



WHITE & CASE

2017
ANNUAL
REVIEW





For White & Case, 2017 was a year of growth and progress. We welcomed 72 new partners around the world, grew our lawyer numbers in line with our strategy, and saw global revenues climb by more than 11 percent.

We also reflected on our past, with the publication of a history of the Firm: *White & Case: The First 100 Years & Beyond*. The book describes how White & Case grew from a small New York office to a leading global law firm serving clients worldwide.

With more than 2,000 lawyers of 94 nationalities speaking 90 languages working in our offices around the world, our commitment to multiculturalism and diversity is as strong as ever. For the fourth year in a row, *The American Lawyer* ranked us first in its Diversity Scorecard.

We embrace our responsibility as a global citizen and a signatory of the UN Global Compact, and this guides our work resolving large-scale global issues as well as local pro bono matters. We are particularly proud to support the establishment of Bhutan's first law school, which opened in 2017.

As we reach the halfway point in our 2020 strategy, we have made great progress in all three pillars—profitable growth, people engagement and client relationships. Our people and the way we work together make all the difference in how we serve our clients, within and across borders.

We will stay close to the issues affecting our clients and our people as we navigate shifting global dynamics. In an uncertain environment, our success increasingly depends on the strength of our relationships with each other.

HUGH VERRIER

TABLE OF CONTENTS

2	Navigating new rules
---	----------------------

Tools and views that address critical legal and regulatory developments around the world.

14	Perspectives on business
----	--------------------------

Data and insights on key issues that are shaping global business dynamics.

- 17 ▪ M&A and private equity
- 19 ▪ Banking and capital markets
- 23 ▪ Energy
- 25 ▪ Technology
- 28 ▪ Disputes

30	Highlights from our year
----	--------------------------

A selection of our work from 2017, cutting across practices and sectors, including pro bono.

42	Supporting our strategy
----	-------------------------

Initiatives and events, results and recognition—highlights that emphasize our commitment to growth, our people and our clients.

- 44 ▪ Growth
- 56 ▪ Our people
- 64 ▪ Our clients



**Navigating new rules:
Tools and views that address critical legal
and regulatory developments
around the world.**

N

A

V

I

G

A

T

I

N

G

NEW RULES

Brexit sparks employee reshuffle to EU capitals

Not content to wait for a final Brexit plan, international companies are already exploring shifting operations out of the United Kingdom to retain European Union advantages.



The United Kingdom is scheduled to leave the European Union by March 2019, most likely in one of two ways: by negotiating a future relationship with the EU with the aim of minimal disruption to current UK-EU integration, or by severing its trading relationship and thereafter trading with the EU under World Trade Organization rules.

While international companies hang on tenterhooks, they have already begun laying the groundwork for organizational changes that will best position them for a variety of possible outcomes.

Some international companies with offices in the UK are looking to relocate their employees to EU member states in order to retain the business advantages of EU policies. HSBC and Goldman Sachs are among the financial services institutions that have already indicated that they could move staff outside the UK, while Citigroup has chosen Frankfurt as the post-Brexit hub for its European investment banking business.

Meanwhile, EU countries are lining up to compete for the spoils. The German government is considering how it might adjust its employment laws to make Frankfurt a more attractive destination for financial services institutions defecting from London, just as France is reforming labor laws to divert companies to Paris, and Italy has established a task force to lure companies to Milan.

But some observers think London will retain its dominance in banking and financial services, no matter how Brexit shakes out. “I do not think that London will lose its status as the financial hub in Europe,” says BlackRock Chief Investment Strategist Dr. Martin Lück, “simply because this status has evolved over decades, if not centuries.”



The consensus seems to be that everyone likes English law. They know how it works, they like London as a litigation forum and they like the freedom of contract English law provides.

Q&A James Greig, partner, London



Which industries most need clarity on what the UK's relationship will be with Europe after it leaves the EU?

JG ■ Those most subject to high levels of EU-derived regulation and which will be most immediately and adversely affected by the loss of cross-border recognition of, for example, standards around safety, resilience, reliability, market access and shared supervisory approaches. Some of these industries are capital intensive “high end” international businesses—aerospace, aviation, pharma, financial services—all with high levels of regulation. This will impact many of our major clients globally, not just in EMEA. Those doing business into the EU through the UK and those spread across the European Economic Area and subject to EU regulation in detail will all be materially affected and need to be planning now.

What's the likelihood of clarity in the near future?

JG ■ Low. The EU sees trade relationships holistically; it won't willingly allow UK cherry picking to protect key business sectors, particularly finance, and it won't prejudice longer-term negotiations outcomes by premature announcements.

What's most urgently needed regarding clarity?

JG ■ A clear EU-UK agreement that there will be a sensibly long transition period after the UK leaves the EU in March 2019, and that both the EU and the UK will negotiate trade agreements preserving mutual access and mutual recognition of standards to the extent possible, thereby allowing longer-term business planning on a basis other than the necessary worst case assumption of a “cliff edge” departure.



New EU rules raise the stakes on data protection

GDPR will strengthen data protection for individuals and simplify the regulatory environment by establishing a unified standard across the EU. But it poses significant challenges for companies.



Enforcement of the EU's General Data Protection Regulation (GDPR), which was first published in April 2016, starts on May 25, 2018. GDPR represents a major change in how lawmakers think about privacy, and the rules affect almost all of the ways that organizations process personal data. Three points highlight the size of the challenge that GDPR presents for organizations—particularly compared to previous regulations, which were put in place in the 1990s:

■ ■ **Wider, global scope**

Every organization that is established in the EU is subject to GDPR (EU member states generally cannot interpret the rules in light of national laws, except in a limited number of narrowly defined circumstances). Moreover, organizations that are not based in the EU are subject to GDPR if they customize their offering of goods or services to individuals in the EU (e.g., by using local EU languages, currencies and web addresses) or monitor the behavior of individuals in the EU.

■ ■ **Higher bar for compliance**

GDPR requires greater openness and transparency, imposes stricter limits on the use of personal data and gives individuals more rights to enforce the rules against organizations. GDPR may limit the ability of organizations to lawfully process personal data, and this could have a significant impact on an organization's business model.

■ ■ **Higher penalties for violations**

GDPR dramatically increases the maximum penalties for non-compliance to €20 million or 4 percent of the organization's worldwide revenue, whichever is higher. The penalties were deliberately set at a high amount to attract C-suite attention.

GDPR affects a wide range of activities and covers all business sectors. It is vital for organizations to consider the practical impact that it will have on their operations.



To be successful on the business side, a data protection officer needs to be a facilitator and a communicator because they need to be able to bring everyone in the business on board to focus on privacy and data security.

Five steps toward GDPR compliance



Given the May 2018 deadline for enforcement, what should companies do if they have hardly begun to prepare for GDPR? First off, don't panic. The rules are complicated but companies can get started down the road to compliance, and make good progress on the most important issues, by prioritizing five critical activities.

- ■ Set up an appropriate data protection team, which may include, either on a mandatory or voluntary basis, the appointment of a data protection officer (DPO).
- ■ Conduct a gap analysis and create a comprehensive compliance roadmap with clear tasks, responsibilities and milestones.
- ■ Generate quick wins by meeting easy-to-complete requirements such as updating or creating privacy policies, notices, contracts with customers and vendors, and other key documentation.
- ■ Prioritize issues that are likely to be the focus of attention—for the media, consumers and authorities—and that may lead to high penalties, such as handling data breaches, complying with the rights of data subjects and ensuring adequate safeguards for the transfer of personal data to countries outside the EU.
- ■ Build awareness of GDPR and its business and operational impact throughout your organization.



Potential US trade policy changes may bring worldwide effects

Businesses and governments can take steps to get ready for possible trade policy shifts under the new US administration.



The Trump administration took office in January 2017 following a campaign that promised to significantly revise US trade policy. Exactly how the US approach to international trade will change remains unclear. Yet, despite this uncertainty, there is still time to prepare for the risks and opportunities that US trade policy changes may create.

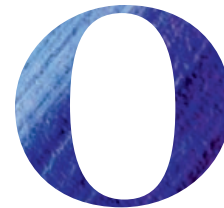
Several US law provisions could permit the Trump administration to raise tariffs, restrict imports or withdraw from US trade agreements—even unilaterally, without congressional approval. Less controversial actions might include encouraging the US Department of Commerce and the US International Trade Commission to seek trade remedies and enforcement actions under current US anti-dumping and countervailing duty laws; attempting to renegotiate existing free trade agreements (FTAs), such as the North American Free Trade Agreement (NAFTA); and altering the scope and targets of US economic sanctions, as well as reviewing inbound foreign direct investments by the Committee on Foreign Investment in the United States (CFIUS).

Businesses that rely on open trade with countries that could rank high on the Trump administration's list of potential targets for unilateral trade measures—such as China or Mexico—should pay particularly close attention to any US trade developments. Companies and investors that rely on FTAs between the US and other countries for critical parts or components, investment sources or other aspects of current or planned business operations may be particularly vulnerable to US trade policy changes.

In light of the uncertainty, forward-looking companies are finding alternative options for supply chains, business operations or investment sources and exploring avenues for legal recourse, such as US court litigation or World Trade Organization (WTO) proceedings. Some business leaders are discussing their position with similarly situated companies, Trump administration officials and government officials in other nations.



No one should be surprised when other WTO members point to the administration's own statements to show that [this response to alleged unfair trade]...violates the WTO.



One of the Trump administration's first actions was to withdraw from the Trans-Pacific Partnership (TPP). Later in the year, the remaining 11 parties to the TPP, which had spent over ten years negotiating the US-led trade deal, agreed to "assess options" for bringing a "TPP-11" into force without the US. Still, the volume of trade among the TPP-11 would be barely a quarter of what it would have been under the original TPP.

Some of the TPP's achievements may carry over into new trade agreements. In addition, another Asian trade agreement, the Regional Comprehensive Economic Partnership (RCEP), is still under negotiation. The RCEP includes members of the Association of Southeast Asian Nations (ASEAN), China, Japan, Korea, Australia, New Zealand and India—but not the US, Canada and Mexico.

Current conditions could also be right for countries in the Asia-Pacific region to negotiate individual new free trade agreements with the US, as the administration has signaled a willingness to work with bilateral trade partners.



New York cybersecurity regulations may apply globally

Financial institutions around the world should consider whether their operations are subject to the NYDFS new cybersecurity regulations.



The reach of new cybersecurity regulations issued by New York authorities in 2017 may extend well beyond the state of New York, potentially affecting financial institutions that are not headquartered in the US, including those that operate almost entirely outside of New York and the US.

The New York State Department of Financial Services (NYDFS) put new Cybersecurity Requirements for Financial Services Companies into effect on March 1, and compliance deadlines

began on August 28. Under the new rules, the NYDFS requires that its regulated entities “ensure the safety and soundness of the institution,” while also protecting their customers.

The rules require covered banks, insurance companies and other financial services institutions to implement a thorough 14-point cybersecurity policy and submit an annual certification that confirms their compliance with the rules and documents necessary improvements they may need to make to their cybersecurity programs. Institutions not only have to consider “relevant risks” to their businesses but also must “keep pace with technological advances.”

Although the rules directly apply only to financial services institutions specifically regulated by the NYDFS (those with operations subject to NYDFS jurisdiction), requirements may apply indirectly to financial institutions with foreign headquarters and could even affect their non-US operations.

Large enterprises typically rely on unified information technology platforms with centrally managed security to handle their global operations. If any segment of a financial institution’s enterprise falls under the jurisdiction of the NYDFS, the institution’s entire shared network operations may be subject to New York’s regulatory review.



It is my hope for our future that the blame for, and the costs of, cyber crime, cyber espionage and cyber warfare will fall more squarely on the offenders than on the victims, and that in doing so we will achieve greater threat deterrence.

Building a more secure ecosystem



White & Case partner

Steven Chabinsky testified about cybersecurity during a hearing of the US Senate Committee on Homeland Security and Governmental Affairs in May 2017. He called for the government to step up efforts to address the threat by prosecuting and launching countermeasures against hackers that break into private or public sector systems, and by helping to establish guidelines for digital products and services that would improve their security. These efforts would be more effective than mandating corporate security protocols, he argued.

His remarks echoed a primary message from the White House Commission on Enhancing National Cybersecurity report, which he helped to draft with 11 other security experts and technology company executives. The report stated that “to the maximum extent possible, the burden for cybersecurity must ultimately be moved away from the end user...to higher-level solutions that include greater threat deterrence, more secure products and protocols, and a safer internet ecosystem.”



Pressure builds on businesses to address human rights concerns

With regulators, shareholders and consumers all paying closer attention to human rights records, companies can't ignore the risks of inaction.



New laws, growing social pressure and increasing shareholder and investor interest are requiring businesses worldwide to focus on human rights concerns such as child labor, slavery and coercive workplaces.

Although adherence to them is voluntary, the United Nations Guiding Principles on Business and Human Rights have had a major effect. They state that corporations have a responsibility to respect human rights and remedy violations should they occur.

At the same time, new laws are being enacted in this area. Landmark legislation like the California Transparency in Supply Chains Act and the UK's Modern Slavery Act are designed to improve transparency and accountability on human rights. Disclosure requirements on compliance with human rights grow more stringent, and some stock exchanges and market regulators are requiring companies to either report on their material human rights impacts or explain why they have not.

Companies also risk lawsuits for alleged breaches of human rights, such as the presence of forced labor or child labor in their supply chains. And corporate boards are concerned about the reputational damage that can result from failing to meet human rights standards—which can be much more damaging than financial penalties.

“Given the power of international business to shape lives and the environment, how businesses operate is emerging as a serious area of legal risk that companies can't ignore,” says partner Clare Connellan, who spearheads the Firm's work in this area.

In response, businesses need to take steps to address human rights concerns through the adoption of human rights and environmental sustainability policies and training, governance changes, supply chain audits and public reporting. Best practice elements include creating a company-wide human rights policy or statement; assigning internal, top-level responsibility for human rights; and implementing due diligence procedures to identify, prevent and mitigate human rights risks.



In September 2017, White & Case hosted an official side event of the 72nd session of the UN General Assembly—the first-ever UN side event hosted by the private sector. The event centered on the role of businesses, in partnership with the UN and civil society, in advancing UN Sustainable Development Goal 16, which is dedicated to the promotion of peaceful and inclusive societies for sustainable development, the provision of access to justice for all, and building effective accountable institutions.

Leaders from major corporations spoke about their businesses' contributions to peace, justice and inclusion.

Chairman Hugh Verrier and Jacquelyn MacLennan, partner and global pro bono practice lead, shared highlights of our pro bono work in these areas, including our collaboration with the Kingdom of Bhutan to open the Jigme Singye Wangchuck School of Law, the Kingdom's first law school, and our efforts to help create Ghana's first legal ethics training program for law students.

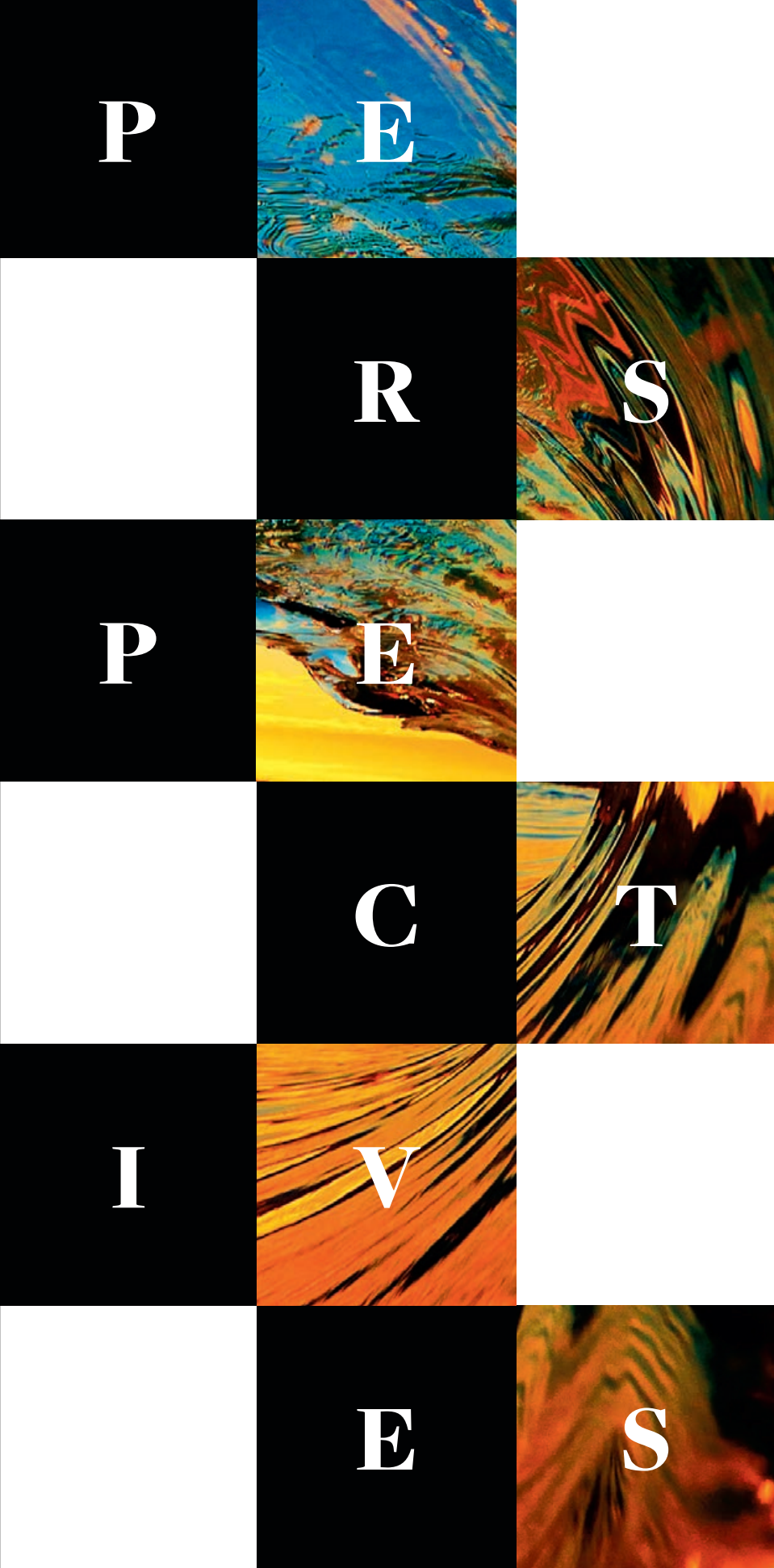
Businesses worldwide are undertaking similar projects, demonstrating that there is a will on the part of the private sector to play its role in ensuring that the Sustainable Development Goals achieve their promise.



**We need
a globalization
that works for
all—one in which
we recognize
our roles and
responsibilities
in the countries
where we operate.**



**Perspectives on business:
Data and insights on key issues that are
shaping global business dynamics.**



ON BUSINESS



US M&A shows enduring strength in 2017 and heading into 2018

M&A's strategic relevance and strong fundamentals in the US fueled dealmaking in 2017—and are likely to continue to drive activity in 2018.



The United States logged an excellent year for M&A in 2017, even though the total value of deals was down 13.3 percent compared to 2016. Overall deal value still outstripped all post-crisis years from 2008 to 2013, and the number of deals was up 0.4 percent year-on-year. The economy is growing, companies have capital to invest, financing is widely available and executives are confident—these and other factors created the conditions for a strong year for US M&A.

US dealmakers' confidence in overseas investment was demonstrated in record-breaking figures for outbound deals. US companies agreed to pay US\$340.8 billion for 1,330 cross-border deals, marking a 20 percent increase in outbound value compared to 2016.

There were fewer large-cap deals from overseas bidders compared to 2016. Heightened regulatory scrutiny contributed to a 31 percent drop in year-on-year inbound value to US\$306.9 billion as foreign buyers took a more cautious approach in light of the blocking of some high-profile transactions. Inbound deals from China were particularly affected—Chinese acquisitions of US assets plummeted 81 percent to US\$10.7 billion year-on-year, and volume dropped by 15 percent.

Record levels of undeployed cash helped to drive valuations higher and lift private equity buyout activity to a post-crisis high in 2017, both by volume and value. According to research group Preqin, cash reserves at private equity firms exceeded US\$1 trillion, up from US\$838 billion in 2016.

The US Federal Reserve raised interest rates by 0.25 percent in December, the third time it raised rates in 2017. The increase, along with an estimated GDP growth of 2.5 percent in 2017 and 2018, reflects strong fundamentals underscoring US dealmaking. The full impact of tax reforms will only become apparent over time, but as long as domestic growth continues and the US does not suffer any unexpected economic or geopolitical shocks, US M&A is likely to remain robust in 2018.

■ ■ M&A and private equity

Chinese cross-border M&A is likely to grow significantly over the next decade

Economic fundamentals suggest that Chinese outbound M&A will remain strong—if China can successfully manage short-term challenges.



Despite the many challenges that may cause volatility in China's outbound M&A trajectory in the coming years, economic fundamentals suggest that China is still only at the beginning of a secular catch-up in global investment. Chinese companies can be expected to spend hundreds of billions of dollars on overseas deals in the coming decade—if short-term speed bumps are overcome.

Our analysis suggests that, if China sustains economic growth and stays on track with external financial liberalization, the average annual value of Chinese outbound M&A will more than double from 2015 to 2025 compared with the period from 2010 to 2015. This growth would enable China to achieve an average annual outbound M&A value of as much as US\$190 billion over the next ten years.

Recent figures support the thesis that volatility should be expected along the way. The value of Chinese outbound M&A was down 59 percent to US\$125.14 billion in 2017, compared to 2016—although the number of outbound deals declined by only 6 percent to 361 deals. This was a dramatic drop from the record-breaking year of 2016. But 2017 was still the second-highest year for Chinese outbound value in history, up 25 percent from 2015, the year with the third-highest value. Moreover, China ranked second after the US as a global bidder in 2017, both by value and volume.

In large part, the decline was likely due to changes in policy in both China and the United States. In 2017, Chinese authorities implemented rules that require relevant central-level regulators to approve outbound transactions that are more than US\$1 billion and that involve purchasing companies focused on areas that are outside of the acquirer's core business; all acquisitions above US\$10 billion have to be approved. This requirement certainly affected outbound activity.

And, in addition to the Trump administration's protectionist rhetoric, the Committee on Foreign Investment in the United States (CFIUS) has taken a tougher line on foreign deals since President Trump assumed office. Indeed, a number of large Chinese deals targeting US companies were abandoned in 2017 due to CFIUS scrutiny. The value of Chinese deals into the US plummeted 81 percent to US\$10.7 billion year-on-year, and volume dropped by 15 percent.

The 2017 dip does not change our long-term outlook on the future of Chinese M&A. Value will rise and fall, sometimes dramatically, over the course of the next decade, but the overall trajectory is likely to be positive. China will remain a significant player on the global M&A stage.

Financial services find rewards—and risks—in artificial intelligence

To ride the wave of AI, financial services companies will have to navigate evolving standards, regulations and risk dynamics—particularly regarding data rights, algorithmic accountability and cybersecurity.



Well positioned to leverage artificial intelligence (AI) technology, financial services institutions have already begun to incorporate AI in parts of their business, such as algorithmic trading.

But to best integrate AI into their operations, the industry will have to address three core questions:

Who owns the data?

Consumers, technology companies, third-party data providers and regulators all are stakeholders with complicated and competing interests in questions about who owns the data and for what purpose, what it's worth and how it can rightfully be used.

Who's responsible for AI decisions and actions?

Because AI algorithms have an increasing ability to act independently, it may become difficult to assign responsibility to humans for decisions or actions AI takes.

What are AI's implications for cybersecurity?

AI can open vulnerabilities, particularly when it depends on interfaces within and across organizations that inadvertently create opportunities for access by nefarious agents.

To stay focused amid the welter of activity in this space, companies should follow three broad guidelines:

■ ■ **Set out clear principles and document strategies and processes**

Companies that articulate their objectives and show that they have made a concerted effort to comply with regulations and respect consumers can put themselves in a position of strength.

■ ■ **Manage technology with technology**

Technology will become increasingly important as a means of managing technological complexity as data flows continue their exponential growth trajectories.

■ ■ **Keep people front and center**

Humans must oversee the machines they deploy to ensure choices made by algorithms make sense and align with social principles and regulatory rules.

■ ■ Banking and capital markets

Sovereigns look to green bonds to finance sustainable growth

Green bonds allow sovereign issuers to diversify their investor base, support investment in sustainable infrastructure and conquer conservation challenges at a low cost of funding.



While only two sovereigns to date—Poland and France—have issued a green bond, many have created, or are in the process of creating, legislative frameworks that will make it easier to issue green bonds in the future as they realize that they provide an opportunity to tap into new pools of capital and to meet their international environmental obligations.

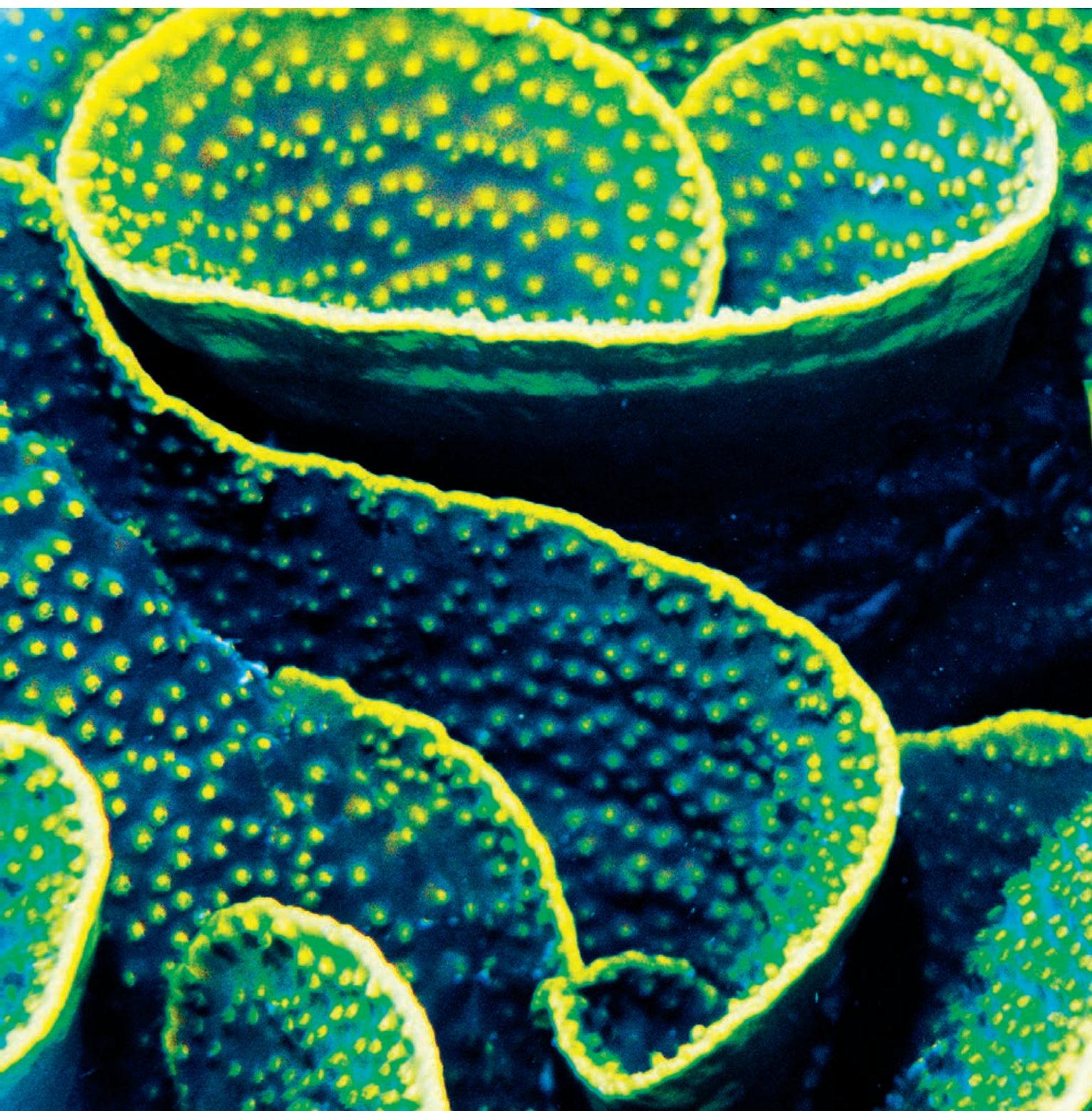
For China and India, it is not a matter of whether but when they will issue a sovereign green bond. Both countries have been vocal in their commitment to meeting the 2020 greenhouse gas targets set out in the Paris Agreement on climate change, and both have worked with international bodies to develop frameworks aligned with the global green bond market.

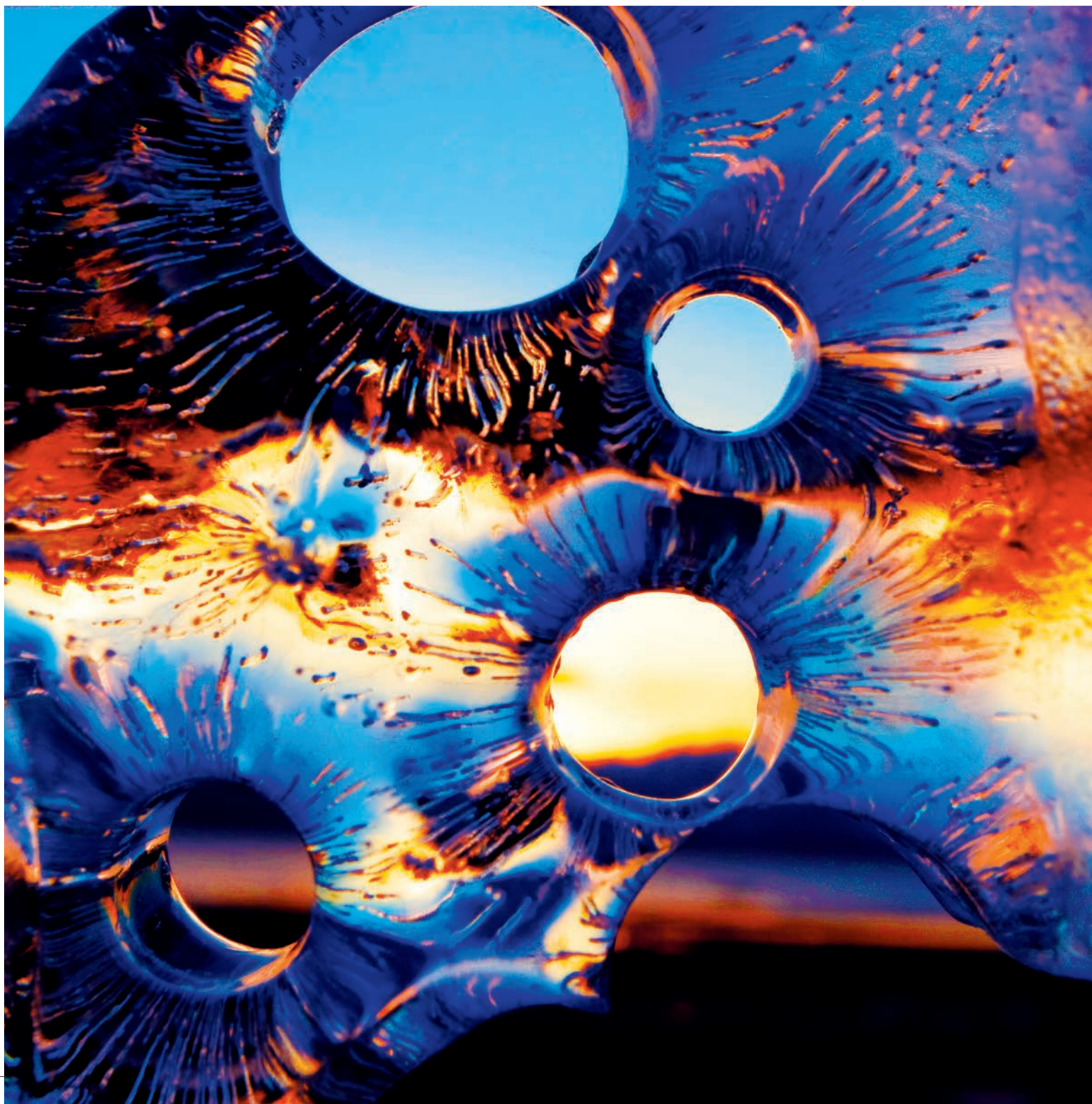
After recognizing the gap in funding required to reach national commitments under the Paris Agreement, the Brazilian Federation of Banks and the Brazilian Business Council for Sustainable Development in 2016 published guidelines for issuing Brazilian green bonds.

Compelled by access to cheap long-term money from a wide pool of investors, emerging market sovereigns such as Nigeria and Morocco are beginning to weigh this financing option as green bonds are more mainstream instruments.

The Singaporean government is putting in place a Green Bond Grant regime, which recognizes the small additional financial burden of making a bond green, nullifying the disparity through a subsidy. In addition, the Financial Services Authority of Indonesia is set to launch a green bond regulatory framework any day.

Although sovereign green bonds are on the rise, there remain strong reasons for issuing at a sub-sovereign level. For example, Sweden—although among the greenest of nations—has not yet issued a sovereign green bond because the strength of its economy is such that its government does not require debt finance at the sovereign level.





North Sea decommissioning: Primed for a boom?

The complexities and challenges associated with decommissioning North Sea offshore oil and gas assets have dampened M&A activity in the past—but change is coming.



Following the sharp drop in oil prices in 2014, incumbent owners, keen to repair their balance sheets, started to view their aging assets as an opportunity to pass on these operations to smaller, more nimble players, whose businesses are better suited to carrying out smaller works and who are likely to enhance overall recoveries.

With an estimated 20 billion barrels of oil remaining in the UK Continental Shelf (UKCS) and oil prices starting to stabilize at a level at which both buyers and sellers are willing to transact,

deal activity in the UK North Sea is seeing something of a revival. And the UK government, which has the ultimate responsibility for decommissioning the UKCS, is actively encouraging new investment.

This stability is prompting interest among producers and private equity investors, and the supply chain and service sector, where new business models and innovative deal structures thrive on the opportunity of decommissioning. There is also a growing appetite among infrastructure investors for pipelines and processing plants.

However, investors need to get comfortable with a legislative regime developed by the UK government: Previous interest holders can be liable for any default by current or future interest holders if there is a shortfall in security.

New entrants and incumbents are increasingly looking for effective—and indeed novel—ways to apportion decommissioning liability. Recent transactions show a number of innovative approaches to dealing with decommissioning liabilities outside of traditional Decommissioning Security Agreements. They tend to focus on the retention of decommissioning liability by the sellers, either by agreeing to remain financially liable or by utilizing their enhanced expertise to carry out the decommissioning itself. As more deals are crafted and precedents are set, realistic calculations of eventual decommissioning costs will become easier.

■ ■ Energy

Navigating the pitfalls in project-on-project structures

Without safeguards, the structure of choice for many refinery and petrochemical projects can expose sponsors and financiers to costly risks.



Refinery and petrochemical projects are increasingly being developed under a structure in which one or more associated facilities (AFs), such as power facilities and pipelines, are constructed, owned, financed, operated and maintained independently of the main project (MP)—resulting in an MP/AF structure.

Sponsors adopt an MP/AF structure to reduce the capital cost of the main project and to increase efficiencies through the sharing of the associated facilities with other projects. But projects using MP/AF structures are subject to complicated risks that can erase the expected benefits.

For example, the main project can't begin to operate until the associated facilities are ready. When delayed by an unfinished associated facility, the main project's owners may not be able to generate revenues and service their debt, and may also incur expensive penalties under agreements with other project participants, such as companies that have agreed to supply feedstock to the main project.

Issues related to allocation of supply from, or offtake by, associated facilities and corresponding priority rights are especially thorny where the associated facilities are shared by a number of separate projects. When the aggregate capacity of the associated facilities falls below the minimum level required, how should the shortfall be allocated among the various main projects?

A deep investigation of these and other complications as early as possible in the main project's development stage will help sponsors establish a deal structure that adequately addresses them, reducing risks in a manner that is time- and cost-efficient, and that improves the bankability of the main project.

As cloud-based outsourcing rises, financial regulations evolve

Banks, regulators and cloud-based providers are forging new models for outsourcing in the financial sector.



In an environment in which banks face a growing imperative to invest in technology, outsourcing is a way for them to improve the quality of their IT systems and control costs.

As they seek to make greater use of outsourcing, banks are navigating not only the technology changes underway in their own industry, but also the industry-wide shift in technology toward software-as-a-service delivered through cloud-based solutions. And while keeping those plates spinning, banks must also deal with ever-increasing

regulatory scrutiny, particularly government scrutiny of the risks inherent in the banks' IT infrastructure.

A significant area of concern for banks is the degree of regulatory fragmentation they face in implementing global cloud outsourcing agreements. Within large financial institutions, there may be banking and asset management operations that are subject to different rules and require bespoke contractual provisions and procedures in order to arrive at a group-wide outsourcing solution that allows all the entities to comply with their respective regulations.

The issue of geographic splits in regulation is another hurdle. Even within Europe there is divergence because outsourcing rules are based on a directive, not a regulation. This allows some leeway for national governments to interpret the directive and for supervisors to decide how to apply it.

Beyond the European Union, further issues arise, particularly in Asia, where some jurisdictions have extremely complex rules (on how data is handled, for example) that are not well-adapted to cloud-based services. Regulation can make it impossible to host certain customer data outside national borders, potentially limiting the scope to employ cloud solutions.

While banks continue their cloud evolution cautiously, regulators are slowly adapting their thinking to accommodate cloud-based outsourcing and developing new guidance, while cloud providers that serve businesses across sectors are also becoming more familiar with the demands of working with clients in highly regulated businesses.

■ ■ Technology

Algorithms and bias: Outcomes may matter as much as intentions

New interpretations of the law could increase the risks of letting artificial intelligence make decisions where liability for unfair practices exists.



For decades, financial services companies have used algorithms to trade securities, predict financial markets, identify prospective employees and assess potential customers and borrowers.

Newer algorithms incorporating artificial intelligence (AI) seek to avoid the failures of rigid instructions-based models of the past (such as those linked to 2010's "Flash Crash") because they can "learn" and operate independently. But the use of AI also increases the potential for a program to act

in a way its developer never intended, exposing its owner to certain risks. And recently, the risk has grown.

Unfair lending claims historically required plaintiffs to prove that an institution intentionally treated a protected class of individuals less favorably than others. But recently the government and other plaintiffs have advanced "disparate impact" claims that focus on the effect, not the intention, of lending policies.

In *Texas Department of Housing and Community Affairs v. Inclusive Communities Project, Inc.*, a nonprofit organization sued the Texas agency that allocates federal low-income housing tax credits for allegedly perpetuating segregated housing patterns by allocating too few credits to housing in suburban neighborhoods relative to inner-city neighborhoods. The US Supreme Court held that a disparate impact theory of liability was available for claims under the Fair Housing Act (FHA), stating that plaintiffs need only show that a policy had a discriminatory impact on a protected class, and not that the discrimination was intentional.

The Court also imposed safeguards designed to protect defendants from being held liable for discriminatory effects that they themselves did not create, intentionally or otherwise.

To the extent that disparate impact claims remain prevalent, financial services companies may need to keep a closer watch on the actions and decisions of their algorithms, to ensure that the programs do not apply discriminatory policies that the company never intended, and that could expose the company to both financial and reputational damage.



■ ■ Disputes

Alternatives to prosecution in an age of global enforcement

When pursuing alternatives to prosecution, multinationals need global strategies to navigate potential enforcement actions from multiple national authorities.



When an investigation finds wrongdoing, the options companies have to avoid full-blown prosecution depend in part on which country is threatening it. But for multinationals, the options may also depend on whether multiple countries could prosecute.

In the UK or the United States, companies may have two or three possible routes: civil settlements, non-prosecution agreements (only available in the US) and deferred prosecution agreements (DPAs). Civil settlements and DPAs work differently in the UK and US.

France and the Czech Republic have their own versions of DPAs. Switzerland and Belgium have a range of other settlement options. In Germany, there is no concept of corporate criminal liability, but German companies may face administrative fines if their directors, officers or managerial staff are accused of wrongdoing. In Poland, there is no alternative to prosecution for economic crimes.

Multinationals must take care to avoid resolving a matter in one jurisdiction in a way that could leave them exposed or even open the door to further charges in another jurisdiction. To do this, companies should develop global strategies before approaching any authority. Since there is no general protection against double jeopardy internationally, avoiding punishment by multiple national authorities may come down to negotiation and prosecutorial discretion.

To start, multinationals should determine the likely scope of the alleged wrongdoing, the areas of the business that are potentially exposed, the jurisdictions that may be affected and the law enforcement agencies that could ultimately have an interest in the case. They should also determine where any relevant data are located so they can identify applicable requirements for preserving data and understand whether it is legal to share data across national borders. Companies should also consider whether they need to suspend operations and/or employees to avoid additional violations pending resolution of the investigation.

Law enforcement agencies will expect companies to have considered all of these steps before making any meaningful attempt to engage with them.

Securities class-action litigation is rising in the UK

Trends in class actions mean UK litigation culture may increasingly resemble that of the US.



In 2017, several of the biggest cases before the English High Court were collective actions brought by large groups of claimants against listed companies and financial institutions. These actions have increased in recent years, with several developments triggering their growth.

First, legislative changes in the UK have introduced the mechanisms to enable these actions to be brought forward. For example, since 2015, an opt-out class-action mechanism has been available in competition cases.

And in the securities context, statutory causes of action are now available to those who claim to have suffered loss as a result of misleading information contained in prospectuses or other information published by issuers of listed securities.

Second, previously restrictive rules on third-party litigation funding have been relaxed over time, leading to a dramatic increase in the number of third-party funders present on the market and the availability of litigation funding.

And third, to capture the opportunities the preceding developments present, specialist claimant law firms have emerged and built up the know-how required to pursue claims on behalf of large groups of claimants.

To mitigate the risk of being exposed to collective actions in the UK, companies should consider three steps:

■ ■ **Ensure effective systems and controls are in place**

Claims often stem from failures in systems and controls; companies that can prevent such failures in the first place will reduce the risk of associated litigation.

■ ■ **Have an eye to privilege**

Many of the collective actions seen before the courts to date have been triggered by events that have been the subject of an internal investigation. Organizations should be alert to the risk of creating contemporaneous paper trails that are non-privileged (most notably, unguarded emails).

■ ■ **Consider arbitration**

To avoid the risk of multiple actions, organizations can consider providing for arbitration in relevant agreements, and potentially their constitutional documents.

**Highlights from our year:
A selection of our work from 2017,
cutting across practices and
sectors, including pro bono.**

H

I

G

H

L

I

G

H

T

S

FROM
OUR YEAR

■ ■ M&A and private equity

We advised on 282 announced M&A deals with a US\$339 billion+ aggregate value

Transportation

Berkshire Hathaway investment in Pilot Flying J

We represented Pilot Flying J, the largest operator of travel centers in North America, and its shareholders, the Haslam Family, in the investment by Warren Buffett's Berkshire Hathaway in a significant minority stake.

Pharmaceuticals

Largest-ever acquisition of Israeli healthcare company

We represented NeuroDerm Ltd., an Israel-based clinical stage pharmaceutical company, in its US\$1.1 billion sale to Mitsubishi Tanabe Pharma Corporation.

Infrastructure

Major Texas crude oil transportation system acquisition

We represented Global Infrastructure Partners in its US\$1.825 billion acquisition of Medallion Gathering & Processing, LLC, owner of the largest privately held crude oil transportation system in the Permian Basin in West Texas.

Utilities

Sempra Energy high-profile acquisition

We are representing US energy giant Sempra Energy in its proposed US\$18.8 billion acquisition of Energy Future Holdings Corp. (EFH), a complex acquisition in connection with EFH's bankruptcy proceedings and one of the highest-profile US transactions in 2017.

Sports & entertainment

Houston Rockets sale

We represented Mr. Leslie Alexander and his affiliated entities in the US\$2.2 billion sale of the Houston Rockets National Basketball Association (NBA) team and its interest in the Toyota Center to Houston businessman Tilman J. Fertitta and his affiliated entity, Fertitta Entertainment, Inc. The sale price was the largest of any NBA franchise.

Technology

Sale of majority stake in SES-imagotag

We represented SES-imagotag, a specialist in digital solutions for retail commerce and a global leader in smart digital labels, on the acquisition by BOE Technology Group, a leader in the semiconductor display industry and "Internet of Things" technologies, associated with the management of SES-imagotag, of a majority stake in SES-imagotag based on an equity value of €410 million.



Chemicals/Industrials

Sale of leading Korean cement company

We represented Baring Private Equity Asia in its US\$800 million sale of Halla Cement Co. Ltd., to Asia Cement Co. Ltd.



Consumer goods

Polish convenience store network sale


We represented Mid Europa Partners in the £1.1 billion sale of Żabka Polska to funds advised by CVC Capital Partners.



Power

US\$17 billion sale of Calpine Corporation

We are representing US power generator Calpine Corporation in its sale to Energy Capital Partners and an investor consortium, announced in 2017.



Payment solutions

Sweden's largest 2017 M&A deal

We represented Ingenico Group, the global leader in seamless payments, in its €1.5 billion acquisition of Bambora, a fast-growing global player in the payments industry, from Nordic Capital.



Telecommunications

Sale of MegaFon interest

We represented Nordic telecoms operator Telia Company in the US\$1 billion sale of its 19 percent holding in MegaFon, a leading federal mobile telecoms operator in Russia, to Gazprombank, Russia's third-largest bank.



Real estate

Public tender offer for Sponda

We represented Blackstone in its €3.8 billion (US\$4 billion) recommended public tender offer for Sponda, a Helsinki-based real estate investment company.



Oil & gas

North Sea diversified portfolio acquisition

We represented Harbour Energy, Ltd., the energy investment vehicle managed by EIG Global Energy Partners, in its agreement to lead the US\$3 billion acquisition by Chrysaor Holdings Ltd. of a diversified portfolio of oil and natural gas North Sea assets from Shell UK and its affiliates.

Giant JV breakup

We represented Saudi Aramco and its US affiliates in the distribution of the assets of Motiva Enterprises LLC between Saudi Aramco and its joint venture partner, Royal Dutch Shell PLC. The breakup results in ownership by Saudi Aramco affiliates of an integrated downstream network, including the largest US oil refinery.

■ ■ Banking and capital markets

We advised clients globally on innovative financing strategies and approaches

Islamic finance

Kingdom of Saudi Arabia trust certificate issuance program

We represented Citi, HSBC and J.P. Morgan as joint global coordinators, joint bookrunners and joint lead managers, and BNP Paribas, Deutsche Bank and NCB Capital as joint bookrunners and joint lead managers on the establishment by the Kingdom of Saudi Arabia, acting through the Ministry of Finance, of a trust certificate issuance program of KSA Sukuk Ltd. and issuance thereunder of US\$9 billion of sukuk trust certificates in two tranches, the largest-ever offering of a sovereign sukuk.

US\$10 billion sukuk program

We advised Saudi Arabian Oil Company on the establishment of its first Sukuk Issuance Program and first foray into capital markets for the issuance of up to SAR 37.5 billion (US\$10 billion) sukuk, and its debut SAR 11.25 billion (US\$3 billion) sukuk issuance thereunder.

Debt capital markets

Largest-ever corporate bond offering in Peruvian history

We represented the underwriters in the inaugural international capital markets offering of US\$2 billion in bonds by Petróleos del Perú–Petroperú S.A., the Peruvian government-owned oil and gas refining company.

Green finance

Landmark US\$3 billion green synthetic securitization

We advised Crédit Agricole Corporate and Investment Bank on a US\$3 billion synthetic securitization of project finance, asset finance and infrastructure loans, a first-of-its-kind “Green Capital Note” blending best practice from capital management and the objectives of socially responsible investing, which closed in February 2017.

Structured finance

Largest CLO fund since financial crisis

We represented the world’s largest middle market lender, Antares Capital and its subsidiaries, in the creation of a collateralized loan obligation (CLO) platform culminating in a US\$2.1 billion CLO fund issuance.

Sovereigns

Republic of Nigeria GMTN

We represented the Republic of Nigeria on the establishment of a global medium-term note (GMTN) program and four note issuances totaling US\$4.5 billion throughout the year.

Refinancing

€10 billion-plus refinancing

We advised Wind Tre S.p.A. on its €7.3 billion high yield senior secured notes issuance, and on a new €3.4 billion senior facilities agreement. It is the third-largest cross-border high yield financing and the largest single issuance of euros by a single borrower.

€3.8 billion senior credit facilities

We advised Deutsche Bank AG and Deutsche Bank Luxembourg S.A. on the €3.8 billion senior credit facilities for Fresenius SE & Co. KGaA.

Restructuring

Largest-ever Latin America debt restructuring

We advised Oi S.A., a Brazilian telecommunications company, on its US\$20 billion-plus debt restructuring, Latin America's largest-ever debt restructuring.

Restructuring Kenya Airways

We advised Kenya Airways Limited on its US\$2 billion financial restructuring.

IPOs

Landmark IPO representations

- Loma Negra in its US\$1.1 billion IPO on the New York and Buenos Aires Stock Exchanges, the largest SEC-registered IPO by a Latin American issuer in 2017.
- En+ Group in its US\$1.5 billion offering of global depositary receipts on the London Stock Exchange and the Moscow Exchange, the largest Russian IPO globally since 2012.
- Poland's Play Communications S.A. and its shareholders, Novator and Olympia, in its €1 billion IPO on the Warsaw Stock Exchange.

Equity capital markets

Largest rights issue in Italian history

We advised a pool of 12 underwriters on UniCredit S.p.A.'s €13 billion rights issue, the largest in Italian history and the largest equity capital markets deal in Europe since 2010.

US\$1.16 billion shares sale

We represented Deutsche Bank Securities Inc., UBS Securities LLC and Morgan Stanley & Co. LLC as underwriters on the US-registered primary sale of ordinary shares and American depositary shares of Melco Resorts & Entertainment Limited.

Acquisition finance

Fortress Investment Group acquisition

We represented Deutsche Bank AG, New York Branch, as administrative agent, and three financial institutions, as joint lead arrangers, in a US\$1.4 billion term loan facility and a US\$90 million revolving credit facility extended to a SoftBank Group Corp. subsidiary to finance SoftBank's acquisition of Fortress Investment Group LLC.

Logicor acquisition

We represented Bank of China Limited, Luxembourg Branch, as mandated lead arranger, agent and documentation bank, and a syndicate of Chinese banks in a €6.8 billion syndicated financing to China Investment Corporation in connection with the €12.25 billion acquisition of Logicor.

■ ■ Disputes

We successfully represented clients in high-stake litigations and arbitrations

Bankruptcy

US\$2 billion chapter 11 mining reorganization

We represented affiliated chapter 11 debtors formed to own and operate a Minnesota integrated iron ore mining and processing facility. After many delays and budget overruns, they filed for bankruptcy protection in Delaware in default under various key agreements with no funding source for completion. We used the chapter 11 process to preserve key agreements, including long-term mineral leases, and obtained a new equity sponsor to effectuate the debtors' reorganization under their plan confirmed in June 2017 and effective in December 2017.

Immunity granted against €250 million of bankruptcy claims

We achieved a significant victory for Bank Indonesia (BI), the Republic of Indonesia's central bank, against the bankruptcy trustees of its former Dutch subsidiary, Indover. The Amsterdam Court of Appeal confirmed a lower court's decision validating BI's €43 million claim against Indover in the bankruptcy estate, ruled BI was entitled to immunity against the trustees' claim that BI was liable for all the consequences of Indover's bankruptcy (approximately €250 million) and voided a conservatory attachment placed on certain BI assets by the trustees.

Arbitration

ICC victory for oil & gas consortium against Middle Eastern state

We won another victory for an Indian/UAE consortium in an ICC arbitration against a Middle Eastern state concerning production sharing agreements (PSAs) in the upstream oil & gas industry. The tribunal allowed our clients to terminate the PSAs based on force majeure and dismissed the state's US\$35 million in counterclaims.

Investment claims

Landmark case regarding cross-border claims

We represented the Lithuanian Ministry of Justice against a RUB 40 billion-plus claim brought by Vladimir Antonov, the former owner of Bankas Snoras, for Lithuania's alleged expropriation of the bank's shares. In this landmark case regarding investment claims against foreign states in Russian courts, the Ninth Commercial Appellate Court upheld the termination of the proceedings based on lack of jurisdiction.

Antitrust

Final victory for Allergan in “product hopping” case

We won a final victory for pharmaceutical manufacturer Allergan, Inc. at the US Supreme Court regarding its Doryx® drug in the first US product hopping case won on a full factual record. Plaintiff Mylan had moved the US Supreme Court for a time extension to appeal the US Third Circuit’s affirmation of summary judgment on market definition—the first time ever in a pharmaceutical antitrust suit—and liability, imposing the first judicial limits on “product hopping.” In April 2017, Mylan abandoned its appeal, ending the litigation with a complete victory for Allergan.

US price-fixing class action win

We represented Nestlé Purina in winning dismissal of a putative class action lawsuit alleging that manufacturers of prescription pet food conspired in violation of US antitrust laws and state consumer protection laws.

Class actions

IFC wins absolute immunity

We won a second victory for International Finance Corporation (IFC) before the US Court of Appeals for the DC Circuit, which affirmed that IFC was immune from suit under the International Organizations Immunities Act in a class action lawsuit arising out of IFC’s investment in a power project in India.

Toshiba victory in lithium ion batteries class actions

We scored another critical victory for Toshiba in its ongoing defense of various consumer electronics price-fixing cases. A court in the US District Court for the Northern District of California sided with Toshiba and denied certification of two classes of individuals and businesses seeking damages based on alleged price-fixing of lithium ion batteries.

Intellectual property

Victory for Pfizer and UCB in Toviaz® patent litigation

We successfully represented Pfizer and UCB in a Hatch-Waxman litigation against Mylan concerning the drug Toviaz®. Following trial in the District of Delaware, all asserted claims of the five patents-at-issue were upheld as nonobvious. Accordingly, the Court ordered that the US Food and Drug Administration may not grant final approval of Mylan’s generic version of Toviaz® until 2022, when the last of the five disputed patents expires.

Commercial litigation

Summary judgment reversed in Florida US\$300 million-plus dispute

We won a reversal by the Florida Supreme Court of a summary judgment decision against our clients, two private hospitals seeking US\$300 million-plus in reimbursements from Sarasota County and the Sarasota County Public Hospital District for medical care provided to indigent patients.

■ ■ Project and asset finance

We represented clients in major projects on six continents

Petrochemical

First major US project for a top Chinese chemical company

We represented a syndicate of lenders in the financing of the construction, operation and maintenance of a US\$1.85 billion Louisiana methanol plant by China's Yuhuang Chemical Inc.

Aircraft

First aircraft non-payment financing

We represented ING Capital LLC, as lender and loan agent, in the first-ever aircraft finance non-payment insurance financing, which was provided to Korean Air Lines and used to finance the acquisition of a Boeing 747-8I aircraft.

Wind

Australia's first offshore wind project

We advised Offshore Energy Pty Ltd. on its strategic partnership with Danish infrastructure fund Copenhagen Infrastructure Partners to develop the Star of the South, Australia's first offshore wind project. When completed, it will be Australia's largest renewable energy project.

Largest-ever onshore wind power project in Sweden

We advised HgCapital Renewable Power Partners and its Swedish wind farm investment vehicle Vasa Vind in connection with an investment by APG in the 288 MW Åskälen onshore wind power project, located in central Sweden.

Railways/ports

Landmark US\$2.73 billion project in Africa

We represented Vale S.A. and Mitsui & Co., Ltd. in the development and financing of the Nacala Corridor Railway and Port Project, an integrated and transformative infrastructure project supporting growth along a regional corridor shared by Mozambique and Malawi.

Port expansion project in Brazil

We represented Overseas Private Investment Corporation in its US\$350 million direct loan to Açú Petróleo S.A. to finance the development, construction and operation of infrastructure related to ship-to-ship oil transshipment operations at Terminal 1 of the Açú Port in Brazil.

Transportation

€1.571 billion project bond financing for Italian toll road

We represented J.P. Morgan as global coordinator on the project bond financing for construction of the Superstrada Pedemontana Veneta toll road comprising €1.221 billion senior notes and €350 million subordinated notes. This is the first unrated “greenfield” project bond ever, the first Italian project bond for greenfield infrastructure and the largest European project bond placed without EIB credit enhancement.

AUD 6.7 billion tunnel project

We advised Transurban on its unsolicited proposal to the Victorian Government to build the AUD 6.7 billion West Gate Tunnel Project in Melbourne, Australia.

Huge Australian tunnel and rail project

We advised on the successful contractual close of the AUD 6 billion (US\$4.6 billion) Tunnels and Stations PPP package and the AUD 1.1 billion (US\$850 million) Rail Systems Alliance package of the AUD 11 billion (US\$8.5 billion) Melbourne Metro Tunnel Project, the largest public transport project ever delivered in Victoria.

Oil & gas

US\$14 billion RAPID project

We represented Saudi Aramco on its proposed acquisition of a 50 percent interest in an estimated US\$14 billion joint venture with Petronas to develop and finance Petronas’s Refinery and Petrochemical Integrated Development (RAPID) in the Malaysian state of Johor.

Landmark LNG project in Ghana

We advised the Ghana National Petroleum Corporation on a landmark liquefied natural gas (LNG) regasification project located in Ghana and a related gas supply agreement. It will be Sub-Saharan Africa’s first floating regasification facility and will position Ghana as a regional energy hub.

US\$1 billion financing for Nigerian oil fields

We advised Nigerian National Petroleum Corporation (NNPC), The Shell Petroleum Development Company of Nigeria Limited and Total E&P Nigeria Limited, as sponsors, on a US\$1 billion financing for development activities in 30 oil fields across 12 oil mining leases under the NNPC’s oil debt program.

Telecommunications

US\$1.8 billion financing for Mexican 4G network

We advised Mexican construction consortium Altán Redes on its winning bid to build and operate a wholesale mobile network in Mexico.

Hospitals

US\$1.83 billion Turkish hospital PPP

We advised JBIC, NEXI, lenders and hedging banks on the US\$1.83 billion multi-tranche financing of the Ikitelli Hospital public-private partnership (PPP) in Istanbul, which will create one of the world’s largest hospitals, with 2,682 beds.

■ ■ Global citizenship

Our pro bono work addressed some of the world's most pressing concerns

Rule of law research

Global project on criminalization of atrocity crimes

In a global project aimed at assessing the criminalization of atrocity crimes and states' compliance with international law obligations for the Cyrus R. Vance Center for International Justice, 98 of our lawyers and legal staff across 23 offices researched atrocity crimes—war crimes, genocide and crimes against humanity—in 70 countries.

Refugee support

Partnering with Microsoft to support refugees

Our lawyers in Stockholm partnered with lawyers from Microsoft in Sweden to create a pro bono referral website offering legal advice on employment, education and small business start-ups to refugees granted residence in Sweden. Entrepreneurs seeking assistance are assigned a lawyer from White & Case or Microsoft who will offer up to ten hours of pro bono legal advice.

Spotlight on Mexico City

A victory before Mexico's Federal Court

For Aprendamos Primero, an education NGO, we successfully challenged the suspension of teachers' evaluations across Mexico, securing an injunction. Subsequently, Mexico's Federal Court ordered the Ministry of Education to proceed with the evaluations.

Securing benefits for retirees

In partnership with Fundación Appleseed México, we provided research and advice to support the provision of social security benefits to Mexican immigrants returning to Mexico from the United States to retire.

Financial literacy and education smartphone app

Our lawyers in Mexico City represented pro bono client Grupo Aliada in a MXN 20 million round of investment in a smartphone app that provides financial services and education to people providing residential and business cleaning services.

Support to earthquake victims

On a project initiated by partners in our Mexico City office, our lawyers put together guidelines for those impacted by the September 2017 earthquakes in Chiapas and Puebla. The document outlines legal steps for recovery for those affected and provides information about social and legal assistance programs.



Capacity building for civil society/social enterprises

NGO training in Hong Kong and Milan

Our lawyers in Hong Kong and Milan provided corporate law training for social enterprises and NGOs in partnership with two global pro bono clearinghouses, PILnet and TrustLaw. Our Hong Kong office co-hosted a workshop with PILnet that focused on legal and governance issues faced by social enterprises in the region, and presented model articles of association for social enterprises. Our Milan office joined TrustLaw to host a workshop that provided corporate law training to local nonprofits and NGOs.



Social impact investing

Japan's first social impact bond

We represented Japan Social Impact Investment Foundation (SIIF) with the structuring and documentation for Japan's first social impact bond, which is to fund a program to increase the use of a colorectal cancer screening test. We also represented SIIF in establishing a social impact bond to fund a Kobe city program on chronic kidney disease prevention.



Human rights litigation

Representing Flint's children

With the ACLU of Michigan and Education Law Center, we filed a class action complaint on behalf of the children of Flint, Michigan, who suffered from lead exposure during the city's water crisis. Our complaint alleges these children have been denied the special education services that are their right under US federal law.

A victory for homeless New Yorkers

We partnered with The Legal Aid Society to bring a class action lawsuit on behalf of all disabled homeless people in New York City, who were being systemically denied appropriate housing. Our lawsuit led to a landmark settlement that will ensure all homeless shelters are brought into compliance with the Americans with Disabilities Act within five years.

EU residency rights for same-sex couples

Our lawyers in Brussels, Dubai, London, Mexico City, Milan and Washington, DC, advised Romanian non-governmental organization ACCEPT on a landmark litigation before the Grand Chamber of the EU Court of Justice on the recognition of same-sex marriage in EU free movement law.

Legal support for personal insolvency

We advised the Slovak Ministry of Justice's working group on personal insolvency and helped draft revisions to personal insolvency legislation that make solutions to personal insolvency more user-friendly and protect debtors' housing. These legislative changes will affect more than 100,000 households.

**Supporting our strategy:
Initiatives and events, results
and recognition—highlights that emphasize
our commitment to growth, our people,
and our clients.**

S

U

P

P

O

R

T

I

N


G

OUR
STRATEGY

The background is a vibrant, abstract composition of colors including red, orange, yellow, green, and blue, with visible brushstrokes and textures. Overlaid on this is a grid of small black squares, which are more densely packed in the upper half and become sparser towards the bottom. A solid black rectangular box is positioned on the left side, containing the word "Growth" in white serif font.

Growth

Delivering on our five-year strategy



In mid-2015, White & Case launched a five-year strategy charting a route for the Firm's growth. The strategy is designed to make White & Case stronger and better positioned for the future; a global elite law firm that is top of mind for global clients for their most complex, cross-border legal work; and an employer of choice for top talent.

Since then, we have been taking significant steps to deliver on that strategy by focusing on targeted, profitable growth, particularly in the United States and London, creating a more engaged firm and strengthening our global client relationships.

The successes highlighted here illustrate how, midway to 2020, we are on track to reaching our goals.

The Firm's revenue grew from US\$1.523 billion in 2015 to a record US\$1.80 billion in 2017, an 18.2% increase over two years. In 2017 alone, revenues grew by nearly 11%.

The number of lawyers in our New York office increased by more than 21% over the past two years, while revenue in our London office grew by 13% in the past year.

In 2017, we moved to a state-of-the-art office in New York that fosters interaction and collaboration among our people and between the Firm and our clients, and is providing a blueprint for our other offices worldwide.

We created an employee value proposition for our people centered on how working at White & Case opens doors to experiences and relationships worldwide that help them build their careers.

Office anniversaries

10TH

ABU DHABI ■ ■

20TH

BRATISLAVA ■ ■
SÃO PAULO

25TH

HELSINKI ■ ■

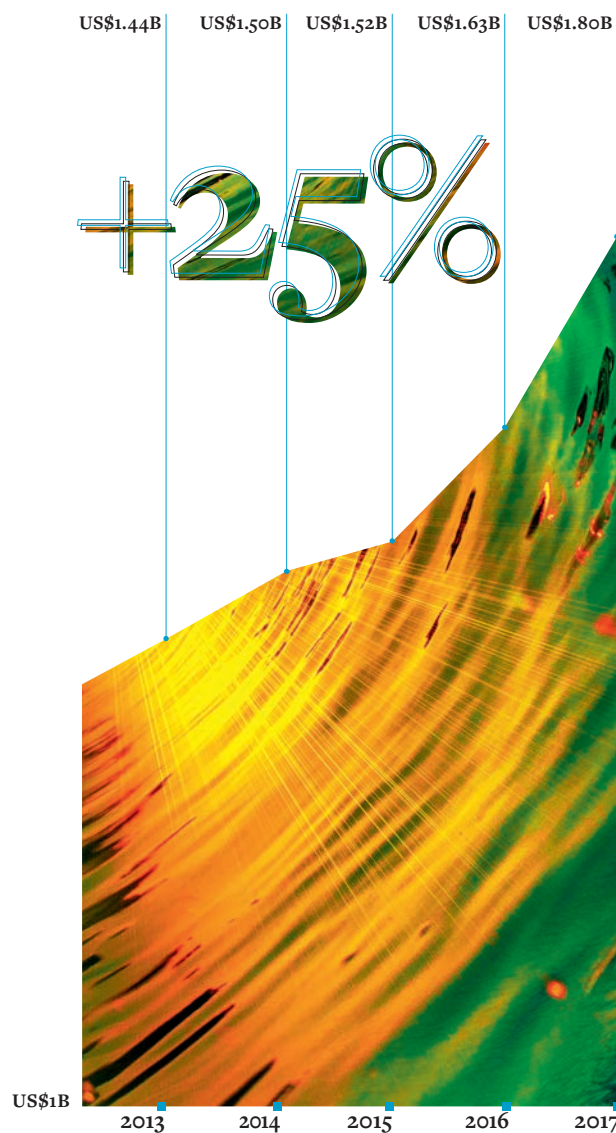
30TH

MIAMI ■ ■
TOKYO

50TH

BRUSSELS ■ ■

Five years of revenue growth



Our lawyers

2,039

■ ■ EMEA 1,053 AMERICAS 789 ASIA-PACIFIC 197 TOTAL 2,039

1,002

■ ■ US-QUALIFIED LAWYERS

432

■ ■ ENGLISH-QUALIFIED LAWYERS

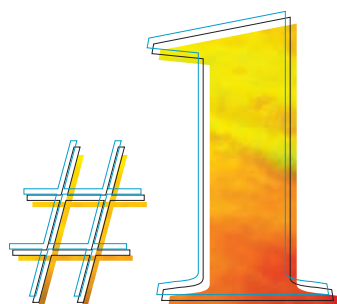
Expanding in Australia



■ ■ SYDNEY

Following our December 2016 entry to Australia with the opening of the Melbourne office, we opened our Sydney office in March 2017. Our expanding Australia presence now comprises more than 40 lawyers, including 13 partners. Together with their colleagues in Melbourne, the lawyers in our Sydney office are focusing on building our Global Project Finance practice in the Asia-Pacific region.

Law360 Global 20



■ ■ #1 RANKED
GLOBAL 20
LAW FIRM



**The seven-year
Global 20 veteran
with offices
on six continents
established its
presence as the
dominant firm
in the international
legal market.**

Award- winning practices

- ■ Restructuring Law
Firm of the Year
THE M&A ADVISOR
TURNAROUND AWARDS
- ■ Antitrust Law Firm of the Year
LMG LIFE SCIENCES AWARDS
- ■ Project Finance Practice
Group of the Year
LAW360
- ■ Seven PFI Awards
PROJECT FINANCE INTERNATIONAL
- ■ Central & Eastern Europe
M&A Legal Adviser
of the Year
MERGERMARKET
- ■ Best Law Firm for Green Bonds
ENVIRONMENTAL FINANCE
- ■ Best Law Firm in the Middle East
and Saudi Arabia
EMEA FINANCE
- ■ Five Deals of the Year
THE BONDS, LOANS + SUKUK MIDDLE
EAST AWARDS
- ■ Three Deals of the Year
LATINFINANCE
- ■ Best Law Firm in Africa
EMEA FINANCE



Top rankings

#1 ranked International Arbitration Practice

- ■ GLOBAL ARBITRATION REVIEW
GAR30 RANKING

Top 5 Global M&A by deal value of announced global M&A transactions

- ■ THOMSON REUTERS AND
BLOOMBERG M&A LEAGUE TABLES

#1 Law firm for advising on equity offerings and IPO transactions in EMEA

- ■ BLOOMBERG 2017 CAPITAL
MARKETS LEAGUE TABLES

#1 International Firm in the United Kingdom (by revenue)

- ■ THE LAWYER

One of the six most innovative law firms in North America

- ■ FT NORTH AMERICA INNOVATIVE
LAWYERS 2017 REPORT

Global citizenship

- ■ 2017 Honorable Jonathan Lippman
New York Pro Bono Publico
and Public Service Law Firm Award
LEGAL AID SOCIETY OF NEW YORK
- ■ 2017 Impact Award (for our pro
bono work to end child marriage)
TRUSTLAW AWARDS

Four American Lawyer global legal awards

- ■ Global CSR Project of the Year
- ■ Global Finance Deal of the Year:
Structured Finance
- ■ Global M&A Deal of the Year: Canada
- ■ Global M&A Deal of the Year: Japan

Building the law firm of the future

In 2017, White & Case's New York office moved to a state-of-the-art space reflecting our culture and values.

T

The recipient of several design awards, the new office emphasizes collaboration and cutting-edge technology to promote workplace satisfaction, attract better talent and enhance client service.

Offices have floor-to-ceiling, clear glass walls, allowing sunlight and river views to be seen from almost anywhere on the nine floors and creating an atmosphere of openness and transparency that encourages collaboration and a greater sense of community.

Collaboration is further encouraged through numerous common spaces on each practice floor, which include shared meeting rooms with coveted views in every corner of every floor instead of corner offices. Practice floors also have shared meeting spaces designed for impromptu brainstorming sessions, one-on-one meetings and eating or socializing with colleagues.

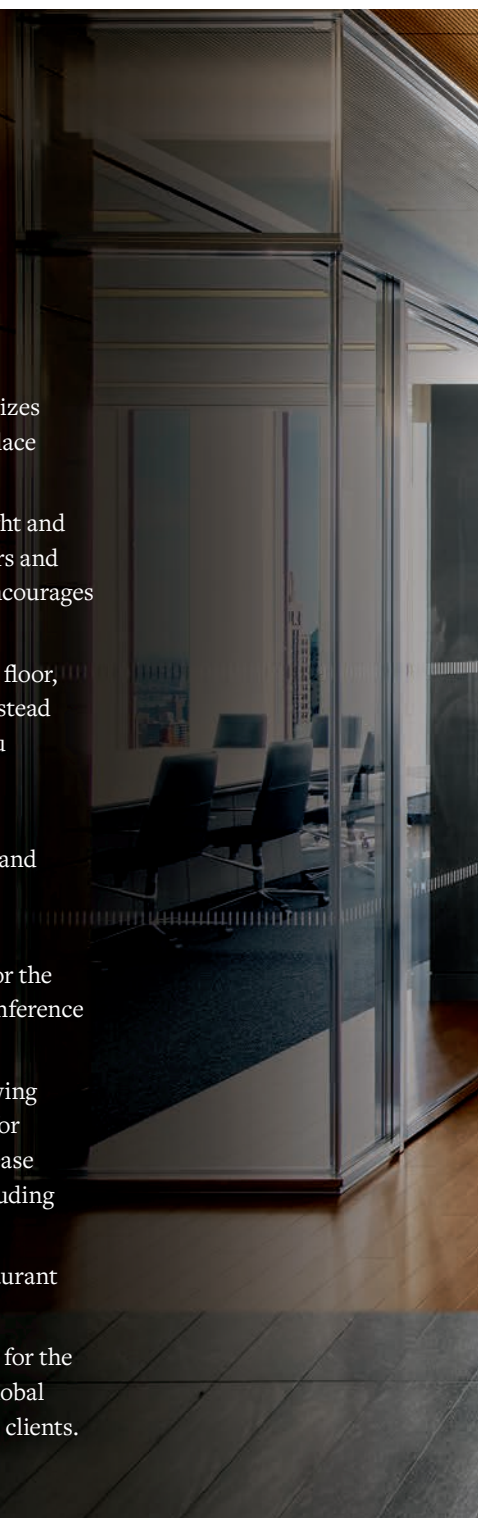
Cutting-edge technology is featured throughout the new office. All conference rooms are equipped with a consistent self-service A/V platform, enabling collaboration with clients and colleagues anywhere. For example, an associate can walk into any conference room, get a document on the screen and begin editing the document with team members worldwide.

Client meetings are held on the 49th floor, which has two flexible multi-purpose rooms for the Firm's largest gatherings, nine large boardroom-style conference rooms and six small conference rooms—each with the same consistent technology platform.

Altogether, the new office has twice as many conference rooms as the former office, allowing space to support the Firm's culture of teamwork. These state-of-the-art rooms are used for town halls, training sessions and client events. As a result, the Firm has seen a huge increase in conference room usage, with clients using rooms for their complex meeting needs including multiparty negotiations, board meetings and arbitration hearings.

The top floor holds amenities for our people, including a gym, nurse's office, library, restaurant and coffee bar.

The new office is very popular with our people and clients. And it is providing a blueprint for the future of our offices worldwide. The standard set by the New York office is feeding into global guidelines being developed to make our other offices great workplaces for our people and clients.





“

White & Case
has built the new
'modern' law
firm office and
it's awesome.

”



Firm history book documents more than a century of growth

O

On May 1, 2017, White & Case celebrated its 116th anniversary and marked the occasion with the presentation of a new book on the Firm's history: *White & Case: The First 100 Years & Beyond*. The 300-page hardbound book documents our growth over the past 116 years from a two-person office in New York into a leading global law firm serving a broad range of clients worldwide.

Important milestones in our history are noted in the book, such as the 1926 opening of our office in Paris, our first office outside of New York. Our global ambitions were present from the Firm's earliest days, and we opened two more offices outside the United States—in Brussels and London—before we opened a second US office in Washington, DC in 1974.

Notable deals and cases are highlighted, as well as how the diversification of the Firm's practices evolved as the Firm became more global. At the core of the book are stories of the people who have made White & Case what it is today.

The book also tells the story of the Firm's culture, set by our founders, DuPratt White and George Case, who were client-focused, civic-minded and took an interest in the careers of those who worked for them.

As Duane Wall, the leader of the project team that produced the book, reflects: "Our history has shaped who we are today and will shape our future growth around the world. The transformation of White & Case from a largely US domestic firm into a leading global firm has been an extraordinary journey that will continue to take us and our clients to exciting new destinations."

New partners

- **PHILIP ABELSON**
FINANCIAL
RESTRUCTURING AND
INSOLVENCY, NEW YORK
- **MURIEL ALHADEFF**
MERGERS &
ACQUISITIONS, BRUSSELS
- **SAMI AL-LOUZI**
CAPITAL MARKETS,
DUBAI
- **RAYMOND AZAR**
PROJECT FINANCE,
NEW YORK
- **JOSHUA BERMAN**
COMMERCIAL
LITIGATION, NEW YORK
- **MAX BONNELL**
INTERNATIONAL
ARBITRATION, SYDNEY
- **PAUL BRUMPTON**
INTERNATIONAL
ARBITRATION, LONDON
- **HEATHER BURKE**
ANTITRUST,
SILICON VALLEY
- **MELODY CHAN**
COMMERCIAL
LITIGATION, HONG KONG
- **ANDREW CLARK**
PROJECT FINANCE,
MELBOURNE
- **AMANDA COWELL**
COMMERCIAL
LITIGATION, LONDON
- **BEN DAVIES**
FINANCIAL
RESTRUCTURING AND
INSOLVENCY, LONDON
- **MICHAEL DEYONG**
MERGERS &
ACQUISITIONS,
NEW YORK
- **BINOY DHARIA**
BANKING, NEW YORK
- **JOANNA DIMMOCK**
WHITE COLLAR, LONDON
- **JOHN DONALDSON**
ANTITRUST,
WASHINGTON, DC
- **JOANNE DRAPER**
PROJECT FINANCE,
MELBOURNE
- **KATE DYSON**
WHITE COLLAR, BOSTON
- **REBECCA EMORY**
CAPITAL MARKETS,
FRANKFURT
- **EMMA FOSTER**
BANKING, LONDON
- **STEVEN GEE**
TAX, NEW YORK
- **DOV GOTTLIEB**
MERGERS &
ACQUISITIONS,
NEW YORK
- **LEONARDO GRAFFI**
MERGERS &
ACQUISITIONS, MILAN
- **BRODY GREENWALD**
INTERNATIONAL
ARBITRATION,
WASHINGTON, DC
- **KIM HAVIV**
COMMERCIAL
LITIGATION, NEW YORK
- **JUSTUS HERRLINGER**
ANTITRUST, HAMBURG
- **GARETH HODDER**
PROJECT FINANCE,
JOHANNESBURG
- **MARC ISRAEL**
ANTITRUST, LONDON
- **BIBIANA JAIMES**
CAPITAL MARKETS,
NEW YORK
- **JAN JENSEN**
MERGERS &
ACQUISITIONS,
STOCKHOLM
- **KENNETH JUSTER**
CAPITAL MARKETS,
BOSTON
- **GRÉGOIRE KARILA**
CAPITAL MARKETS,
PARIS
- **JUN HEE KIM**
INTERNATIONAL
ARBITRATION, SEOUL
- **ERIC LANCASTER**
INTELLECTUAL
PROPERTY,
SILICON VALLEY
- **CARRIE LEROY**
INTELLECTUAL
PROPERTY,
SILICON VALLEY
- **JAN LINDA**
BANKING, PRAGUE
- **THOMAS MACWRIGHT**
FINANCIAL
RESTRUCTURING AND
INSOLVENCY, NEW YORK
- **SEIJI MATSUZOE**
BANKING, TOKYO
- **CHRIS MCGARRY**
CAPITAL MARKETS,
LONDON
- **JARLATH MCGURRAN**
MERGERS &
ACQUISITIONS, LONDON
- **DOLLY MIRCHANDANI**
PROJECT FINANCE,
NEW YORK
- **JARED MULLER**
PROJECT FINANCE,
MELBOURNE
- **DAMIEN NYER**
INTERNATIONAL
ARBITRATION, NEW YORK
- **KIRSTEN ODYSKI**
INTERNATIONAL
ARBITRATION, PARIS
- **MATTHEW OSBORNE**
PROJECT FINANCE,
SINGAPORE

2017 growth

- ■ **SHOAN PANAHI**
MERGERS &
ACQUISITIONS,
STOCKHOLM
- ■ **IVAN PASKAL**
PROJECT FINANCE,
NEW YORK/RIYADH
- ■ **KERRY O'ROURKE PERRI**
TAX, NEW YORK
- ■ **BRIAN PFEIFFER**
FINANCIAL
RESTRUCTURING AND
INSOLVENCY, NEW YORK
- ■ **VERONICA PINOTTI**
ANTITRUST, MILAN
- ■ **TIM POWER**
PROJECT FINANCE,
MELBOURNE/SINGAPORE
- ■ **BRENDAN QUINN**
PROJECT FINANCE,
MELBOURNE
- ■ **JOEL RENNIE**
PROJECT FINANCE,
SYDNEY
- ■ **LUKE ROBOTOM**
INTERNATIONAL
ARBITRATION,
ABU DHABI
- ■ **HENDRIK RÖHRICHT**
MERGERS &
ACQUISITIONS,
FRANKFURT
- ■ **ALAN ROSENGARTEN**
PROJECT FINANCE,
MELBOURNE

- ■ **JANE RUEGER**
PROJECT FINANCE,
WASHINGTON, DC
- ■ **PATRICK SARCH**
MERGERS &
ACQUISITIONS, LONDON
- ■ **JOSH SGRO**
PROJECT FINANCE,
MELBOURNE
- ■ **SABRENA SILVER**
BANKING, NEW YORK
- ■ **FERGUS SMITH**
PROJECT FINANCE,
SINGAPORE
- ■ **MARKUS
STEPHANBLOME**
MERGERS &
ACQUISITIONS,
FRANKFURT
- ■ **MICHAŁ SUBOCZ**
COMMERCIAL
LITIGATION, WARSAW
- ■ **SUNG-HEE SUH**
WHITE COLLAR,
NEW YORK
- ■ **YOKO TAKAGI**
MERGERS &
ACQUISITIONS, MADRID
- ■ **DAVID TURETSKY**
FINANCIAL
RESTRUCTURING AND
INSOLVENCY, NEW YORK

- ■ **ANITA VARMA**
INTELLECTUAL
PROPERTY,
BOSTON/LONDON
- ■ **CAMERON WATSON**
PROJECT FINANCE,
SYDNEY
- ■ **JASPER WAUTERS**
INTERNATIONAL TRADE,
GENEVA
- ■ **ANDREW WEISBERG**
CAPITAL MARKETS,
NEW YORK
- ■ **KRISTEN YOUNG**
INTERNATIONAL
ARBITRATION,
WASHINGTON, DC
- ■ **ANDRE ZHU**
MERGERS &
ACQUISITIONS, BEIJING

33

NEW PARTNERS ■ ■
JOINED

39

FIRM LAWYERS ■ ■
PROMOTED

72

TOTAL NEW ■ ■
PARTNERS



Our people

Engaging our people to achieve our strategic goal



White & Case's five-year 2020 strategy sets ambitious goals for the Firm. To achieve them, it's essential everyone in the Firm understands the strategy, progress being made and the role they have to play. This can be a challenge in a global, multi-generational law firm.

To meet that challenge, the Firm focused on internal communications in 2017, offering partners and employees a menu of options for engaging with the Firm's leadership, including face-to-face communication and digital and video channels. They all link back to the Firm's 2020 strategy and support the Firm's efforts to achieve those strategic goals.

The range of communications include:

- ■ ***The Reporter Daily***

Operating like a small online newspaper, *The Reporter Daily* showcases a minimum of three new stories covering the Firm and its people every day.

- ■ ***The Reporter Quarterly***

A digital publication providing insight into business and strategy.

- ■ **Global Strategy Forum**

Led by Chairman Hugh Verrier, this is a global meeting for the entire Firm by video conference in real time. The first meeting, held in May, was very successful, with every office connected.

- ■ **Video updates**

To supplement the Strategy Forum, a quarterly video update, each time from a different member of the Executive Committee, was introduced.

The new internal communications approach is having a direct impact on the way our people engage with and understand our 2020 strategy. The aim is to enhance our collaboration with one another and the service we provide to our clients.

A diverse workplace

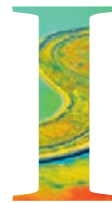


Our affinity groups

Our nine affinity groups are critical to creating a sense of community among the diverse groups within the Firm. Open globally to all lawyers and staff of all backgrounds, our affinity groups and external speakers support our diversity initiative.

- Asian Affinity Group
- Black Affinity Group
- Hispanic Affinity Group
- Middle Eastern Affinity Group
- The Spectrum LGBT Affinity Group
- The Black, Asian and Minority Ethnic (BAME) LINK Affinity Group
- The Colorful Affinity Group

Inclusivity education program rolled out Firmwide



In 2017, we focused on strengthening our Firm culture, aiming to make our diverse workplace more inclusive.

A global program to examine workplace interactions, implicit bias and inclusivity was rolled out with 28 sessions tailored to all members of our community (partners, associates

and business services professionals). The program used drama-based scenarios and facilitated discussions, grounded in themes and experiences within the Firm gleaned from feedback from employees globally, to offer an eye-opening view of insider/outsider dynamics and share best practices to positively influence our workplace culture.

Feedback was very enthusiastic: “I appreciated the thoughtfulness of it and the honesty in portraying what people face on a day to day basis.” Another participant commented that the program highlighted how “diversity and inclusion is more than just race or gender....We are all very different, but it’s easy to make assumptions or overlook our differences.”

Many participants viewed the program as catalysts for positive change: “It made me aware of my own actions and how to look at things differently,” said one participant. For our people, providing tools to help them recognize and address exclusionary behavior was a powerful experience. The program also underscored the Firm’s commitment to engagement that is real and tangible.



The inclusivity program was eye-opening because it made me aware of my own actions and how to look at things differently.

Diversity recognition

First in diversity

- ■ THE AMERICAN LAWYER DIVERSITY SCORECARD 2017
fourth consecutive year

#1 Ranking Law Firm for Minority Attorneys

- ■ LAW360 2017 DIVERSITY SNAPSHOT
second consecutive year

100% Rating on Commitment to Lesbian, Gay, Bisexual and Transgender (LGBTQ) Workplace Issues

- ■ HUMAN RIGHTS CAMPAIGN FOUNDATION CORPORATE EQUALITY INDEX 2017
tenth consecutive perfect rating

Best International Firm for Talent Management—Americas, Europe, Asia

- ■ EUROMONEY LEGAL MEDIA GROUP WOMEN IN BUSINESS LAW 2017
fifth consecutive year for Americas;
second consecutive year for Europe;
third consecutive year for Asia

2017 Law Firm Diversity Award

- ■ THE ASIAN AMERICAN BAR ASSOCIATION OF NEW YORK 2017



A winning World Cup event

Hosted by our Bratislava office, the World Cup was held in Vienna and featured football and volleyball events. Team Berlin won the football final, while Team Bratislava was victorious in the volleyball final.

W

When asked about his favorite moment of the weekend, World Cup Volleyball MVP and associate Petr Lupač of our Prague office noted, “We did not spend much time off the sand, but I definitely enjoyed Saturday’s evening program when we got the chance to talk a bit more with players from the other teams.” For Tokyo

associate Mikio Kobayashi, the World Cup Football MVP, his highlight was “meeting so many people from our different offices.”

“Great team spirit” was cited as the secret of his team’s successes by associate Vladimír Ivančo, captain of the Bratislava volleyball team, while partner Philipp Hackländer, captain of the Berlin football team, pointed to “our supporters, who fantastically cheered us on. Of course we dedicated our victory to them!” While the cheers of the Berlin team supporters were a key to its success, Frankfurt’s team supporters lacked nothing when it came to cheering on their team, as they won the event’s “Best Team Supporters” award.

While the World Cup was a great way for people to demonstrate the Firm’s spirit, teamwork and diversity, it also offered the opportunity to raise money for the Homeless World Cup, a global charity and pro bono client of ours that inspires homeless people to change their lives through the power of football. Twelve Firm offices participated in pre-event activities, and during the Event weekend, additional funds were raised through a penalty shoot-out with professional goalkeepers and a raffle featuring football-related items signed by football superstars. Combined, these activities raised nearly €10,000.



“

It was a really great
one this year. Fantastic
September weather
and a great atmosphere
with more than
600 participants from
29 offices Firmwide.

White & Case Executive Committee member and partner Oliver Brettle

”

Transforming our recruiting efforts with associates' insights

F

First impressions count—particularly when it comes to attracting the best talent. So, when it came time to transform our recruiting efforts, we turned to our associates for their insights. After all, if you want insight into what attracts new recruits to White & Case, who better to ask than someone who knows firsthand?

Our recruiting rebrand is part of the Firm's wider project of articulating what it means to work at White & Case from an employee's perspective. The recruiting element needed to appeal to a broad target including students and graduates, experienced lawyers and business services professionals in a style that would work across the globe and convey the Firm's key selling points. As Washington, DC associate McCoy Pitt points out, "The recruiting brand is often the first thing that prospective associates see when they consider a career at the Firm. Conveying the right message is crucial."

To help achieve these goals, over several months a team of associates from 12 offices contributed their thoughts on what recruiting messages and visuals would effectively communicate worldwide what it means to work at White & Case. "We kicked off with a face-to-face focus group where associates and partners from various offices flew into New York to come up with messaging ideas," explained New York associate DeVoia Stewart.

"As the concepts started to develop, it was great to see the key benefits of working for White & Case—the opportunity to do meaningful work for leading clients, to join a diverse global team and to gain experiences that will last a lifetime—brought to life in our rebranding," commented Melbourne associate Dale Sheedy. Miami associate Lauran Guijarro noted: "Our input was particularly valuable for helping our brand agency understand how the tagline 'Together we make a mark' would translate in different languages and cultures and how the distinctive new visuals would be perceived in different parts of the world."

The result of these collaborative efforts: new recruiting materials that reflect our Firm and culture in an exciting and inclusive way and that are designed to attract the top candidates we are looking for.

A person wearing a black, pleated dress is crouching on a white surface, using a red-handled brush to paint black ink splatters. The background is dark. The overall mood is artistic and creative.

“

The recruiting brand is often the first thing that prospective associates see when they consider a career at the Firm. Conveying the right message is crucial.

McCoy Pitt, Washington, DC associate

”



Our clients

Serving clients worldwide with our global reach

■ ■ CONTINENTS

6

■ ■ OFFICES

41

■ ■ COUNTRIES

29

■ ■ IN 2017,
WE ADVISED
CLIENTS FROM

115

COUNTRIES
ON MATTERS IN

160

COUNTRIES

Strengthening client relationships through lawyer secondments



In 2017, more than 100 White & Case lawyers were deployed to work hand-in-hand with our clients on secondments. “Seconding lawyers to our clients provides significant benefits to our clients and the Firm,” says partner Donald Baker, a White & Case Executive Committee member. “Not only do our

lawyers help our client manage their workflow, they are in a privileged position to learn about the client’s drivers and demands. This information helps us to better serve our clients, furthering our understanding of how they work and what they need.”

Clients value secondments because they gain talented legal support to assist with a project or to provide coverage for a set period. The secondee has the unique opportunity to become a valued member of the client’s team and gain insight in the process. When the secondee returns to White & Case, their knowledge of the client drives more efficient and effective communication.

From White & Case’s perspective, “Secondments add real value to our client relationships, giving us a tremendous opportunity to share our people and showcase their skills,” stays Baker. Associates get a chance to step into our clients’ shoes, giving us a deeper and closer understanding of our client’s people, needs and expectations, and allowing us to serve them better.

Secondments strengthen our relationships with clients, build mutual trust and understand and furthering our goal of offering clients the best service possible.



**Secondments
are a critical
factor in
turning us
from a supplier
into a trusted
partner
of choice.**



Finding opportunity amid disruption

In the autumn of 2017, we held a coordinated seminar series, “Making sense of a fragmenting world,” in three cities to help clients and colleagues navigate a shifting global landscape.

Seminar series “Making sense of a fragmenting world”

■ ■ Tokyo

Our 26th annual “Back to Business” seminars in Tokyo explored ways the region can remain competitive despite the fragmentation. Moderated by lawyers from our Tokyo office and featuring panelists from the most influential companies in the Asia-Pacific region, sessions covered global trends in energy transformation and transition, the impact of smart devices, and ways markets are moving together—or apart—following the EU-Japan Economic Partnership Agreement (EPA) and Brexit. The event was capped by a performance by famed Japanese calligrapher Aoi Yamaguchi, whose work inspired our global recruiting rebrand.

■ ■ London

Our London seminars examined changes in important industries and markets from the perspective that those who recognize both risks and opportunities may find the near future a time of synergy. One seminar explored the non-performing loan market in Southern Europe and how it is adapting to changing circumstances. Another reviewed the nature of contracts affecting the liquefied natural gas (LNG) market and whether there is a shift to shorter and more flexible contracts for an LNG market becoming more global, transparent and tradeable. A panel discussed the likely rise of securities litigation and follow-on actions and their implications for those involved in listing securities in the United Kingdom. And a final event demystified cybersecurity risk management, and revealed its growing threat to UK and global business.

■ ■ New York

Our New York series examined how interconnectedness and fragmentation affect global industries, even in the area of emerging technologies. Sessions included an energy panel offering a global perspective on the forces affecting sales and purchases of energy assets, financing transactions and compliance; a cyber ethics panel discussing the adoption of cutting-edge technology solutions in the workplace while meeting legal and professional responsibilities in today’s landscape of growing cyber threats; and a trade panel in which noted author and globalization expert Richard Baldwin offered an intriguing framework for interpreting world events.

Partnering with BNP Paribas on LGBT Pride parade events

I

n 2017, White & Case took its partnership with longstanding client BNP Paribas to promote LGBT diversity to a new level. We participated with BNP Paribas in New York's and London's annual LGBT Pride parades, co-hosted several in-house events on LGBT topics, including a conversation with transgender technology entrepreneur Natalie Egan, and held an LGBT employment law session for BNP Paribas executives in London, led by White & Case associate Helen Levendi.

Before the New York parade, our Spectrum LGBT Affinity Group and BNP Paribas's PRIDE Network co-hosted a brunch, which was open to everyone in our New York office, along with family and friends. Afterwards, attendees were invited to ride on, walk or dance alongside our joint parade float. Firm Chairman Hugh Verrier gave opening remarks at the brunch, along with BNP Paribas's Robert Hawley, Managing Director and Deputy Head of CIB Americas.

In London, a pre-parade brunch was also held. Attendees included champions of the LGBT community who had been named on the Pride Power List 2017, a publication that also was co-sponsored by BNP Paribas and the Firm. Attendees from BNP Paribas and our London and Germany Spectrum Affinity Groups then made their way to a co-sponsored parade float.

"By working together, both the Firm and BNP Paribas are able to do more for LGBT diversity than we could achieve separately. And we can learn a lot from each other going forward, particularly by sharing our insights about allocating resources and enhancing internal diversity and inclusion initiatives," says Jane Rueger, White & Case partner and Co-chair of the US Spectrum Affinity Group.

Vinay Kapoor, Americas Head of Diversity & Inclusion at BNP Paribas, concurs: "BNP Paribas is delighted to be collaborating with White & Case on our global LGBT journey. Our efforts to date have included best practice sharing and co-sponsoring the Pride parades in both New York and London. Going forward, we are excited to deepen our relationship with an LGBT Peer Mentoring Program and to extend the geographical reach of our joint LGBT diversity efforts." He adds, "Collaboration is key vis-à-vis diversity and inclusion, and we are thrilled to be working with White & Case—a firm which is equally committed to developing an LGBT- inclusive workplace."



By working together, both the Firm and BNP Paribas are able to do more for LGBT diversity than we could achieve separately.

Jane Rueger, partner and Co-Chair of the US Spectrum Affinity Group, Washington, DC



Read more

- ■ Our Annual Review is available online at whitecase.com/annual
- ■ Our Global Citizenship Review is available online at whitecase.com/citizenship

Environmental printing

This Annual Review is printed on elemental chlorine-free Mohawk Superfine. 100 percent of the electricity used to manufacture Mohawk Superfine is matched with Green-e Certified Renewable Credits (RECs) from wind power projects.



In this publication, White & Case means the international legal practice comprising White & Case LLP, a New York State registered limited liability partnership, White & Case LLP, a limited liability partnership incorporated under English law, and all other affiliated partnerships, companies and entities.



