



Environmental, Social & Governance

2024



PROFILED:

LOYTI CHENG

Davis Polk & Wardwell



Davis Polk

Published by Financier Worldwide Ltd
©2024 Financier Worldwide Ltd. All rights reserved.
Permission to use this reprint has been granted by the publisher.



Environmental, Social
& Governance



LOYTI CHENG

Counsel

Davis Polk & Wardwell

New York, NY, US

T: +1 (212) 450 4022

E: loyti.cheng@davispolk.com

PERSONAL BIOGRAPHY

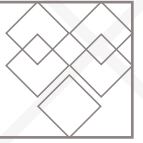
Loyti Cheng is head of Davis Polk's environmental practice and has advised clients for close to four decades on a wide range of environmental and sustainability matters. She has a particular focus on environmental issues arising in the context of corporate transactions, including environmental and ESG disclosure obligations and climate-related matters. She also provides advice on sustainability matters, in particular with respect to ESG-linked financings and green bond issuances. She is ranked in Band 1 by Chambers USA and was awarded 'Best in Environment' by Euromoney in 2018. She is on the steering committee of the Environmental Law Institute's Leadership Council.

Davis Polk

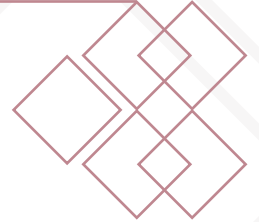
REPRINT

**LOYTI CHENG**

Davis Polk & Wardwell



Q&A WITH LOYTI CHENG

**Could you provide an insight into how you approach your work? What drives and motivates you?**

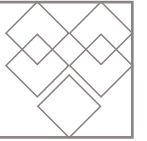
◆ What drives and motivates me is the immense satisfaction I get from helping my clients solve their problems and get their deals done, and my passion for practicing in the environmental and sustainability space – it is impactful, evolving and challenging and always on the forefront. This space is constantly changing. When I first helped the firm start the environmental practice in the early 1990s, we were just focused on CERCLA liability. Now we advise on everything from remediation liabilities to ESG to sustainability to greenwashing concerns. It is challenging for our clients to keep abreast of these developments, so we approach everything we do from the standpoint of how we can best help our clients. To do this, we work closely as a team – leveraging the different and wide range of expertise our lawyers offer.

Are you active in any programmes or initiatives within your organisation? To what extent have you found this work rewarding and fulfilling?

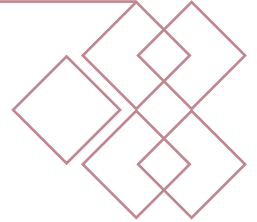
◆ I am most proud of spearheading the firm's initiative to start an environmental transactional practice in the early 1990s. Back then, very few firms were practicing environmental transactional work, so it was challenging at the beginning. Since then, I have constantly strived to continue building upon and broadening the excellent work that the firm does in this space. I frequently write and publish numerous articles and client memos, blog, and share insights in webinars and presentations. I am a member of the firm's internal climate team where we coordinate our strategy and thinking on climate-related issues that affect our clients, and sit on the steering committee of the Leadership Council of the

**LOYTI CHENG**

Davis Polk & Wardwell



Environmental Law Institute, of which the firm is a member. I am also active in the firm's various affinity groups and find it immensely rewarding to be able to forge deeper connections with colleagues from different practices.



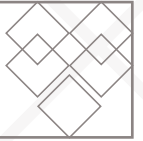
Reflecting on your area of expertise, how do you see this sphere of the market shaping up over the coming months? Are any exciting trends or developments on the horizon?

◆ The transition to a low-carbon economy is an area where there has been and will continue to be significant transformation. This impacts our clients across all industries in a multitude of ways, such as increased regulatory burdens, particularly with respect to greenhouse gas emissions reduction, and litigation risks, new or changing voluntary climate-related frameworks, climate- and sustainability-related disclosure obligations, potentially material financial impacts, new technology investments, changing consumer demands and greenwashing concerns. Our clients have been particularly concerned with how to comply with the recent US Securities and Exchange Commission's and California's climate disclosure rules and the EU's Corporate Sustainability Reporting Directive. I see these developments continuing at a rapid pace in the near future and look forward to being able to best help my clients understand these trends and changes as they develop. ■

"THE TRANSITION TO A LOW-CARBON ECONOMY IS AN AREA WHERE THERE HAS BEEN AND WILL CONTINUE TO BE SIGNIFICANT TRANSFORMATION. THIS IMPACTS OUR CLIENTS ACROSS ALL INDUSTRIES IN A MULTITUDE OF WAYS."

**LOYTI CHENG**

Davis Polk & Wardwell

**REPRESENTATIVE ENGAGEMENTS**

- ◆ Represented the lenders on \$3bn credit facilities for one of the nation's largest investor-owned energy companies.
- ◆ Assisted the underwriters on a \$500m inaugural green bond offering for a leader in the global chemical industry.
- ◆ Represented a private equity firm in connection with its acquisition of a moulding, extrusion, coating and manufacturing company.
- ◆ Advised the initial purchasers on an \$11bn notes offering by the largest international convenience store brand.
- ◆ Represented the underwriters in connection with a \$1.35bn IPO of a trucking company.
- ◆ Advised the administrative agent, lead arrangers and lenders on credit facilities for an affiliate of Bain Capital Private Equity in connection with the acquisition of Harrington Industrial Plastics.
- ◆ Presented a webinar to ESG & CSR Board, a membership organisation consisting of ESG, social impact and social leaders at the world's biggest companies, on California's anti-greenwashing and climate-related disclosure laws and the SEC's climate-related disclosure rule.

