

Award	Firm	Originality	Rationale	Impact	Total innovation score	Comment
Standout	Freshfields Bruckhaus Deringer	8	8	9	25	Working with the Asian Development Bank, the firm structured Asia's first climate bond. This is the first certified green bond in an emerging market and, with the ADB acting as a credit enhancement guarantor, has opened a way for international investors to fund infrastructure projects; this was previously barred by restrictions on direct lending. The structure has been replicated and will ultimately help countries in southeast Asia narrow the looming funding gap for essential infrastructure projects.
Standout	Allen & Overy	8	8	7	23	Acting for the managers, the firm worked with the banks to design a first-of-its kind high yield bond deal for ReNew Power, an Indian renewables company. The firm carefully crafted the swap mechanism to channel funds raised by an offshore special purpose vehicle Neerg back to ReNew while mitigating the risk of currency fluctuations.
Standout	Linklaters	8	8	7	23	Advised the Bank of China on the issuance of the first green covered bond, where proceeds will be used to finance projects with a beneficial environmental impact. The bond was issued onshore, with collateralised assets located offshore.
Highly Commended	Hogan Lovells	7	8	7	22	The firm devised the security structure for Goldman Sachs' complex "lender of last resort" loan for Red Planet Hotels. The loan enables Red Planet's growth in so-called frontier markets, and provides greater investment opportunities in jurisdictions that have a higher level of risk.
Highly Commended	Hogan Lovells	7	7	8	22	The firm worked with Hong Kong regulators to define the regulatory regime for stored value facilities, and have helped several companies, including Tencent, to obtain licences to operate these products. The structure created balances consumer protections while allowing a necessary level of competition for the new financial service. Commended: Mark Parsons.
Highly Commended	Latham & Watkins	8	7	7	22	Advised ReNew Power on a new structure to access international capital markets. Lawyers navigated complex Indian regulatory restrictions to design a structure for a back-to-back issuance of Indian rupee denominated "Masala" bonds, and US dollar bonds through an independent offshore special purpose vehicle, Neerg Energy.
Commended	Latham & Watkins	7	7	7	21	The firm advised the government of Indonesia on the design and structure of a new onshore bank tranche to finance a third process train in the Tangguh LNG project. The project creates thousands of local jobs and provides greater energy security in the area.
Commended	Norton Rose Fulbright	7	7	7	21	The firm designed its client's winning bid for construction of the 270MW Sapphire Wind Farm in New South Wales, which included the establishment of a micro-grid company and inclusion of community investment options to allow members of the public to invest in the renewable energy project.
Commended	Linklaters	6	8	6	20	After the establishment of China's first Stock Connect programme in 2015, the firm has revised and expanded the legal infrastructure to launch the Shenzhen-Hong Kong Stock Connect, enabling mutual market access.
Commended	Sidley Austin	7	6	7	20	Represented Temasek in its Astrea III bond offering, launching Singapore's first listed private equity bonds. The bonds represent an important step in the development of Singapore's bond market.