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Practical cross-border insights into ESG law

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Contributing Editors:
David M. Silk & Carmen X. W. Lu
Wachtell, Lipton, Rosen & Katz

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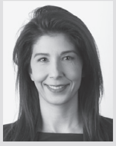

Sarah Wared

Florian Kusznier

Claus Schneider

Wolf Theiss

1 Setting the Scene – Sources and Overview

1.1 What are the main substantive ESG-related regulations?

In Austria, there are various substantive environmental, social and governance (ESG)-related regulations. The principal sources of law in this regard are regulated in several federal laws as well as in state laws, such as the Environmental Impact Assessment Act, the Emissions Certificate Act 2011, the Waste Management Act, the Water Rights Act, the Animal Protection Law, the Labour Protection Act, the Stock Corporation Act, the Stock Exchange Act, the Austrian Commercial Code (*Unternehmensgesetzbuch*, UGB), the Federal Law on the occupation of children and adolescents, the Austrian Equal Treatment Act, the Act on the Employment of Disabled Employees, the Sustainability and Diversity Improvement Act and the Consumer Protection Act. Furthermore, EU regulations and directives have become the main source for ESG-related regulations and must be considered accordingly.

1.2 What are the main ESG disclosure regulations?

In Austria, there are several regulations in place with respect to the disclosure of ESG criteria. In particular, the relevant disclosure regulations are partly contained in the substantive ESG-related regulations mentioned above, in the UGB as well as directly applicable EU law, such as the Taxonomy Regulation (EU 2019/2088) and respective delegated acts. For example, since 2017, certain large companies have been required to prepare a sustainability report on how they deal with environmental, social and employee matters, corruption, bribery and human rights. Such companies must include a non-financial report within the management report (*Lagebericht*) or prepare a separate non-financial report. In recent years, transparency requirements with respect to ESG factors have been further tightened. In particular, institutional investors and asset managers are required to supervise the companies in which they have invested with regard to certain ESG criteria and to publish an ESG-related policy.

1.3 What voluntary ESG disclosures, beyond those required by law or regulation, are customary?

In Austria, we are not aware of a uniform voluntary or customary approach to ESG disclosure. However, we increasingly see that Austrian companies who are not directly subject to the disclosure regulations set out in question 1.2 are still disclosing ESG-relevant information on their website or through other marketing tools, showing their commitment and long-term view with respect to ESG and their strategies with respect to sustainability risks considering international standards.

1.4 Are there significant laws or regulations currently in the proposal process?

In 2014, the Austrian Federal Energy Efficiency Act (*Bundes-Energieeffizienzgesetz*, EEffG) was implemented, imposing a number of energy efficiency measures and the obligation to report/prove such measures (e.g. via obligatory energy audits) in the years between 2015 and 2020. The EEffG was primarily directed towards energy suppliers. The publication of a new revised version of the EEffG has been announced for 2022. We are not aware of a revised draft EEffG to date; however, we are expecting a corresponding draft to be published in the near future. Moreover, the Renewable Energy Extension Law (*Erneubaren-Ausbau-Gesetz*, EAG) has recently been adopted. Austria aims to cover the electricity demand exclusively from renewable energy sources from 2030 and is aiming for climate neutrality from 2040. In order to achieve these goals, high investments in the expansion of generating capacities, as well as in the infrastructure network, are required. The EAG shall create the required legal framework in this context, which, *inter alia*, takes into account generation technologies, specific subsidies and the required network reserve. Further, several EU regulations and directives, aimed at further tightening the transparency requirements, and climate neutrality are currently being discussed, which need to be considered on a national level (in the near future).

Further, an amendment to the Environmental Impact Assessment Act 2000 (*Umweltverträglichkeitsprüfgesetz*, UVP-G) has been announced by the Federal Ministry for Climate Protection, Environment, Energy, Mobility, Innovation and Technology

(BMK) for some time and, recently, the BMK sent the draft amendment for review. The objectives of the comprehensive amendment of the UVP-G include: increased procedural efficiency; acceleration of procedures for energy transition projects; ensuring conformity with EU regulations; and consideration of additional impact factors and protected interests. The draft amendment is an ambitious attempt to combine many regulatory objectives. In particular, the new instruments for the authorities and the Federal Administrative Court to structure the procedure may accelerate the process. Further, the reform intends to accelerate the expansion of wind, hydro and solar power plants. Such projects shall receive preferential treatment with respect to permits.

On 21 April 2021, a proposal for a Corporate Sustainability Reporting Directive (CSRD) was adopted, amending the existing reporting requirements of the Non-Financial Reporting Directive (NFRD; 2014/95/EU), currently implemented under the Sustainability and Diversity Improvement Act (*Nachhaltigkeits- und Diversitätsverbesserungsgesetz*, NaDiVeG) in Austria. The draft standards would be developed by the European Financial Reporting Advisory Group (EFRAG). In this context, EFRAG has prepared a first set of 13 exposure drafts of EU Sustainability Reporting Standards, which are expected to be finalised and submitted in the form of technical advice to the European Commission imminently.

Moreover, a Directive for Corporate Sustainability Due Diligence providing for due diligence guidelines for environmental and human rights issues throughout global value chains was proposed at the beginning of 2022, under which Member States will be obliged to implement due diligence requirements on certain companies, with a view to avoiding and minimising potential adverse impacts on human rights and the environment. The directive introduces duties, for the board of directors and the supervisory board, regarding the integration of corporate sustainability due diligence into the corporate strategy and the implementation of the corresponding processes in the company.

1.5 What significant private sector initiatives relating to ESG are there?

Generally, we have observed in recent years that the private sector increasingly shows commitment regarding climate change and aims to reduce emissions and participate in the transition to a low-carbon economy. We have observed that the private sector – regardless of regulatory provisions – aims to comply with certain ESG criteria. For example, the promotion of gender diversity has been a prominent topic in recent years (since 2018, listed companies as well as certain large companies have been required to have a diverse supervisory board, i.e. at least 30% of the board members must be female).

Furthermore, we increasingly see investors conducting comprehensive due diligence with respect to ESG factors before entering into a transaction or a legal relationship with relevant third parties.

2 Principal Sources of ESG Pressure

2.1 What are the views and perspectives of investors and asset managers toward ESG, and how do they exert influence in support of those views?

Investors and stakeholders increasingly support impact investing and aim to achieve more than financial profit with respect to their investments. Such investors are actively looking for opportunities that focus on ESG and thus promote positive social change.

Investors, asset managers and other stakeholders increasingly conduct comprehensive due diligence with respect to ESG factors before entering into a transaction or a legal relationship with relevant third parties. Additionally, certain investors and asset managers have implemented specific transition strategies reflecting their (long-term) view with respect to specific ESG factors. Furthermore, institutional investors and asset managers are required by law to monitor the companies in which they have invested with regard to certain ESG criteria and to publish a corresponding participation policy (*Mitwirkunspolitik*).

Moreover, an international trend in corporate governance has been developed for listed companies, called "Say on Climate" resolutions. The "Say on Climate" initiative has been brought to life by a British hedge fund manager and has been joined by a large number of institutional investors, voting rights advisors and NGOs, aiming to engage management in climate protection activities. In 2021, the "Investor Position Statement - A call for Corporate Net Zero Transition Plans" was released by 55 leading institutional investors, requesting the respective entities to (i) publish a plan to achieve carbon neutrality, (ii) designate a board member responsible for implementing that plan, and (iii) provide investors with an opportunity to make annual resolutions on progress toward implementing the plan.

2.2 What are the views of other stakeholders toward ESG, and how do they exert influence in support of those views?

The view of other stakeholders toward ESG has been discussed above in question 2.1.

2.3 What are the principal regulators with respect to ESG issues, and what issues are being pressed by those regulators?

As the ESG concept combines many different issues, such as human rights, equality and diversity, consumer protection and animal welfare, corporate governance issues, and climate change, there are several regulators in Austria responsible for overseeing the various areas of the ESG, such as:

(i) the Ministry of the Interior, responsible, in particular, for protecting human rights in Austria;
(ii) the Ministry of Economy, Family and Youth, responsible, in particular, for family affairs and the general implementation of the Austrian Trade Act, such as the issuance of gas trading permits;
(iii) the Ministry of Agriculture, Forestry, Environment and Water Management, responsible for general environmental affairs (e.g. air pollution control and environmental protection policies);
(iv) the Ministry of Transport, Innovation and Technology, responsible for environmental impact assessment procedures with respect to federal motorways and railways;
(v) several non-governmental organisations aimed at protecting and promoting nature, animals and the environment; and
(vi) several organisations aimed at protecting and promoting employees' rights (e.g. the Austrian Chamber of Labour).

Generally, managers of Austrian private equity funds, as well as financial institutions and publicly listed companies, are subject to the ongoing supervision of the Austrian Financial Market Authority (FMA). The FMA has recently published its draft consultation for a guide on how to deal with sustainability risks, and expects that the guide will be respected by the relevant companies.

2.4 Have there been material enforcement actions with respect to ESG issues?

Depending on the relevant ESG factor, ESG requirements can be enforced by the relevant regulator in different ways. For example, environmental requirements and laws are enforced by the relevant district authorities. Commonly, administrative fines are imposed with respect to the violation of the environmental laws, whereby, in the case of severe breaches, the relevant permit may be revoked by the relevant authority. In Austria, we are not aware of any recent material enforcement action that is public information.

2.5 What are the principal ESG-related litigation risks, and has there been material litigation with respect to ESG issues, other than enforcement actions?

Generally, it is not surprising that poor ESG standards can damage the image of a company. Therefore, reputational risk and potential litigation are two of the main reasons why companies take ESG into account. ESG-related litigation risk may arise from shareholder activism. Most recently, an activist shareholder of a large Austrian listed company initiated a lawsuit challenging a resolution to appoint members of the supervisory board for lack of gender diversity. Other than that, we are not aware of any recent material litigation regarding ESG issues in Austria that is public information.

2.6 What are current key issues of concern for the proponents of ESG?

In Austria, no consistent and comparable information with respect to the ESG criteria of Austrian companies exists. Austrian legislators are trying to increase the relevance, consistency and comparability of ESG-relevant data. However, this has not yet been entirely successful, as the quality of the information can, in most cases, be improved.

In general, there are currently no uniform regulations with respect to, for example, a type of seal of quality (*Gütesiegel*), meaning whether a product or service can be described as "ESG-compliant", "green" or "sustainable". However, the EU Taxonomy intends to remedy this at the EU level, i.e. by introducing binding criteria and framework specifications for a uniform classification system, which can be viewed as "environmentally sustainable economic activity". The mentioned EU Taxonomy regulation was recently supplemented by the EU Taxonomy Climate Delegated Act and a draft Delegated Act on Article 8 of the Taxonomy regulation. These acts will apply from 1 January 2022 to the extent they are not blocked by the European Parliament. Most recently, the EU Platform on Sustainable Finance published its final report on the functioning (guidance on the application) of the Minimum Safeguards laid out in the EU Taxonomy Regulation. The Minimum Safeguards ensure that companies engaging in sustainable activities meet certain standards when it comes to human and labour rights, bribery, taxation and fair competition. It remains to be seen whether the ESG trend in general – regardless of the regulatory framework – will result in better information quality and more transparency with respect to ESG factors.

3 Integration of ESG into Business Operations and Planning

3.1 Who has principal responsibility for addressing ESG issues? What is the role of the management body in setting and changing the strategy of the corporate entity with respect to these issues?

Under Austrian company law, the management board (*Vorstand*) in the case of a stock corporation, and the managing directors (*Geschäftsführer*) in the case of a limited liability company, are responsible for running the operations of the company. While certain measures, including, *inter alia*, setting the strategy of the company, require the approval of the supervisory board (in a stock corporation), or the shareholders (in a limited liability company), the "right of initiative" also belongs to the management in these areas.

Pursuant to Sec. 70 of the Austrian Stock Corporation Act, the management board must act in the best interests of the company, duly taking into consideration the interests of shareholders and employees, as well as the public interest ("stakeholder approach"). On this basis, the management board is thus responsible for (i) identifying where addressing ESG issues is either required under applicable rules and regulations or appropriate under best practice considerations as part of their general obligation to ensure compliance of the company with laws and to pursue the company's best interests, and (ii) proposing appropriate measures to be taken as part of their role *vis-à-vis* the supervisory board and/or shareholders' meeting.

Moreover, corporate governance obligations are imposed on the management board of most listed companies (mainly via "comply or explain" governance guidelines) or voluntarily adopted by the Austrian Corporate Governance Code. Those obligations are intended to be expanded in 2023, taking into account ESG criteria in order to reflect the most recent changes in EU ESG legislation. Having said that, particularly in listed companies, there is an increasing tendency to put considerably more focus on ESG in their strategic determinations. This includes, for instance, companies pursuing ESG ratings, including annual assessments by independent global ESG and corporate governance rating agencies.

3.2 What governance mechanisms are in place to supervise management of ESG issues? What is the role of the board and board committees *vis-à-vis* management?

Austrian companies' corporate governance at its core has a two-tier board system, comprising a management board and a supervisory board. In a limited liability company, depending on the number of its employees, respectively, shareholders and its registered capital, a supervisory board may not be mandatory, and the supervisory board's role may then be taken over by the shareholders' meeting. In stock corporations, and thus listed companies, a supervisory board is mandatory and plays a pivotal role in influencing a company's overall strategy alongside the management board, in particular concerning the inclusion of sustainability criteria and ESG factors.

The supervisory board (respectively, in smaller companies, the shareholders' meeting) is responsible for monitoring the conduct of the management and ensuring compliance with the overall business strategy, etc. In addition, in a stock corporation, the supervisory board approves the annual accounts (unless the management board and the supervisory board decide to submit the accounts to the shareholders' meeting for approval). As noted above (see question 1.2), this includes a review of the management account (*Lagebericht*). The supervisory board must provide an annual report to shareholders stating how it has conducted its affairs and exercised its duties of supervision and monitoring of the management board.

The supervisory board of (*inter alia*) listed companies must set up an audit committee. Pursuant to Sec. 269 para. 3 of the UGB, an assessment of whether the non-financial report (where required) has been prepared forms part of the annual audit.

3.3 What compensation or remuneration approaches are used to align incentives with respect to ESG?

One of the core competencies of the supervisory board of an Austrian stock corporation is the right to appoint (and recall) the members of the management board. This goes hand in hand with the duty of the supervisory board to negotiate the terms of employment, including remuneration of the management board members.

Following implementation of the EU's Second Shareholder Rights Directive in Austria, supervisory boards of listed companies must draw up a remuneration policy for the management board. The remuneration policy must then be submitted to the shareholders' meeting for approval. While such vote is only of an advisory nature, the management board may only be compensated in accordance with a remuneration policy that has been put to a vote by the shareholders' meeting. In addition, an annual remuneration report needs to be prepared to ensure *ex post* transparency. In practice, (supervisory) boards have taken to including various ESG criteria in the determination of variable compensation components. The clear focus is on sustainability, and, very often, performance in relation to ESG metrics also forms part of a wider "leadership assessment" of board members. The consequence is that management board members' (variable) remuneration is directly linked to how demonstrably successful and persistent a company is in pursuing its ESG agenda.

On staff levels below the C-suite, a variety of (fringe) benefits, internal policies and codes of conduct may be used to align employees' interest and performance with the wider strategic goals of a company.

3.4 What are some common examples of how companies have integrated ESG into their day-to-day operations?

ESG is becoming increasingly important for Austrian companies. As noted above, it forms, for instance, an integral part of the remuneration of management board members. This ensures direct exposure and scrutiny by shareholders, be it small or professional investors who increasingly tailor their investment criteria in order to take ESG topics into account (see also below at question 5.1). In addition, companies participate in international ESG rankings (such as, e.g., by Institutional Shareholder Services (ISS) ESG, Sustainalytics or Morgan Stanley Capital International (MSCI) ESG Research) and regularly publish details on their sustainability and/or ESG goals.

3.5 How have boards and management adapted to address the need to oversee and manage ESG issues?

More and more Austrian companies are appointing a Chief Sustainability Officer (CSO) or a similar position (e.g. Head of ESG) in order to support the relevant companies' ESG goals. In particular, the sectors that experience pressure from regulators, investors and the public to be more sustainable have a CSO (in particular, consumer-oriented sectors with a high energy demand). Based on our observations, a significant number of the CSOs and Heads of ESG report directly to the management. Such direct reporting lines highlight the importance of ESG for Austrian companies. CSOs are broadening their skillsets and working across their organisations to define and measure how their companies are adhering to ESG principles. This also means a transformation of CSOs, evolving from a public relations focus to one of setting an ESG strategy for the company across products and services.

On the supervisory board level, several companies have created ESG committees (*Ausschüsse*) which focus on the ESG strategy and its implementation as well as compliance with relevant ESG regulation. Furthermore, such committees advise the supervisory board with respect to ESG and ESG-related risks. Additionally, such ESG committees are commonly responsible for monitoring ESG risk management as well as compliance with regulatory requirements regarding ESG.

4 Finance

4.1 To what extent do providers of debt and equity finance rely on internally or externally developed ESG ratings?

In our experience, prior to the issuance of ESG bonds (in particular, green bonds), issuers usually mandate a recognised second-party opinion provider, which is a provider of ESG research and analysis, to deliver (an) ESG rating letter(s). However, we cannot assess to what extent providers of debt and equity finance rely on internally or externally developed ESG ratings for this purpose.

4.2 Do green bonds or social bonds play a significant role in the market?

In the Austrian market (i.e. for Austrian issuers), we are seeing that the issuance of green bonds has been consistently increasing in the last few years and that green bonds play a significant role for (re-)financing purposes. In fact, even the Republic of Austria has issued its first green bond in May 2022. As regards private placements, there are currently 74 green and social bonds listed in the Vienna Stock Exchange. Social bonds do not yet represent a significant volume of the Austrian market.

4.3 Do sustainability-linked bonds play a significant role in the market?

In 2021, the first sustainability-linked bonds – from UBM and VERBUND, for instance – were issued in Austria. It is expected that sustainability-linked bonds will experience a further rise as the Sustainability-linked Bond Principles offer issuers (and investors) additional guidance and transparency. In doing so, they would also be following the international trend, as sustainability-linked bonds increasingly make up the majority of bonds issued.

4.4 What are the major factors impacting the use of these types of financial instruments?

In our view, major factors include, but are not limited to, satisfying an increasing demand from retail investors, an extension of the issuer's group of potential investors, compliance with investment guidelines of investors, reputation incentives for investors and issuers, pricing and other incentives to increase attractiveness (such as amending the law exempting companies cooperating for the purpose of an ecologically sustainable or climate-neutral economy from the cartel ban). We are not in a position, however, to comment on whether these instruments obtain favourable economic terms when compared to traditional debt.

4.5 What is the assurance and verification process for green bonds? To what extent are these processes regulated?

The assurance and verification processes for green bonds are not yet regulated in the EU. However, on 6 July 2021, the EU Commission published a proposal suggesting a regulation on a voluntary European Green Bond Standard (EUGBS), which is currently being discussed in the European Parliament. Nevertheless, an entry into force date has yet to be determined. The four requirements under the proposed framework are the following:

(1) The funds raised by the bond should be allocated fully to projects aligned with the EU Taxonomy.

(2) There must be full transparency on how bond proceeds are allocated through detailed reporting requirements.

(3) All EU green bonds must be checked by an external reviewer to ensure compliance with the Regulation and that funded projects are aligned with the Taxonomy. Specific, limited flexibility is foreseen here for sovereign issuers.

(4) External reviewers providing services to issuers of EU green bonds must be registered with and supervised by the European Securities and Markets Authority (ESMA). This will ensure the quality and reliability of their services and reviews to protect investors and ensure market integrity. Specific, limited flexibility is foreseen here for sovereign issuers.

The core objective is to create a new "gold standard" for green bonds that other market standards can be compared to, and potentially seek alignment with. This standard shall aim to address concerns surrounding greenwashing and protecting market integrity to ensure that legitimate environmental projects are financed.

5 Trends

5.1 What are the material trends related to ESG?

ESG investing has already become considerably more popular and is still moving up the agenda. Regulatory trends both in Austria and at the EU level reinforce this tendency and increase pressure on companies to put more emphasis on this topic. International institutional investors, as well as proxy advisers, play a pivotal role in this trend. Key investors have started to embrace ESG and sustainable investing in their investment strategies, and leading international financial advisers have started to build or expand dedicated research capabilities in both equity and index research into developing special ESG products.

Companies thus need to be acutely aware that their governance structures, reporting standards and levels and overall strategies duly take ESG topics into consideration and are presented to stakeholders in a manner that allows market-standard review and assessment of their company. "Greenwashing", while to our knowledge not yet seen on the Austrian market, may well become a topic of interest the more ESG comes into focus and foreign/international regulators also put increasing emphasis on companies' compliance in this area.

5.2 What will be the longer-term impact of COVID-19 on ESG?

For Austria, as for many other jurisdictions around the world, the COVID-19 pandemic could become a turning point for ESG investments in the long term. The pandemic, in many respects and areas, accelerated the trend for a more sustainable approach to investing.

Sarah Wared is a partner in the Corporate/M&A team based in Vienna, Austria. With an important emphasis on private equity and venture capital, she specialises in cross-border transactions in the fields of M&A, corporate, and private foundation law. Sarah has expertise in a wide range of industry sectors including financial institutions and TMT. Before joining Wolf Theiss, she lived and practised in the USA, Singapore and Germany. Sarah is admitted to the Bar in both Austria and Germany and is the author of numerous publications on a variety of Austrian corporate law issues.

Wolf Theiss
Schubertring 6
1010 Vienna
Austria

Tel: +43 151 510 5200
Email: sarah.wared@wolftheiss.com
URL: www.wolftheiss.com

Florian Kusznier is co-head of the firm-wide Corporate/M&A team and specialises in cross-border M&A transactions, takeovers and start-up services. He advises strategic and financial investors in a range of industry sectors but has a particular focus on healthcare and life sciences, as well as on technology and digitalisation. In addition to his Austrian law degree, Florian has an LL.M. from the London School of Economics. He regularly publishes on healthcare, corporate and takeover law, as well as on selected capital markets topics.

Wolf Theiss
Schubertring 6
1010 Vienna
Austria

Tel: +43 151 510 5590
Email: florian.kusznier@wolftheiss.com
URL: www.wolftheiss.com

Claus Schneider is a member of the Banking & Finance team as well as the firm's management board. Claus specialises in debt, hybrid and structured capital market issues and regulatory advisory for financial institutions. He is consistently recognised as one of the leading lawyers in Austria in these fields. Claus has worked on some of the most innovative and first-time debt and hybrid issues in Austria and has been one of the key legal advisors in relation to bank support measures since the 2008 financial crisis. Prior to joining the firm, Claus gained valuable experience working at the World Bank in Washington, D.C.

Wolf Theiss
Schubertring 6
1010 Vienna
Austria

Tel: +43 151 510 5390
Email: claus.schneider@wolftheiss.com
URL: www.wolftheiss.com

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