

Legal expertise category
■ Stand-out

■ Highly commended

■ Commended

Firm name	Name of innovation	Originality	Rationale	Impact	Total	Description/Analysis
Linklaters	GAVI Fund – international finance facility for immunisation	8	7	8	23	This enables governments to make a 20-year commitment to donate money for provide vaccines to children in the world's poorest countries. The firm took the project from a great ideas into a complex structure that worked.
Clifford Chance	Environmental and Climate Finance Group: for the team's work in looking at the trading aspects of climate change	7	7	7	21	The firm's Climatic Trading Group is viewed as a reference point for other firms. It organised a forum to standardise documentation in the industry. Particularly innovative in that it operates from a financial markets and public law background and, therefore, "deals in the real world".
Latham & Watkins	Government of Barbados v Trinidad and Tobago: novel presentation of international law case which won Barbados more than it had claimed	7	6	8	21	L&W's Robert Volterra devised a strategy for winning a maritime boundary arbitration which extended the fishing rights of Barbadian fishermen. The case was presented using advanced computer graphics, video evidence of local fishing communities and local fisherman as witnesses.
Clifford Chance	Islamic Finance Group: instrumental in developing novel financial instruments	7	6	7	20	The first to think of putting a convertible bond into an Islamic context. This has allowed the market to respond by looking at other ways in which the Islamic finance market can achieve parity with western ones. It is now advising the UK Treasury on the feasibility of it issuing a sukuk.
Slaughter and May	Standard Life demutualisation and flotation	8	6	6	20	Slaughter and May's doggedness and creativity enabled this ground-breaking demutualisation and flotation to happen. The firm's understanding of demutualisations enabled it to "push the law in a new direction" on the largest listing on the London market since 2000.
Slaughter and May	Corus: offers by CSN and Tata Steel	7	6	7	20	This was the first takeover deal which had a scheme of arrangement for both bidders. Slaughter and May delivered something regarded as genuinely difficult by all concerned, which could be said to have delivered a much higher offer price for the steel giant.
Uría Menéndez	Web-based reporting system for Spanish issuers: development of a mechanism by which the Spanish securities market could be reopened to US investors	6	6	8	20	After a change in Spanish tax law in 2003, US investors had found the burden of disclosing information about their identities too onerous, which had resulted in a stagnation in the securities market. The firm's innovation has allowed US customers to identify themselves more easily. Two years after the system was set up, this market is worth \$25bn.
Allen & Overy	BlueOrchard loans: allows small entrepreneurs in underdeveloped countries to access funding on the capital markets	6	6	7	19	The firm was involved in the first securitisation of a portfolio of unsecured loans to 21 microfinance institutions in developing countries. As a result, it has provided \$100m funding to 100,000 fledgling businesses around the world.
Eversheds	Outsourcing of public property portfolios: allows Regional Development Agencies (RDAs) to enter into partnerships with the private sector to extract commercial value from their real estate	6	5	8	19	A 50-50 public-private partnership arrangement that allows RDAs to develop their land assets for regeneration without selling them off to the private sector. Eversheds enabled this to happen legally. Government thinking changed on the back of the first transaction the firm completed for One North East and King Sturge.
Jones Day	Rhodia: implementation of a project creating Certified Emissions Reductions (CER) under the Kyoto protocol	7	5	7	19	Previously, all CER projects were done by the World Bank. This was the first by a private company by means of a joint venture with SocGen to create 8m tons of CERs. At the time, it was the largest project of its kind.
Mishcon de Reya	Successful claim against Deutsche Bank by Helen Green: taking a bullying case to the High Court and winning £850,000 damages	6	6	7	19	A novel strategy to win a difficult case that sent shockwaves through the City. Unusual for a case such as this to be taken to the High Court rather than the employment tribunal. It set an important precedent for the duty of care of employers over employees who are being harassed and bullied at work.
Skadden, Arps Slate, Meagher & Flom	Merger of Arcelor and Mittal Steel: innovative defence tactics	7	5	5	19	The largest-ever merger in the steel industry and the conclusion of an epic six-month battle involving the defence of a hostile takeover. The result was a 49 per cent increase in the offer. The firm used creative structures to protect some of Arcelor's valuable assets from Mittal.
Wragge & Co	African Express: legal work on Kenya's first joint rail concession to a private operator	6	6	7	19	Challenging negotiations with the Kenyan and Ugandan governments. The Wragge & Co team was influential in getting the Kenyan government to pass its first privatisation act.
Ashurst	First successful award of damages in a UK court for losses arising out of competition law infringement.	8	6	4	18	A number of firsts in the rapidly developing area of private enforcement of competition law. These were key decisions on the abuse of a dominant market position and on quantifying damages in competition cases.
Cadwalader, Wickersham & Taft	First CRE CDO (commercial real estate collateralised debt obligation) in Europe	6	5	7	18	Commercial real estate CDOs are well-established in the US. This transaction may establish the market in Europe. It involved the firm completing an innovative structure to a tight deadline successfully.
Herbert Smith	Heath Lambert (HL): restructuring which relied on using the Pensions Protection Fund (PPF) as a major creditor, allowing the company to keep going	6	6	6	18	Heath Lambert could not attract investors because its pensions deficit meant that investor monies would be swallowed up in an insolvency. Herbert Smith came up with the idea of transferring the deficit to the PPF and treating the latter as a creditor on an equal footing with banks. HL is now thriving and in merger talks. PPF holds an equity stake and pensionholders may stand to gain from a future sale.
Osborne Clarke	Financing computer game development	6	6	6	18	Where funding used to be the preserve of the publisher, Osborne Clarke have been at the forefront of finding new, more stable ways to finance game production, including getting third party finance into the relatively young video game market.
Simmons & Simmons	TMT: partnership with Cabinet Office e-delivery team which has developed into more than just a legal advisory relationship	6	6	6	18	The teams work as a single unit so S&S are involved in every strategic decision. The result is that the Government Gateway, a critical national infrastructure project, has been delivered on time and on budget, in the context of a series of high-profile IT project disasters.
Travers Smith	Cape UK: solvent scheme of arrangement	6	6	6	18	Travers Smith gave legal implementation to a cutting edge scheme of arrangement to save its client, Cape, and to give it certainty as to the future extent of its asbestos liabilities.