

## Sovereigns

Sovereigns, including governments, ministries, central banks and state-owned enterprises, play a leading role in creating, stimulating and stabilizing markets, driving innovation, and developing sustainable global economies. They require their advisors to take an experienced and nuanced approach, with appropriate sensitivity to their special concerns and perspectives.

Since 1904, Hogan Lovells has continuously been involved in some of the most consequential matters facing sovereigns in their histories. We provide our sovereigns clients, and clients working with sovereigns, with advice that is underpinned by a critical understanding of the environment in which they operate and transact.

We do this across the entire Sovereign Cycle; from advising on sovereign debt, infrastructure development and complex PPP projects, to public law issues, international arbitration and management of sovereign resources.

Our global platform and network of strategic partners connects key financial centers and emerging markets, enabling us to provide in-depth local and global advice to our sovereigns clients, and clients working with sovereigns, wherever they operate.

The combination of all of this means that we have important insight into the evolving concerns and perspectives of our sovereign clients and their private

## Key contacts

**Jeremy Brittenden,**  
London

**Bruno Ciuffetelli,**  
Houston

**Laurent Gouiffès,**  
Paris

**Ciara Kennedy-Loest,**  
London

**Norm Coleman,**  
Washington, D.C.

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## Trending Topics

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### Responsible Business

We are committed to playing a leadership role in driving inclusive and sustainable development in which people and planet prosper.

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### Diversity & Inclusion

Engaging difference to elevate everyone.

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sector partners, and we bring this to bear in every interaction we have in order to achieve successful outcomes. It's part of our DNA.

## Representative experience

California Public Employees' Retirement System on its acquisition of interest in the Indiana Toll Road.

Government of Croatia regarding the privatization of INA oil industry.

The Republic of Ecuador in one of the first-ever tests of "collective class action clauses," helping the country restructure US\$17.4bn of its international bonds, its bilateral debt, and its derivatives.

The Bank of Ghana and the government of Ghana in relation to a project to reduce their domestic debt burden by converting short term treasury bills into medium term or long term debt.

IFC and the city of Belgrade in connection with a PPP project to transform the city's existing waste management practices.

The Shah Deniz Consortium (BP, SOCAR, Statoil, Total, and three minority parties) on the US\$45bn Shah Deniz Phase 2 Gas Project.

Middle Eastern sovereign wealth fund on its solar energy joint venture.

Asian sovereign wealth fund in connection with the purchase of a US\$100m pool of infrastructure fund interests.

The Met Office on the £1.2bn supercomputer project. The new supercomputer is designed to help improve forecasting of the Earth's atmosphere, making it more accurate, timely, and localized.

The Singapore Sports Council in connection with its US\$1.8bn Singapore Sports Hub project, the world's largest sports infrastructure PPP project, and the subsequent refinancing.

## Areas of focus

Business Integrity and Sustainable Development

Sustainable Finance & Investment

State Aid and Subsidy Control

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## Related practices

Business Integrity

Climate Change

Strategic Communications

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The Slovak Republic, against Achmea in the CJEU, achieving a landmark judgement on investor-state arbitration clauses.

Both governments and private sector clients in several WTO disputes, including with respect to the GATT and the TRIPS.

The largest bank in Ukraine (now state-owned) against its former shareholders, including obtaining a US\$2.6bn freezing order against all the defendants.

The UK government on regulatory and legal advice on the negotiations of the UK-Australia and UK-New Zealand free trade agreements.

The government of Vietnam in an investment treaty arbitration brought by a French company under the Bilateral Investment Treaty between Vietnam and France.

Libyan state institutions on a range of international issues since the 2011 revolution, including engagement with UK, EU, and U.S. policymakers and legislators.

## Awards and rankings

- Band 1, Dispute Resolution, *Chambers Global*, 2022
- Band 1, Infrastructure (PFI/PPP), *Chambers UK*, 2022
- Tier 1, Projects, energy and natural resources - Infrastructure, *Legal 500 UK*, 2022
- Band 1, Asset Tracing and Recovery (Law Firms), *Chambers Global*, 2022
- Tier 1, Parliamentary and Public Law, *Legal 500 UK*, 2022
- Tier 1, Administrative and Public Law, *Legal 500 UK*, 2022
- Tier 1, EU Regulatory, *Legal 500 EMEA*, 2022
- International Trade Practice Group of the Year, *Law360*, 2022
- Band 1, International Trade: Trade Remedies and Trade Policy, *Chambers USA*, 2022

- Tier 1, International Trade, *Legal 500 US*, 2022
- Band 1, Public Procurement, *Chambers UK*, 2022
- Top 12 Global Restructuring and Insolvency Practices, *Global Restructuring Review*, 2022
- Utilities Project of the Year, *Partnership Awards*, 2021
- International Trade Practice Group of the Year, *Law360*, 2021

## Latest thinking and events

### News

eRIIS, a CSSF web platform for filings under the transparency law and the market abuse regulation

### Insights

Carried interest schemes for asset managers

### News

National Security and Investment Act: first Annual Report published

### News

UK's Vertical Agreement Block Exemption Order goes live - heralding a new age of vertical divergence?

### News

SEC releases long-awaited ESG proposal for investment companies and investment advisers

### News

Security of critical infrastructure regulation expands: corporate considerations in Australia