

## SUSTAINABILITY: RECENT ESG DEVELOPMENTS (JANUARY 2024)

This newsletter is intended to assist all types of public and private sector entity in keeping up to date with ESG developments.

Further details of these and previous developments can also be found on our [Green and Sustainable Finance Topic Guide](#) and the [ESG and sustainability: funds and investment management Topic Guide](#) on the [Clifford Chance Financial Markets Toolkit](#) and further related resources can be found on our [Clifford Chance ESG page](#).

### Key issues

- [Legal and regulatory developments](#)
- [Official publications](#)
- [Industry guidance, voluntary codes and publications](#)
- [Advocacy group publications](#)
- [Clifford Chance briefings and blogs](#)
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### Headlines this Month

- The first set of European Sustainability Reporting Standards was published in the Official Journal.
- The European Parliament and Council reached a provisional political agreement on the corporate sustainability due diligence directive (CSDDD / CS3D),
- The Monetary Authority of Singapore launched the Singapore-Asia Taxonomy for Sustainable Finance which sets out detailed thresholds and criteria for defining green and transition activities.
- The European Central Bank and the European Systemic Risk Board published a joint report on the impact of climate change on the EU financial system.

## LEGAL AND REGULATORY DEVELOPMENTS

### European Union

(22 December 2023) [Commission Delegated Regulation \(EU\) 2023/2772](#), which sets out the first set of European Sustainability Reporting Standards (ESRS) specifying the information that undertakings are required to report in accordance with the Accounting Directive (2013/34/EU) as amended by the Corporate Sustainability Directive ((EU) 2022/2464), was published in the Official Journal. The Delegated Regulation entered into force on 25 December 2023 and applies from 1 January 2024 for financial years beginning on or after 1 January 2024.

### **Environmental Social Governance | Market-wide**

(21 December 2023) The **European Commission** adopted a guidance document addressing frequently asked questions on the interpretation and implementation of the Taxonomy Disclosures Delegated Act. The document outlines reporting obligations for large financial undertakings trading on EU markets relating to how they finance, invest in, or insure taxonomy-aligned activities. It includes taxonomy assessment of specific exposures, verification of EU taxonomy compliance, and targeted questions for credit institutions, insurance firms, and asset managers. | [Press release](#)

### **Environmental Social Governance | Market-wide**

(20 December 2023) Regulation (EU) 2023/2859, Regulation (EU) 2023/2869, and Directive (EU) 2023/2864, which establish the European single access point (ESAP) and amend certain existing regulations and directives accordingly, were published in the Official Journal. The ESAP is intended to offer EU-wide access to information on activities or products provided by entities when this information relates to capital markets, financial services, or sustainable finance. The ESAP will create a single location where all this data will be accessible by 10 July 2027.

### **Environmental Social Governance | Market-wide**

(20 December 2023) The **European Council** agreed its negotiating position on the EU Commission's proposed regulation on the transparency and integrity of ESG rating activities. The regulation aims to enable investors to make informed decisions about sustainable investments and requires ESG rating providers to be authorised and supervised by the European Securities and Markets Authority. The regulation will also introduce a temporary registration regime for small ESG rating providers. The approval of the mandate allows the Council Presidency to launch trilogue negotiations with the EU Parliament with a view to agreeing on a final text.

### **Environmental Social Governance | Market-wide**

(15 December 2023) The **European Banking Authority** published its response to the European Commission's call for advice on green loans and mortgages proposing a voluntary EU label for green loans, based on a common EU definition and the integration of green mortgages into the Mortgage Credit Directive. The label should provide flexibility for market participants, provide transparency for borrowers. | [Press release](#)

### **Environmental | Market-wide**

(15 December 2023) The **European Securities and Markets Authority** launched a consultation on a set of draft guidelines on the enforcement of sustainability information. The main goals of the draft guidelines are to ensure that national competent authorities carry out their supervision of listed companies' sustainability information under CSRD, the European Sustainability Reporting Standards and Article 8 of the Taxonomy Regulation and establish a consistent approach. Comments are due by 15 March 2024. | [Press release](#)

### **Environmental Social Governance | Corporates**

(14 December 2023) The **European Securities and Markets Authority** postponed the adoption of guidelines on ESG and sustainability-related terms in fund names to consider the outcome of the AIFMD and UCITS Directive

reviews. The text of the provisional agreement contains two new mandates for ESMA to develop guidelines specifying the circumstances where the name of an AIF or UCITS is unclear, unfair, or misleading. The guidelines are expected to be approved and published in Q2 2024, subject to the revised texts. | [Press release](#)

#### **Environmental Social Governance | Asset managers**

(14 December 2023) The **European Parliament** and **Council** reached a **provisional political agreement** on the corporate sustainability due diligence directive (CSDDD / CS3D), which aims to enhance the protection of the environment and human rights in the EU and globally. The agreement between the Parliament and Council negotiators fixes the scope of the directive to cover large companies that have more than 500 employees and a net worldwide turnover of EUR 150 million. For non-EU companies it will apply if they have a EUR 300 million net turnover generated in the EU, three years from entry into force of the directive.

The directive still needs to be formally approved by both the Parliament and Council before it can be published in the Official Journal.

#### **Environmental Social Governance | Market-wide**

(13 December 2023) The **European Insurance and Occupational Pensions Authority** (EIOPA) launched a **consultation** on the prudential treatment of sustainability risks. The consultation is the second phase in EIOPA's step-by-step approach concerning the expected mandate under the Solvency II Directive, which requires EIOPA to assess whether a dedicated prudential treatment of assets or activities associated substantially with environmental or social objectives, or harm to such objectives, would be justified. Comments are due by 22 March 2024. | [Press release](#)

#### **Environmental Social | Insurers**

(13 December 2023) The **European Securities and Markets Authority** (ESMA) **announced** that it intends to launch a common supervisory action (CSA) with national competent authorities (NCAs) on ESG disclosures under the Benchmarks Regulation (BMR). The CSA will cover disclosure of ESG factors in the benchmarks statement and methodology, and specific requirements for climate benchmarks. ESMA and the NCAs will share knowledge and experiences to foster convergence.

#### **Environmental Social Governance | Market-wide**

(12 December 2023) The **European Insurance and Occupational Pensions Authority** (EIOPA) launched a **public consultation** on its draft opinion on sustainability claims and greenwashing. The draft opinion sets out four principles that should be observed when providers make sustainability claims: accuracy and consistency, timely updates, clear reasoning and accessibility. EIOPA recommends that national competent authorities monitor providers' adherence to the above principles, evaluate their sustainability claims, ensure compliance with the relevant regulatory requirements and closely examine sustainability-related terms in product names. Comments are due by 12 March 2024. | [Press release](#)

#### **Environmental | Insurers**

(4 December 2023) The **European Supervisory Authorities** (ESAs) published their **final report** on proposed changes to the regulatory technical

standards (RTS) under the Sustainable Finance Disclosure Regulation (SFDR) Delegated Regulation (EU) 2022/1288. The amendments include new social indicators and a streamlined framework for the disclosure of principal adverse impacts of investment decisions on the environment and society. The ESAs have also suggested new product disclosures regarding 'greenhouse gas emissions reduction' targets. | [Press release](#)

#### **Environmental Social Governance | Market-wide**

##### **Luxembourg**

(18 December 2023) The **Commission de Surveillance du Secteur Financier** (CSSF) published a [document](#) on the quality of non-financial issuers' disclosures under the Taxonomy Regulation. The CSSF conducted a focused examination of the information disclosed under Article 8 of the Taxonomy Regulation as of 1 January 2023.

#### **Environmental Social Governance | Corporates**

##### **Singapore and Bhutan, Costa Rica, Fiji, Rwanda, Senegal**

(11 December 2023) **Singapore's Ministry of Trade and Industry** signed memoranda of understanding (MoUs) with [Costa Rica](#), [Senegal](#) (dated 8 December), [Fiji](#) (dated 3 December) and [Rwanda](#) (dated 2 December) to collaborate on carbon credits. Under the MoUs, the countries will work towards legally binding implementation agreements that set out a bilateral framework for the international transfer of correspondingly adjusted carbon credits. Singapore has also [concluded negotiations](#) on an Implementation Agreement on Carbon Credits Collaboration with Bhutan (dated 4 December).

#### **Environmental | Market-wide**

##### **Singapore**

(19 December 2023) **Singapore's Ministry of Sustainability and the Environment** and the **National Environment Agency** published the [eligibility list](#) under the International Carbon Credit (ICC) Framework. The eligibility list sets out a list of eligible host countries, carbon crediting programmes and methodologies that adhere to the eligibility criteria which were set out under the ICC Framework.

#### **Environmental | Market-wide**

(6 December 2023) The **Monetary Authority of Singapore** (MAS) published its [finalised code of conduct](#) (CoC) for ESG rating and data product providers and an accompanying checklist for providers to self-attest their compliance with the CoC. The CoC aims to establish baseline industry standards for transparency in methodologies and data sources, governance and conflict management. | [Response](#)

#### **Environmental Social Governance | Market-wide**

(3 December 2023) The **Monetary Authority of Singapore** (MAS) launched the [Singapore-Asia Taxonomy for Sustainable Finance](#) (Singapore-Asia Taxonomy), which sets out detailed thresholds and criteria for defining green and transition activities that contribute to climate change mitigation across eight focus sectors: energy, real estate, transportation, agriculture, and forestry/land use, industrial, information and communication technology, waste/circular economy, carbon capture and sequestration.

## Environmental | Market-wide

### Switzerland

(4 December 2023) The **Swiss Financial Market Supervisory Authority** (FINMA) announced a series of measures implementing the non-binding recommendations of the Network for Greening the Financial System (NGFS), as well as the requirements and guidelines of international standard-setting bodies such as the Basel Committee on Banking Supervision (BCBS) and the International Association of Insurance Supervisors (IAIS).

These measures include a new circular on nature-related financial risks for banks and insurance companies aiming to specify risk management requirements for institutions with regard to climate and other nature-related financial risks. It intends to consult on the circular in the first quarter of 2024.

## Environmental | Banks Insurers

### United Kingdom

(18 December 2024) **HM Treasury** and **The Department for Energy Security and Net Zero** have announced that they will be implementing a Carbon Border Adjustment Mechanism (CBAM) from 2027 to prevent so-called 'carbon leakage'. The UK CBAM will apply a levy to imports of certain industrial products and the proposals suggest it will resemble the EU's CBAM in many respects. A consultation on the technical details is expected during the course of 2024. Further details can be read in the LinkedIn post. | Consultation outcome

## Environmental | Market-wide

(18 December 2023) **ShareAction**, along with other UK investors, have responded to the Financial Conduct Authority's consultation on diversity and inclusion encouraging the regulator to act on racial equality by introducing mandatory ethnicity pay gap reporting for financial institutions.

## Social Governance | Financial institutions

## OFFICIAL PUBLICATIONS

### International

(13 December 2023) The **Network for Greening the Financial System** published a technical document providing recommendations for the development of scenarios for assessing nature-related economic and financial risks. The document is intended to lay the groundwork for the future development of nature-related scenarios by outlining the challenges and providing suggestions. | Press release

## Environmental | Banks

(4 December 2023) The **International Organization of Securities Commissions** (IOSCO) published a report on supervisory practices to address greenwashing. The report provides an overview of initiatives undertaken in various jurisdictions to address greenwashing, in line with IOSCO recommendations. | Press release

## Environmental Social Governance | Market-wide

(3 December 2023) The **International Organization of Securities Commissions** (IOSCO)

launched a [public consultation](#) outlining a set of good practices to promote the integrity and orderly functioning of the voluntary carbon markets. The consultation closes on 3 March 2024. | [Press release](#)

**Environmental | Market-wide**

(3 December 2023) The **[UN Principles for Responsible Investment](#)** announced a new [Taskforce on Net Zero Policy](#). Launched at COP28 and building on the work of the UN High Level Expert Group on Net-Zero Emissions Commitments of Non-State Entities, the Taskforce will aim to help realise its recommendations. | [Integrity Matters report](#)

**Environmental | Market-wide**

**European Union**

(19 December 2023) The **[European Securities and Markets Authority](#)** published [two articles](#), one outlining an approach to modelling the impact of asset price shocks from adverse scenarios involving climate-related risks, the other exploring the use of ESG controversies for the purpose of monitoring greenwashing risk.

**Environmental Social Governance | Market-wide**

(18 December 2023) The **[European Central Bank](#)** (ECB) and the **[European Systemic Risk Board](#)** (ESRB) published a [joint report](#) on the impact of climate change on the EU financial system. The report sets out frameworks for addressing risk to the financial system by gathering evidence through surveillance and developing strategies to address climate-related and nature-related risks. It emphasizes the significant role of banks in managing and reducing risks to financial stability associated with emissions from the EU economy. This report builds upon previous ECB/ESRB reports and is part of the ECB's comprehensive response to climate change. | [Press release](#)

**Environmental | Financial institutions**

(13 December 2023) The **[Platform on Sustainable Finance](#)** published a [draft report](#) setting out proposals for EU taxonomy-aligning benchmarks (TABs). The report puts forward two proposals for voluntary benchmarks (TABex and TAB), with an aim to initiate discourse on the role the taxonomy could assume in shaping climate and environmental benchmarks. The suggested benchmarks do not exclude alternative approaches to leveraging the taxonomy in the development of benchmarks. Comments on the draft report are due by 13 March 2024.

**Environmental | Market-wide**

(30 November 2023) The **[European Supervisory Authorities](#)** published a [factsheet](#) answering consumers' FAQs about buying financial products with sustainability features including loans, investments, insurances and pensions.

**Environmental Social Governance | Market-wide**

**Belgium**

(29 November 2023) The **[Financial Services and Markets Authority](#)** published a [Communication](#) (in French, in [Dutch](#)) aiming to help companies listed on the regulated market to prepare for the legislation on sustainability reporting and addresses the challenges raised by the CSRD Directive.

**Environmental Social Governance | Corporates**

## Singapore

(4 December 2023) The **Monetary Authority of Singapore** (MAS) announced the launch of the Transition Credits Coalition (TRACTION), and two pilot projects to test the use of high-integrity transition credits in transactions for the early retirement of coal-fired power plants (CFPPs). The MAS has indicated that TRACTION and the pilot projects will build on the concepts laid out in the working paper jointly published by the MAS and McKinsey & Company in September 2023. In consultation with the Integrity Council of Voluntary Carbon Market, the MAS also plans to explore ways for transition credits to align with the Core Carbon Principles.

**Environmental | Market-wide**

## United Kingdom

(19 December 2023) The **Financial Conduct Authority** published the latest edition of its Primary Market Bulletin (No. 46) setting out its observations on Article 10 UK MAR and market conduct issues in the context of shareholder co-operation regarding ESG stewardship and on the Task Force on Climate-Related Financial Disclosures and sponsor procedures.

**Environmental Social Governance | Market-wide**

(18 December 2023) The **UK Government** published the terms of reference for the independent Transition Finance Market Review and will look at how to support companies in the UK and abroad to continue to access the capital they need to decarbonise and deliver the UK's net zero ambitions. The review is expected to report back to the Government by July 2024.

**Environmental | Corporates**

(29 November 2023) The House of Commons **Environmental Audit Committee** published its first report on the financial sector and the UK's net-zero transition stating that the UK Government's position to move the onus of responsibility to the private sector and rely on markets mechanisms does not go far enough and delaying policy initiatives gives the financial sector mixed messages. The Committee suggests that quarterly reports are published and an independent body should be tasked with tracking nature-related financial flows. | Summary

**Environmental | Market-wide**

## INDUSTRY GUIDANCE, VOLUNTARY CODES AND PUBLICATIONS

### International

(14 December 2023) The **International Capital Market Association** and the **International Regulatory Strategy Group** published a joint voluntary Code of Conduct for ESG Ratings and Data Products Providers aiming to increase transparency for asset managers, asset owners and banks to better understand and utilise ESG ratings and data products. All ESG data and ratings providers are encouraged to sign up to the code.

**Environmental Social Governance | Asset managers Financial institutions**

**European Union**

(21 December 2023) **EFRAG** and the **Taskforce on Nature-related Financial Disclosures** announced the signing of a cooperation agreement, highlighting the importance of addressing nature-related disclosures in sustainability reporting reflecting the link between business practices and biodiversity and ecosystems.

**Environmental Governance | Financial institutions**

(19 December 2023) The **Loan Market Association** published An Introduction to Green Loan Frameworks establishing a green loan framework which is to be aligned with the four components of the Green Loan Principles.

**Environmental | Market-wide**

**Australia**

(19 December 2023) The **Australian Securities Exchange** and the **Clean Energy Regulator** will collaborate on developing an Australian Carbon Exchange, similar to a securities exchange for trading, clearing, and settlement of Australian carbon credit units. The feasibility study will begin in 2024, assessing if the proposed solution can support existing regulatory frameworks.

**Environmental | Stock exchanges**

**ADVOCACY GROUP PUBLICATIONS**

**International**

(11 December 2023) **ShareAction** published its second guidance paper in its Responsible Investment Standards and Expectations (RISE) series proposing a framework to help address the issue of asset managers failing to engage with the companies that they invest in.

**Governance | Asset managers**

(1 December 2023) The **Partnership for Carbon Accounting Financials** published The Global GHG Accounting and Reporting Standard for Capital Markets providing detailed methodological guidance for the measurement and disclosure of GHG emissions associated with capital markets transactions.

**Environmental | Market-wide**

(30 November 2023) The **Finance for Biodiversity Foundation** launched the Nature Target Setting Framework for Asset Managers and Asset Owners aiming to guide investors in setting targets and steering financial flows in alignment with the Global Biodiversity Framework. The framework focusses on the equity and corporate bond asset classes and in future it will incorporate sovereign debt asset class. | Summary

**Environmental | Asset managers**

**CLIFFORD CHANCE BRIEFINGS AND BLOGS**

- (22 December 2023) Clifford Chance Blog: French court orders the first injunction to improve a vigilance plan



- (20 December 2023) Clifford Chance Blog: [Brussels Court of Appeal orders Belgian State to reduce GHG emissions by 55% by 2030](#)
- (20 December 2023) Clifford Chance Blog: [Business and Human R\(AI\)ghts: The Guiding Principles and Code of Conduct for Organisations Developing Advanced AI Systems](#)
- (20 December 2023) Clifford Chance Comment: [Energy Transition: What role can geothermal power play?](#)
- (19 December 2023) Clifford Chance Comment: [What happened at COP28 - the UAE consensus](#)
- (15 December 2023) Clifford Chance Blog: [Corporate Sustainability Due Diligence Directive provisionally agreed by the EU Council and Parliament](#)
- (5 December 2023) Clifford Chance Comment: [The future of sustainable finance in the Middle East](#)
- (3 December 2023) Clifford Chance Comment: [Pay Transparency Directive](#)
- (1 December 2023) Clifford Chance Comment: [Mandatory climate-related financial disclosure](#)
- (1 December 2023) Clifford Chance Comment: [Funding the energy transition: Mobilizing private finance for net zero](#)

## CLIFFORD CHANCE EVENTS – Upcoming

### Warsaw Perspectives Series

- (Wednesday 14 February 2024) **Financing of battery storage – key considerations and outlook for the future** (online) | [Register](#)

The ongoing energy transition is predicted to bring about a rapid increase in demand for electricity storage capacities, which will be essential as the role of renewable energy sources continues to grow. Although in its infancy, the Polish electricity storage sector is developing very rapidly. During the meeting, our hosts will summarise the state of play of electricity storage in Poland, shedding some light on the key considerations and challenges related to the development, operation and financing of battery storage enterprises. The webinar will take place on Wednesday 14 February 2024 at 9.30am (CEST time) and will last for approximately 1hr 30 minutes.

**CLIFFORD CHANCE EVENTS – Recordings** (Recordings older than three months can be found on the [Financial Markets Toolkit](#))

### Global Financial Markets Perspectives Series

- (5 December 2023) [Space tech for smart cities](#)
- (7 November 2023) [Legal challenges for the fashion, luxury brand and retail sectors](#)
- (2 November 2023) [Energy transition – opportunities and challenges in offshore wind](#)
- (17 October 2023) [Sustainability reporting across borders – best practice in addressing global trends](#)
- (3 October 2023) AI Series: [Responsible AI – navigating evolving law, policy and public perception](#)

### Insights on Derivatives Series

- (7 December 2023) Sustainability-Linked Derivatives - issues, developments and the new trading documentation

### Insights on ESG Series

- (15 December 2023) Carbon Trading
- (20 October 2023) Regulation of ESG data and ratings providers / ESG data and ratings in the debt and equity capital markets

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