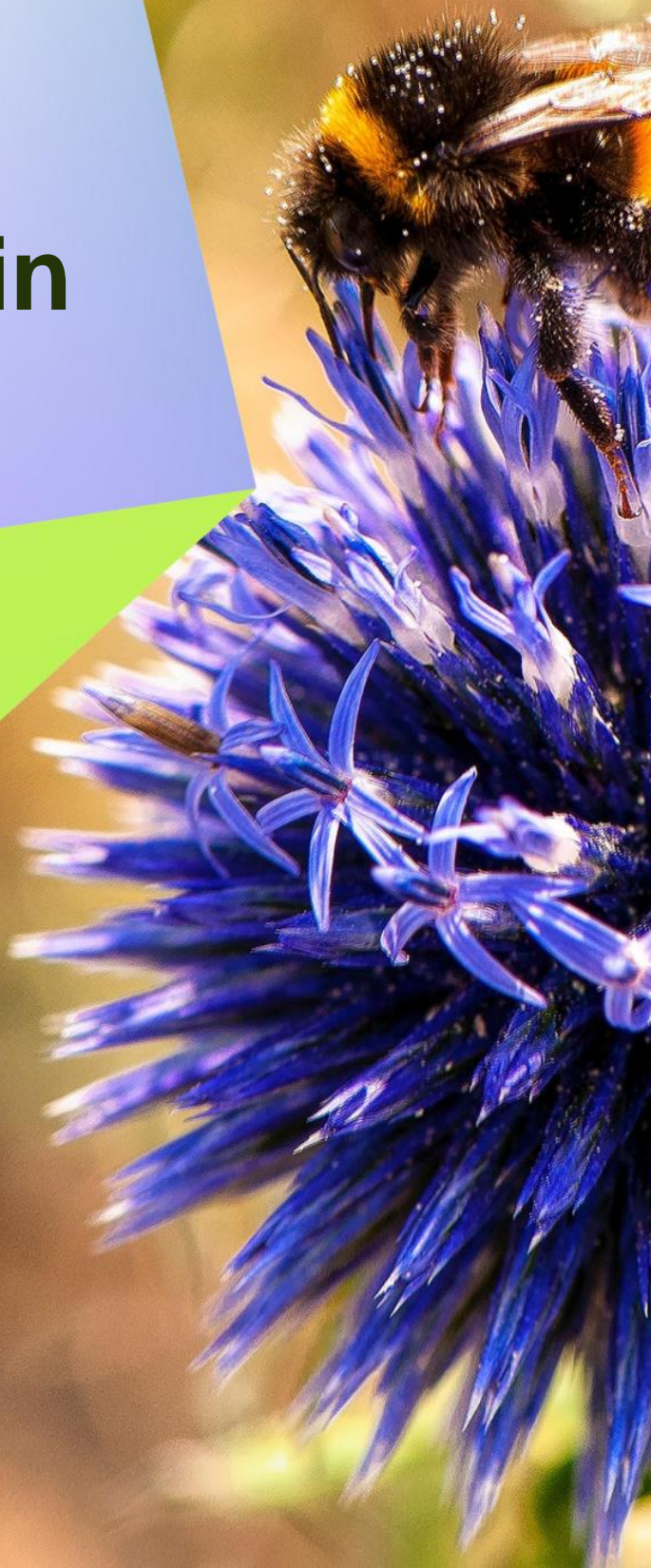




Environmental, Social,  
and Governance

# Our ESG Capabilities in Asia-Pacific

2024





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## Executive summary

We provide innovative, multi-jurisdictional, cross-practice and industry-focused advice from our global network of over 40 offices. Our legally-driven holistic approach to managing ESG issues draws on the full scope of our global practice and sector capabilities to help our clients drive long-term sustainable profits and maximise positive impact.

We advise clients on ESG issues in highly regulated sectors, including financial services, life sciences, tech and energy, making use of our expertise in global regulatory and government public policy work. We are perfectly placed to assist clients in navigating through the rapidly changing ESG regulatory landscape.

Our team includes both lawyers and scientists, advising on a wide range of areas where ESG issues come into play: development and publication of standards for ESG-related due diligence, disclosure and contractual provisions; governance mechanisms that incorporate consideration of ESG issues; and developing ESG policies and ESG investment policies.

Our ESG advice stretches from board level strategy advisory inputs, through compliance uplift and benchmarking projects using proprietary technology to permeate all aspects of our support for clients on projects from M&A transactions through financing to disputes and ongoing reporting.

### Key contacts



**Andy Ferris**  
Hogan Lovells ESG Board  
Member; Partner, Singapore  
[andy.ferris@hoganlovells.com](mailto:andy.ferris@hoganlovells.com)



**Andrew McGinty**  
DAB Core Team Member; Partner,  
Hong Kong  
[andrew.mcginnty@hoganlovells.com](mailto:andrew.mcginnty@hoganlovells.com)

**ESG regulation is expected to continue to develop in the Asia Pacific region, as in the rest of the world. We can support you in your ESG journey and help your business prepare for the rapidly increasing demands for stronger ESG focus and emphasis from consumers, investors and regulators.**



Environmental, Social,  
and Governance



# Our ESG Capabilities



## Our ESG Capabilities

### Energy Transition

Solar, Wind, Hydro, Battery, Interconnectors, Hydrogen, Energy from Waste, Electrification, Energy Efficiency, Smart Metering, Carbon Trading

### Corporate & Governance

Corporate Governance, ESG Policies, Shareholder Activism, Listing and Reporting, Remuneration and Incentives, Key Performance Indicators (KPIs), Brand, Green IP, Digitisation, Data and Technology, Transparency

### Sustainable Finance & Investment

Responsible/ESG Investment Policies, Green Loans and Bonds, Sustainability-Linked Loans and Bonds, Measurement, Disclosure and Reporting, Training and Compliance, Financial Regulation, Capital Adequacy, Sustainable Insurance, Nature Finance and Bespoke Structures

### Environmental

Climate Change, Carbon, Pollution, Plastics, Real Estate, Environmental Permitting, Water, Biodiversity

### Social

Pensions, Supply Chain, Business and Human Rights, Indigenous People, Impact Measurement and Reporting, Justice and Rule of Law, Diversity and Inclusion



# Key ESG issues we cover

Digitalization



U.S. Public Company Advisory



Diversity and Inclusion



M&A, Due Diligence & Supply Chain



Remuneration and Incentives



Listed Issuers



Governance, Regulatory and Compliance



Sustainable Finance and Investment



Ethical Compliance & Governance



Climate Litigation Risk



Energy Transition



Crisis Leadership



Shareholder Activism



Brand



Greenwashing





## ESG Resources for you



*Click on squares*

**ESG Global  
Vision**

**ESG  
Litigation  
Guide**

**The  
ESG  
Academy**

**Energy  
Transition  
thought  
leadership  
hub**

**Critical  
COP28  
takeaways**

**Evaluating  
ESG third-  
party risk**

**ESG trends  
clients need  
to know**



## Training our people and clients: HL BaSE

HL BaSE is our international impact economy practice. For 10 years the HL BaSE practice has been working with the leading innovators and disrupters in the social economy space. Through our work we have supported over 500 purpose-led businesses, but importantly we have seen so many of these ground-breaking organisations set the standard for the business community – providing challenge and example in their implementation of ESG at the core of their work.

HL BaSE's goal is to ensure that access to legal support is not a barrier to scale, enabling organisations to grow their impact in a sustainable way. Its mission is accessible legal support for business as a force for good. Find out more about HL BaSE [here](#).

Hours of legal advice worth more than US\$2.68m

**5,500**

Lawyers trained over six years in social impact and commercial skills

**1,000**

Hogan Lovells lawyers involved

**800+**

Corporate client volunteers engage in nine jurisdictions

**100+**

Hogan Lovells gives its people the training, tools, and environment to empower them to be their authentic selves in the firm and with clients. Making positive impact and innovative behaviour central to a business requires more than just policies. That is why we developed our HL BaSE Training program.

Over 50% of our lawyers and lawyers from over 20 major clients have completed the mini-MBA style course, which also provides a continued programme of pro-bono support for social enterprises.

HL BaSE Training includes a two-day programme, teaching commercial skills and the relevance of impact and sustainability to every business. Delivered in partnership with our impact economy clients, delegates are introduced to their first social business client who they go on to advise on a pro bono basis for 6 months.

“Having participated on many occasions in the past the event continues to live up to its reputation for me. Super interesting entrepreneurs, relaxed environment where the exchange of ideas is easy.”

Sharon Blackman, Managing Director and General Counsel, **Citi**

“One of the most pioneering education programs for newly qualified lawyers anywhere in the world. The integration of social enterprise and best business practice that HL BaSE achieves is both visionary and inspirational.”

Mark Cheng, European Director, **Ashoka**

**BaSE**

**BUSINESS &  
SUSTAINABLE ENTERPRISE**



A close-up photograph of a bumblebee on a willow catkin. The bee is positioned on the left side of the frame, facing right. The catkin is a cylindrical cluster of small yellow flowers, covered in fine white hairs. The background is a soft, out-of-focus green. A large, bold, black letter 'E' is overlaid on the left side of the image, partially covering the bee and the catkin.

**E**

# Environmental capabilities in Asia-Pacific



## Sustainable Financing and Investing

*Our global Sustainable Finance & Investment group brings together a multidisciplinary global team that provides clients with best-in-market support. We help our clients stay ahead in this rapidly evolving sector, from a transactional and regulatory perspective, by delivering regulatory advice, products and solutions to assist them in both overcoming challenges and exploiting the vast range of opportunities in this area.*

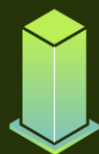
*Our clients, and the products and services they offer, play a vital role in delivering key climate and sustainable development goals and policies such as those set out in the Paris Agreement, the Kunming-Montreal Global Biodiversity Framework, the UN Sustainable Development Goals and national net zero commitments. The role of our lawyers towards these goals is two-fold: supporting our clients with innovative legal advice on transactions and also contributing to the development of the sector.*

“The team is very involved, pragmatic and extremely solution-oriented. It is always a pleasure to work with them.”

*Legal 500 Asia-Pacific, 2024*

### Asia-Pacific

- **IFC** on its JPY16.5bn investment in a sustainability-linked bond issued by CapitaLand Ascott Trust, proceeds of which would be used to further decarbonise three of the issuer’s serviced residences in Indonesia and the Philippines. [Read more here.](#)
- **DBS Bank** and **ANZ** (as placement agents) and The Bank of New York Mellon (as trustee) in relation to the SG\$8m Women's Livelihood Social Impact Bond, which provides women in Southeast Asia with access to credit, enhanced linkages to supply chains, and affordable goods and services to improve their livelihoods. The bond, structured and managed by Impact Investment Exchange (IIX), was the world’s first social sustainability bond with a focus on social and financial returns, and was the first social impact bond to be listed on the Singapore Exchange.
- **ADB** on a loan to Industrial and Infrastructure Development Finance Company in Bangladesh for on-lending to companies implementing energy efficiency projects.
- **The Hong Kong Association of Banks** in respect of their submission (on behalf of the banking industry) to the Hong Kong Monetary Authority ("HKMA") of feedback and comments received from their bank members on the HKMA's then draft common assessment framework on green and sustainable banking.
- **ING Bank N.V.** and a group of international banks on a US\$500m sustainability-linked senior secured borrowing base financing to Geneva-based coffee trader, Sucafina.
- **Major APAC financial institutions** on adding green, social and sustainability-linked bonds issuance capability in their funding programmes and financings.



## Sustainable Financing and Investing

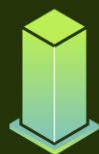
- **IFC** on its investment in an issue of green bonds by The Bank of the Philippine Islands. Proceeds from the Bond will be used to finance eligible green assets in the Philippines, including renewable energy, energy efficiency, green buildings, electric vehicles, and climate-smart agriculture projects, among others
- **IFC, DEG and International Investment Bank** in connection with a syndicated US\$212.5m green financing of Vietnam Prosperity Joint Stock Commercial Bank.
- **IFC, FMO, EIB and Norfund** on a multi-tranche private credit fund based in Luxembourg, investing in renewable energy investments in Africa and Southeast Asia.
- **FMO, BIO, CDC, EIB, Proparco, Obviam and Swedfund** in relation to an investment in a South Asia-focussed sustainable investment fund.
- **IFC** on its investment in AYC Finance Limited, a foreign subsidiary of Ayala Corporation (Ayala), through its subscription of a US\$100m 10-year social bond (Social Bond) issued by AYC Finance Limited and guaranteed by Ayala. This was the first social bond issued in the healthcare sector in the Philippines.

### Rest of the World

- **LeapFrog Investments** on the formation, fundraising and maintenance of a US\$400m “Profit with Purpose” fund domiciled in Mauritius and established to invest in

Mauritius and established to invest in insurance companies in Africa and Southeast Asia. The fund was heavily supported by DFI investors.

- **The Carbon Trust** on the establishment of their green bond and climate bond third-party verification business.
- **IFC and Shell Foundation** on their investments in a US\$30m+ Luxembourg energy fund, aiming to improve access to energy to off-grid communities in sub-Saharan Africa and South Asia.
- **Crédit Agricole Corporate and Investment Bank, HSBC, Société Générale, Barclays, Wells Fargo, BBVA and Natixis**, as arranging banks, on an issue of €400m unsecured sustainability-linked senior notes due 2028 by Rexel, one of the first sustainability-linked high yield bonds issued in Europe.
- **FS Italiane** on its €700m green bond. FS Italiane became the first corporate issuer to finance freight transport rolling stock via green bonds and first Italian issuer to obtain CBI certification.
- **EDF Energy** on the introduction of a sustainability pricing mechanism indexing the margin of its €4 billion syndicated revolving credit facility to three of its ESG criteria.
- **CDP** on the issue of the first Italian “sustainability bond” for a nominal amount of €500m, reserved to institutional investors. The proceeds arising from the issue will allow CDP to fund projects with environmental and social impacts.
- **OPIC** as lender in connection with a US\$20m loan to Global Commercial Microfinance Consortium II B.V., a fund managed by Deutsche Bank to provide capital to microfinance lenders in the housing sector as well as short-term, secured working capital loans to social businesses serving the “bottom of the pyramid”.



## Sustainable Financing and Investing

### Green and Blue Finance

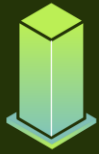
*Green and blue finance is seen as an arm of Socially Responsible Investing (SRI) and combines all financial transactions that favour the energy transition and fight against climate change. We have worked closely with a number of issuers, dealers/managers, financial intermediaries and trade bodies in the green finance sector.*

- **Deutsche Bank AG** in relation to the aviation industry's inaugural commercial aircraft green financing for a portfolio of ATR 72-600 aircraft for Avation plc leased to Braathens Regional. The transaction was awarded "Editor's Deal of the Year for Innovation 2019" by Airline Economics Aviation 100 and "Innovative Deal of the Year" by Airfinance Journal Awards 2019.
- **IFC** in relation to its investment in DNP Water by way of a nominal equity investment and a US\$26.3m convertible loan and equity investment, to support the development of its clean water distribution projects in Vietnam, and shareholder arrangements.
- **IFC, DEG and International Investment Bank** in connection with a syndicated US\$212.5m green financing of Vietnam Prosperity Joint Stock Commercial Bank.

- **ADB** on a loan to Industrial and Infrastructure Development Finance Company in Bangladesh for on-lending to companies implementing energy efficiency projects.
- **IFC** on its investment in an issue of green bonds by The Bank of the Philippine Islands. Proceeds from the Bond will be used to finance eligible green assets in the Philippines, including renewable energy, energy efficiency, green buildings, electric vehicles, and climate-smart agriculture projects, among others.
- **Multilateral DFI** as international transaction counsel on its investment in a blue bond to be issued by way of private placement by a Philippines bank.
- **IFC** on its investment into the US\$150m green bond issued by BDO Unibank Inc., the largest bank in the Philippines, where the proceeds of the bond would be used for the purposes of financing or re-financing eligible projects in Philippines.
- **ADB** on its \$20 million investment in green bonds, issued by Georgian Railway JSC, with proceeds to be used primarily to roll over maturing Eurobonds that it had issued to improve existing railway lines as a part of an ongoing modernization project.

“They are attentive, thorough and professional in their dealings. They are fully across the nuances of cross-border financing and able to provide insightful and concise advice.”

*Chambers Asia-Pacific, 2024*



## Sustainable Financing and Investing

### Infrastructure, Energy, Resources and Projects

*Hogan Lovells' Infrastructure, Energy, Resources and Projects practice covers all transactional aspects of a project's lifespan, including greenfield development, PPP, M&A, project contracts, financing, secondaries, refinancing, restructuring, and funds. We regularly represent project sponsors, investors, contractors, funds and insurers, governments and financial institutions on some of the world's largest and most challenging projects across the globe.*

- **Alstom India Limited** on the agreements relating to the Shuakhevi Hydroelectric power scheme in Georgia. Debt and equity were provided by IFC who act as MLA with further syndicated debt being provided by EBRD and ADB.
- **Construction Industry Council** as principal legal adviser on various issues, including in relation to tenders and procurement for various projects for over 10 years. Matters include advising on the development and procurement of the Zero Carbon Building.
- **Singapore-based renewable energy dedicated fund Armstrong**, as sponsor, in relation the project financing of the Dam Nai wind power project – the first financing of a renewable project in Vietnam on a limited recourse basis.
- **Lenders** on a structured financing to two onshore wind projects under development by a single sponsor in Vietnam, including turbine supply and installation arrangements.
- **A syndicate of lenders** on the refinancing of Ministry of Finance guaranteed senior loans in relation to a hydroelectric power project in North Vietnam.
- **OCBC and MUFG** as the lenders on the refinancing of shareholder loans in relation to Changi NEWater II infrastructure project in Singapore.
- **China Development Bank** in the post-loan management for its US\$4.714bn loan to the Argentine Ministry of Economy and Public Finance. The loan was used for the construction of the Kise Hydropower Station in Argentina.
- **PT Medco Energi Internasional Tbk.** on the EPC contract in connection with the development of the US\$1.5bn Sarulla 330MW geothermal project in Sumatra, Indonesia, which involved Japan Bank for International Cooperation (JBIC) and ADB.
- **A European utility** on the development of a portfolio of wind power projects across two provinces in Vietnam, including early stage permitting.
- **Sponsors** on the development and construction of a solar power project in Binh Dinh province, Vietnam, including advising on the PPA and construction and permitting arrangements.
- **An international developer** in connection with the construction (including all EPC arrangements) and development of a 50MW solar plant in Khanh Hoa province, Vietnam.
- **Northland Power Inc. and Hai Long Offshore Wind** on the project development (including drafting and negotiating the TSA, SAA, BoP and other ancillary agreements) for the 1,044MW Hai Long offshore wind farm.

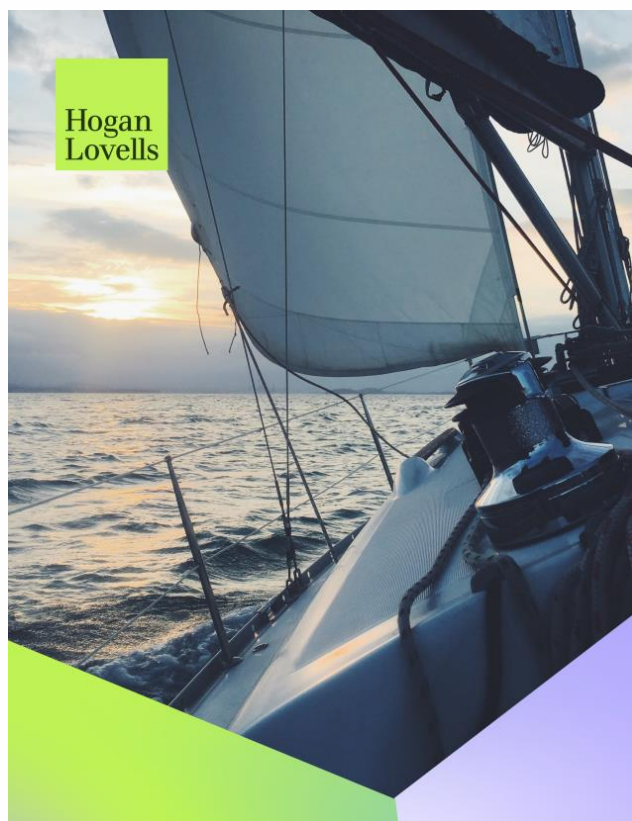


## Sustainable Financing and Investing

### Corporate/M&A and Joint Ventures

- **A European developer** in connection with its joint venture, EPC and all licensing arrangements in relation to a large-scale offshore wind project in Southern Vietnam.
- **SN Power/Scatec** on the acquisition of Dam Nai wind farm in Vietnam from Armstrong Asset Management, including full due diligence on land, permitting and joint development arrangements.
- **IFC and Armstrong S.E.** on a large minority equity investment into Gia Lai Electricity Joint Stock Company, a privatised Vietnamese hydropower producer.
- **Sojitz and the Starwind consortium** including Chugoku Electric Power Co. Inc., Chudenko Corporation, Shikoku Electric Power Co., Inc., and JXTG Nippon Oil & Energy Corporation on the acquisition of a 27% share in the WPD owned 640 MW Yunlin offshore wind farm, including on the project development and construction contracts. This deal was awarded the Asia-Pacific Renewables Deal of the Year by PFI Awards 2019.
- **Cathay** on its co-investment in the NT\$75bn (approx. US\$2.7bn) 605MW Greater Changhua 1 Offshore Wind Farm in Taiwan.

- **Tokyo Electric Power Company Holdings, Inc. (TEPCO)** on its acquisition of a large minority interest in the Coc San Hydropower Plant (total output: 29,700 kilowatts) in Lao Cai province, Vietnam. This represents TEPCO's first investment and participation in a hydropower project outside Japan and was awarded 'Hydro Deal of the Year' by IJGlobal Awards – Asia Pacific 2018.



**Stay informed:** Offshore wind projects with Chinese suppliers: Topics you should think about



## Sustainable Financing and Investing

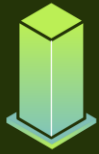
### Impact Funds

*We work on the full range of impact investment funds and asset classes in both developed and developing markets. Our single team of investment fund lawyers across multiple jurisdictions can help you with all manner of international issues. Our global reach and capabilities spanning the whole range of investment fund types sets us apart from our competitors.*

- **LeapFrog Investments** on the formation, fundraising and maintenance of a US\$400 million “Profit with Purpose” fund domiciled in Mauritius and established to invest in insurance companies in Africa and Southeast Asia. The fund was heavily supported by DFI investors.
- **IFC** on its investment into Clean Resources Asia Growth Fund LP, a US\$200 million clean technology fund.
- **A Singapore renewables fund** on joint venture arrangements to develop two wind farms in Dak Lak Province Vietnam.
- **A leading international bank** on its formation and management of a US\$300m renewable energy fund sponsored by a leading international technology company in an effort to identify and invest in clean energy projects in China.
- **A UK fund and Cayman feeder funds** in relation to the provision of an equity bridge facility in connection with their investment in a number of UK green energy projects.
- **Morrison & Co**, on setting up a carbon farming vehicle for the Morrison Growth Infrastructure Fund and assisting with the initial acquisition of assets.



**Just published:** G20 reaffirms its commitment to tackle climate change



## Sustainable Financing and Investing

### Renewable Energy Funds

*We advise both fund managers and investors on fund formation and fund investment transactions, and we're one of the largest investment funds legal practices in the industry. We represent clients in connection with well over 100 fund closings per year, across multiple asset classes.*

*Our work for a wide and varied client base provides us with an edge in devising appropriate structures to meet particular client needs (or challenging structures that have been set up by fund managers) and in responding to specific issues relating to market trends.*

- **Armstrong**, as sponsor, in relation to the project financing of the Dam Nai wind power project – the first financing of a renewable project in Vietnam on a limited recourse basis.
- **IFC** and its co-investor, Armstrong S.E. Clean Energy Fund, a dedicated renewable energy private equity fund based in Singapore, on their investment in Gia Lai Electricity JSC (GEC), a renewable energy provider with assets in Vietnam, Cambodia and Laos.
- **European Investment Bank** on its cornerstone investments in new funds focussed on wind and solar power, and in connection with an investment in a sustainable forestry fund.

- **Morrison Growth Infrastructure Fund**, managed by Morrison & Co., in the acquisition of Sundrop Farms Pty Ltd. Sundrop Farms is a developer and operator of Australia's largest single site glass greenhouse facility, based in Port Augusta SA, that uses renewable energy and desalinated water to provide a sustainable environment for agriculture.
- **FMO** in relation to its delivery of the novel Mobilising Finance for Forests Programme funded by the UK Government's Department for Business, Energy and Industrial Strategy (BEIS).
- **John Laing** on the establishment of JLEN, a fund focused on investments in the UK renewable energy market, including advising on the acquisition of a seed portfolio of seven wind, solar, waste and wastewater projects (of which four are PFIs) and the subsequent acquisition of a further 20 renewables assets.
- **IFC** on their seed investment in Aloe III, a Mauritius-domiciled private equity fund established to invest in green businesses in Asia, with a focus on India and China.

“Complex legal matters often require the collaboration of multiple lawyers, and the firm has strong internal team collaboration and coordination capabilities.”

*Chambers Asia-Pacific, 2024*





## Energy Transition

*Our multi-disciplinary power and renewable energy team is focused on the acquisition, management and financing of power and energy assets, and commercial arrangements in the power and energy sector. The breadth of our experience means we can provide a solutions-driven, integrated team for all types of energy transactions across the entire power and energy sector.*

*We bring a cross-discipline approach to the acquisition, disposal and financing of energy assets, project development, project finance, commercial agreements, regulatory advice, permitting, technology licensing, and dispute resolution.*



### Leading firm

Singapore: Projects & Infrastructure  
*Chambers Asia-Pacific, 2024*

*“They have a really good global team with expertise across the world and are very capable from a technical perspective too.”*

*Chambers Asia-Pacific, 2024*

## Wind

### *Southeast Asia*

- **WPD**, a German developer and operator of wind farms, on its indirect majority acquisition in the Kon Plong wind farm in Kon Tum province, Vietnam.
- **SN Power/Scatec** on the acquisition of Dam Nai wind farm in Vietnam from Armstrong Asset Management.
- **Macquarie** for the transfer of shares in a vehicle company for the development of a wind farm in Indonesia to a local investor.
- **A syndicate of foreign finance parties** of a 78MW nearshore wind farm in Southern Vietnam.
- **An Asian conglomerate** on the acquisition of a portfolio of projects at various stages of development from a Vietnamese developer, including full due diligence and pro-active involvement in turbine supply and installation and Balance of Plant (BoP) arrangements (ongoing).

### *Taiwan*

- **Cathay** on its co-investment in the NT\$75bn (approx. US\$2.7bn) 605MW Greater Changhua 1 Offshore Wind Farm in Taiwan. Cathay PE, together with CDPQ, acquired 50% of Greater Changhua 1 which is currently owned and being developed and constructed by Ørsted. This deal was awarded Renewables & energy transition – APAC (Wind Power) by IJInvestors Awards 2021.
- **Northland Power Inc. and Hai Long Offshore Wind** on the project development for the 1,044MW Hai Long offshore wind farm.
- **Van Oord Offshore Wind B.V.** on its participation in tenders from WPD and Ørsted regarding Balance of Plant (light) contracts for offshore wind projects in Taiwan.



## Energy Transition

### Wind (contd.)

#### Taiwan (contd.)

- **A North American power** producer on the divestment of a stake in an offshore wind farm in Taiwan.

#### Japan

- **Senvion**, a wind turbine manufacturer, on two wind farm projects in Japan, some of the first wind turbines to comply with rigorous new construction standards introduced by the Japanese government.
- **E.ON** on the current offshore wind legislation in Japan.
- **Sojitz** and the **Starwind consortium** including Chugoku Electric Power Co. Inc., Chudenko Corporation, Shikoku Electric Power Co., Inc., and JXTG Nippon Oil & Energy Corporation on the acquisition of a 27% share in the WPD owned 640 MW Yunlin offshore wind farm, including on the project development and construction contracts. This deal was awarded the Asia-Pacific Renewables Deal of the Year by PFI Awards 2019.
- **Patten Energy Group** on the acquisition of a majority equity interest in a 125MW onshore wind project located in northern Japan.
- **Equinor** on the development and financing of multiple offshore wind power projects in Japan.

- **A Japanese utility** on its investment in the developer and operator of an offshore wind power project in England.
- **A Japanese utility** on the sale of its stake in the operator of an onshore wind farm in Poland.

#### Australia

- **Partners Group** in connection with their acquisition and project financing of the 270MW Sapphire Wind Farm, in New South Wales, Australia.
- **REST Superannuation** on its acquisition of the remaining 60% stake in Collgar Wind Farms, the largest wind farm Western Australia with a total capacity of 206 Megawatts.
- **H.R.L Morrison** on a number of transactions, including the acquisition of AGL's interest in the Macarthur Wind Farm in Victoria, Australia.
- **Partners Group** on its letter of credit financing for the Murra Warra Wind Farm, one of the largest wind farms in the Southern Hemisphere.
- **Partners Group's** investment in the Bango Wind Farm development in Australia. Bango Wind Farm will be the first wind farm globally to use the GE Cypress 5.3MW turbines, which are the largest onshore wind turbines in production.
- **ANZ Bank** on a US\$150m financing taken by members of the Malakoff Group for the acquisition of a 50% stake of the Macarthur wind farm – the largest wind farm in South Australia.



### Leading firm

Energy: foreign firms

Legal 500 Asia Pacific, 2024



## Energy Transition

### Solar

#### *Southeast Asia*

- **PT PLN** on the drafting of changes to its new PPA, including for solar and other renewable energy sources arising from recent changes in legislation for PPA requirements.
- **EDF Renewables** on its strategic investment in and financing of SkyX Energy, the holding company of SkyX Solar, a rooftop solar power developer and a subsidiary of VinaCapital, one of Vietnam's leading investment management companies.
- **Super Solar Energy** on the divestment of its interests in the Sinenergy Ninh Thuan I solar power plant in Vietnam.
- **Conergy Asia & Mitsubishi Electric** as the EPC contractor for a 30MW solar PV power project in the south central coastal region of Vietnam.
- **Gia Lai Electricity Joint Stock Company (GEC)**, a privatised Vietnamese power producer, in connection with the EPC Contract and the O&M Contract for a large scale PV plant with a foreign contractor.
- **Macquarie-led Philippines Investment Alliance for Infrastructure** in investments, structuring of joint ventures and issues concerning foreign ownership restrictions in relation to UPC Renewables on solar facilities in the Philippines.

- **SunEdison** on its joint venture with Aboitiz Power Corporation for the acquisition, development and exploration of the 59MW solar photovoltaic power generation project in San Carlos City, Negros Occidental.
- **Singapore power retailer** on preparing standard terms and conditions for the installation and electricity retail (PPA) for the sale of solar generated electricity (from rooftop sources) including advising on regulatory requirements under existing EMA licences.
- **Conergy**, the downstream solar power project developer, on its Singapore joint venture with Astronergy, a PRC solar panel manufacturer and on ongoing projects managed by the joint venture.
- **A global company** for a renewables project in Indonesia related to the development of solar photovoltaic technology by an Indonesian aquaculture company.

#### *Taiwan*

- **Vena Energy Taiwan Renewables Ltd.** as borrower, with DBS Bank (Taiwan) Ltd., KGI Bank Co., Ltd. and Bank Sinopac Co., Ltd. as lenders, on the NT\$1,683,000,000 (approx. US\$60.7m) debt financing of a solar energy project with a proposed installed generation capacity of up to 41.864 MWdc located in Yunlin Taiwan.

#### *Japan*

- **Deutsche Bank** in the first ever non-recourse financing of a 30MW solar power project in Japan.
- **Ratchaburi Electricity Generating Holding**, an international investor, on various solar power projects in Japan.



## Energy Transition

### Solar (contd.)

#### Japan (contd.)

- **Sonnedix**, an international investor, on various solar power projects in Japan including:
  - Joint venture enterprise to invest in solar power projects
  - 35 MW Oita solar power project acquisition, development and financing
  - 4.5 MW solar power project acquisition, development and lease financing
  - 50 MW SOMA solar power project acquisition and development
  - 100 MW of solar power projects' acquisition and development
  - 100 MW of solar power projects development and financing of under the feed-in-tariff regime in Japan
  - 30 MW Hokkaido solar power project acquisition and development
  - 10 MW Hiroshima solar power project acquisition, development and financing
  - 200 MW solar power projects development and financing program under the feed-in-tariff regime

#### Australia

- **FRV Services Australia Pty Limited** in relation to the acquisition of Walla Walla Solar Farm, a 300MW solar farm project in the NSW Riverina, currently in development. FRV, based in Spain, is a leading global developer of large-scale solar power plants, with interests in six large scale solar farms across the East Coast of Australia.
- **Infigen Energy** on numerous investments and transactions, including the sale of the Manildra Solar Farm development in New South Wales, Australia.
- **Photon Energy** on its 1.14 GW portfolio of solar PV projects across five sites in New South Wales, Australia and the ultimate sale of a majority interest to Canadian Solar, one of the largest solar power companies in the world.
- **Alinta Energy** in connection with the financing of the approximately A\$200m Chichester Solar Gas Hybrid project in Western Australia.

### Hydro

#### Southeast Asia

- IFC and Armstrong S.E. on a large minority equity investment into Gia Lai Electricity Joint Stock Company (GEC), a privatised Vietnamese hydropower producer, including on on-going JV arrangements.
- Sarawak Energy Berhad on the development and construction of the \$1.2bn Baleh mega hydro power project in Sarawak, Malaysia.
- A Chinese sponsor on the acquisition of a 197MW hydropower project in Indonesia.
- Angat Hydropower Corporation on the financing of 218MW (4 x 50MW and 3 x 6MW) Angat hydropower plant in Norzagaray, Bulacan, Philippines.



## Energy Transition

### Hydro (contd.)

#### *Southeast Asia (contd.)*

- **SMC and K-Water** on the financing of 218MW Angat hydropower plant in Norzagaray, Bulacan, the Philippines and advising K-EXIM, ADB, and other commercial lenders on the bridge financing for the acquisition of Angat hydropower plant in the Philippines.
- **J-Power and Sumitomo Corporation** in the acquisition of a 784MW CBK hydroelectric project in the Philippines and the US\$100m acquisition financing provided by JBIC and commercial lenders.
- **Tokyo Electric Power Company Holdings, Inc. (TEPCO)** on its acquisition of a large minority interest in the Coc San Hydropower Plant (total output: 29,700 kilowatts) in Lao Cai province, Vietnam. This represents TEPCO's first investment and participation in a hydropower project outside Japan and was awarded 'Hydro Deal of the Year' by IJGlobal Awards – Asia Pacific 2018.
- **ADB** on its potential equity investment and debt financing of the US\$1.2bn West Seti cross border hydroelectric project between Nepal and India.

### *Greater China*

- **China Export & Credit Insurance Corporation** on its providing insurance service to a hydropower construction project in South America.
- **IFC and ADB** on their proposed lending totalling US\$58.2m to a portfolio of hydropower projects in China.
- **A Japanese trading company** on its proposed investment and joint venture arrangements in China for small hydropower projects generating carbon credits.
- **A syndicate** led by the China Development Bank (in which ICBC and Bank of China participated) in the post-loan management for its US\$4.714bn loan to the Argentine Ministry of Economy and Public Finance. The loan is used for the construction of the Kise Hydropower Station in Argentina.

### Other renewable energy

#### *Southeast Asia*

- **Persero** on the development of geothermal assets in Indonesia.
- **Mercedes-Benz AG** on a technology partnership with, and investment in Taiwan based ProLogium to develop next-generation solid-state battery cells.
- **Marubeni Corporation** as the EPC contractor on the engineering, procurement and construction of Singapore's first biomass and clean coal regeneration plant in Tembusu, Singapore.
- **PT Medco Energi Internasional Tbk.** on the EPC contract in connection with the development of the US\$1.5bn Sarulla 330MW geothermal project in Sumatra, Indonesia.
- **A bidder** in connection with the potential bid for the US\$3bn geothermal power assets of Chevron Corporation in Indonesia and the Philippines.



## Energy Transition

### Other renewable energy

#### *Southeast Asia (contd.)*

- **An Indonesian sponsor** on the review of a PPA/energy sales contract with respect to the Tampomas geothermal power project in Indonesia.
- **A Japanese conglomerate** in relation to its proposed acquisition of a minority stake in a biomass to energy company in the ASEAN region with assets in Singapore, Vietnam and the Philippines.

#### *Greater China*

- **Chinese technology company** in a cross border arbitration arising out of an agreement to distribute high voltage electrode boilers in the PRC.
- **AdiTertiary institution** on the contractual arrangements for the supply, installation and off-take of solar power from its buildings.

#### *Australia*

- **Keppel Seghers** in connection with the supply agreement for the plant technology of Australia's first thermal waste to energy project in Kwinana, Western Australia. This was awarded 'Clean Energy Deal of the Year' in Asia Pacific by PFI Awards 2018.



**Just published:** Gaining the competitive advantage: Energy transition and the manufacturing and industrials sector, 2024



## Impact Financing Litigation Risks and Greenwashing

### Impact Financing Litigation Risks

*Momentum is gathering behind impact financing. Governments, international organisations, market participants and regulators alike are focusing increasingly on environmental and social issues, human rights and the burgeoning “green” financing market. As with everything, impact financing carries risk for businesses, and litigation risks should not be overlooked.*

*Our team are ideally placed to help clients address the litigation risks in this growing sector and assist them with any litigation and regulatory investigations which may arise. Our market-leading global Financial Services Litigation and Investigations Practice handles all aspects of civil litigation and regulatory and internal investigations for financial institutions.*

- **Australian stock exchange (ASX)-listed utilities and energy conglomerate**, in relation to an Indonesian Attorney-General investigation.
- **A Japanese trading house** in relation to alleged corruption and environmental compliance issues in Indonesia.
- **An Indonesian energy joint venture** in relation to an internal investigation concerning allegations of government corruption, in a US\$1bn project and a KPK investigation.



## Band 1

Dispute Resolution  
Chambers Global, 2024

- **A global, Fortune 500 water and energy multinational** in relation to an investigation for fraud allegedly committed by current and former employees in Indonesia.
- **A Germany renewable energy company** on ABC, compliance and commercial risks in relation to their acquisition of a Vietnam-based joint venture project.

### Greenwashing

*Customer demands for sustainable products and ethical practices are ever increasing, making sustainability a top priority for companies.*

*“Green marketing” has become a central tool for sales and the prices companies can generate for a product or service. At the same time, in view of the immense advertising impact, regulators and courts have long recognised the need to take action and have established strict requirements with the aim of preventing “greenwashing”, i.e. unsubstantiated or misleading environmental claims.*

- **An international food company** on requirements under international standards and guidelines on marketing of sustainability claims.

A close-up photograph of two bees on a flower, overlaid with a blue-to-purple gradient. The bees are positioned in the upper right and lower left areas of the frame. The text 'S' is a large, bold, black letter on the left side.

**S**

**Social  
capabilities in  
Asia-Pacific**





## Social Issues

*Global crises like the COVID-19 pandemic, macroeconomic and political uncertainty, and a racial reckoning have reinforced the need for every organisation to embrace and embody justice, equity, diversity and inclusion (JEDI). This applies to every aspect of the way business is done, including how it interacts with its customers as well as its employees. To protect your employees and your reputation, you need to be proactive not reactive when addressing these issues. Social issues also include human rights, workers' rights and workplace health and safety.*

### Australia

- **Winner of 2021 Global Pro Bono Award** (PILnet) for Yazidi women support, led and conducted the application to the Australian courts as part of the firm's global pro bono support for the Yazidi women
- **First People Project and Yarpa Business Hub** on its partnership arrangements with not-for-profit, indigenous organisations
- **New Chilean Constitution** endorsement of environmental protection laws, significant firm pro bono matter (collaborating with teams in South Africa, London and Sydney)

### Southeast Asia

- **An investment bank** on human rights and social risks relating to its palm oil and related biofuel interests in South East Asia in the context of specific complaints raised by NGOs.
- **Client** in a civil litigation at the West Jakarta District Court following a truncated government project in which the project owner and the main contractor were convicted for corruption.
- We have been working with a newly established Social Enterprise, **ProAge**, who equip organisations with tailored solutions to support their employees mental health and wellbeing needs. Our Singapore DCM team partnered with ProAge to prepare a sustainability report which, given increasing ESG reporting and supply chain requirements, summarises ProAge's ESG policies and approach for the benefit of onboarding new clients. As part of that process we conducted a market gap analysis of ProAge's ESG policies and approach. Following this work, ProAge went on to win their first significant contract with a major financial institution.

### Greater China

- **HELP**, a non-profit organisation, on providing domestic workers in Hong Kong with advice on loan transactions and employment matters on a pro bono basis.
- **A multinational management consulting firm** on the enforceability of non-compete clauses during lockdowns and travel bans resulting from COVID-19.
- **A global bank** in relation to two discrimination cases.
- **A major German auto manufacturer** in identifying the potential CSR and environmental impact issues in their supply chain in Greater China as part of its exercise to restructure its distribution and service network.



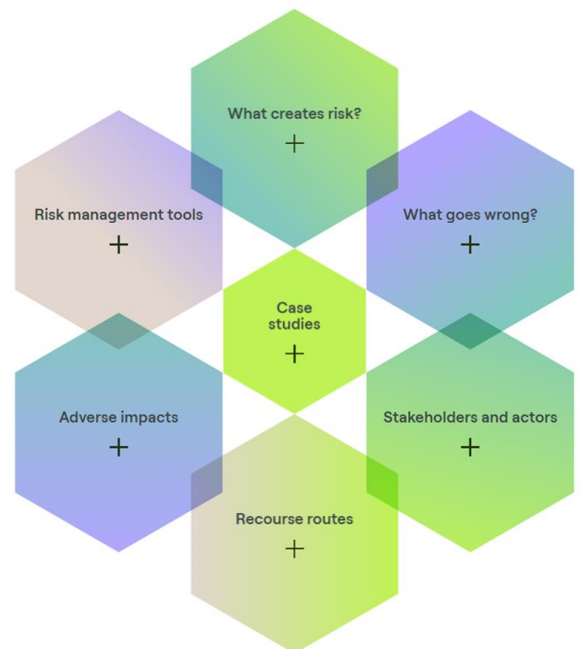
## Social Issues

### Greater China (contd.)

- **Several automobile manufacturers** on a rolling basis in relation to regulatory issues arising from the release of new and used vehicles and vehicle components into the Hong Kong market, including advising in relation to potential liability for vehicles that do not meet Hong Kong Transport Department requirements.
- Successfully acting for **the Intervener in the Court of First Instance and the Court of Appeal** in a matter concerning the rights of same-sex spouses to receive equal entitlements and benefits as opposite-sex spouses of Hong Kong Civil Servants. We obtained leave from the Court of First Instance, the Court of Appeal, and before the Court of Final Appeal for our client to intervene. The case was ultimately decided in favour of the applicant before the Court of Final Appeal.

### Japan

- **Japanese clients and multi-national corporations on (i) the Act on Promotion of Women's Participation and Advancement in the Workplace** (the "Act") and (ii) the requirements for obtaining and maintaining "Eruboshi" certification as established by the Japan Ministry of Health, Labor and Welfare (MHLW).
- **A Japanese manufacturer** on the application of the UK Modern Slavery Act to its UK operating companies and the potential application to its parent company.



**Hogan Lovells ESG Risk Reader**  
Gain a deeper understanding of ESG risks that may impact your organization



## Social Impact and Development Financing

*Our global team of finance lawyers have a comprehensive grasp of current developments in the swiftly changing landscape of impact financing.*

*We have in-depth knowledge of legal issues, stakeholder dynamics and risk allocations which are vital to structuring transactions and agreeing documentation.*

“The team are very capable when it comes to analysing complex cross-border agreements and structures in depth, and identifying pragmatic and creative solutions to address any obstacles along the way.”

*Chambers Asia-Pacific, 2024*

- **DBS Bank, ANZ and The Bank of New York Mellon** on the world’s first social impact bond, ‘Women’s Livelihood Bond’, listed on the Singapore stock exchange. The bond provides women in Southeast Asia with access to credit, enhanced linkages to supply chains, and affordable goods and services to improve their livelihoods. The bond, structured and managed by IIX, was the world’s first social sustainability bond with a focus on social and financial returns.
- **Multilateral DFI** with respect to the second tranche financing of a Cambodian bank to accommodate a parallel loan of US\$100 million from the Hong Kong branch of a Chinese development bank.
- **Asia-based development bank and German financial institution** on an unsecured loan of US\$50 million to a Vietnamese bank.
- **IFC** on its investment in AYC Finance Limited, through its subscription of a US\$100 million 10-year social bond. The Social Bond is the first to be issued in the healthcare sector in the Philippines and the first to be issued by the Ayala Group, which will support AC Health’s strategy to build an integrated health ecosystem designed to provide quality and affordable healthcare in the Philippines.
- **IFC** in relation to its subscription of the inaugural offshore Khmer Riel bond, supporting the creation of capital markets for Cambodia, and the expansion of local currency lending to micro and small businesses, including farmers and women entrepreneurs.



**G**

**Governance &  
Corporate  
capabilities in  
Asia-Pacific**



## Governance & Corporate

*In recent years, growing public concern around ESG issues has led to an increasing legal and regulatory burden on companies. This shift has become critical owing to a complex mix of evolving factors.*

- **A FTSE top 100 global mining company** on its global compliance management system covering anti-bribery and corruption, anti-money laundering and countering the financing of terrorism, anti-trust and sanctions and trade control compliance areas.
- **A Japanese trading house**, to conduct an in-depth anti-bribery, anti-corruption and compliance due diligence on a Cambodian group in relation to a prospective power project in Cambodia.
- **Civic Exchange**, an independent Hong Kong public-policy think tank, on a global carbon neutrality legal framework, including conducting legal and policy research in Hong Kong, mainland China, Singapore, EU, UK and Germany and providing insight from a governmental and strategic perspective.
- **ESGTech Pte. Ltd.** on the launch of its next generation utility data exchange platform for the acquisition, verification and disclosure of ESG data, including drafting legal terms and conditions for its collaborations and service agreements, and advising on regulatory aspects.
- **Japanese conglomerates** on climate-related litigation and risk mitigation steps in terms of public facing statements and the management of operational crises.
- **Various international companies** in different industries on products and materials import and export, pre-market assessment, and labelling in China.
- **A major German chemical enterprise** on the PRC export control compliance issues in connection with the cross-border disclosure of its technical plan.
- **A French automobile manufacturer** on the identification of items among its products and technologies that are subject to PRC export controls, and on the relevant PRC export control system.
- **A German industrial metal enterprise** on the preparation of questionnaires used for the design of the compliance control plan based on the PRC export control laws and regulations.
- **A French power and advanced material enterprise** on its end-user certification matters, and on compliance issues in relation to PRC export control laws and regulations.
- **A well-known U.S. consultancy company** on preparation of questionnaires used to design the export compliance risk control and due diligence plans based on the PRC export control system.
- **A major Japanese automobile manufacturer** on the PRC export control laws and regulations.
- **A major U.S. pharmaceutical enterprise** on customs issues in relation to the labelling of medical devices.
- **A luxury consumer brand** on electronic product imports, product labelling and marking and safety requirements in Hong Kong and China.



# Legal Training



## Legal Training

*We are able to provide training on a variety of topics to meet your needs and focuses on issues that are impacting your business. A collaborative effort that will see us work together to produce a tailored session, providing updates, practical takeaways, and lessons learned. Some areas your team may be concerned with are included within this brochure.*

*To help our clients navigate the complex and rapidly-evolving world of Environmental, Social, and Governance ("ESG") issues, we've created the Hogan Lovells ESG Academy, a video and podcast series that quickly and concisely breaks down key issues behind critical ESG topics that impact every organization.*

*In brief episodes, our leading lawyers from across geographies, sectors, and practices deliver powerful content that empowers in-house counsel to understand and communicate key legal and commercial issues.*

*Click the icon on the right to learn more.*

- **An introduction to ESG:** An introductory session covering the drivers behind the increasing regulatory attention on ESG, what is E, S and G, and considering whether the regulatory regimes are sufficiently certain for firms to ensure compliance.
- **ESG on the board agenda:** With increasing regulatory focus on ESG matters, this session will help boards demonstrate that they are meeting the regulators' expectations and highlight the latest issues and developments.
- **Managing your key asset human capital, diverse boards and effective remuneration:** Looks at how implementing effective human capital management is key to ensuring strong corporate governance.
- **The dangers of "greenwashing"**
- **ESG trends and opportunities**
- **Navigating risk in an ESG landscape**

# The ESG Academy



## Legal Training

*Our ESG training programme for Financial Institutions and Insurers has been developed to bring you up to speed with the latest developments and thinking across a range of hot topics affecting the sector. All workshops can be adapted to suit your specific interests and needs, as well as the developments particular to your jurisdiction.*

### Sustainable Finance & Investment Training

#### ■ UN Sustainable Development Goals Workshop Series

- **Part 1:** Introduction to the UN SDGs and indicators, with a focus on what the global community is trying to achieve with the goals and highlight why the private sector and the finance community, has a vital role to play.
- **Part 2:** UN SDGs and alignment of financial products and investments.

- **Values Based Workshop:** This workshop introduces international standards and law and regulation as well as the risks, benefits, opportunities and priorities financial institutions need to identify and evaluate in order to draft and implement a Corporate Social Responsibility policy and ESG investment policy.

#### ■ Sustainability-Linked Financing

**Products:** Overview of sustainability-linked loans/bonds, green loans/bonds, social loans/bonds including market frameworks, best practices and key documentation issues. Depending on client need, we suggest the following format:

- overview of relevant sustainability product
- detailed analysis in the context of relevant financial institution's approach
- consideration of market and best practice
- deep dive on documentation detail
- understanding pitfalls
- future trajectory.

- **Sustainable Finance Products and Trends:** Tailored sessions which consider the current law and regulation in Europe and the UK in relation to sustainable finance and investment, including green, social and sustainable bonds/loans, securitisations, derivatives and blended finance structures and investments.

- **Sustainable Finance Products and Trends:** Tailored sessions which consider the current law and regulation in Europe and the UK in relation to sustainable finance and investment, including green, social and sustainable bonds/loans, securitisations, derivatives and blended finance structures and investments.

- **Corporate governance disclosures:** Covers UK corporate reporting requirements relating to sustainability issues, including TCFD-aligned disclosures on listed companies, large companies and LLPs and asset managers and certain asset owners.

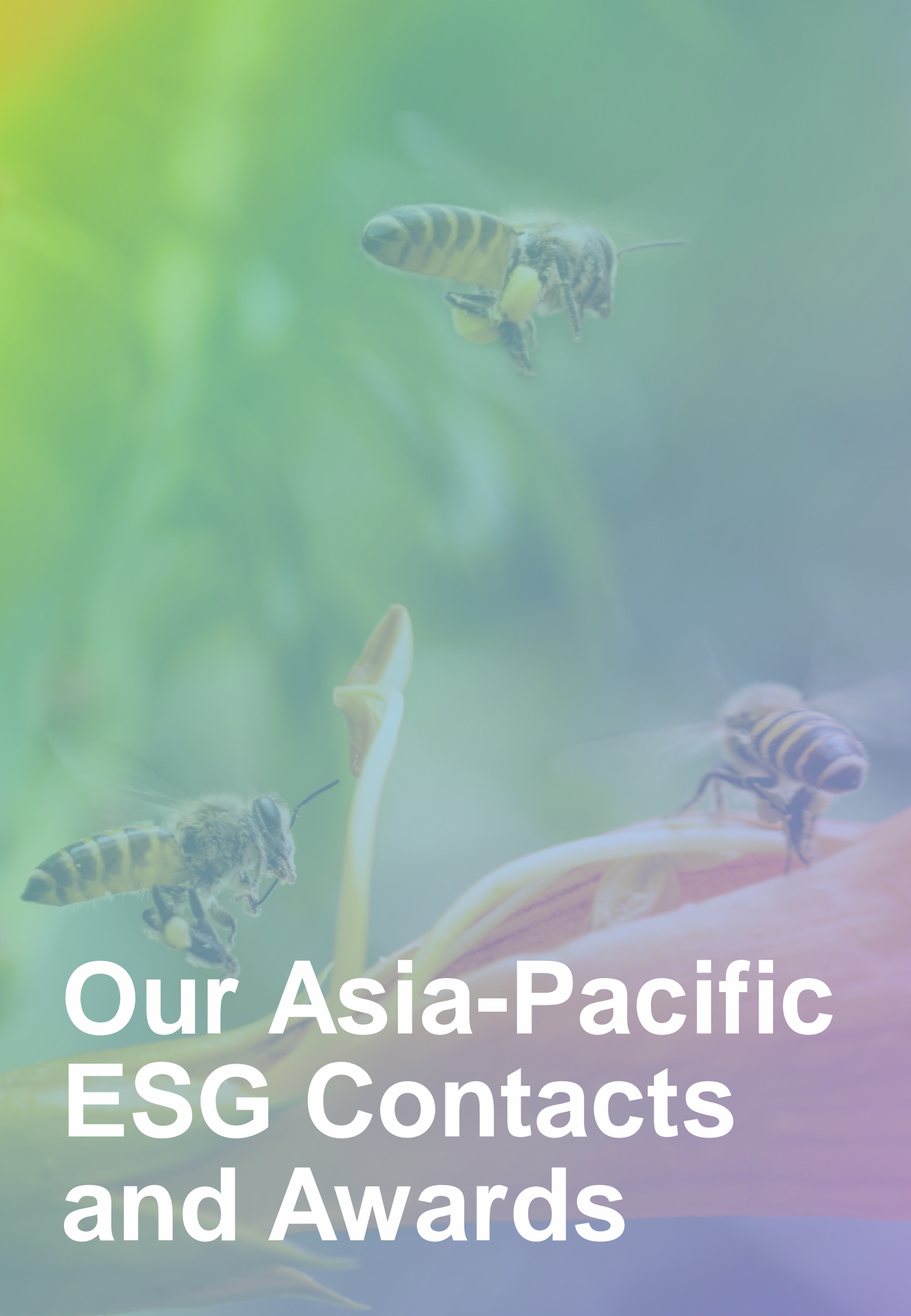




## Legal Training

### Sustainable Finance & Investment Training (contd.)

- **Stewardship:** Looks at latest trends in this area and how regulated asset owners can meet the increasing stewardship expectations from the regulators.
- **EU Sustainable Finance Disclosure Regulation:** Explains the EU entity and product disclosure requirements.
- **The PRA's sustainability expectations:** Considers the PRA's expectations on climate risk and broader sustainability issues and the impact this may have on corporate governance.
- **FCA proposals on Sustainability Disclosure Requirements and investment labels:** Gives the UK context and looks in detail at the FCA's latest proposals in CP22/20. Can be tailored to include existing business obligations, such as FCA expectations of authorised fund managers.
- **Climate Change, Natural Capital and Biodiversity:** An introductory session covering the main concepts of climate change, natural capital and biodiversity and the frameworks and standards which are being developed to improve and encourage disclosure and measurement of climate-related and biodiversity key performance indicators. It will include an introduction to TCFD and TNFD as well as other similar disclosure frameworks and standards.
- **ESG risk:** Gives an overview of why you need to know about ESG risks, what those risks are for financial services firms and future developments. This will include a selection of hot topics including litigation/enforcement risks, greenwashing, shareholder activism and competition law risk amongst others.
- **ESG due diligence for financial institutions:** Gives an overview of integrating ESG considerations into due diligence for green/social/sustainable loans/bonds and vanilla products, including a discussion of the industry templates available and some transaction examples.
- **ESG ratings and data:** Explains what ESG ratings and data are, why they are essential in the financial markets and why organisations should take a second look. Also will discuss proposals for legislation in the EU and the UK to regulate ESG rating providers.
- **ESG issues for asset managers/insurers/pension schemes:** Cover overarching impact of ESG on these clients, including FCA ESG Sourcebook implications, strategy, stewardship and risk.
- **ESG retail financial products – green mortgages and more:** Explains the trend in retail products being seen in the UK market from a regulatory point of view, focusing on current and proposed regulation.
- **EU Taxonomy:** Explains the key concepts of the EU Taxonomy and the link between it and the SFDR.
- **ESG changes to MiFID II, AIFMD and the UCITS Directive:** Looks at the integration of sustainability issues into these key pieces of EU legislation.



# Our Asia-Pacific ESG Contacts and Awards



## Asia-Pacific ESG Contacts



**Andy Ferris**  
Co-lead, Sustainable Finance  
and Investment; Partner,  
Singapore  
andy.ferris@hoganlovells.com



**Andrew McGinty**  
Partner, Hong Kong  
andrew.mcginty@hoganlovells.com



**James Kwan**  
Partner, Hong Kong  
james.kwan@hoganlovells.com



**Louise Leung**  
Partner, Hong Kong  
louise.leung@hoganlovells.com



**Mark Lin**  
Partner, Hong Kong  
mark.lin@hoganlovells.com



**Tommy Liu**  
Partner, Hong Kong  
tommy.liu@hoganlovells.com



**Chalid Heyder**  
Office Managing Partner, Jakarta  
chalid.heyder@hoganlovells.com



**Mochamad Kasmali**  
Partner, Jakarta  
mochamad.kasmali@hoganlovells.com



**Gaston Fernandez**  
Office Managing Partner, Hanoi  
and Ho Chi Minh City  
gaston.fernandez@hoganlovells.com



**Jacky Scanlan-Dyas**  
Partner  
Head of Corporate & Finance Practice  
Group, Asia-Pacific  
jacky.scanlan-dyas@hoganlovells.com



## Asia-Pacific ESG Contacts



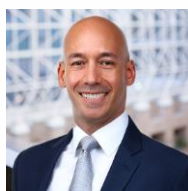
### **Matt Bubb**

Head of Infrastructure, Energy, Resources, and Projects – Asia-Pacific  
matt.bubb@hoganlovells.com



### **Teguh Darmawan**

Counsel, Jakarta  
teguh.darmawan@hoganlovells.com



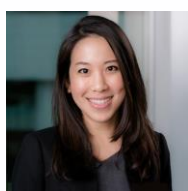
### **Stephen Clugston**

Counsel, Singapore  
stephen.clugston@hoganlovells.com



### **Leon Yap**

Counsel, Singapore  
leon.yap@hoganlovells.com



### **Stephanie Tsui**

Senior Associate, Hong Kong  
stephanie.tsui@hoganlovells.com

## Awards and Recognition in Asia-Pacific and Globally

- **Legal 500 Green Guide** – recommended in Asia Pacific, UK, EMEA and the United States
- **Asian Legal Business** – Top 15 ESG Law Firm, 2024 and 2023
- **Asian Pro Bono Initiative of the Year** – Asia Legal Awards, 2023, 2022 and 2021 (3 years in a row)
- **Asian Diversity Initiative of the Year** – Asia Legal Awards, 2022
- **Financial Times Innovative Lawyer Awards Asia Pacific 2023** – Andy Ferris commended for successfully guiding the International Finance Corporation on two precedent-setting bond issuances in the Philippines in the health and hospitality sectors
- **Chambers Crisis & Risk Management** – leading law firm in Environmental, Social & Governance Risk (Law Firms) (Global-wide), 2024 and 2023
- **The Lawyer, ESG: Pro-bono Initiative of the Year** – Winner, 2023
- **Human Rights Campaign, Corporate Equality Index** – 100%, 2023 and 2022
- **Achieved Women in Law Empowerment (WILEF) Gold Standard Certification** for the last 11 years
- **Ranked in the Top 75 Social Mobility Employers Index** for the last five consecutive years.
- **Recognized among the Times Top 50 Employers for Women** for nine consecutive years, between 2012-2020.
- **LegalESG Client Service Award** – 2024
- **Law.com Innovation in ESG Award** – 2024 (for Global Vision)
- **IJ Global ESG Law Firm of the Year** – 2023

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