



Clifford Chance

Debt Finance Weekly

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CLIFFORD CHANCE SEMINARS AND BRIEFINGS



Clifford Chance Seminar: GPU infrastructure – financing and contracting for AI compute

The next seminar in the Spring Perspectives Series will be presented in-person and online by Gianluca Bacchiocchi, Simon Connor, Matt Dunn, Patrice Navarro and Charlotte Walker-Osborn on Tuesday 19 May at 12pm EDT / 5pm BST / 6pm CEST at our offices in Canary Wharf, London.

In this session, our panel will explore how investors, lenders and operators are financing and contracting for GPU fleets and GPU-enabled data centres. They will examine emerging leasing and GPU-as-a-service models, asset-backed and securitisation structures, regulatory considerations and key contracting strategies to manage availability, performance and rapid obsolescence. Attendees will gain practical structuring and drafting takeaways for navigating this fast-moving market.

To register, please complete the [online registration form](#).

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Clifford Chance Webinar: How are trade tensions and concerns about supply chain resilience affecting FDI screening trends?

The next webinar in the Spring Perspectives Series will be presented online by Ryan Draper, Nissim Massarano, Karalyn Mildorf, Dominic Ross and Caroline Scholke on Thursday 21 May at 8am EDT / 1pm BST / 2pm CEST / 8pm HKT.

More M&A deals than ever are subject to foreign investment (FDI) and national security screening. Global trade tensions mean governments are focusing on protecting critical capabilities, safeguarding supply chains and preserving leverage in international disputes. Our FDI specialists will explain how recent developments in key jurisdictions may affect the timing of FDI screening reviews and increase the risk that deals face remedies or are blocked. They will cover new screening regimes, the revision of the EU FDI Screening Regulation and the US administration's approach to CFIUS reviews and outbound investments.

To register, please complete the [online registration form](#).

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Clifford Chance Comment: How governments are backing critical minerals investment

Demand for critical minerals – essential for high tech, energy and defence applications – is high, yet production is concentrated in a limited number of countries, leaving supply chains vulnerable to disruption and price volatility. Recent geopolitical developments, including the Iran conflict and Chinese export restrictions, have underscored these risks and the strategic importance of diversifying supply. In response, governments are stepping up policy and financial support for critical minerals investment, recognising that market economics often render these capital-intensive projects unviable without public intervention.

Clifford Chance has prepared a [briefing](#) exploring the different government policies and

initiatives for financing critical minerals projects in key jurisdictions.

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Clifford Chance blog post: EU's 20th Russia sanctions package: anti-circumvention measures reshape trade and compliance risk

On 23 April 2026, the EU adopted its 20th package of sanctions against Russia, amending (among other instruments) Regulation (EU) 269/2014 and Regulation (EU) 833/2014. The package combines a large new round of designations with further restrictions affecting energy, maritime services, financial channels and trade.

Clifford Chance has published a [blog post](#) discussing the package.

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Clifford Chance Comment: Japan proposes "J-CFIUS" reforms under FEFTA

Japan has entered the legislative phase of its proposed "Japan-style CFIUS" reforms. The Cabinet has submitted a bill to amend the Foreign Exchange and Foreign Trade Act (FEFTA) to strengthen the national security screening of inbound investments. The proposed amendments expand the scope of transactions subject to screening, introduce structured mitigation and post-closing intervention tools, and signal a shift to a more centralised, security-focused review. If enacted, the reforms would affect foreign investors, including those involved in indirect acquisitions and foreign over foreign transactions involving Japanese businesses.

Clifford Chance has prepared a [briefing](#) discussing the reforms.

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LEGAL AND REGULATORY



LSTA updates standard terms and conditions with late payments fee

The [Loan Syndications and Trading Association](#) (LSTA) has published updated forms of standard terms and conditions (STCs) for:

- [Primary Allocation](#);
- [Par/Near Par Trade](#); and
- [Distressed Trade Confirmations](#).

The updates add a new late payments fee section to sections 22, 27 and 31 of the STCs, respectively. The LSTA has rolled forward all trading documents so that they all bear the same date of 4 May 2026.

Please note these documents are only available to LSTA members.

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Motor finance: FCA publishes advice for firms and consumers

The [Financial Conduct Authority](#) (FCA) has published a [statement](#) setting out further advice for firms and consumers following the legal challenges to its motor finance compensation scheme.

The statement summarises the grounds of challenge the FCA has received and the issues for the Upper Tribunal to resolve. The FCA notes that the case is unlikely to be heard before October 2026 and sets out how firms should continue to prepare for the scheme in the meantime.

The statement also sets out some contingency planning in the event that the scheme, or parts of it, are quashed. The plans are based on a set of indicative assumptions which include lenders preparing to be ready to deal with compliance within the usual statutory timeframes from mid-November 2026.

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