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Debt Finance Weekly

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CLIFFORD CHANCE SEMINARS AND BRIEFINGS

Clifford Chance Comment: Commodities Innovation Forum Mining + Metals 2026 – key insights

Clifford Chance hosted the 2026 New York Commodities Innovation Forum: Mining + Metals on 17 June 2026.

The global critical minerals sector is entering a new phase of strategic importance, driven by the intersection of energy transition, AI infrastructure, defence modernisation and geopolitical competition. The growing urgency of developing resilient US and allied supply chains for critical minerals is creating investment opportunities across the entire value chain. However, significant challenges remain, particularly in midstream processing, refining and other downstream capabilities, which continue to represent key bottlenecks to supply chain development.

A key theme emerging across the market is the increasingly active role of governments in shaping critical minerals supply chains. In the US, public sector support now extends well beyond traditional regulation and incentives, with agencies acting as lenders, co-investors and strategic offtake counterparties across mining, processing and manufacturing operations. At the same time, China continues to dominate critical minerals supply chains, with long-term industrial policy, export controls and strategic investment continuing to reinforce its position and create competitive challenges for OECD producers.

Financing and investment models are also evolving. As developers seek to overcome bankability challenges associated with commodity price volatility and limited reference pricing for certain minerals, new structures are emerging, including sovereign-backed offtake arrangements, price support mechanisms and long-term contracts with high-credit counterparties. Against this backdrop, international partnerships are becoming increasingly important, with growing collaboration between the US, Japan, Korea, Australia and other allied markets helping to accelerate investment, strengthen supply chains and unlock new opportunities across the critical minerals value chain.

Clifford Chance has prepared a briefing highlighting the key takeaways from the event.

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Clifford Chance Comment: Energy storage – navigating the UK LDES regime after Window 1

The long duration energy storage (LDES) cap and floor regime is a significant development in the UK's energy storage strategy. It is modelled on the successful interconnector cap and floor regime, with important modifications, and provides a revenue support mechanism that is intended to facilitate private investment. Ofgem, the UK's energy regulator, has indicated that 16 projects, together representing 7,645 MW of storage, could receive regulated revenue support. For developers, sponsors, lenders and investors active in or considering UK grid-scale energy storage, the regime's mechanics – and its limits – merit close attention. In this briefing we discuss how the regime operates and what the implications are for market participants, whether currently engaged in the Window 1 process, assessing Window 2 prospects or evaluating secondary market positions.

Clifford Chance has prepared a briefing on the regime.

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LEGAL AND REGULATORY

LSTA updates market advisory on cross-border lending in light of Article 21c of CRD VI

The Loan Syndications and Trading Association (LSTA) has published an updated market advisory on for cross-border lending into the EU in light of Article 21c of the revised Capital Requirements Directive (CRD VI), along with a blackline against the version published in May 2026.

The advisory focuses on the effects of Article 21c on cross-border corporate lending activity, the principal implementation and structuring issues for affected US loan market participants, and documentation changes to facilitate the addition of EU banks to commitment and loan agreements with EU borrowers. The updated version includes further clarification on the proposed credit agreement provision and a form of EU notice for illustrative purposes. The EU notice enables EU lender(s) to be designated as responsible for making any commitments and credit extensions/loans to EU borrower(s).

The LSTA has reminded members that the transitional ("grandfathering") provision cut-off for lending contracts was 11 July 2026.

Please note that the documents are only available to LSTA members.

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