



Clifford Chance

Debt Finance Weekly

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CLIFFORD CHANCE SEMINARS AND BRIEFINGS



[Clifford Chance Comment: NAV financing](#)

There has been substantial development in the net asset value (NAV) financing space in terms of both use cases and structuring, and also in terms of the providers of such types

of debt, with an increasing number of non-bank lenders entering the fund financing market.

Clifford Chance has prepared a [briefing paper](#) discussing key issues.

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Clifford Chance Comment: Reforming the UK water industry

The Government has published its long-awaited Water White Paper. Among a raft of proposals is a plan to establish a single integrated regulator, strengthen enforcement with proactive individualised supervision of water companies, prioritise long-term investment in resilient infrastructure, and broaden financing frameworks to support major capital projects and attract sustainable private investment.

Clifford Chance has prepared a [briefing paper](#), in which we discuss the key reforms and look at the implications for the water industry and environmental protection in England.

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Clifford Chance Sell Side Horizon Scanner Q1 2026

Clifford Chance has prepared a sell-side regulatory [horizon scanner](#) providing a high-level overview of key ongoing and expected EU and UK regulatory developments relevant to banks and investment firms.

The tracker identifies and summarises key legislative and non-legislative developments that are likely to have an impact on banks and investment firms providing services in the EU and UK. Developments are grouped firstly according to whether they are EU or UK developments and, within those categories, into the following four topics:

- markets related developments;
- ESG developments;
- prudential developments; and
- cross-sector developments.

The horizon scanner also sets out projected timelines for the finalisation and implementation of the relevant developments, covering approximately the next two years. Further background information and commentary on many of these developments, as well as an overview of the EU legislative process, is available on the [Financial Markets Toolkit](#).

This horizon scanner has been prepared as of January 2026. It does not constitute legal advice and is not intended to provide an exhaustive list of all provisions or requirements applicable to such firms during this period.

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Clifford Chance Buy-Side Horizon Scanner Q1 2026

Clifford Chance has prepared a buy-side regulatory [horizon scanner](#) providing a high-level overview of key ongoing and expected EU and UK regulatory developments relevant to investment managers.

The tracker identifies and summarises key legislative and non-legislative developments that are likely to have an impact on investment managers providing services in the EU and UK. Developments are grouped firstly according to whether they are EU or UK developments and, within those categories, into the following three topics:

- asset management developments;
- ESG developments; and
- cross-sector developments.

The horizon scanner also sets out projected timelines for the finalisation and implementation of the relevant developments, covering approximately the next two years. Further background information and commentary on many of these developments, as well as an overview of the EU legislative process, is available on the [Financial Markets Toolkit](#).

This horizon scanner has been prepared as of January 2026. It does not constitute legal advice and is not intended to provide an exhaustive list of all provisions or requirements applicable to such firms during this period.

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LEGAL AND REGULATORY



LMA publishes paper on impact of export credit agencies on loan documentation

The [Loan Market Association \(LMA\)](#) has published a [paper](#) on the impact of export credit agencies (ECAs) on loan documentation.

The LMA notes that the significance of ECA activity in the loan market is rising due to heightened global market volatility, expanding infrastructure and security requirements, and ongoing energy and digital transitions. The paper has been drafted to explain ECAs' role in the loan market and how they shape and impact loan documentation for those unfamiliar with their involvement.

Specifically, it covers:

- the role of ECAs and their expanding mandates;
- key differences between ECA-backed facilities and conventional corporate loans; and
- insights on OECD requirements and tied versus untied facilities.

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LMA publishes guidance on dealing with sanctioned lenders in developing markets transactions

The [LMA](#) has published a [guidance note](#) on considerations for parties concerned about a lender becoming sanctioned during the life of a transaction.

The LMA notes that, in light of geopolitical developments in recent years, there has been discussion around sanctions-related provisions in syndicated loan transactions, particularly in emerging or growth markets. It has developed the guidance to outline key considerations for parties where a lender becomes sanctioned during the life of a transaction, focusing specifically on payment and documentary issues in developing marked syndicated loan transactions.

Please note this document is available to LMA members only.

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