

The background of the header image is a warm-toned, abstract architectural design featuring curved lines and a grid pattern, resembling a modern interior space with a curved ceiling or wall.

# Clifford Chance

## Debt Finance Weekly

Tuesday 16th December 2025

### CLIFFORD CHANCE SEMINARS AND BRIEFINGS



**Clifford Chance Comment: Energy infrastructure – EU projects of common / mutual interest**

### LEGAL AND REGULATORY



**LMA publishes recommended forms for JIBAR transition**

### CLIFFORD CHANCE SEMINARS AND BRIEFINGS



**Clifford Chance Comment: Energy infrastructure – EU projects of common / mutual interest**

The European Union (EU) is committed to building a robust, integrated and sustainable energy infrastructure that supports its climate goals, energy security and market integration. Central to this vision is the Trans-European Networks for Energy (TEN-E) framework, which identifies, promotes and supports key cross-border energy projects within the EU as 'Projects of Common Interest' or 'PCIs'. The latest legislative update, Regulation (EU) 2022/869 (revised TEN-E Regulation), modernises the criteria and processes for identifying PCIs and introduces the concept of 'Projects of Mutual Interest' or 'PMIs' which are key cross-border energy projects between the EU and non-EU countries.

Clifford Chance has prepared a [briefing](#) exploring the purpose, selection criteria, and significance of PCIs and PMIs in light of the recently adopted 2nd PCI / PMI list. It also explains the key benefits to project developers and their investors of having a project

listed on the PCI / PMI list, including enjoying the advantages of priority planning status and EU funding eligibility.

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## LEGAL AND REGULATORY



### **LMA publishes recommended forms for JIBAR transition**

The [Loan Market Association](#) (LMA) has published [three documents](#) to support the market's transition from the Johannesburg Interbank Average Rate (JIBAR) to the South African Rand Overnight Index Average (ZARONIA). This follows the South African Reserve Bank's (SARB) announcement on 3 December 2025 confirming JIBAR's cessation after its final publication on 31 December 2026.

The documents include:

- an exposure draft recommended form day one ZARONIA facility agreement;
- a recommended form SA rate switch agreement (unsecured); and
- a recommended form SA rate switch agreement (secured).

The LMA has urged market participants to accelerate transition efforts by incorporating appropriate fallback provisions, reducing reliance on JIBAR and ensuring operational readiness for ZARONIA.

The LMA intends to publish updated commentary to the exposure draft SA rate switch agreement shortly to produce a single interest rate commentary to cover the rate switch agreements and the ZARONIA agreement.

Please note the documents are only available to LMA members.

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