



MULTILAW

CONNECT

1/2025



Introduction

Welcome to this edition of Multilaw Connect. We're pleased to share key insights and developments shaping the legal and business landscape. Our goal is to provide thought-provoking perspectives, foster cross-border connections, and facilitate meaningful knowledge exchange.

This issue explores major themes, including the evolving dynamics of global trade and investment in 2025, shifts in the mergers and acquisitions landscape—with insights from the energy sector—and whether ESG remains a priority for UK corporates. Plus, we have some excellent podcast recommendations.



Adam Cooke

CEO
Multilaw

I hope you find this edition engaging and valuable. As always, we welcome your feedback and encourage contributions for future issues. big or small, at adam.cooke@multilaw.com.

I hope you enjoy the read!





5 for 25: Trends Shaping Global Events, Trade, and Investment in 2025



Trump: 'America First' and the reconfiguring of global risk



Geoff Cook

Chair of Mourant Consulting

As 2024 recedes into the memory, Geoff Cook, Chair of Mourant Consulting, and Jonathan Rigby, Global Managing Partner at Mourant, a law firm-led, professional services business, home in on a decisive moment in global politics, the changes that will affect investors, along with the five significant trends – Trump, tariffs, tax, tech, and trade – poised to take their place at the centre of the global investment stage through 2025 and beyond.



Jonathan Rigby

Global Managing Partner at Mourant

Trump's return will transform US domestic policy and reverberate through the international system by up-ending trade, investment, and geopolitical risk patterns. These changes will affect private capital investors, including those operating in small-state international finance centres (IFCs), who must gauge their response.

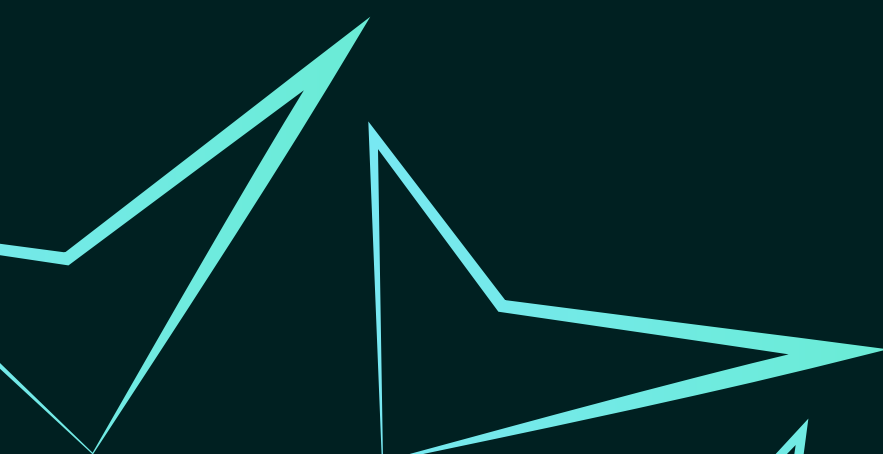
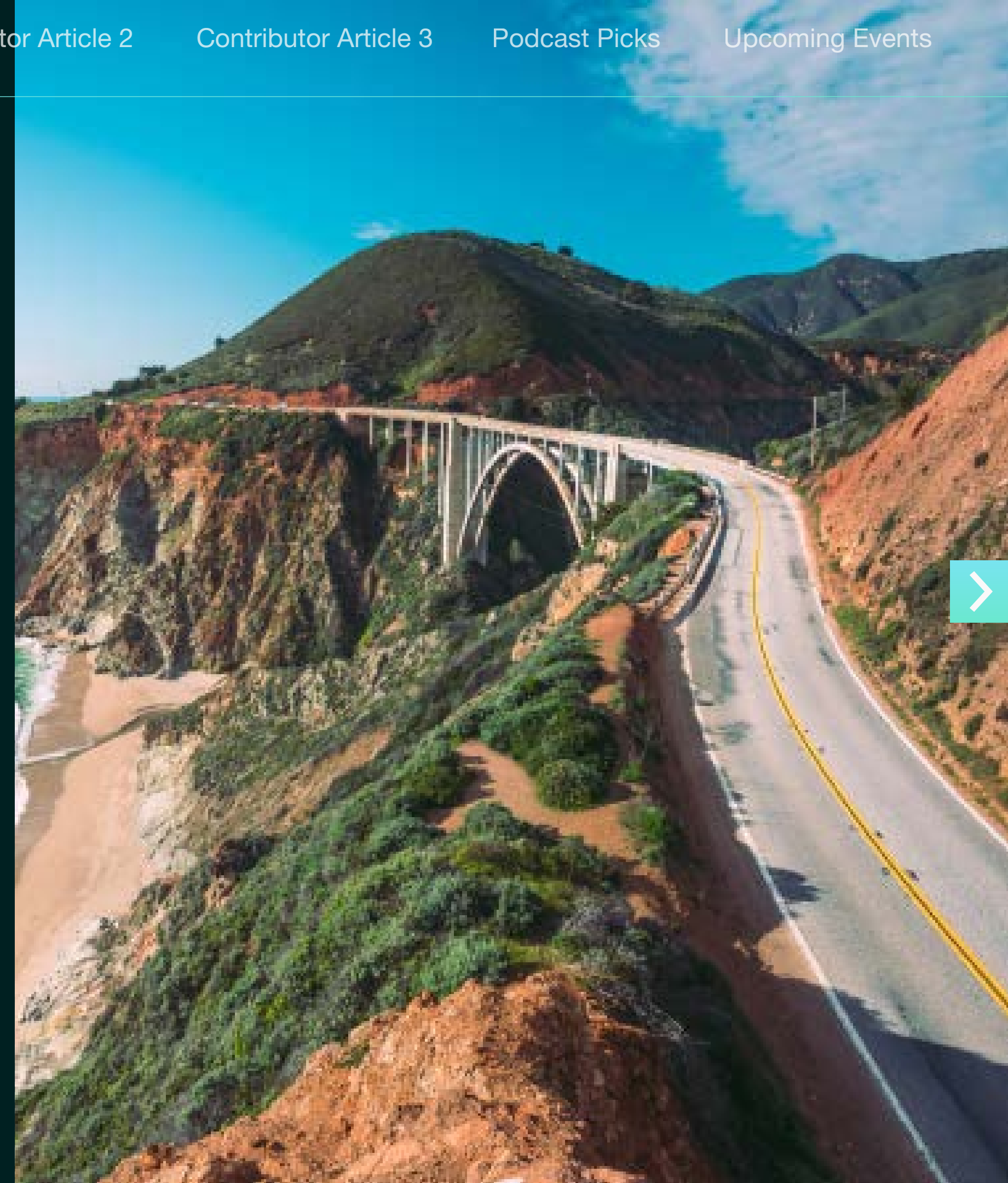




The return of Donald Trump to the Presidency signals a transformative pivot to a shifted global environment, now more nationalistic and protectionist. Trump’s “America First” agenda - built upon the principles of rewriting trade deals, breaking away from international accords and placing US interests ahead of multilateralism - will bring geopolitical risks and opportunities back to the forefront of the 2025 agenda.

Trump’s presidency will make for a choppy investment environment for private capital investors. In his first term, we witnessed a transactional model of global relations manifested in trade wars, diplomatic tensions and bouts of financial volatility. If, in 2025, his policies are still focused on limiting foreign competition and combating global interdependence, investors should remain on guard for ripple effects.

On the upside, this political shift might be a blessing for small-state IFCs. Countries with favourable tax policies, regulatory flexibility, and a track record of attracting capital in times of political instability will become ever more attractive to investors seeking safe harbours or alternative pathways into markets that are heavily impacted by shifts in US policy.





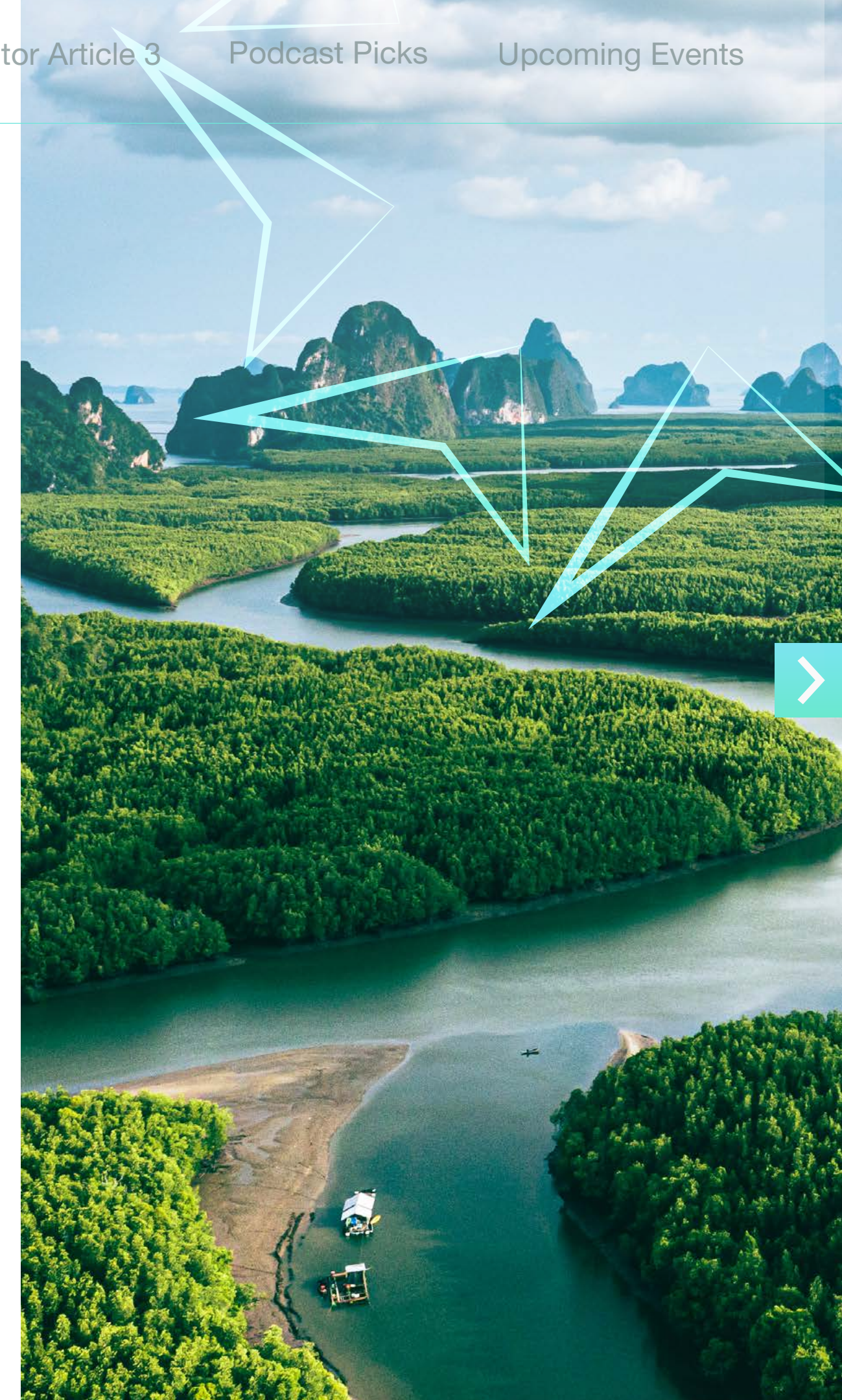
Tariffs: We are still in the age of protectionism and supply chain shocks

One of Trump's most consequential legacies from his first term was his aggressive push to raise tariffs, including in his trade war with China. When he returns to office in 2025, tariffs will likely remain a significant tool of US foreign policy. The immediate fallout will wash through international commerce, spanning matters as diverse as EVs, cell phones and agriculture, as Trump pursues more protectionist policies while limiting American reliance on foreign suppliers.

These developments will be a double-edged sword for small-state IFCs. Tariffs can disrupt global supply chains, rendering certain regions or industries less competitive and reorienting trade patterns. They can also boost inflation and prices in the short term, negatively impacting the cost of living. Still, investors could see new opportunities in jurisdictions playing a role as alternative manufacturing hubs or trade gateways. If manufacturing relocates, the investment that supports it will flow to the US, potentially via IFC

conduits. Southeast Asian or African countries might also benefit as American companies seek to lessen their exposure to steep Chinese tariffs.

However, the spillover effects of tariffs - especially if they're directed at a vital sector, like technology, could include market turbulence and price hikes. Private capital investors must brace for supply chain disruptions in sectors reliant on Chinese or other global suppliers and diversify their portfolios to minimise the fallout. Companies examining ways to move production away from tariff-heavy markets for their cost-effectiveness and efficiency will be in demand. At the same time, small-state IFCs with strong capital management and deployment capabilities can play a key role in meeting the growing demand for new investment capital flows as production shifts to new locations.





Tax: The new global tax order and its impact on investment flows

Seismic change is underway on the global tax front, and Trump's return will almost certainly challenge this process. Although the OECD's promotion of a global minimum tax rate of 15% has been a strong theme over the last several years, Trump's administration will likely re-examine the subject, particularly as he strives to keep U.S. businesses competitive internationally through a two-tier corporation tax system. Domestic 'Made in America' firms could benefit from a 15% CIT whilst foreign players may still have to bear the current 21% rate.

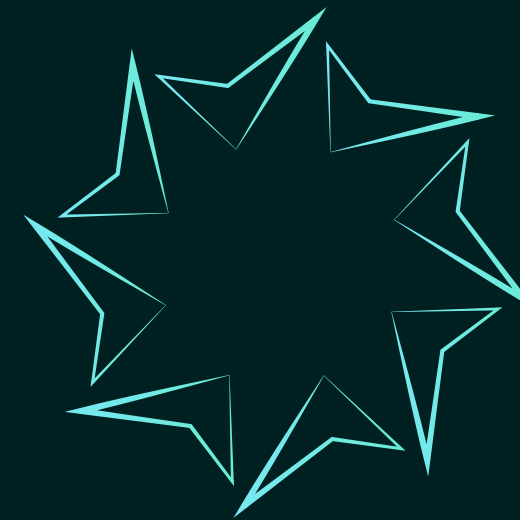
For small-state IFCs, Trump's return may elevate interest in jurisdictions that offer favourable tax regimes for multinational corporations, low or no tax rates on

capital gains, and/or more benign tax-neutral regimes. Small-state IFCs are well placed to offer both a capital-friendly tax environment and a robust and rich financial infrastructure to attract and channel capital flows from investors.

But Trump's approach also risks forcing the US into renegotiating tax treaties and pursuing more aggressive tax policies domestically. The great unknown is how markets will react to a perpetuation of the Tax Cuts and Jobs Act and a raft of new tax-cutting measures, adding to the steep tax cuts from the first Trump administration due to run out in 2025.

Much of the cuts, at least initially, will be funded by increased borrowing. Will the bond markets be prepared to bankroll the

additional borrowing needed, given that the US debt servicing is already set to exceed 6% of GDP? Interest payments will exceed military spending for the first time in US history, and this will surely be a test for the grand dollar.





Tech-tonics: Jump-starting investment in technology will raise geopolitical friction

With technology increasingly shaping the global economy, a China vs US tech standoff will almost surely speed up the trend toward a technological decoupling of the two major global economies, one that will probably be most pronounced for China. The technological ‘Cold War’ that started during Trump’s first term — focused on AI, 5G and semiconductors — will continue through 2025, altering the flow of global investment and the nature of innovation ecosystems.

The changes could create a unique opportunity for private investors to ride the tech-driven growth wave, especially in the future mega-sectors such as artificial intelligence, quantum computing, biotech and its supporting infrastructure. The geopolitical and market risks of tech investments will also increase. Corporate

adoption still lags personal consumption (75% of all ChatGPT subscribers are personal) and investment to date of \$1.5trn shows lots of promise but little by way of tangible near-term profits. AI remains an exciting but nascent and rapidly evolving technology that still has, for many, to prove its real-world impact.

Among the things to keep an eye on will be the rise of tech startups and venture capital in smaller-state IFCs. A proactive approach by jurisdictions such as Singapore and the Cayman Islands has made them attractive destinations for fintech, blockchain and other technologies. These smaller centres could strengthen their positions as key players in the global tech investment firmament amid geopolitical tensions.





Trade: Increasingly regional, national and protectionist

Global trade winds will blow differently in 2025, plagued as they are by fractured trading blocs and regional alignments. Bilateral trade deals - instead of multilateral agreements - may take precedence, increasing export tensions between the West and other powers, including China and Russia. In this environment, the future of the WTO is not assured.

Disruption may open new avenues for small-state IFCs to play an intermediation role in leveraging regional trade agreements. Traditional financial systems might find it challenging to meet the needs of the new economy. The rise of digital trading hubs in smaller IFCs will be a blessing for investors as these hubs are gaining traction in regions such as southeast ASIA, Africa and the Middle East, where emerging markets are making inroads into conventional trade routes.

2025 will also see further evolution in trade finance. The shift towards digitised trade and persistent political friction will drive demand for more secure, transparent

trade finance solutions, which small-state IFCs are well-placed to offer. The remainder of this decade will be critical for the embedding and establishment of all things crypto, with the tailwinds of a supportive US president and a more benign regulatory environment. Understanding how these new trade routes and financial instruments will develop will be a key to accessing growth areas in an increasingly fragmented global marketplace for private capital investors.

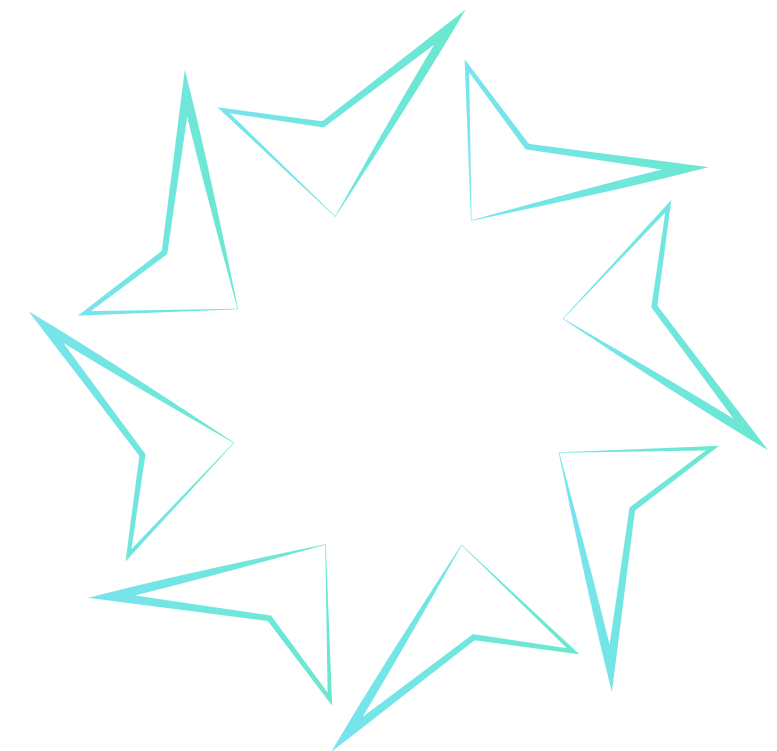
Wrap-up: The times they are a-changin'

2025 will be a year of significant change in global events, trade and investment. The re-entry of Donald Trump into the White House will bring back his brand of nationalism, protectionism and a more transactional approach to foreign relations, all of which will have significant implications for the shape of investment markets. Private capital investors, including those operating through small-state IFCs, will have to alter their strategies in a world redefined by geopolitical risk, technological disruption, and new tax and trade paradigms.

Small-state IFCs offer a unique blend of regulatory

flexibility, tax advantages, relative political stability, and investment potential. These make them an attractive option for investors looking for alternatives to larger, more volatile markets. Still, private capital investors will need to know how to prosper in an altered world of Trump, tariffs, tax, 'tech-tonics' and trade.

Adaptability, foresight and strategic diversification will be the keys to success in 2025.





An M&A Toolkit for In-House Counsel: Insights from the Energy Sector



Rafael Fauquie Bernal

Legal and Compliance Director at
Endesa, S.A.

Nearly 30 years ago, I transitioned from private practice to an energy company with operations across Europe and Latin America. Since then, the world has changed dramatically—and so too has the energy sector. Naturally, the way legal concerns are handled in mergers and acquisitions (M&A) within this industry has also evolved significantly.

If I had to identify one key driver behind these changes, it would be the growing influence of sustainability. While its meaning varies across contexts—with terms like “green,” “ecological,” and “environmental” gaining

prominence—the core principle has become deeply embedded in both society and corporate strategies. This shift has profoundly altered how M&A transactions are approached in the energy sector.

Today, renewable energy dominates the agenda, with solar, wind, and other clean energy sources taking centre stage. Events like the COVID-19 pandemic and geopolitical tensions, such as Russia’s invasion of Ukraine, have further highlighted the importance of energy independence, reliable supply chains, and resilient infrastructure.



The changing players in the Energy Sector

The energy sector's transformation is not limited to its resources; it also extends to its key players. Traditional "national champions"—often state-owned giants that once ventured into international markets to diversify into telecommunications, water, and infrastructure—have been replaced by new participants.

These include:



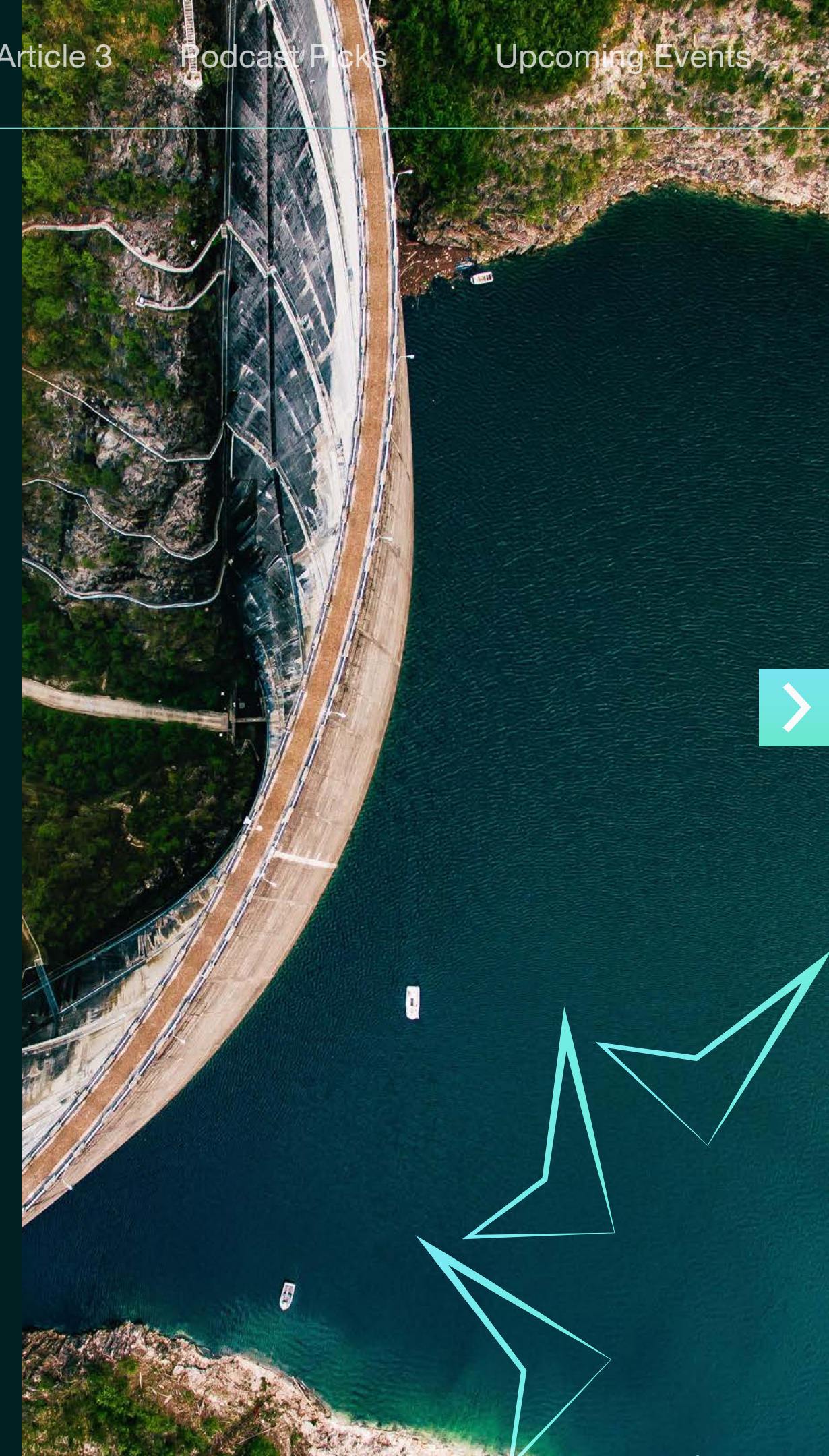
Chinese enterprises: Once isolated, they now operate across the energy chain.



Investment funds: From private equity to sovereign wealth funds, these actors bring sophisticated financing structures.



Oil companies: Driven by the need to adopt greener practices and diversify away from fossil fuels, many have pivoted toward renewable energy investments.





Trends impacting M&A transactions in the Energy Sector

The energy sector has undergone profound changes in recent years, driven by two key forces. The first is rapid technological advancement, which has reshaped the industry in multiple ways. Artificial intelligence is now being used to optimise electrical grid management and enhance consumer interactions, while the rise of massive data centers—major energy consumers—has placed new demands on power supply. Additionally, the widespread adoption of electric vehicles is accelerating the shift in energy infrastructure.

The second major force is the growing emphasis on sustainability and ethical business practices. This shift has not only influenced how energy is produced but also how business is conducted. The emergence of universally accepted ethical principles, many of which have been codified into law, has given rise to a legal field that was virtually non-existent 30 years ago: compliance.



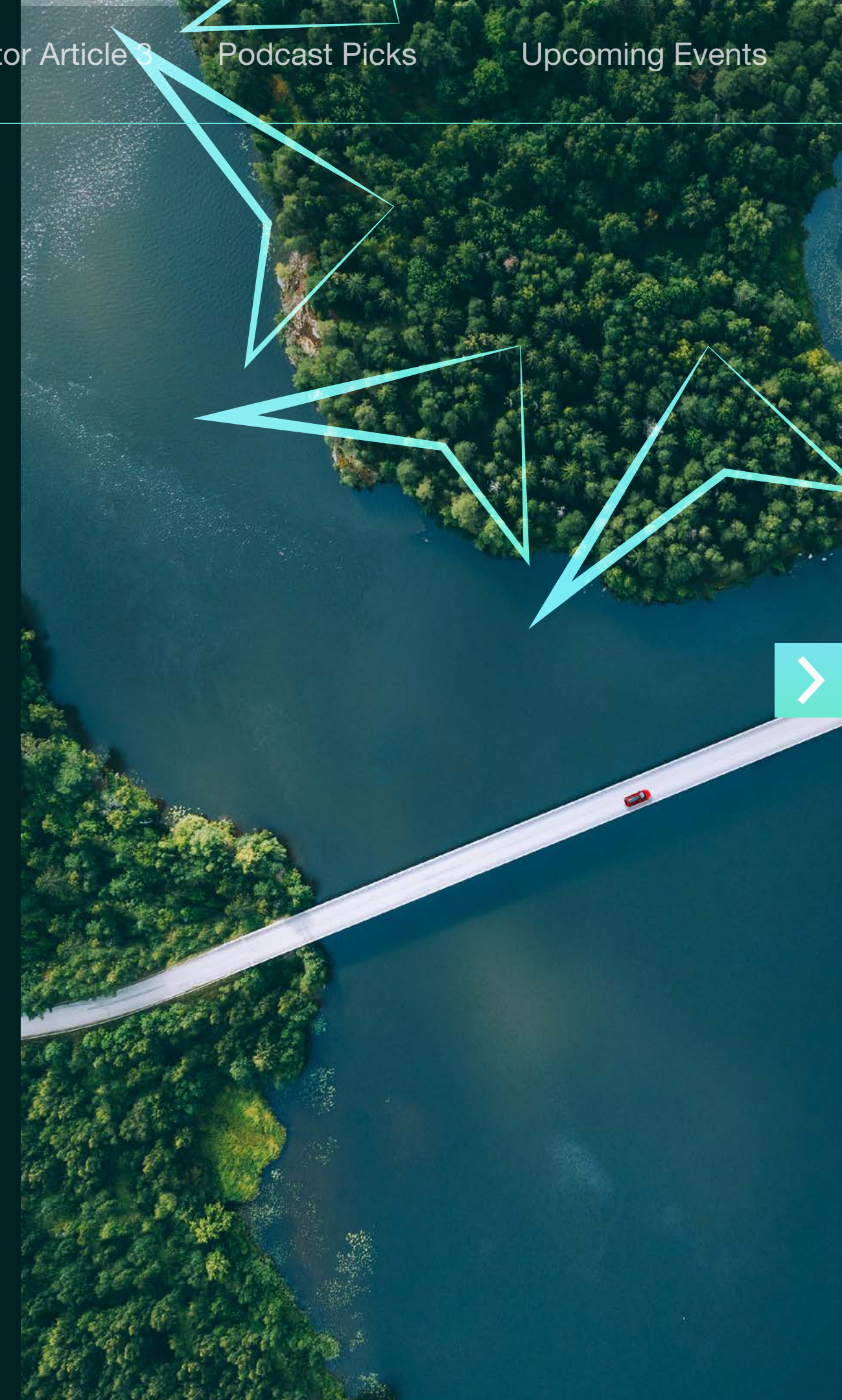
Against this backdrop, the way M&A transactions—the most complex form of corporate interaction—are carried out in the energy sector has evolved significantly. Below, I outline key trends shaping these transactions today:

The nature of energy projects in M&A transactions has evolved: In a sustainability-driven market, there has been a significant shift towards smaller renewable energy projects—such as wind, mini-hydro, and solar—which now vastly outnumber large-scale projects. These smaller projects are less complex to establish and offer a faster return on investment.

This shift has led to a surge in M&A activity, with organizations that once engaged in only a handful of transactions per year now managing dozens. Transactions have also become more tailored, focusing on intensive due diligence not just on built assets but also on projects still in development. They often involve complex shareholder agreements that define rights and obligations across different project phases (development, construction, and operation). Additionally, multiple corporate transactions—such

as spin-offs, asset and capital contributions—may be required before a project is fully realized. Investors also seek to secure their returns through intricate power purchase agreements (PPAs).

These challenges are further compounded when M&A deals involve multiple projects bundled together, a scenario that has become increasingly common.





Energy projects go hand-in-hand with complex financial transactions: Many investment funds—new players in the market—engage in M&A transactions using leveraged third-party financing. These transactions are often highly sophisticated, involving one or multiple financial institutions, which adds significant complexity.

Risk appetite tends to be limited: With the involvement of new players and external financing, due diligence has become increasingly rigorous to ensure buyers have full certainty about their acquisitions, even incorporating artificial intelligence tools. Meanwhile, sellers seek to eliminate the risk of future claims by requiring buyers to sign complex Warranty & Indemnity (W&I) insurance contracts. These contracts replace lengthy negotiations over representations and warranties but introduce additional requirements from insurers.

Expanding legal considerations in M&A transactions: The introduction of new participants from certain countries has prompted many governments, including the European Union, to implement stricter controls over foreign investments in strategic sectors like energy. Competition authorities are also intensifying their scrutiny to preserve market competitiveness. As a result, M&A transactions now frequently involve navigating complex legal procedures, with regulatory clearance often required as a condition precedent to closing. Likewise, the analysis of participating counterparties, due to the proliferation of international sanctions, or the aversion to reputational risks stemming from “compliance” principles, has been incorporated into M&A transactions.

Just to mention a few more examples, the protection of personal data or the control over the use of artificial intelligence are slowly making their way into M&A with complex clauses in purchase agreements. This evolving regulatory landscape demands proactive legal strategies to ensure compliance and transaction success. These are my personal insights into the changing landscape of M&A transactions, which are becoming increasingly complex and multidisciplinary, creating an ever-expanding field for legal professionals.



Is ESG still top of the agenda for UK corporates?



Andrew Whitehead

Partner and Head of Energy
Shakespeare Martineau,
United Kingdom



Sushma Maharaj

Partner
Shakespeare Martineau,
United Kingdom

The outcome of the recent U.S. Presidential election has influenced the ESG (Environmental, Social, and Governance) landscape. Policy shifts include the rollback of Diversity, Equity, and Inclusion (DEI) initiatives, withdrawal from the Paris Climate Agreement, expedited approvals for fossil fuel infrastructure, restrictions on offshore wind projects, and changes to vehicle electrification targets. These developments raise questions about the future trajectory of ESG commitments in corporate governance worldwide.

By contrast, in the UK, since the Labour Government came to power in 2024, it has, lifted the ban on onshore wind in England, consented approximately 2GW of solar, and launched Great British Energy backed by over £8 billion of funding to speed up the deployment of clean technologies.

In recent years, ESG considerations have become increasingly important to the strategic agendas of UK corporates. but will the US pushback on ESG lead to increased anti-ESG sentiment by corporates in the UK, and indeed, globally?



Why is ESG important for companies?

ESG is important for companies because their stakeholders (e.g. their investors, suppliers, employees and consumers) are concerned about our planet and its people and are ramping up pressure on companies to manage their impact on environmental and social issues. Addressing ESG issues is increasingly a pre-requisite for acquiring business and attracting investors and access to capital as investors use ESG performance as part of their investment selection criteria. It can also contribute to costs savings (e.g. if waste and/or energy consumption is reduced). Companies who prioritise ESG issues are also more likely to be prepared to deal with physical risks e.g. flooding and fire - and this, in turn can lead to decreased costs e.g. reduced insurance premium payments.

They are also more likely to avoid the risks of climate litigation and enforcement actions, discriminatory claims for equal pay and supply chain disruption. Many companies have also found that commitment to ESG issues enhances their reputation, attracts investment and talent and consequently, productivity and increased growth.



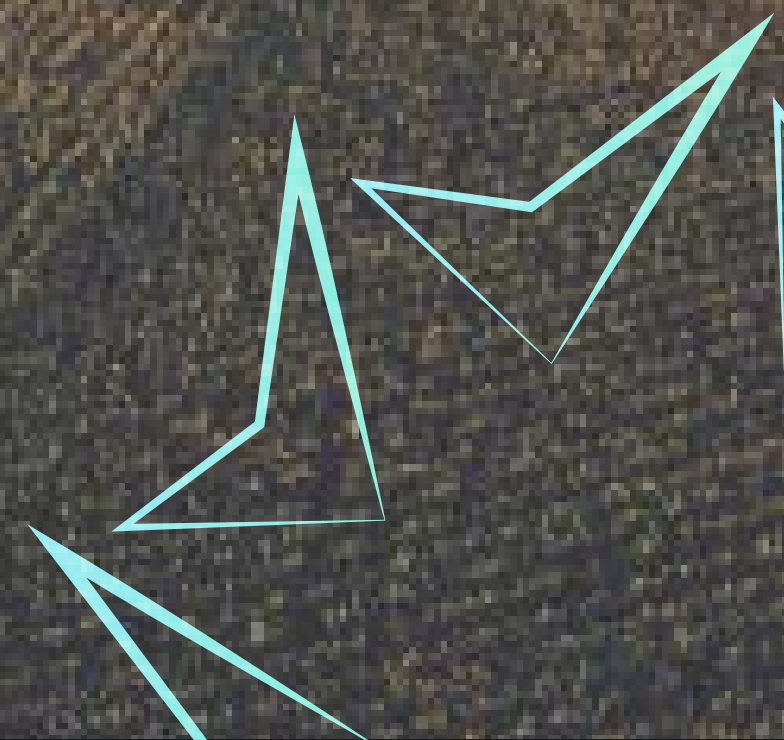


ESG and UK law

Whilst there is no specific “ESG law” in the UK, the UK legislative framework for ESG consists of multiple regulators and laws and regulations including:



The Climate Change Act 2008 sets legally binding carbon reduction targets for the UK and requires companies to report on their greenhouse gas emissions and climate-related risks. Since 2019, large UK companies were required to report publicly on their direct or scope 1 emissions (i.e. emissions from activities which the company owns/controls e.g. emissions from combustion in its own boilers, vehicles, emission from its manufacture of products from its own equipment) and also on indirect or scope 2 emissions (i.e. emissions associated with the generation of electricity purchased for their own consumption). Large, quoted companies were also required to report on scope 3 or other indirect emissions (i.e. emissions that are a consequence of an organisation’s activities and which occur at sources that the organisation does not own or control and which are not scope 2 emissions e.g. extraction and production of purchased materials, transport of purchased fuels etc.). However, companies that were not subject to mandatory reporting requirements could still choose to report their environmental impacts on a voluntary basis;



The Companies Act 2006 requires companies to report on their ESG performance in their annual reports and places obligations on company directors to consider the impact of the company's operations on the environment;

The UK Corporate Governance Code sets out principles and provisions for good corporate governance, including the consideration of ESG issues;

The Modern Slavery Act 2015 requires companies over a specified turnover to publish an annual statement setting out the steps they have taken to ensure that their supply chains and operations are free of modern slavery and human trafficking;

Trading Standards, Competition and Markets Authority (CMA) and Advertising Standards Authority – these enforce consumer protection laws, e.g. where a company makes green claims it must adhere to the Green Claims Code (which is enforced by the CMA) and holds businesses accountable for misleading environmental claims etc.;

Environmental regulators – Environment Agency, Natural England, Natural Resources Wales – these impose sanctions against company directors and officers for environmental offences;

Health and Safety Executive and local authorities – these oversee health and safety offences, undertake criminal prosecutions, issue warnings, statutory prohibitions, improvement notices;

Serious Fraud Office – enforces the Bribery Act in England and Wales; and

UK Emissions Trading Scheme – where operators of industrial facilities which fall within the UK Emissions Trading Scheme (UK ETS) must report their greenhouse gas emissions to the relevant regulator.

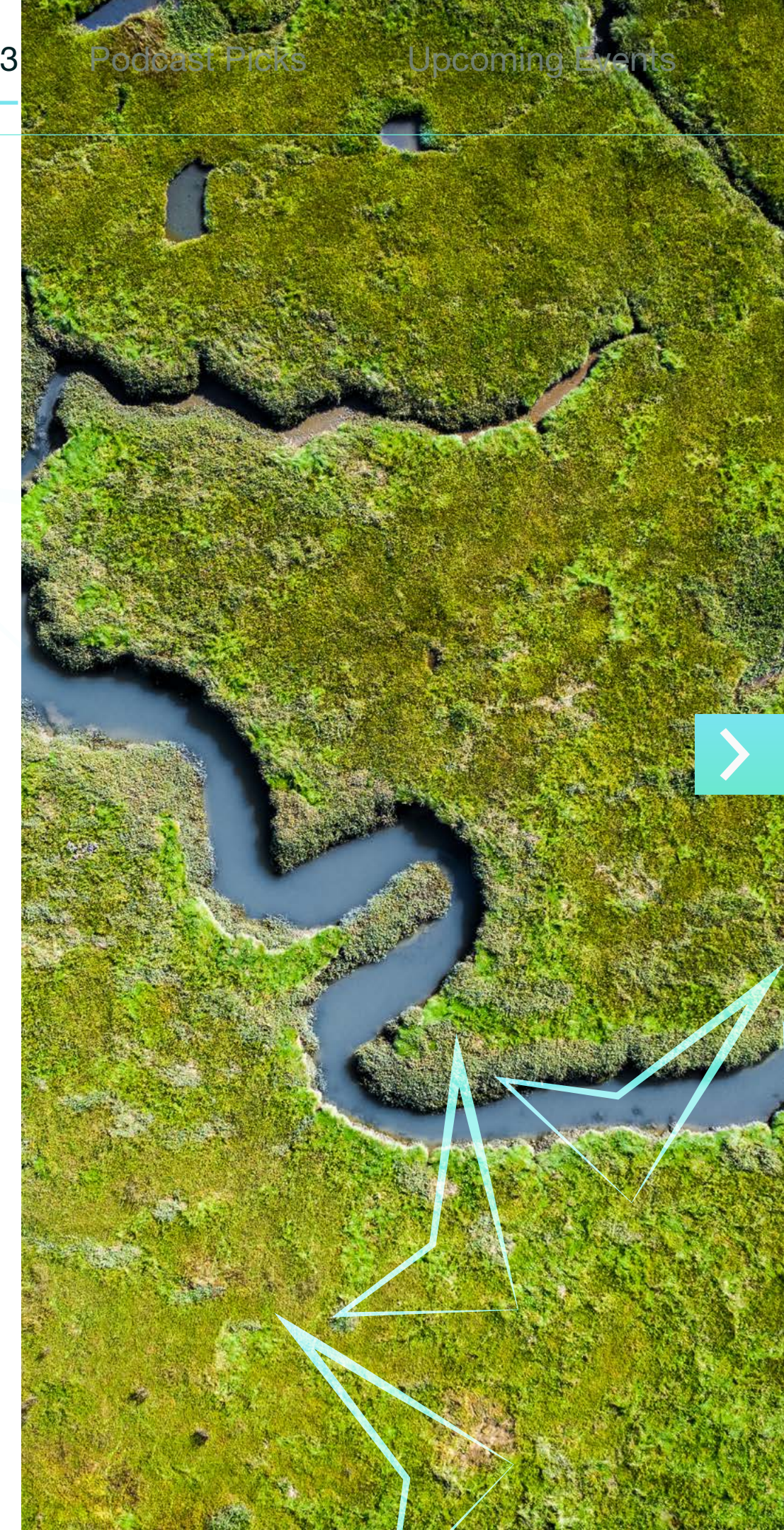


How are UK corporates meeting their ESG objectives?

A number of UK companies are proactively implementing ESG compliance measures, including:

- ✦ Undertaking energy audits to identify energy waste.
- ✦ Installing energy efficient HVAC systems – i.e. upgrading their heating, ventilation and air conditioning systems to more energy efficient models with programmable thermostats.
- ✦ Installing energy efficient heating – i.e. to include energy efficient boilers, heat pumps etc.
- ✦ Installing energy efficient lighting – i.e. replacing traditional incandescent and fluorescent lighting with energy efficient LED lighting which lasts longer and consumes less electricity and consequently reducing energy costs.
- ✦ Improving/installing insulation to reduce heat loss and energy waste leading to lower heating and cooling costs (e.g. insulation cladding for buildings, sealing air leaks, upgrading windows and doors to improve energy efficiency etc.)

- ✦ Installing smart energy management technologies e.g. smart meters, occupancy sensors, smart thermostats to track usage, optimise energy use, monitor and control energy consumption in real time and adjust usage based on demand.
- ✦ Improved waste management and recycling.
- ✦ Improved water management to reduce water consumption.
- ✦ Installing low carbon and renewable energy solutions (both on-site and off-site)– e.g. heat pumps, wind turbines, rooftop solar and battery; if possible connecting to ground mounted solar by private wire; corporate power purchase agreements with renewable energy developers (using a utility to sleeve the power); connection to heat networks (if available) etc.
- ✦ Energy efficient computers and other office equipment and appliances.
- ✦ Establishing staff engagement programmes to build a strong culture of ESG awareness – e.g. training programmes, energy saving tips to staff, incentive schemes to adopt sustainability practice in workplace – e.g. sustainability apps and reward schemes etc.
- ✦ Introducing electric car salary sacrifice schemes for employees.



Conclusion

Just this month, the UK Government cut in half the level of subsidies paid to Drax, Britain's largest renewable power generator, for the operation of its biomass power plant in North Yorkshire. Drax was found to have misrepresented its use of primary and old-growth forests in Canada in contradiction of its own sustainability claims and UK reporting requirements.

Furthermore, the UK is currently consulting on the creation of the first two UK Sustainability Reporting Standards (SRS) for (i) the disclosure of sustainability-related financial information and (ii) climate related disclosures, following on from the establishment of the International Sustainability Standards Board at COP 26 in Glasgow which was tasked with creating a global baseline for sustainability reporting.

So, despite US pushback, ESG is undoubtedly still top of the agenda for UK corporates. In fact, UK corporates advocate that meeting ESG objectives make them attractive for global funds (including US funds) who recognise that sustainable practices and reputation credibility are integral to long term business success. In fact, the growth in global ESG-related litigation with claims being issued against companies for, amongst other things, alleged greenwashing,

anti-bribery, and modern slavery infringements means that companies that align with ESG standards will be better positioned to avoid the potentially huge economic impact of such claims and maintain their competitive edge. Global investors will seek out the value to be had by both avoiding such liabilities and employing efficient sustainable solutions and green technology.

Perhaps we have entered a new phase of the "special relationship", where, possibly for once in a very long time, the UK and the US can align on climate policy and the importance of continuing to focus on ESG, both for the planet and its people and for driving long term business value which in turn leads to more robust and resilient economies.

Podcast Picks...



Patricia Gannon

Founder & CEO of Platform9

This edition's podcast picks are brought to you by Patricia Gannon, Founder & CEO of Platform9

Podcasting and social audio platforms are the fastest growing media in the world today- with an estimated number of podcast listeners worldwide reached 546.7 million in 2024, showing a 7.85% year-over-year increase.

This global trend has also trickled down to the legal profession as we see a growing number of law firms in particular look into this medium as a way to keep clients informed about what's going on in their sector. Despite the huge growth in podcasting and many law firms now using the medium to present themselves and newsworthy legal content, there are not so many globally recognised podcasts designed for the lawyer-to-lawyer experience.



Podcast Picks...

LawNext

Hosted by Bob Ambrogi who is internationally known for his work on legal tech, covers innovation in the legal industry, featuring interviews with legal tech entrepreneurs, innovators, and leaders.

IBA Global Insights

This podcast from the International Bar Association highlights international practice and current legal issues.

Lawyer 2 Lawyer

Craig Williams hosts this one which is one of the longest-running legal podcasts in the legal talk network, it discusses current legal news and issues with a variety of experts.

Lawyerist Podcast

Canadian based, focuses on small law firms, offering practical advice on law practice management, technology, and marketing.

Legal Toolkit

US based, and hosted by Jared Korea or Redcase Consulting, this sassy podcast provides tools and tips for running a more efficient, profitable, and successful law practice.

The Jabot

Focuses on diversity in the legal profession, discussing issues of gender, race, and inclusion in the legal industry.

The Legally Speaking Podcast

Hosted by Rob Hanna and sponsored by Clio, this inspiring podcast focuses on the various career options for lawyers and stories from legal professionals.

The Gen Why Lawyer

Targets millennial lawyers, offering advice on career development, entrepreneurship, and work-life balance.

I Am the Law

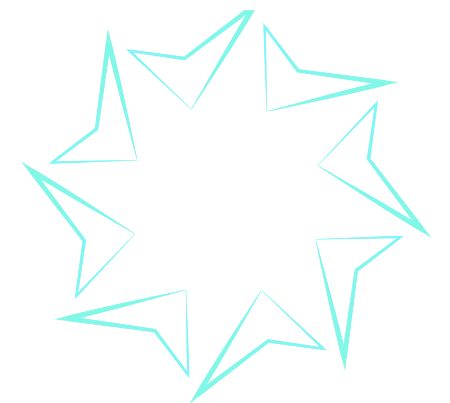
Offers a realistic look at what it's like to work in various practice areas, with interviews from practicing attorneys.

The Digital Edge

Another American show hosted by Sharon Nelson and Jim Calloway, this podcast explores the intersection of law and technology, providing insights on how to stay ahead in a digital world.

The Maximum Lawyer Podcast

Provides insights and advice on growing a law practice, featuring interviews with successful attorneys and legal experts.





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Platform9 introduces the Interactive Podcast - one in which users not only get to listen to great content on their practice area or issues that matter to them but can also participate in the conversation and ask questions - currently missing from the podcast format.

The app is available for free download:

iOS

Google Play



Upcoming Events

Saturday

17

MAY

19:00

- 22:00



Multilaw Networking Dinner at INTA 2025

SAN DIEGO, USA

Join us for an informal dinner at the Multilaw Networking Events during INTA 2025 in San Diego.

Confirm your attendance

Thursday

29

MAY

19:00

- 20:00



Networking Drinks at Multilaw 2025 EMEA Regional Conference

BUCHAREST, ROMANIA

Join us for a drinks reception to kick off the Multilaw EMEA Regional Conference in Bucharest.

Confirm your attendance

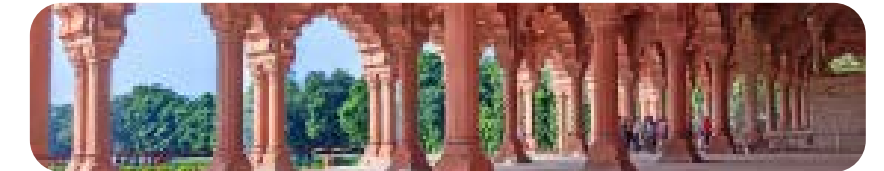
Thursday

25

SEP

19:00

- 20:00



Networking Drinks at Multilaw 2025 Global Conference

NEW DELHI, INDIA

Join us for a drinks reception to kick off the Multilaw 2025 Global Conference at the ITC Maurya in New Delhi.

Confirm your attendance

Tuesday

4

NOV

08:00

- 10:00

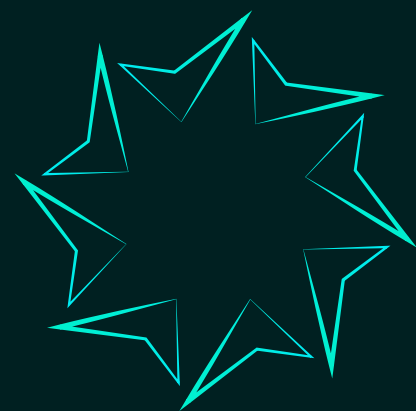


Multilaw Networking Breakfast at IBA 2025

TORONTO, CANADA

Join us for a networking breakfast at the offices of Miller Thomson LLP during the IBA 2025 Annual Conference in Toronto.

Confirm your attendance



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Phone: +44 (0)20 7726 2211

Email: info@multilaw.com

