

# BAKER MCKENZIE AND NKF ACTS ON FOUR GDR LISTINGS ON SIX UNDER CHINA-SWITZERLAND STOCK CONNECT

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**Category:** [Capital Markets](#)

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Baker McKenzie has acted as legal advisor on the successful offering and listings of Global Depositary Receipts (GDR) on SIX Swiss Exchange of four Chinese companies: GEM Co., Gotion High-tech Co., Keda Industrial Group Co., and Ningbo Shanshan Co.

The four companies are the first to issue GDR in the Swiss capital market through the China-Switzerland Stock Connect, after China Securities Regulatory Commission reformed the Stock Connect scheme and the Swiss regulators recently finalized the revised SIX listing rules in late July 2022.

The Global Depositary Receipts are tradable securities that are issued by a bank and represent shares in foreign equity securities that are segregated and deposited in the home country. The listing of GDRs on SIX Swiss Exchange has been possible since 2007 but as mentioned before, the regulatory framework for GDRs has been reviewed and amended and the revised regulatory framework for GDRs entered into force on 25 July 2022. SIX has been working with the relevant Chinese authorities and the Shanghai and the Shenzhen stock exchanges to establish an attractive "Stock Connect" system that enables Chinese companies to access the Swiss capital market (and vice versa).

**Baker McKenzie** fielded a cross-border team from China, Zurich and London to provide seamless, comprehensive advice in the four landmark transactions. The Swiss team, based in the Zurich office, was led by partner **Matthias Courvoisier** (pictured left) with support from senior associate **Yves Mauchle** (pictured centre) and associate **Jan Lusti** (pictured right).

Also **Niederer Kraft Frey** has acted on each of the inaugural issuances of global depository receipts (GDRs) under the newly launched China-Switzerland Stock Connect programme. In this connection, NKF has advised: **Gotion High-Tech Co.**, a fast-growing global energy solutions company focused on the development of next generation battery technology, on its USD 685 million issuance of GDRs. Gotion is a leading global provider of lithium-ion batteries for the electrical vehicle market and a strategic technology partner of Volkswagen, its largest shareholder. The company's A-Shares are listed on Shenzhen Stock Exchange; The underwriters led by **CLSA Limited** as Sole Global Coordinator on the USD 346 million issuance of GDRs by GEM Co., a global provider of new energy materials and urban mining with A-Shares listed on Shenzhen Stock Exchange; The underwriters led by **Huatai Financial Holdings (Hong Kong)** and **Guotai Junan Securities (Hong Kong)** as Joint Global Coordinators on the USD 318 million issuance of GDRs by Ningbo Shanshan Co., and the underwriters led by **China International Capital Corporation (UK) Limited** as Sole Global Coordinator on the USD 173 million issuance of GDRs by Keda Industrial Group Co.

The **NKF** team advising on the transactions comprised corporate/capital markets partner **Philippe Weber** (pictured left), partner **Daniel Bono** (pictured right), counsel **Franziska Albers-Schönberg** (both capital markets), senior associate **Shu Bernet-Zhang** (corporate/capital markets), with the further involvement of partners **Markus Kronauer** (tax), **Bertrand Schott** (financial regulation) and **Lukas Beeler** (dispute resolution).



Partners Philippe Weber and Daniel Bono