

2014 AmLaw Global Citizenship Award

DENTONS

September 16, 2014

The American Lawyer presented Dentons with its highest honor, the Global Citizenship Award - Grand Prize 2014, at its Global Legal Awards gala held on September 15 in New York City. The award, which hails the year's most significant undertaking in global pro bono and social responsibility, recognizes the Firm's exceptional cross-border legal work to help the nation of Cambodia monetize sustainable environmental practices. The Firm's pro bono involvement in the matter created a simplified contracting approach to help sales of Cambodia's first Reduced Emissions for Deforestation and Degradation (REDD) project after years of development, allowing for access to private capital.

Now in its second year, *The American Lawyer's* Global Legal Awards select the most distinguished cross-border matters that "best exemplify the challenges of transnational legal practice." Qualifying matters are organized across four major categories: M&A, disputes, finance and citizenship. The Firm, which also won Global Pro Bono Deal of the Year (Environmental) and Global M&A Deal of the Year - Latin America/Peru, faced heavy competition, with hundreds of matter nominations by major law firms around the world competing for selection.

"We are honored that the Firm has been recognized for our work on this complex and significant deal, which demonstrates how our global capabilities result in exceptional outcomes for our clients and communities," said Dentons Global CEO Elliott Portnoy. "The Global Legal Awards serve as an important acknowledgement of the creativity and collaboration of Dentons lawyers around the world."

"As a truly polycentric global law firm, Dentons has an inspiring tradition of giving back to the communities in which we work and live," said Dentons Global Chairman Joe Andrew. "This award is a testament not only to the talent of our colleagues but also the leadership necessary to create a positive social impact."

With the assistance of local counsel, a pro bono Dentons team led by Chicago Climate Change partner **Jeffrey Fort** advised the Forestry Administration of the Royal Government of Cambodia on an avoided deforestation project for the northwestern province of Oddar Meanchey. Specifically, the Firm negotiated for the Emission Reduction Purchase Agreement (ERPA) between the Forestry Administration and Terra Global Capital (TGC), a carbon development and trading firm. This ERPA, recently executed in late 2013, facilitates the sale of carbon credits essential to funding the project based on REDD protocols and delivering high impact emission reductions.

REDD is a series of protocols designed to use market and financial incentives to reduce greenhouse gases that result from deforestation. Degradation and deforestation is a significant source of carbon dioxide globally, exceeding the entire amount of carbon dioxide emitted by the entire transportation sector. Its implementation is supported by a United Nations Development Programme (UNDP), which helps developing countries design and execute national programs based on these mechanisms. The REDD+ protocols take this concept a step further, focusing on enhancing carbon stocks and concentrating investments in local communities of indigenous peoples within the forest areas in need of protection. The need for reductions far exceed governmental funds, and the verification steps taken to create the REDD carbon credits prove that the reductions are real and open those projects to private capital.

Over the course of the project's 30-year lifespan, a reduction of carbon dioxide emissions of approximately 7.1 million metric tons will be achieved, generating a significant potential income stream for the 58 villages and 13 community forestry groups who are involved in protecting the Oddar Meanchey's forestland. The continuation of the project depends on the further sales of these verified carbon credits.

"Our work with the Forestry Administration of Cambodia is a prime example of our sincere commitment to supporting our environment through pro bono work, as well as of the core strengths of our Climate Change practice," said Jeff. "We helped create a path for funding for these communities to improve their livelihoods and education while preventing significant carbon emissions."

Jeff successfully navigated the project's unique complexities by leveraging his specialized experience with REDD protocols on projects in Brazil, Kenya, Malawi and the US, in order to close the ERPA between the Cambodian Forestry Administration and TGC. The agreement sets the terms for TGC's obligations as the Exclusive Sales Agent of the carbon credits generated from the Oddar Meanchey REDD+ project. In addition to the complex legal work involved in carbon credit protocol creation, Dentons lawyers also engaged extensively with government leaders and local partners to ensure understanding of the ERPA terms.

The project is one of the world's first community-based REDD+ initiatives, and is also the first to complete verification of emission reductions under the Verified Carbon Standard, while delivering the highest community, biodiversity, and adaptation impact benefits, as well as robust accounting for emission reductions. Using the conduit structure created by Dentons lawyers, the project continues to generate credits and has a substantial supply immediately available for purchase.

Media contact

Amy Malsin
US Communications
Director, New York
D +1 212 768 6949
amy.malsin@dentons.com

Your Key Contacts



Elliott I. Portnoy
Global Chief Executive
Officer
D +1 202 408 6433
elliott.portnoy@dentons.com



Joseph (Joe) Andrew
Partner, Washington, DC
D +1 202 408 5210
joe.andrew@dentons.com