.

43. See Brugger, *Will big business rescue Biden's climate law?*, E&E NEWS (May 21, 2024), <https://www.eenews.net/articles/will-big-business-rescue-the-democrats-climate-law-ee/>.

44. See Lefebvre, *Oil industry sees a vibe shift on climate tech*, POLITICO (Mar. 8, 2023), <https://www.politico.com/news/2023/03/08/oil-industry-shift-climate-tech-00085853>



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