In-Short

International Trade & Commodities Newsletter

Edition 8

Introduction

The commodities market has had an improved start to the year following the increase in prices of a wide variety of commodities.

2017, as predicted, has seen a modest recovery for most commodities, as demand strengthens and supplies tighten. At the same time, sudden policy shifts, changing sanctions regimes and rapidly evolving technologies are presenting new challenges and opportunities for traders.

Political risk has been a significant factor throughout 2017 and this is likely to continue as we move into 2018. The perceived unpredictability of the Donald Trump presidency in the USA, continuing instability in the Middle East and uncertainties in the outcome of Brexit discussions are all likely to have some impact on global trade.

These factors together are creating both exciting opportunities and new challenges for players in the market.

In this issue we cover:

- The Qatari Boycott four months on; reflections from the UAE
- Deadline for notifying exemption from MiFID II approaches
- "Invisible" contractual obligations – Appreciating the importance of implied terms
- Leon Alexander, Clyde & Co's Singapore-based Trade & Commodities Partner speaks about what trends he's seeing in the market

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The Qatari Boycott four months on; reflections from the UAE

By Patrick Murphy

Four months on from the abrupt cessation of diplomatic relations and imposition of restrictions on Qatar by the United Arab Emirates (**UAE**) and allied states, including Kingdom of Saudi Arabia (**KSA**), Egypt and Bahrain, the dispute shows no sign of immediate resolution. That is despite efforts at mediation by other Gulf Cooperation Council (**GCC**) states.

The nature of the actual measures and restrictions underlying what has been termed a "blockade" against Qatar by the so called "B4" countries has been the source of some uncertainty, however. In the UAE, the region's principal trading hub, and KSA, the largest economy, many of them are not even expressly set out in legislation, leading to some confusion as to what exactly is and is not prohibited.

The principal restrictions on trade imposed by the UAE and other B4 states so far have been focussed on modes of transport rather than underlying trade or transactions. Qatari flagged or owned vessels and aircraft have been prevented from entering the territory of B4 states, and vessels travelling to and from Qatar have been restricted from calling in ports in B4 states. This includes the port of Fujairah (and its anchorage) which are major regional bunkering hubs. Dubai's Jebel Ali container terminal, the largest container terminal in the region, has similarly restricted vessels loading or discharging cargo destined for or arriving from Qatar. The road border between KSA and Qatar has also been closed. The exception to this is Egypt, which has not restricted Qatari vessels from its territorial waters or the Suez Canal.

Qatari aircraft, including flag carrier Qatar Airways, have been prohibited from entering B4 states' airspace and the UAE has ceased handling international mail.

But, in contrast to more formal sanctions regimes maintained by, for example, the EU and the US, there has been no legislation passed by the UAE to give effect to these transport restrictions. In the same way that it has implemented multilateral sanctions regimes in the past, such as the UN/Iran sanctions, the UAE has implemented the restrictions through instructions given to executive agencies of the UAE government. In particular in this instance through the relevant harbour masters who have published notices informing the public of the restrictions in relation to the entry of Qatari flagged or owned vessels.

In the absence of any specific legislation prohibiting direct trade between the UAE and Qatar, there is nothing that makes the underlying trade itself unlawful per se; rather, it is the practical difficulty in transporting goods directly from the UAE to Qatar that has hindered trade between the two. By the same token, there is nothing prohibiting the transport of goods from the UAE to Qatar via third party non-B4 countries. Anecdotally it appears that goods are indeed being exported to Qatar from the UAE via third countries, and the majority of that trade appears for the moment to be going via Oman, which has so far remained neutral in the dispute. At least two major international container lines have put in place alternative container routes to Qatar that call at Salalah and Sohar ports in Oman rather than Jebel Ali, increasing the capacity for trade via Oman - as well as offering alternative routes for foreign exporters to ship containers to Qatar from Europe, Asia and the US without the need for transhipment in Jebel Ali. This has, however, resulted in congestion at both Salalah and Sohar ports, and whilst Fujairah is unavailable as a bunkering option for vessels in transit to or from Qatar, Mesaieed port has emerged as the alternative bunkering port of choice albeit at a cost. Consequently it has meant bunkers are trading at a premium of almost US$20 per ton over the Fujairah price.

The one area for the moment where the UAE has passed specific legislation to effect restrictions has been to add 59 individuals and 12 entities/organisations to an existing list of designated terrorist organisations and groups already maintained under Federal Law 7 of 2014 on Combatting Terrorist Offences. Of the 71 designations, 14 were already designated as SDNs by the US. The significance of the designations in the UAE context is that it obliges financial institutions in the UAE and other UAE establishments licensed and monitored by authorities other than the Central Bank (accountants, lawyers, real estate brokers and the suchlike) to freeze assets of the designated persons. It does not however require non-regulated persons in the UAE to freeze assets (as the asset freezing regimes in the US and EU for example would).

Further restrictions have been imposed on dealings with six Qatari financial institutions, requiring enhanced due diligence on transactions associated with them. However, there is no blanket ban on transactions with those financial institutions and it appears, for the moment, that UAE and Qatari financial institutions are in all other respects dealing with each other normally, including in remitting Qatari riyals.

Other restrictions imposed by B4 states include those on the movement of persons; Qatari nationals were required to leave the B4 states within 14 days of the break in diplomatic relations. In terms of the UAE, it appears that most Qatari residents who are not nationals of Qatar, but who are nationals of one of the 49 states whose citizens are able to obtain a visa on arrival in the UAE, are still able travel to the UAE. However, other nationals who are not able to obtain a visa on arrival and who were previously reliant on having a managerial title and Qatari nationality to obtain a UAE visa, appear not to be.

The UAE has also restricted access to some Qatari companies' websites. Qatar Airways' website, for example, is currently blocked in the UAE. Additionally, for some weeks immediately after the restrictions were introduced it was impossible for some subscribers in the UAE to access broadcasts of beIN Sports, a sports broadcaster based in Doha. beIN Sports has the rights to broadcast, amongst other things, English Premier League Football matches throughout the GCC. As at the time of writing (the beginning of the English Premier League season) it appears those restrictions have been lifted.

The UAE has taken the step of warning residents that expressions of support for Qatar could amount to an offence under the UAE's cybercrime law, Federal Decree No 5 of 2002. That follows similar warnings about social media postings in the past (such as after the crash landing of Emirates Flight 521 at Dubai International Airport in August 2016).

For some time Qatar itself resisted applying extensive countervailing restrictions of its own, with goods originating in B4 states appearing to be cleared for import into Qatar, with water and food stuffs, pharmaceuticals, feedstock and chemicals necessary for the operation of gas plants being prioritised over other goods. Project cargoes, for example, take a lesser priority than these other essential goods. However, there is evidence that it has become more expensive to transport goods into Qatar and, given congestion at intermediate transhipment hubs, it is taking longer. Also, in the last month, there is a suggestion that Qatar has begun to restrict the customs clearance of goods that are manufactured in B4 states.

Qatar has, however, filed three Requests for Consultation with the WTO's Disputes Settlement Body (**DSB**) under Article 4 of the WTO's Understanding on Rules and Procedures Governing the Settlement of Disputes, seeking consultations with the UAE, KSA and Bahrain (although not Egypt) on the measures they have introduced.

The requests allege that the measures contravene the GATT 1994, GATS and TRIPS. The particular measures focussed on include the transport restrictions, prohibitions on discharge of goods bound to or from Qatar, and the blocking of access to websites and audio visual content. The requests also allege a lack of transparency in the restrictions, through failure by the three states to publish a list of the restrictions.

The UAE has stated that it will not engage in consultations with Qatar, prompting Qatar to request on 12 October that the DSB establish a panel to determine the complaints. It is not clear whether it will similarly ask for panels to be established in the disputes with KSA and Bahrain, but the deadlines for each state to respond has already passed. Early indications are that if the disputes do proceed to a panel, the UAE, KSA and Bahrain might claim a defence under the Article XXI national security exception in the GATT (and similar exceptions under GATS and TRIPS); a relatively rarely used defence but one which affords a great deal of subjectivity for a state to determine and define what it considers to be its own "essential securiting interests".

For the time being, the various restrictions remain in force and whilst it is still in theory possible to lawfully move goods from B4 states to Qatar via third countries, it is taking longer to do so and is proving more expensive. That is not to say the position will not change, however, potentially without notice. The dispute manifested itself without much in the way of warning in the first instance. Nor, however, would it be sensible to assume that the restrictions will fall away in the short term, which was the analysis of many in the immediate aftermath of their introduction.

Deadline for notifying exemption from MiFID II approaches

By Clare Hatcher and Owen Williams

In July the FCA opened its MiFID II ancillary exemption notification portal. Commodity firms that are confident they can rely on the ancillary exemption are now able to make a declaration to that effect. Those firms which are yet to determine whether the ancillary exemption applies to them will be mindful of the fast approaching 3 January 2018 deadline. This article aims to provide guidance by setting out the relevant tests and giving examples of the ways commodity firms can ensure they are able to evidence compliance.

What is the ancillary exemption?

The ancillary exemption is designed to cover commercial users and producers of commodities whose speculative trading in commodity derivatives and emissions allowances is ancillary to their main business.

In order to rely on the ancillary exemption, firms must pass **both** stages of a two-stage test set out in delegated regulation EU 2017/592 (known as RTS 20):

1. The market share test; and
2. The main business test.

The Market Share Test

The market share test considers whether a firm's[1] speculative trading in an asset class in the EU accounts for a large proportion of the total trading in that asset class in the EU. ESMA has divided the commodities sector into eight different asset classes each with their own threshold, based on factors such as the total size and number of active participants in the market, as set out below:

Derivative Asset Class	Share of EU Market permitted
Metals	4%
Oil/oil products	3%
Coal	10%
Gas	3%
Power	6%
Agricultural products	4%
Other commodities, including freight	15%
Emission allowances or derivatives thereof	20%

Do I have a speculative trade?

Speculative trading covers all trades **other than:**

- Intra-group transactions (but generally only with group companies that are in the EU or in jurisdictions determined to be equivalent) that serve group-wide liquidity or risk management purposes;
- Transaction objectively measureable as reducing risks directly relating to commercial activity or treasury financing activity; and
- Transactions in commodity derivatives and emissions allowances entered into to fulfil obligations to provide liquidity on a trading venue.

Is my trade objectively measureable as reducing risk?

The following types of trade are objectively measureable as reducing risk:

- Transactions which reduce the risks arising from the potential change in the value of assets, services, inputs, products, commodities or liabilities that the firm owns, processes, manufactures, buys or sells; in the normal course of business
- Transactions which cover the risks arising from the potential indirect impact on the value of assets or commodities referred to above, resulting from fluctuations in interest rates, inflation, FX or credit risk; and
- Transactions which qualify as hedging contracts under international accounting standards

Those firms whose speculative trading equal or exceed the relevant threshold are unable to benefit from the ancillary exemption. Thus, a metal trader whose speculative trading accounts for 5% of the total EU trading in metals will fall outside the scope of the exemption.

ESMA has published estimates of the overall size of the market in each asset class but is yet to publish final data. Therefore, ESMA has advised firms who have reasonable grounds for considering that they will be able to benefit from the exemption, to make a notification. If subsequent market data indicates that the firm cannot make use of the exemption, it will be expected to apply for authorisation as soon as reasonably practicable. This could cause difficulty in the market as the status of counterparties who have failed to obtain an authorisation could be unclear.

Main Business Test

The main business test aims to establish whether a firm's speculative trading makes up a minority of the group's overall business activity. There are two ways in which firms can pass the main business test: through the "proxy test" or the "capital employed test". A firm need only pass one of these sub-tests in order to pass the main business test.

The proxy test

The proxy test uses a group's total trading in all asset classes in the EU as a proxy for the total business activity of the group. Under the proxy test, only a set proportion of a firm's total trades in the EU as against the total commodity derivative trading of the group in the EU, may be speculative.

The proxy test contains three thresholds and which one applies depends on how a firm scores on the market share test. For firms whose total trading accounts for 50% or more of the threshold permitted under the market share, only 10% of their total trades may be speculative. For firms whose total trading accounts for less 50% of the market share threshold, up to 50% of their trading may be speculative and for firms whose total trading accounts for less than 20% of the market share threshold, all of their trading may be speculative. This is perhaps best illustrated in the below table.

Proportion of speculative trading carried out by the firm in EU as a percentage of total derivative trading in that asset in the EU (the market share threshold)								Proportion of speculative trading in the EU by the firm v total trading of the group in the EU permitted under proxy test
Metals	Oil/oil products	Coal	Gas	Power	Agricultural products	Other commodities, including freight	Emission allowances or derivatives	
4%	3%	10%	3%	6%	4%	15%	20%	10%
2%	1.5%	5%	1.5%	3%	2%	7.5%	10%	49.99%
0.8%	0.6%	2%	0.6%	1.2%	0.8%	3%	4%	No threshold

1. There is a degree of uncertainty over where the market share test should apply to the individual firm's speculative trading or the entire group's speculative trading in the EU. The wording of Art 2(2) of RTS 20 states that it is concerned with the size of speculative trading undertaken in the EU "by a person within a group". In unofficial FAQs published in February, industry groups argued that this meant the market share test was only concerned with the trading undertaken by an individual firm. However earlier background literature published by ESMA suggested that the test should be based on the entire group's speculative trading. This is one of the key areas of uncertainty on which further ESMA guidance would be welcomed.

The proxy test is not split by asset class but rather one threshold applies to all asset classes. Thus a firm whose speculative trading in metal derivatives accounts for just 0.5% of total EU metals derivative trading, but whose trade in coal derivatives accounts for 9%, must apply the 10% threshold under the proxy test.

The capital employed test

The capital employed test considers whether the capital employed by a firm in speculative trading in the EU is large compared to the total worldwide assets of the group, as recorded in its consolidated financial statements.

The capital employed in speculative trading is determined by adding (i) 15% of each net position (long or short) multiplied by price for each derivative (ii) to 3% of the gross position (long plus short) multiplied by the price for each derivative. If this figure is equal to or less than 10% of the group's total worldwide capital, the firm may rely on the capital employed test to pass the main business test.

Evidencing compliance

Firms relying on the ancillary exemption must make a declaration to that effect on the FCA's notification portal. Whilst firms are not obliged to provide evidence when making this declaration, they are advised to have appropriate internal procedures in places to enable them to evidence compliance, should the need arise later.

One of the key capabilities firms will need is the ability to identify why a transaction should be classed as a genuine hedge as opposed to a speculative trade. To this end, a firm's internal policies should identify the types of derivatives it uses and clearly outline the link between its derivative portfolio and the commercial and treasury risks the portfolio is mitigating. Firms will also need to have measures in place to clearly identify speculative trades so that these are not omitted from any calculations.

We understand that the FCA has already received a number of notifications. As the 3 January deadline looms ever closer, firms that have not yet done so are advised to gather the relevant data to enable them to decide and evidence whether they come within the scope of the ancillary exemption and are therefore able to avoid the burdens of MiFID II compliance.

“Invisible” contractual obligations – Appreciating the importance of implied terms

By Hatty Sumption and Peter Ward

When it comes to quality disputes, we all know where to look to see who is right and who is wrong.

Or do we?

Much time is spent by parties agreeing contract terms - the seller determining the specification of the goods he is in a position to supply and the buyer considering carefully whether goods of that specification will, in fact, suit his purpose and are worth what he is being ask to pay. It is, therefore, not surprising that when complaints are made following delivery of the goods, the parties rush to examine the quality clauses, the sometimes lengthy schedules setting out the quality parameters and rejection limits, and that they will also carefully examine the assays.

A recent arbitration case was a salutary reminder that the seller is likely to have made promises as to quality that do not feature anywhere on the face of the contract. Such promises are incorporated into English law contracts as a result of the Sale of Goods Act 1979 (the “Act”) and those who buy and sell goods need to be familiar with these “invisible” promises if they are to avoid lengthy and expensive litigation.

This article seeks to explain how they work, the difficulties that they can give rise to and how to deal with them effectively.

Implied terms at law

A sales contract is made up of both express terms (those which are specifically stated or expressed in the contract) and implied terms (those which are implied by the law, but not expressed in the contract). An important term implied into commercial contracts governed by English law is found at section 14(2) of the Act:

> *“Where the seller sells goods in the course of a business, there is an implied term that the goods supplied under the contract are of satisfactory quality.”*

This term will apply to all commercial sale contracts, unless it is expressly excluded (discussed further below). The term is a condition of the contract, meaning that, if it is breached, the buyer will have a right to (i) reject the goods and terminate the contract and (ii) claim damages from the seller for any losses incurred.

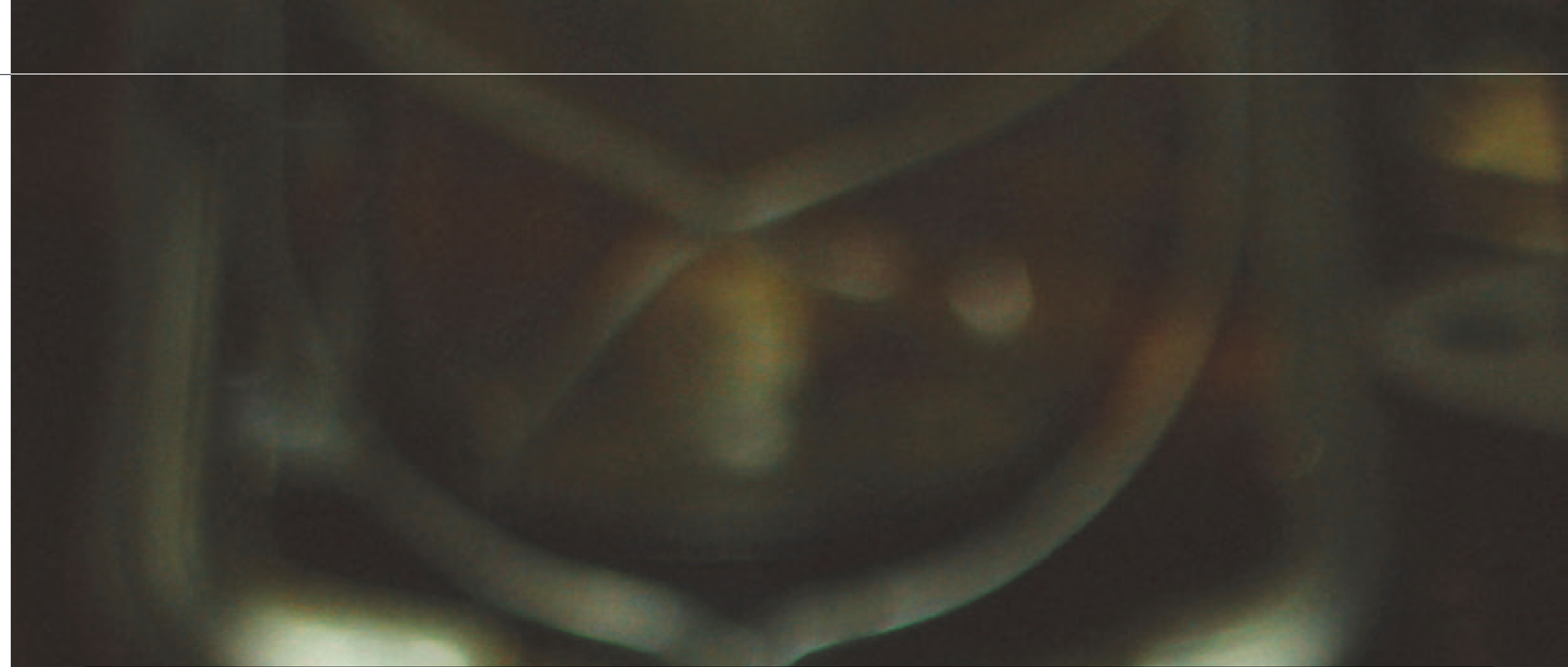
The term “satisfactory quality” under s.14(2) of the Act is vague, and although sections 14(2A) and (2B) do provide some assistance as to its interpretation, these sections are also hard to pin down:

> *(2A) For the purposes of this Act, goods are of satisfactory quality if they meet the standard that a reasonable person would regard as satisfactory, taking account of any description of the goods, the price (if relevant) and all the other relevant circumstances.*
>
> *(2B) For the purposes of this Act, the quality of goods includes their state and condition and the following (among others) are in appropriate cases aspects of the quality of goods—*
>
> *(a) fitness for all the purposes for which goods of the kind in question are commonly supplied,*
>
> *(b) appearance and finish,*
>
> *(c) freedom from minor defects,*
>
> *(d) safety, and*
>
> *(e) durability.*

It operates independently of any express clauses in the contract as to the quality or specification of the goods in question. Therefore, even where goods are apparently on spec, in that they fall within the contractual specifications or other similar clause set out in the contract, they can still be considered to be of unsatisfactory quality pursuant to s.14(2) of the Act, and the seller can still be held to be in breach as a result if, for some other reason, they are deemed to be sub-standard.

Implied terms in a commercial context

The question of whether an on-spec cargo is of satisfactory quality or not is often extremely difficult to determine. This is because, when it comes to certain quality parameters, while it is often possible to say what is acceptable, and what is unacceptable, there is often a significant grey area between these two points. That is, after all, why parties agree rejection limits and specifications which effectively identify a possibly arbitrary cut-off point – a hard line one side of which is good



and the other side of which is bad. This has the considerable benefit of certainty. Implied terms, unfortunately, rarely provide such certainty.

Take the example of metal concentrates. Such concentrates undergo a natural oxidation process when exposed to air, and material which is too oxidised can be difficult to process. Perhaps because this is a natural process that evolves over time, the level of oxidation does not usually feature in the quality clauses for the sale of such concentrates. A court or tribunal would, therefore, have to establish what degree of oxidation would render the concentrates unsatisfactory and to do that, it has to determine how much oxidation is acceptable. This is not an easy question if there is no industry standard, which with such parameters, there usually isn’t. The test, as set out above is “the standard that a reasonable person would regard as satisfactory” – hardly a helpful or precise formulation.

It may be possible to establish that goods which are, say, 2% oxidised pose no problem to the smelters, while, at the other end of the scale, a level of 20% undoubtedly does, but it is not clear at what point between these two figures the line has to be drawn. If your cargo is in that middle ground, you will be faced with potentially expensive legal proceedings as the Court or Tribunal looks for a basis upon which to make a finding as to the length of an unknown piece of string. For this reason, the outcomes of such cases can be very difficult to predict.

Excluding implied conditions under the Act

Given the above, a seller would always be advised to exclude the implied terms of the Act from their contracts. The good news for sellers is that the Act can be excluded by agreement. Very often such an exclusion clause will attempt to exclude all implied terms relating to the quality or fitness for purpose of the product, however, and not just those under the Act. Case law has established that comprehensive wording needs to be used in order to exclude these conditions, such as that relating to satisfactory quality, arising under the Act, so care must be taken when drafting such exclusions.

Buyers may be less happy to exclude the implied terms, and should, where possible, resist any attempt at exclusion of implied terms in the contract, in order to retain the widest possible assortment of rights against the seller. That said, even buyers would do better to think carefully about whether there is anything that is not in the specification for which they do, in fact, want to agree an express term. Relying on questions of “satisfactory quality” is an uncertain business.

Conclusion

Implied terms may be “invisible” in a contract, but they are no less important than express terms. However, it is usually very difficult to determine whether an on spec product is of satisfactory quality, and as such the result of any legal decision in this regard can be unpredictable.

A great deal of uncertainty can be removed if both buyers and sellers give greater consideration to those features of the goods in question which are not mentioned in the contract, but which could cause problems in unusually large (or small) quantities. Any such analysis should also encompass the list of aspects that are likely to be taken into account when assessing quality, as set out at section 14(2B) of the Act, above.

Leon Alexander, Clyde & Co's Singapore-based Trade & Commodities Partner speaks about what trends he's seeing in the market

1. **Please tell us about yourself and your career to date**

   My career has been relatively standard having worked for the firm my entire career (I joined Barlow Lyde & Gilbert in 2004 which then merged with Clyde & Co). After various business trips to Asia I witnessed the growth in the trade & commodities ("T&C") sector and the increased business being done there so I relocated to Singapore in 2014 to increase our T&C expertise in the region. Living two degrees north of the equator took some getting used to, but year-round summer has its perks!

2. **Singapore has established itself as a leading global commodities hub, can you tell us what key trends you have seen in the past 12 months in this region?**

   The end of the commodities super-cycle left a fair amount of devastation in its wake and regionally the sector has considerably changed as a result. A key trend that I have witnessed over the last 12 months is that traders have increased their presence in Singapore as part of a general power shift towards Asia and the growing regional economies. We are also seeing an increased diversification by the largest companies, such as traders investing across the supply chain to exploit whatever arbitrage is available.

   Another key trend has been consolidation within the market, be that in the form of acquisitions by the large agri-commodities traders/purchasers or the alliances formed by Chinese "teapot" refiners. These changes, together with the increasing focus on environmental issues and well documented macro-economic and socio-political changes are disrupting traditional trade flows as new patterns develop.

3. **Emerging economies such Indonesia, Myanmar and Vietnam are rich in natural resources and are becoming major players in the global commodities scene. What advice would you give to clients entering into those markets?**

   The GDP growth figures and investment into these markets make them appear attractive, but they are very challenging places to do business and, in addition to the cultural differences, there are variances in sophistication across the emerging economies in Southeast Asia. It is therefore essential that local experience and expertise is obtained prior to concluding business. We spend a lot of time assisting clients not just with the legal background (e.g. the regulatory framework), but also the practical/commercial implications (e.g. what can I actually do if something goes wrong) of doing business in these countries.

   We also work closely with our trade sanctions and compliance specialists as international companies must be aware of the risks of doing business in these jurisdictions and ensure that the correct procedures are in place.

4. **Technology is rapidly changing the business world. Could you tell us more about technology [blockchain] and its impact in the trade & commodities sector?**

   It is a very exciting time for the T&C sector. Over the last 12 months the introduction of new technologies and related developments have been nothing short of spectacular. Singapore is positioning itself as a "Smart Nation" and T&C is one of the areas where technology is being most rapidly adopted.

   For example, blockchain solutions in trade finance are already being trialled in Singapore, where IBM has established a Centre for Blockchain Innovation in collaboration with the Port Authority of Singapore (PSA), the Economic Development Board and the Monetary Authority of Singapore. Without boring everyone, what this means is, in the first instance, utilising distributed ledger technology to increase efficiency and reduce cost of financing multi-party international trade; instead of finance documentation being issued and approved by various different parties in a chain, a network of users will do the job instead.

   However, what is very interesting is how this can interplay with other technology in the T&C sector relating to the physical movement of goods. This involves utilising the internet of things ("IoT") and smart contracts. As an example, you could have a container of cargo with various sensors which determine the cargo's condition and location (something which the PSA are physically implementing). The sensors are connected to the internet and transmit data, such as when the goods are loaded onto a particular vessel. Such data being received can be one condition of a smart contract which causes the release of a payment (i.e. without receipt of a bill of lading). It is then the blockchain that ensures authenticity in the data that is transmitted increasing security in the transaction.

   The secure nature of these technologies (by way of a private digital signature and verification of the data by all users within the blockchain) will also help to reduce fraud which makes them attractive to banks too and is why they are being adopted so quickly.

   The job for T&C lawyers such as myself and is to advise on how these technological changes sit within the existing law on such things as the passing of title or insolvency and how to create contracts which ensures the parties' rights are protected.

   In addition to the T&C legal services that we provide, our smart contracts consultancy, Clyde Code, supports companies with smart contracts needs by providing fully integrated legal and technology advice to help them realise the growing potential of smart contracts and DLT. Clyde Code offers the full range of smart contract services (including smart contract creation, enhancement, verification and enforcement/dispute resolution), thereby bridging the gap between the legal and technical aspects of smart contracts implementation. To find out more about Clyde Code, please visit www.clydeco.com/clydecode

About Clyde & Co

Clyde & Co is a global law firm with a pre-eminent reputation in all aspects of international trade and commodities. With 1,800 lawyers operating from 48 offices and across 6 continents, our international reach means we can provide specialist knowledge in multiple jurisdictions. We have a leading reputation for our work in new and challenging markets.

We are internationally recognised as market leaders in the commodities sector. Named Best Legal Firm at the Commodity Business Awards, we are also ranked as the top commodities law firm in major legal directories. Our end to end experience of the commodities supply chain gives our advice a particular depth of understanding and this is underpinned by legal expertise across both our contentious and non-contentious practices.

Further advice should be taken before relying on the contents of this Newsletter.

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J405543 - November 2017