



# LEGAL REPORT 2019

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## CROSS-BORDER DEALS BOOST LAWYERS

INTERNATIONAL LAW FIRMS FACE A MORE HOSTILE GLOBAL POLITICAL ENVIRONMENT BUT THE LARGE-SCALE CROSS-BORDER DEALS THEY THRIVE ON KEEP ON COMING. APPETITE FOR RENEWABLE AND EMERGING MARKET DEALS IS HEALTHY WHILE SOME DEVELOPED AREAS ARE SLOWING DOWN.

The Refinitiv Project Finance International (PFI) annual survey of the legal industry shows that activity in the global projects market remains strong, with plenty of activity both in cross-border financings and the larger domestic deals.

The survey details all deals with a capital value of more than US\$500m transacted in the 12 months to end-September each year in order to examine the market for major projects around the world.

This year, there has been some movement at the top of the table with Clifford Chance moving to the top, just ahead of Allen & Overy, a reversal from last year.

Latham & Watkins came in third, up from fifth; Milbank fourth, the same as last year; Linklaters fifth, up from seventh; White & Case sixth, down from third; Norton Rose Fulbright seventh, down from sixth; Ashurst eighth, the same as last year; Shearman & Sterling ninth, up from eleventh and; Herbert Smith Freehills 10th, a big mover up from 20th.

One firm that dropped out of the Top 10 this year was regular Allens, the all-Australia firm, a sign of fewer deals presumably down under this year. Herbert Smith Freehills jumped up but it has a wider range of business.

Regional differences still play an important role in the market. The Americas region is obviously dominated by the big New York firms – Latham & Watkins, Milbank, White & Case, Shearman & Sterling and Skadden.

That said, Norton Rose Fulbright came in fourth, albeit with the benefit of Chadbourne & Parke and Fulbright under its wings, and Clifford Chance seventh.

The Europe, Middle East & Africa (EMEA) market is dominated by the London firms – Clifford Chance, Allen & Overy, Linklaters, Ashurst, Norton Rose Fulbright and DLA Piper.

The Asian market has a much more diverse feel to it, with a mix of New York and London firms plus some Australians – Herbert Smith Freehills, Ashurst, King & Wood Mallesons, Baker McKenzie, Allen & Overy, Allens and Clayton Utz.

The NY White Shoe and London Magic Circle firms have dominated the projects market, and presumably the wider corporate finance market, for years. But movement within the firms is growing as partners appear to be happier to move firms in order to forward their careers rather than staying put.

The revolving door approach is commonest in NY but is moving over to London – particularly when the fall-out from the mega mergers of recent years hits home and partners need to move on from homes they do not want to be in.

In addition, there is a tendency for some firms on both sides of the pond to build up teams in niche areas and to see how it works out. Some might be successful, others not.

Our annual survey includes an editorial review of the market with a wrap-up of all the movers and shakers in the NY projects market over the previous year.

One of the most significant moves in NY was that of tax equity expert David Burton, who left Mayer Brown for Norton Rose Fulbright's New York office.

Burton led the energy group at Mayer Brown and is known for developing tax arrangements for clients acquiring and financing renewables and handling flip partnerships, sale and leasebacks, pass-through leases and other structures.

The LatAm market is mainly served from NY but there is a good mix of local and European firms taking part too. One firm building up in the region is Hughes Hubbard & Reed, a Washington DC-based firm with offices in Miami. It has been hiring and has entered a strategic cooperation agreement with Brazilian firm Saud Advogados.

In the Asia-Pacific market lawyers' fees apparently have not gone backwards but at the same time, have not moved forward very far, generally. A new fixed structure is also trending, it seems.

"A lot of work we do now is more price-sensitive, so we have to offer fee caps, fee estimates, fixed fees. The whole hourly charging is changing," said a partner.

"We are moving away from an hourly rate structure to a more firm, fixed-cap fee structure. Clients want to have more certainty about their costs. So going on to the deals, they need a number to plug into their budget, and we try to stick to that number," he added.

This year, the survey looked at the plight of the London firms, compared with the European firms surveyed last year. The European political environment is not good, nor is the domestic UK market. But greater demand for highly specialised skills in London are spurring more moves between law firms, which is reflective of the activity and interest in the infrastructure industry.

For details on the tables and how to submit legal deals to the Refinitiv database, please contact Christina Listana at [christina.listana@refinitiv.com](mailto:christina.listana@refinitiv.com) or Carina Causon at [carina.causon@refinitiv.com](mailto:carina.causon@refinitiv.com) ■

## GLOBAL - SEPT 2018 TO SEPT 2019

Firm	Lenders	Sponsors	Total
Clifford Chance	17	14	31
Allen & Overy	11	16	27
Latham & Watkins	11	12	23
Milbank	5	17	22
Linklaters	10	9	19
White & Case	7	11	18
Norton Rose Fulbright	4	12	16
Ashurst	7	8	15
Shearman & Sterling	6	9	15
Herbert Smith Freehills	7	4	11
Baker Mckenzie	5	3	8
Skadden	5	2	7
King & Wood Mallesons	3	2	5
McCarthy Tetrault	0	5	5
Loyens & Loeff	1	4	5
Simpson Thacher & Bartlett	3	2	5
Kirkland & Ellis	4	1	5
DLA Piper LLP	4	1	5
Slaughter and May	4	0	4
Sullivan & Cromwell	4	0	4
Watson Farley & Williams	0	4	4
Davies Ward Phillips & Vineberg	4	0	4
Hunton Andrews Kurth	3	1	4
Orrick Herrington & Sutcliffe	1	3	4
Allens	1	2	3
Covington & Burling	2	1	3
Clayton Utz	2	1	3
Greenberg Traurig	1	2	3
Hogan Lovells	2	1	3
Rothschild & Morgan PC	3	0	3
King & Spalding	2	1	3
Paul Hastings	2	1	3
L&L Partners	0	3	3
Shardul Amarchand Mangaldas & Co	3	0	3
Jones Day	1	2	3
CMS	1	2	3
Cyril Amarchand Mangaldas	0	2	2
Davis Polk & Wardwell	2	0	2
Stocche Forbes Advogados	1	1	2
Dentons	1	1	2
Mayer Brown	1	1	2
Gianni Origoni Grippo Cappelli & Partners	2	0	2
Nagashima Ohno & Tsunematsu	1	1	2
Freshfields Bruckhaus Deringer	2	0	2
Ginting & Reksodiputro	0	2	2
Machado Meyer Sendacz & Opice	1	1	2
Gilbert + Tobin	1	1	2
Aleman Cordero Galindo & Lee	1	1	2
Morgan Lewis & Bockius	1	1	2
Castillo Laman Tan Pantaleon & San Jose	0	2	2
Picazo Buyco Tan Fider & Santos Law Offices	2	0	2
Kromann Reumert	1	1	2
Osler Hoskin & Harcourt	2	0	2
Willkie Farr & Gallagher	0	1	1
De Pardieu Brocas Maffei	0	1	1
Lavery de Billy	1	0	1
Al Busaidy Mansoor Jamal & Co	1	0	1
Denton Law Firm	0	1	1
Fasken Martineau DuMoulin	1	0	1
Stinson Leonard Street	1	0	1
Vinson & Elkins	0	1	1
Corrs Chambers Westgarth	1	0	1
Burness Solicitors	0	1	1
Weerawong C&P	1	0	1
Blanke Meier Evers	1	0	1
Asar al Ruwayeh & Partners	1	0	1
Al-Tamimi & Co	0	1	1
Sidley Austin	1	0	1
Legance Avvocati Associati	1	0	1
Nishimura & Asahi	0	1	1
Templars Law Firm	1	0	1
Ropes & Gray	1	0	1
Desai & Diwanji	1	0	1
Choate, Hall & Stewart	1	0	1
Widyawan & Partners	1	0	1
Stephenson Harwood	1	0	1
Kim & Chang	1	0	1
Bonelli Erede e Pappalardo	0	1	1
Stibbe	0	1	1
Bracewell	1	0	1
Flor & Hurtado	0	1	1
Jimenez de Arechaga Viana & Brause	1	0	1
Posadas Posadas & Vecino	0	1	1
Arias, Fabrega & Fabrega	0	1	1
Cuatrecasas	0	1	1
Vieira de Almeida & Associados	1	0	1
K&L Gates	1	0	1
Lacourte Raquin Tatar	1	0	1
Osborne Clarke	1	0	1
Blake Cassels & Graydon	1	0	1
Ali Budiardjo, Nugroho, Reksodiputro	0	1	1
Allen & Gledhill	1	0	1
Makarim & Taira S.	1	0	1
Akin, Gump, Strauss, Hauer & Feld	1	0	1
DS Avocats	1	0	1
Maples & Calder	0	1	1
Brownstein Hyatt Farber Schreck	0	1	1
Perez Llorca	0	1	1
Kyriakides-Georgopoulos	1	0	1
Cranmore, Fitzgerald & Meaney	1	0	1
Pinsent Masons	1	0	1
Advokatfirman Vinge	0	1	1
GT Law Office	1	0	1
Baker Botts	1	0	1
Cescon, Barriau, Fleisch & Barreto Advogados	1	0	1
Gibson Dunn & Crutcher	1	0	1
Cescon, Barriau, Fleisch & Barreto Advogados	1	0	1
Gibson Dunn & Crutcher	1	0	1

**ASIA-PACIFIC SEPT 2018 TO SEPT 2019**

Firm	Sponsors	Lenders	Total
Ashurst	5	3	8
Herbert Smith Freehills	5	2	7
King & Wood Mallesons	3	2	5
Baker Mckenzie	3	2	5
Allen & Overy	2	2	4
Allens	1	2	3
Clifford Chance	0	3	3
Clayton Utz	2	1	3
L&L Partners	0	3	3
Shardul Amarchand Mangaldas	3	0	3
Cyril Amarchand Mangaldas	0	2	2
Latham & Watkins	1	1	2
Linklaters	1	1	2
Norton Rose Fulbright	0	2	2
Ginting & Reksodiputro	0	2	2
Shearman & Sterling	1	1	2
Gilbert + Tobin	1	1	2
Castillo Laman Tan Pantaleon & San Jose	0	2	2
Picazo Buyco Tan Fider & Santos Law Offices	2	0	2
Corrs Chambers Westgarth	1	0	1
Sullivan & Cromwell	1	0	1
Weerawong C&P	1	0	1
Blanke Meier Evers	1	0	1
White & Case	0	1	1
Hogan Lovells	0	1	1
Hunton Andrews Kurth	1	0	1
Desai & Diwanji	1	0	1
Widyawan & Partners	1	0	1
King & Spalding	0	1	1
Kim & Chang	1	0	1
Ali Budiardjo, Nugroho, Reksodiputro	0	1	1
Allen & Gledhill	1	0	1
Makarim & Taira S.	1	0	1
Milbank	1	0	1
Gibson Dunn & Crutcher	1	0	1

**AMERICAS - SEPT 2018 TO SEPT 2019**

Firm	Sponsors	Lenders	Total
Latham & Watkins	10	8	18
Milbank	3	15	18
White & Case	6	9	15
Norton Rose Fulbright	2	7	9
Shearman & Sterling	2	7	9
Skadden	5	2	7
Clifford Chance	3	4	7
McCarthy Tetrault	0	5	5
Kirkland & Ellis	4	1	5
Allen & Overy	3	1	4
Simpson Thacher & Bartlett	2	2	4
Davies Ward Phillips & Vineberg	4	0	4
Sullivan & Cromwell	3	0	3
Greenberg Traurig	1	2	3
Paul Hastings	2	1	3
Hunton Andrews Kurth	2	1	3
Baker Mckenzie	2	1	3
Davis Polk & Wardwell	2	0	2
Stocche Forbes Advogados	1	1	2
Machado Meyer Sendacz & Opice	1	1	2
King & Spalding	2	0	2
Aleman Cordero Galindo & Lee	1	1	2
Morgan Lewis & Bockius	1	1	2
Osler Hoskin & Harcourt	2	0	2
Orrick Herrington & Sutcliffe	0	2	2
Lavery de Billy	1	0	1
Fasken Martineau DuMoulin	1	0	1
Stinson Leonard Street	1	0	1
Vinson & Elkins	0	1	1
Mayer Brown	0	1	1
Sidley Austin	1	0	1
Choate, Hall & Stewart	1	0	1
Bracewell	1	0	1
Flor & Hurtado	0	1	1
Jimenez de Arechaga Viana & Brause	1	0	1
Posadas Posadas & Vecino	0	1	1
Arias, Fabrega & Fabrega	0	1	1
Cuatrecasas	0	1	1
Jones Day	1	0	1
Herbert Smith Freehills	1	0	1
Blake Cassels & Graydon	1	0	1
Brownstein Hyatt Farber Schreck	0	1	1
Perez Llorca	0	1	1
GT Law Office	1	0	1
Baker Botts	1	0	1
Cescon, Barriau, Flesch & Barreto Advogados	1	0	1

## EMEA SEPT 2018 TO SEPT 2019

Firm	Sponsors	Lenders	Total				
Clifford Chance	14	7	21	Hogan Lovells	2	0	2
Allen & Overy	6	13	19	Dentons	1	1	2
Linklaters	9	8	17	Orrick Herrington & Sutcliffe	1	1	2
Ashurst	2	5	7	Willkie Farr & Gallagher	0	1	1
Norton Rose Fulbright	2	3	5	De Pardieu Brocas Maffei	0	1	1
Loyens & Loeff	1	4	5	Burness Solicitors	0	1	1
DLA Piper	4	1	5	Legance Avvocati Associati	1	0	1
Slaughter and May	4	0	4	Mayer Brown	1	0	1
Watson Farley & Williams	0	4	4	Ropes & Gray	1	0	1
Shearman & Sterling	3	1	4	Stephenson Harwood	1	0	1
Latham & Watkins	1	3	4	Bonelli Erede e Pappalardo	0	1	1
Rothschild & Morgan PC	3	0	3	Stibbe	0	1	1
CMS	1	2	3	Vieira de Almeida & Associados	1	0	1
Herbert Smith Freehills	1	2	3	K&L Gates	1	0	1
Gianni Origoni Grippo Cappelli & Partners	2	0	2	Lacourte Raquin Tatar SCPA	1	0	1
Freshfields Bruckhaus Deringer	2	0	2	Osborne Clarke	1	0	1
Jones Day	0	2	2	Kyriakides-Georgopoulos	1	0	1
Kromann Reumert	1	1	2	Pinsent Masons	1	0	1
				Advokatfirman Vinge	0	1	1

## PROJECT LIST SEPT 2018 TO SEPT 2019

Project Name	Country	Cost (US\$m)	Sector	Sponsors counsel	Lenders counsel	Subsidiary roles
LGV Sud Europe Atlantique Project [Lisea]	France	9100	Transportation	Clifford Chance	Willkie Farr & Gallagher, De Pardieu Brocas Maffei	—
WestConnex Sale Project	Australia	6701.58	Transportation	Ashurst, King & Wood Mallesons	Clifford Chance	Allens
HPCL Barmer Grassroot Refinery and Petrochemical Project	India	6069.54417	Oil & Gas	In House	Cyril Amarchand Mangaldas	—
Calcasieu Pass Energy Project	United States	6042	Oil & Gas	Davis Polk & Wardwell, Latham & Watkins	Skadden	—
TAG Pipeline Network Acquisition Project	Brazil	5915.8612	Oil & Gas	Stocche Forbes Advogados	White & Case	—
Hornsea 1 Offshore Wind Farm Project	United Kingdom	5903.18	Power	Slaughter and May, Clifford Chance	Allen & Overy	—
Quebrada Blanca Copper Mine Expansion Project	Chile	5000	Mining	Sullivan & Cromwell	Milbank	—
Trans Adriatic Pipeline [TAP] Gas Project	Italy	5000	Oil & Gas	Allen & Overy	Clifford Chance	—
Reseau Express Metropolitan (REM) Rail Network Project	Canada	4782.5127	Transportation	Lavery de Billy, Norton Rose Fulbright	McCarthy Tetrault	—
Duqm Refinery Scheme	Oman	4610	Oil & Gas	Allen & Overy, Al Busaidy Mansoor Jamal & Co	Latham & Watkins, Loyens & Loeff, Denton Law Firm, Dentons	—
Duqm Refinery Scheme	Oman	4610	Petrochemicals	Allen & Overy, Al Busaidy Mansoor Jamal	Latham & Watkins, Loyens & Loeff, Denton Law Firm, Dentons	—
Gordie Howe International Bridge Project	Canada	4417.2378	Transportation	Fasken Martineau DuMoulin	McCarthy Tetrault	—
Talara Oil Refinery Expansion Project	Peru	4400	Petrochemicals	Skadden	Allen & Overy	—
Rockies Express Pipeline Project	United States	4400	Oil & Gas	Stinson Leonard Street	Vinson & Elkins	—
DEWA Concentrated Solar Power Project	Utd Arab Em	4328	Power	In House	Allen & Overy, Covington & Burling	—
Bahrain Petroleum Co Bapco Refinery Expansion Project	Bahrain	4104	Petrochemicals	Linklaters, Shearman & Sterling	Allen & Overy	—
Beyond Project [ADNOC Pipelines]	Utd Arab Em	4000	Oil & Gas	Simpson Thacher & Bartlett	Linklaters, Milbank	—
Gatwick Airport Refinancing Project	United Kingdom	3925.2	Transportation	Clifford Chance	Allen & Overy	—
Moray Firth Offshore Wind Project	United Kingdom	3718.96	Power	Linklaters	Ashurst	—
Dominion Cove Point Liquefaction and LNG Export Terminal Project	United States	3400	Oil & Gas	Latham & Watkins	Milbank	—
Cross River Rail Project	Australia	3221.006256	Transportation	Ashurst, Corrs Chambers Westgarth	Allens	Clayton Utz
Beatrice Offshore Wind Farm [Project Strike]	United Kingdom	3210.052	Power	Clifford Chance, Linklaters	Burness Solicitors, Norton Rose Fulbright	—
Virgin Trains USA (All Aboard Florida) Project	United States	3100	Transportation	Skadden	Greenberg Traurig, Mayer Brown	—
Australia Pacific LNG Project	Australia	3000	Oil & Gas	Ashurst, Clayton Utz, Herbert Smith Freehills, Sullivan & Cromwell	Allens, Latham & Watkins	—
Project COD [ConocoPhillips North Sea Assets]	United Kingdom	3000	Oil & Gas	Clifford Chance	Watson Farley & Williams	—

**PROJECT LIST SEPT 2018 TO SEPT 2019**

Project Name	Country	Cost (US\$m)	Sector	Sponsors counsel	Lenders counsel	Subsidiary roles
Bangkok Pink and Yellow Monorail Lines PPP Project	Thailand	3000	Transportation	Weerawong C&P	Baker Mckenzie	–
WPD Yunlin County Wind Power Project	Taiwan	2714.4288	Power	Blanke Meier Evers, Linklaters	White & Case	–
Saint Nazaire Offshore Wind Farm	France	2689.091367	Power	Clifford Chance	Linklaters	–
Al Dur 2 Independent Power and Water Project [IWPP]	Bahrain	2625	Power	Asar al Ruwayeh & Partners, Covington & Burling	Al-Tamimi & Co, Norton Rose Fulbright, Shearman & Sterling	Trowers and Hamblins
Van Phong 1 Coal-Fired Power Project	Vietnam	2600	Power	Allen & Overy	Hogan Lovells	–
GE Capital EFS Project Portfolio Acquisition (Project Green)	United States	2600	Power	Sidley Austin	Latham & Watkins	–
Clearway Energy Project	United States	2525	Power	Simpson Thacher & Bartlett	Latham & Watkins	–
Dakota Access Pipeline Project	United States	2500	Oil & Gas	Latham & Watkins	Milbank, White & Case	–
RTR Rete Rinnovabile Solar PV Sale	Italy	2469.5385	Power	Gianni Origoni Grippio Cappelli & Partners, Legance Avvocati Associati	Ashurst	–
Yokosuka Power Project	Japan	2451.001011	Power	Nagashima Ohno & Tsunematsu	Nishimura & Asahi	–
Trans Niger Oil and Gas Portfolio Acquisition Project [TNOG]	Nigeria	2450	Oil & Gas	White & Case, Templars Law Firm	Clifford Chance, Herbert Smith Freehills	–
Al Dur Independent Water and Power Project	Bahrain	2200	Power	Clifford Chance, Milbank	Latham & Watkins	Freshfields Bruckhaus Deringer
Quadrant Energy Acquisition Project	Australia	2150	Power	Herbert Smith Freehills, Clayton Utz	Norton Rose Fulbright	–
Altice Fibre-Optic Network Project [SFR FTTH]	France	2141.87	Telecommunications	Linklaters, Mayer Brown, Ropes & Gray, Rothschild & Morgan PC	Allen & Overy	–
Los Angeles Consolidated Car Rental (ConRAC) Project	United States	2030	Transportation	Allen & Overy, White & Case, Davies Ward Phillips & Vineberg	Milbank	–
Permian Highway Pipeline Project	United States	2000	Oil & Gas	Kirkland & Ellis	Latham & Watkins	–
Phnom Penh to Sihanoukville Expressway PPP Project	Cambodia	2000	Transportation	Hunton Andrews Kurth		–
Cory Riverside Waste & Recycling-to-Energy Sale	United Kingdom	1966.95	Waste & Recycling	Ashurst	Linklaters	–
East Anglia 1 Scheme Offshore Wind Farm Project	United Kingdom	1926.276228	Power	Linklaters	Allen & Overy	–
Kempegowda International Airport Expansion Project	India	1885.70296	Transportation	Desai & Diwanji	Cyril Amarchand Mangaldas	–
Galloper Offshore Wind Farm Project	United Kingdom	1837.1732	Power	Clifford Chance	Allen & Overy, Linklaters	–
Ascenty Data Centers Acquisition Project	Brazil	1800	Telecommunications	Choate, Hall & Stewart, White & Case	Shearman & Sterling	–
Jawa-1 Power Plant and FSRU Project (Java 1)	Indonesia	1800	Power	Shearman & Sterling, Widyawan & Partners	Allen & Overy, Ginting & Reksodiputro	–
Dudgeon Offshore Wind Project	United Kingdom	1780.2752	Power	Linklaters	Allen & Overy	–
Northsea Midstream Partners [NSMP] Acquisition	United Kingdom	1705.47	Oil & Gas	Freshfields Bruckhaus Deringer, Slaughter and May	Clifford Chance	–
Rodovia dos Calcados Roadway Project	Brazil	1659.39354	Transportation	Machado Meyer Sendacz & Opice	Stocche Forbes Advogados	–
Matiari-Lahore High-voltage Direct Current Transmission Line Project	Pakistan	1658	Power	King & Wood Mallesons		–
Beacon Rail Leasing Acquisition [Project Delos]	Luxembourg	1647.925	Transportation	Shearman & Sterling	Allen & Overy	–
Gulf Hemaraj Industrial Park Power Plant Project	Thailand	1553.001	Power	Baker Mckenzie	King & Spalding, Linklaters	–
Fukuoka Airport Project	Japan	1525.0143	Transportation	Baker Mckenzie	Nagashima Ohno & Tsunematsu	–
Seamade Offshore Wind Farm Project	Belgium	1475.76	Power	Allen & Overy	Loyens & Loeff	–
Rampion Offshore Wind Farm [Project Ramfj]	United Kingdom	1458.48	Power	Allen & Overy	Linklaters	–
Dominion Gas-Fired Acquisition Project	United States	1438	Power	King & Spalding	Paul Hastings	–
Michigan I-75 Project	United States	1400	Transportation	Davies Ward Phillips & Vineberg	Greenberg Traurig	–
Project Rhapsody [Crossrail]	United Kingdom	1398.776	Transportation	Ashurst	Clifford Chance	–
Wales & Border Rail Franchise Project	United Kingdom	1388.75	Transportation	Stephenson Harwood	Clifford Chance	–
Bukpyeong Coal Thermal Power Project	South Korea	1377.95	Power	Kim & Chang		–
Project BOBSLED [Race Bank Wind Farm]	United Kingdom	1350.2885	Power	Linklaters	Allen & Overy	–
Cornegliano Ital Gas Storage [Project Gambit]	Italy	1346.76	Oil & Gas	Gianni Origoni Grippio Cappelli & Partners	Bonelli Erede e Pappalardo	–

## PROJECT LIST SEPT 2018 TO SEPT 2019

Project Name	Country	Cost (US\$m)	Sector	Sponsors counsel	Lenders counsel	Subsidiary roles
Los Pelambres Copper Mine Upgrade Project	Chile	1300	Mining	Sullivan & Cromwell	Milbank	—
Freeport LNG Export (Freeport Train 2) Project	United States	1265	Oil & Gas	White & Case LLP	Norton Rose Fulbright	—
A15/A20 Motorway Extension Project	Netherlands	1264.89	Transportation	Norton Rose Fulbright	Stibbe	—
Limetree Bay Refinery Restarting Project	US Virgin Is	1250	Oil & Gas	Latham & Watkins	Milbank	—
Houghton Solar Farm Project	Australia	1232.84	Power	Herbert Smith Freehills	Gilbert + Tobin	—
Gray Oak Pipeline Project	United States	1230	Oil & Gas	Bracewell	Hunton Andrews Kurth	—
Trillium Line Extension PPP Project	Canada	1201.2016	Transportation	Norton Rose Fulbright		—
Acu Port Gas-Fired Combined Cycle Power Project (Phase 1)	Brazil	1200	Power	Milbank	Shearman & Sterling, White & Case	—
Terminal Portuaria de Posorja Project	Ecuador	1200	Transportation	White & Case LLP	Clifford Chance, Flor & Hurtado	—
Circuito Vial 3 Project	Uruguay	1169	Transportation	Jimenez de Arechaga Viana & Brause	Posadas Posadas & Vecino	—
Costa Norte II Natural Gas Fired Power Project	Panama	1150	Oil & Gas	Aleman Cordero Galindo & Lee, Clifford Chance	Arias, Fabrega & Fabrega, Shearman & Sterling	—
Ausgrid Acquisition Project (Project Blue)	Australia	1148.565	Power	Allens	Ashurst, Clayton Utz	—
Cernambi South FPSO Project	Brazil	1100	Oil & Gas	White & Case	Norton Rose Fulbright	—
Sabine Pass LNG Regasification Facility Project	United States	1100	Oil & Gas	Latham & Watkins, Milbank	—	—
KKR/NEP Portfolio Acquisition Project	United States	1092	Power	Kirkland & Ellis, Skadden	Latham & Watkins	—
South Australia Land Titles Privatization Project	Australia	1087.8	Leisure & Property	Allen & Overy	Clifford Chance	Minter Ellison
Guernsey Power Station Project	United States	1075	Power	Paul Hastings	Latham & Watkins	—
EPIC Crude Oil Pipeline Project	United States	1075	Oil & Gas	Latham & Watkins	Simpson Thacher & Bartlett	—
Niles Energy Center	United States	1070	Power	Morgan Lewis & Bockius	Norton Rose Fulbright	—
Cavite-Laguna Expressway Project (Calax)	Philippines	1044.23	Transportation	Picazo Buyco Tan Fider & Santos Law Offices	Castillo Laman Tan Pantaleon & San Jose	—
Sharjah Gas-Fired Scheme	Utd Arab Em	1030.7724	Power	Allen & Overy, Clifford Chance	Linklaters	—
Spanish Egyptian Gas Company [SEGAS] LNG Project-Phase I Refinancing Project	Egypt	1020	Oil & Gas	DLA Piper	Milbank	—
Autopistas al Mar 1 4G Highway P3 Project	Colombia	1000	Transportation	Paul Hastings	Clifford Chance, Cuatrecasas	—
Midship Pipeline Project	United States	1000	Oil & Gas	Latham & Watkins	Milbank	—
Yanbu Linear Alkyl Benzene [LAB] Facility Project	Saudi Arabia	1000	Industry	Linklaters	White & Case	—
Gorakhpur Urea Project	India	957.0040962	Petrochemicals	Shardul Amarchand Mangaldas	L&L Partners	—
Drax Non Wind Power Assets Acquisition	United Kingdom	955.84	Power	Slaughter and May	Latham & Watkins	—
Barauni Urea Project	India	951.2626956	Petrochemicals	Shardul Amarchand Mangaldas	L&L Partners	—
Rentel Offshore Wind Farm Project	Belgium	951.093	Power	Kromann Reumert	Jones Day, Loyens & Loeff	—
Sindri Urea Project	India	942.3149706	Petrochemicals	Shardul Amarchand Mangaldas	L&L Partners	—
Tottenham Hotspur Stadium Redevelopment Project	United Kingdom	934.5273	Leisure & Property	Rothschild & Morgan PC, Slaughter and May	DLA Piper	—
Rumichaca-Pasto 4G Highway Project	Colombia	931.8	Transportation	Jones Day	Milbank	—
Railpool Refinancing [Project Eagle]	Germany	931.26	Transportation	CMS	Clifford Chance	—
Phoenix 5 Solar Refinancing Project	France	911.412	Power	Linklaters		—
Chicago Parking System Concession Project	United States	900	Transportation	Allen & Overy	Shearman & Sterling	—
Nacco Railcar Rolling Stock Sale	Germany	898.014	Transportation	—	CMS	—
First State Onshore Wind Refinancing Project [Finerge]	Portugal	897.2	Power	Latham & Watkins, Vieira de Almeida & Associados	Linklaters	—
Central Area Transmission System (CATS) Acquisition Project	United Kingdom	888.889	Oil & Gas	Herbert Smith Freehills	Allen & Overy	—
Augsburg Passenger Rail Lot 1 Project	Germany	877.8174	Transportation	Freshfields Bruckhaus Deringer, K&L Gates	Ashurst	—
Isili Solar PV Portfolio Refinancing [Project Robia/Sunrise II]	Italy	870.2053	Power	Clifford Chance		—
Offshore Area 1 FPSO Project	Mexico	866.4	Oil & Gas	King & Spalding	Norton Rose Fulbright	—
Pampo and Enchova Oil Fields Acquisition Project	Brazil	851	Oil & Gas	Herbert Smith Freehills	White & Case	—

**PROJECT LIST SEPT 2018 TO SEPT 2019**

Project Name	Country	Cost (US\$m)	Sector	Sponsors counsel	Lenders counsel	Subsidiary roles
Akiem Locomotive Leasing Unit	France	840	Transportation	Hogan Lovells, Lacourte Raquin Tatar SCPA, Osborne Clarke	—	—
New Bendigo Hospital Project	Australia	827.04	Leisure & Property	Herbert Smith Freehills	Norton Rose Fulbright	Clayton Utz
Northern Courier Pipeline Project	Canada	820.1122	Petrochemicals	Blake Cassels & Graydon	Norton Rose Fulbright	—
Lone Star Transmission Line Project	United States	810	Power		Simpson Thacher & Bartlett	—
New South Wales Regional Rail Rolling Stock PPP Project	Australia	794.381	Transportation	Ashurst, Herbert Smith Freehills	King & Wood Mallesons	—
Jackson Generation Natural Gas-Fired Project	United States	785.895	Power	Baker Mckenzie	Shearman & Sterling	—
Banten Coal-Fired Power Plant Project	Indonesia	775	Power	Allen & Gledhill, Makarim & Taira S., Milbank	Ali Budiardjo, Nugroho, Reksodiputro, Allen & Overy, Ginting & Reksodiputro, Shearman & Sterling	—
Westmoreland Gas-Fired Project	United States	760	Power	Latham & Watkins	Skadden	—
Emirates Global Bauxite Project	Guinea	750	Mining	Akin, Gump, Strauss, Hauer & Feld, DS Avocats, Shearman & Sterling	Allen & Overy, Maples & Calder	—
Edmonton Gas-Fired Cogeneration Project (Project Turbo)	Canada	750	Power	Davies Ward Phillips & Vineberg	McCarthy Tetrault	—
K2 Wind Ontario Project	Canada	747.965	Power	Osler Hoskin & Harcourt	—	—
Northwester II Offshore Wind Farm Project	Belgium	742.2804	Power	Loyens & Loeff	Clifford Chance, Jones Day, Kromann Reumert	—
EVM Combined Cycle Power Plant Project	Mexico	740	Power	Clifford Chance	Milbank	—
Corredor Bioceanico Alto Paraguay Highway Project	Paraguay	732.226	Transportation	—	Clifford Chance	—
CPV Towantinc Energy Center Project	United States	720.8	Power	—	Milbank, Orrick Herrington & Sutcliffe	—
Beineu-Shymkent Gas Pipeline Refinancing Project	Kazakhstan	720	Oil & Gas	Norton Rose Fulbright	—	—
Rabigh 3 Desalination IWP Project	Saudi Arabia	715	Water & Sewerage	Covington & Burling	Norton Rose Fulbright	DLA Piper
Freeport LNG Train 3 Project	United States	700	Oil & Gas	Kirkland & Ellis	Brownstein Hyatt Farber Schreck, Orrick Herrington & Sutcliffe, White & Case	—
Fred Olsen Wind Farm [Project Highland]	United Kingdom	673.43034	Power	Rothschild & Morgan PC (GA), Allen & Overy	CMS	—
Bengalla Coal Mine Acquisition Project	Australia	661.95	Mining	Gilbert + Tobin	Baker Mckenzie	—
Ruta del Cacao Project	Colombia	653.1	Transportation		Perez Llorca	—
Zero-ESolar PV Plants Project [ACS]	Spain	652.42518	Power	Clifford Chance	Watson Farley & Williams	—
High Prairie Wind Project	United States	652.4	Power	Skadden	Latham & Watkins	—
Tocumen International Airport Modernization and Development Project	Panama	650	Transportation	Shearman & Sterling	Milbank	—
Transurban Group A25 Toll Road and Bridge Acquisition	Canada	644.192406	Transportation	—	McCarthy Tetrault	—
Clermont Coal Mine Acquisition Project	Australia	636.688	Mining	King & Wood Mallesons	Herbert Smith Freehills	—
Royal North Shore Hospital Acquisition Project	Australia	634.2903	Leisure & Property	Ashurst	King & Wood Mallesons	—
DESFA Privatisation	Greece	622.1515	Oil & Gas	Kyriakides-Georgopoulos	Watson Farley & Williams	—
Lackawanna Energy Center Project	United States	620.4	Power	Milbank LLP	Morgan Lewis & Bockius	—
Telefonica Data Centres Acquisition Portfolio	Spain	613.36	Leisure & Property	Clifford Chance	Linklaters	—
Sentinel Energy Project	United States	599.9	Power	Hunton Andrews Kurth LLP	Milbank	—
Bedfordshire [Rookery Pit] Waste & Recycling Project	United Kingdom	599.1170379	Power	Hogan Lovells	Ashurst	—
Foard City Wind Facility Project	United States	599	Power	Latham & Watkins	Milbank	—
Pumpkin Hollow Copper Project	United States	592	Mining	Shearman & Sterling	Milbank, White & Case	—
New England Gas-Fired Portfolio Acquisition Project	United States	590	Power	Skadden, White & Case, Osler Hoskin & Harcourt	Norton Rose Fulbright	—
Western Renewables Partners Wind and Solar Portfolio Project	United States	582.966	Power	Simpson Thacher & Bartlett	Latham & Watkins	—



## PROJECT LIST SEPT 2018 TO SEPT 2019

Project Name	Country	Cost (US\$m)	Sector	Sponsors counsel	Lenders counsel	Subsidiary roles
Shuqaiq 3 Independent Water Project [IWP]	Saudi Arabia	580	Water & Sewerage	Clifford Chance, Cranmore, Fitzgerald & Meaney, DLA Piper	Ashurst	—
Greater Catcher Area-Nautical Petroleum Oil Exploration Project	United Kingdom	575	Oil & Gas	Pinsent Masons	Herbert Smith Freehills	—
Cebu Cordova Expressway Road Project	Philippines	573.93	Transportation	Picazo Buyco Tan Fider & Santos Law Offices	Castillo Laman Tan Pantaleon & San Jose	—
Nikola Tesla Airport Privitisation Project	Serbia	569.5368	Transportation	Dentons, Orrick Herrington & Sutcliffe	Allen & Overy	—
Nysater Wind Project [Pegasus]	Sweden	566.3	Power	DLA Piper	Advokatfirman Vinge, Watson Farley & Williams	—
MIC Bayonne Energy Center Acquisition Project	United States	565	Power	Hunton Andrews Kurth	Kirkland & Ellis	—
Lima Metro Rail System Line 2 Project	Peru	563.17	Transportation	Clifford Chance	Baker Mckenzie, Norton Rose Fulbright	—
CED Southwest Solar Portfolio Project	United States	560.8649	Power	GT Law Office, Greenberg Traurig	Shearman & Sterling	—
CityFast Project	France	558.7372	Telecommunications	Clifford Chance	Orrick Herrington & Sutcliffe	—
Longitudinal de La Sierra Tramo 2 Highway Project	Peru	552	Transportation	Baker Mckenzie	Shearman & Sterling	—
Panama Transmission Line Project	Panama	550	Power	—	Aleman Cordero Galindo & Lee, Milbank	—
Deepwater Poseidon Drillship Project	United States	550	Oil & Gas	Baker Botts	—	—
Utica Oil and Gas Portfolio Acquisition Project	United States	550	Oil & Gas	Kirkland & Ellis	Latham & Watkins	—
CPV Woodbridge Energy Center	United States	545	Power	Latham & Watkins	White & Case	—
Lordstown Project	United States	534.4	Power	—	White & Case	—
Brasil PCH 13 Small Hydro Power Plants Project	Brazil	525.255885	Power	Cescon, Barriau, Flesch & Barreto Advogados	Machado Meyer Sendacz & Opice	—
Collgar Wind Farm Project	Australia	522.07	Power	—	Ashurst	—
Project Clover Canada	Canada	517.7448437	Power	Sullivan & Cromwell	—	—
Telefonica Network Upgrades Project	Peru	513.2844	Telecommunications	Davis Polk & Wardwell	Clifford Chance	—
Coast Mountain Hydro Forrest Kerr Project	Canada	507.440736	Power	Davies Ward Phillips & Vineberg	McCarthy Tetrault	—
Liege Tramway Project	Belgium	501.68286	Transportation	DLA Piper	Loyens & Loeff	Stibbe
Block A Aceh PSC Gas Field Project	Indonesia	500	Oil & Gas	Baker Mckenzie, Gibson Dunn & Crutcher	Herbert Smith Freehills	—
Donggi Senoro LNG Refinery Plant Project	Indonesia	500	Oil & Gas	—	Ashurst	—
Meghnaghat Phase II Power Project (Meghnaghat 2 IPP)	Bangladesh	500	Power	In House	Clifford Chance	—
Newark Airport Car Rental Facility Project	United States	500	Transportation	Allen & Overy	White & Case	Ashurst

## MOVERS AND SHAKERS IN AMERICAS LAW

MANY OF THE LEGAL MOVES IN NORTH AMERICA PROJECT FINANCE FOR 2019 WERE RELATED TO RENEWABLE ENERGY, WITH DEAL FLOW AT A FRENETIC PACE AHEAD OF TAX CREDIT WIND-DOWN. RENEWABLES CONTRACTS LINKED TO THE PG&E BANKRUPTCY AND A FURTHER EVOLUTION OF CORPORATE POWER PURCHASE AGREEMENTS (PPAs) ALSO KEPT FIRMS BUSY AND FUELLED SOME OF THE LEGAL COMMUNITY'S MOVEMENT AND GROWTH. BY ALISON HEALEY AND NIC STONE.

One of the most significant moves was that of tax equity expert David Burton, who left Mayer Brown for Norton Rose Fulbright's New York office. Burton led the energy group at Mayer Brown and is known for developing tax arrangements for clients acquiring and financing renewables and handling flip partnerships, sale leasebacks, pass-through leases and other structures.

The New York office picked up global head of trade finance Nick Grandage as he transferred to New York from London. Grandage focuses on structured trade and commodity finance, supply chain and receivables finance transactions, and receivables securitisations.

Norton Rose expanded its renewable energy capabilities in Texas with the addition of partner Becky Diffen and senior counsel Sam Porter to its Austin office. Diffen and Porter were previously at McGuireWoods, where Diffen served as chair of the firm's renewable energy practice.

Diffen began her career as a utility-scale wind power developer and focuses her practice on the renewable energy, energy storage and power generation industries. Porter has prior in-house experience at a solar manufacturer and developer, and at an oilfield services and midstream energy business.

Another major move was that of Jeffrey Chester, who joined Greenberg Traurig as the global head of energy project finance in its Los Angeles office. Chester joined Greenberg from Morrison Foerster, where he headed up that firm's renewable energy group.

Akin Gump appointed Sam Kamyans as a partner in its global project finance practice in Washington. Kamyans came from Baker McKenzie, where he was a partner in its tax group.

The Stoel Rives law firm moved into larger offices in the San Diego region as it expanded its focus on renewable energy. The firm named Brian Nese as the office's managing partner. Nese was previously managing offices in San Diego, San Francisco and Sacramento, and previously co-led the firm's energy and natural resources industry group.

The firm hired energy attorney Stacy Linden as a partner in its Washington office. Linden

most recently was general counsel of the American Petroleum Institute (API).

Kirkland & Ellis gained Brooksany Barrowes as a corporate practice partner in energy and infrastructure. Barrowes came to the firm from Baker Botts' global projects practice and will work in Kirkland's Washington office, building its energy regulatory practice.

White & Case named Martin Menski as a partner and Suzanne Perry as counsel in its Washington DC office. Both joined the firm's global project development and finance practice and have experience with energy project finance in emerging markets such as in Africa, Latin America, and Asia-Pacific. Menski joined from Baker Botts, while Perry previously served as assistant general counsel at Overseas Private Investment Corporation (OPIC).

The firm hired energy partner Mark Holmes for its Houston office. Holmes came to the firm after 15 years with Bracewell. His practice focuses on energy finance and capital structure transactions, with an emphasis on the upstream and midstream segments and US reserve-based lending.

Thompson & Knight hired George Humphrey as a partner in the finance practice group. Humphrey joined from Orrick and is based in the firm's Houston office. He has advised on an EPC contract and project financing for a petrochemical facility, a power purchase agreement for a Texas solar facility, and an energy scheduling agreement for a Mexican renewable project.

Baker Botts added George Fibbe as a partner in its litigation department in Houston, the latest in a string of former government officials to be hired by the firm. Fibbe previously served as deputy general counsel for litigation, regulation and enforcement at the US Department of Energy (DOE).



One of the most significant moves was that of tax equity expert David Burton, who left Mayer Brown for Norton Rose Fulbright's New York office

Vincent Casey rejoined Orrick as a partner in the firm's energy and infrastructure group in New York. He rejoined from Ashurst, where he was managing partner for its US offices. He previously practised with Orrick's public-private partnership team for eight years until 2014.

Paul Hastings brought Ned Crady and David Peterman on board as energy partners in Houston from Baker Botts. Crady works on transactions in the oil and gas and power sectors in the US and Latin America. Peterman represents domestic and international energy companies primarily in mergers and acquisitions and also does some capital markets work.

Reed Smith took energy partner Jorge Gutierrez from Norton Rose Fulbright. Gutierrez will work with the energy and natural resources practice in the Dallas office. The office opened last month with 16 lawyers hired from three firms.

The firm added other energy lawyers in Houston, including Kirsten Polyansky, a commodities partner who came from Haynes & Boone with counsel Jessica Cortez, and counsel Mariano Ornelas Lopez, the former legal director of Mexican government entity Cenagas.

Ashurst hired a pair of lawyers in the US to help drive forward the delivery of its projects/project finance strategy in the US, Latin America and globally. The firm hired Betty Cerini as co-chair in the group's infrastructure team covering the Americas from New York. She works alongside other co-chair Andy Fraiser. Cerini joined from Hunton Andrews Kurth, where she worked since 2012 as senior counsel.

The firm hired Andres Arnaldos Montaner as a partner in its Latin American project finance, corporate finance, and acquisition finance practices based in New York. Montaner joined from Allen & Overy, where he was senior counsel.

Nixon Peabody expanded its project finance and public finance practice by adding Christopher Reitzel as partner in its New York office and Jeffrey Pohl as counsel in the firm's Albany office. The partners joined from Squire Patton Boggs.

Reitzel frequently serves as bond counsel, disclosure counsel and underwriters' counsel for infrastructure transactions. Pohl advises on public finance, focusing on matters involving legislation, procurement, public authority governance, municipal law and local finance.

Squire Patton Boggs bolstered its public-private partnerships practice with the hiring of infrastructure development and finance attorney Scott Rafshoon as a partner in Atlanta. Rafshoon joins the firm's global corporate practice from Hunton Andrews Kurth. His practice focuses on social infrastructure projects and he represents clients involved in public-private partnership transactions at local, state and federal levels.

### LatAm movers

As we approach the year-end it looks like 2019 in Latin America will be remembered as a period of political tumult as governments changed and popular uprisings grew. With all that change in the background, law firms operating in the project finance space in the region had a relatively placid year, while expansion and diversification seemed to dominate most of the action.

Hughes Hubbard & Reed added to its Latin America practice Diego Durán de la Vega as partner and James K Alford as counsel. Durán joined from Quinn Emanuel Urquhart & Sullivan and Alford joined from Stinson. Durán will be based in the firm's Washington DC office, while working with members of the Latin America practice group throughout the firm; Alford will divide his time between Washington and Miami.

Durán and Alford's arrivals help push Hughes Hubbard's expansion of its practice in Latin America. Earlier in the year, international disputes lawyer Luis O'Naghten joined the Miami office and serves as chair of Latin American Disputes; Durán will now serve as co-chair.

Just three years ago, the firm entered a strategic cooperation agreement with Saud Advogados, a Brazilian law firm based in Rio de Janeiro. That same year, Hughes Hubbard also welcomed as partner Ruben Diaz, the former general counsel of Grupo Pellas, a conglomerate of financial, industrial and commercial companies based primarily in Central America, who now serves as co-chair of the Latin America practice.

"We are committed to the Latin American region and our clients there, and Diego and Jim's professional and personal accomplishments fit perfectly with our expanding practice and our plans for the future," says Ted Mayer, chair of Hughes Hubbard.

Those hires speak to the idea that firms are looking to provide a full suite of services to clients they are advising in the projects space. Law firm Cuatrecasas, for example, hired Juan Pablo Porto as the partner in charge of its tax practice as it looks to build out its project advisory capabilities in Peru.

Porto specialises in tax consultancy, with over 15 years' experience in advising national and international companies on cross-border transactions, structuring, and tax optimisation.

Energy continues to be one of the major sectors keeping legal minds busy in Latin America. Law firm Thompson & Knight expanded its international energy practice group in Mexico City with the addition of senior counsel Israel Hurtado Acosta, senior counsel Rodolfo Rueda Ballesteros, and associate Diana Martínez Rodríguez.

They will report to Claudio Rodríguez Galán, Thompson & Knight's Mexico City office leader and partner.

Hurtado has experience on the business and legislative side of energy matters, Rueda has expertise in covering energy projects' development and implementation, and Martínez has a broad energy industry experience, according to a statement from the firm.

Law firm Hunton Andrews Kurth added Alejandro Silva as international counsel as it expands its energy, infrastructure, and Latin America practices from its Washington DC office.

Silva joined from the International Finance Corporation (IFC) where he was general counsel and responsible for investment and advisory operations in the Latin America and Caribbean region. He advised on loan and equity financings as well as the IFC's corporate and policy matters in the region.

"Alejandro brings to Hunton Andrews Kurth extensive experience in energy and infrastructure and financial services industries, and his arrival adds even more depth to our Latin America team," says Wally Martinez, managing partner.

Some countries that are not mentioned often in project finance circles may also be seeing more activity in the future, with new sectors such as renewables and lithium mining proliferating across the region. One example can be seen in Bolivia.

La Paz law firm Criales & Urcullo has expanded into the Bolivian business hub of Santa Cruz de la Sierra with an office to be led by two new partners. Luis Valda and Mario Ballivian will work across the practice areas of tax, energy, banking, capital markets, real estate, and project finance.

Another area that is increasing in importance is legal structuring of government programmes. With many governments looking to spur private investment in infrastructure, they are turning to outside law firms to help them get their ducks in a row.

Peruvian private investment promotion agency ProInversion tapped law firm Hogan Lovells to develop a standardised contract for public-private partnership (PPP) projects in the country.

The law firm won a competitive tender run by the agency. The work entails developing guides and standard contracts for PPPs in Peru. The Hogan Lovells team will be led by Bruno Ciuffetelli in the firm's finance practice.

The news comes as the country looks to push a number of PPPs through the market in the early parts of the year and provide the international market with ever more reasons to invest in the country.

In a similar vein, Spanish law firm Garrigues appointed Claudio Moraga Klenner as head of the public law practice at the Santiago office. He is joined by Sebastián Hassi Troxler. Both professionals come from Chilean firm Miquel, which specialises in public law.

"We are very pleased with the incorporation of Claudio and Sebastián, who will strengthen our public law practice, a priority area in Chile and in Latin America due to the constant development of infrastructure," says Javier Ybáñez, the partner in charge of Garrigues' Latin American practice.

On the merger front, Dentons revealed intentions to combine with Despacho de Abogados miembros de Dentons, formerly the Venezuela practice of NorOton Rose Fulbright. Despacho de Abogados miembros de Dentons operates across the practice areas of energy and natural resources, corporate, labour and employment, litigation and dispute resolution, banking and finance, tax and public law.

The combination follows on from the launch last year of a new Dentons Muñoz office in Nicaragua and one in El Salvador. It also follows on Dentons' combinations last year in the Caribbean with Delany Law and Dinner Martin.

These come in the wake of rapid expansion in Latin America, with a strategic alliance with Brazil's Vella Pugliese Buosi Guidoni, as well as a combination with Gallo Barrios Pickmann in Peru, and an announced combination with Larrain Rencoret Urzua in Chile.

They follow the earlier launch of Dentons Muñoz in Central America, and of Dentons López Velarde in Mexico and Dentons Cardenas & Cardenas in Colombia. ■

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# OFFSHORE WIND PROVIDES THE CANDY

THE MARKET STARTED 2019 AS PATCHY OR EVEN CONTRACTING, BUT TOWARDS THE END OF THE YEAR LAW FIRMS SAY THEY ALL HAD A GOOD YEAR. MOST ARE BUSIER NOW THAN WHEN 2019 STARTED. BY MINERVA LAU AND JOHN ARBOUW.

At the beginning of 2019, most law firms apparently were modest in their targets for the year, concerned about the effect of the Trump and China trade war. One head of project practice at an international law firm based in Singapore said there were no current plans to expand its team and it would not be hiring because of the uncertainty that comes with the US-China trade war.

“We are all waiting for the effects of the trade war between China and the USA. We are all a bit cautious because we do not know what’s around the corner. I personally am not recruiting, I don’t want to increase headcount,” the head told PFI.

The firm, one of the leading US firms, has a team of about 10 partners in the region, and has a strong presence in key cities such as Tokyo, Hong Kong and Singapore, as well as Taipei where the offshore wind sector is booming.

Offshore wind is the big sweet candy these days, attracting lots of players that include international developers and international financiers. Taiwan, which kicked off its offshore wind energy programme last year by awarding 5.5GW of capacity, is witnessing massive fundraisings this year – which come with lawyers on both sides of the equation.

The offshore wind market in Taiwan has obviously been keeping law firms busy, and now they are busily preparing Tokyo’s turn.

Baker McKenzie, the only international law firm on the ground in Taiwan, is gearing for the “Tokyo offshore wind boom which is coming. We will be leveraging on our expertise which we have on Taiwan,” said Martin David, the firm’s head of projects practice in Asia.

He added that the firm is recruiting globally to build up expertise and capability – for markets not only in Asia but also in the UK, the US and elsewhere.

Another lawyer, a senior partner in a British firm, made a similar comment. “We are a global law firm and doing stuff everywhere, being able to draw on expertise on different sectors as well as new sectors and bring solutions to clients,” the partner said.

Renewable energy has dominated the year. Solar energy has “gone up the roof” in expansions, but tariffs went down fast. Wind is attracting developers big time. Demand for gas is growing, and coal is hardly seen or heard of these days.

Patchy was a word used to describe the state of the energy market, in particular in Indonesia, which used to be the main playground for international law firms based in Singapore.

However, it continued to disappoint as no new projects have been offered so far this year. The market is, however, waiting for the expected request for proposals from state owned PLN for new hydropower projects.

“This year is a really strong year for us, which I would not have said in the beginning because the market was a bit patchy,” said another law partner. He cited Indonesia, which was unclear on what projects it would be offering.

The upstream market was a bit quiet but LNG has held up “pretty well”, although most of the focus was on procurement and on the new emerging markets – “which take time, take a long time to get anywhere,” he said.

Keeping law firms busy were merger and acquisition activities in the power sector as well as downstream. The Jera/Summit deal in Bangladesh as well as another deal in the Middle East kept King & Spalding busy.

“The general sentiment is that project development is challenging – it takes a lot of time and capital investment. M&A is seen as an alternative to increase market share and capacity. A lot of interest is in M&A rather than starting from scratch,” said Richard Nelson, a partner in King & Spalding’s projects and energy practice.

Nelson said the firm has been busy in Bangladesh as well as in South-East Asia. In the Philippines, despite the confusing manner in which LNG terminal projects are being developed, talks of new gas-fired power plants being bid out in 2020 “will change the dynamics of the whole LNG terminal market. That could be the game changer,” he said.

Law firms are gearing up for the launch of new technology, which includes offshore wind and renewables generally; 5G infrastructure roll-outs and data centres. And in the not too distant future, that will include more battery storage and hydrogen as well.

“We are very much geared up for the future in terms of the new technology and asset classes. It’s not just what is being done today but how we can develop new types of projects going forward, such as 5G infrastructure, data centres, utility sized battery storage. Hopefully in the not too distant future, hydrogen plants and smaller scale energy solutions as well,” said Nicholas Wong, co-head of the global worldwide projects group at Clifford Chance.

“I think the most important part of what we do is ensuring we have a major impact. We are very focused on the type of projects that we do

in terms of our social and environmental impact; these are key to the betterment of societies, poverty alleviation and the growth of new and sustainable infrastructure. It's not just about being a law firm but about making an important social and environmental impact", he said.

Lawyers' fees apparently have not gone backwards but at the same time, have not moved forward very far, generally. A new fixed structure is also trending, it seems.

"A lot of work we do now is more price-sensitive, so we have to offer fee caps, fee estimates, fixed fees. The whole hourly charging is changing," said a partner.

"We are moving away from an hourly rate structure to a more firm, fixed-cap fee structure. Clients want to have more certainty about their costs. So going on to the deals, they need a number to plug into their budget, and we try to stick to that number," he added.

The Australian economy may be contracting but the project finance, energy and resources legal market continues to expand on the back of a projected pipeline of work across all sectors that will see growth for the next 10 years or more.

A recent report on the state of the legal market in Australia by Thomson Reuters says that while the larger legal market saw a contraction of 2% in demand in the first quarter of this year, the infrastructure market continues to be the biggest driver of business for the nation's top eight law firms.

The more than US\$100bn worth of road and rail projects planned for Victoria and New South Wales in the next five years will, on their own, provide fierce competition among the large firms for roles with sponsors, governments or lenders.

Energy and resources legal work across the country has also enjoyed unprecedented growth, due largely to the immense growth in renewable energy. This growth is likely to continue, with the need to build more transmission lines and larger projects such as the A\$5bn Snowy 2 hydro project in NSW and the Battery of the Nation pumped hydro projects in Tasmania coming on stream in the next few years.

This continued growth in the broader infrastructure and energy and resources market has naturally impacted the demand for talent, with reports suggesting that 92 partners were poached by rival firms.

As an example, Norton Rose Fulbright is reported to have added 12 partners across its energy and resources, government, infrastructure and major projects, mergers and acquisitions, property and real estate, and risk advisory practices in its Canberra, Melbourne, Perth, and Sydney offices.

As always, the demand for lawyers with three to eight years' experience in the various sectors was strong and all of the top firms beefed up not only their teams in the big markets of Sydney and NSW but also in the state capitals of Brisbane and Western Australia.

Australian state governments have independently initiated infrastructure pipelines, but there is also continuing work that will come from state asset

recycling. The leasing of land titles functions in NSW, Victoria, South Australia and West Australia over the past 18 months is predicted to be merely the start of other deals such as motor vehicle registrations.

Legal firms are also recognising that clients want the entire package when they hire a firm rather than simply project finance capability. This has seen a trend to field a team with complementary skills to do large project work.

It is now common for large firms to have the senior project finance partner lead the project but to be supported by about six different lawyers including non-partners with various levels of expertise.

What is not evident in the legal market this year is the high level of mergers among law firms and new international firms setting up shop. The height of this activity was in 2017 and 2018 but law firms are now consolidating.

What is also apparent is that the initial attraction over the past two years of middle-sized law firms looking to change the partnership model and opt for a public listing has now considerably waned.

For the big law firms, it is business as usual and while advertising and marketing is kept discreet, the need to attract new talent never stops.

A recent survey by Lawyers Weekly on which firms are most attractive to work for showed Minter Ellison as leading the pack, followed by Herbert Smith Freehills, King & Wood Mallesons, Ashurst, Clayton Utz, Allens, Corrs Chamber Westgarth, Gilbert & Tobin, Norton Rose Fulbright and HWL Ebsworth in the top 10.

Across the Tasman Sea, the New Zealand legal market opportunities largely mirror the situation in Australia.

More than 500 investments in public infrastructure with a total value of NZ\$21.1bn are in the pipeline over the next 10 years, according to recent estimates from the Infrastructure Commission. The proposed Auckland light rail and a new harbour crossing are just two of the larger deals on offer.

But there is no getting around the fact that NZ is a relatively small market for project finance legal work. As an example, Auckland based Anderson Lloyd acted as lead counsel to the successful sponsor consortia on seven of the eight PPPs procured to-date in New Zealand.

But a big driver of future legal work not only in Australasia but throughout the Asia-Pacific is the cashed-up infrastructure and pension funds looking to park their money in long-term infrastructure projects.

This has resulted in fund managers such as IFM making an unsolicited bid to build a rail connection from the city to the airport in Melbourne and the NZ Infra Consortium comprising the New Zealand Super Fund and Canada's CDPQ Infra, a wholly owned subsidiary of Caisse de dépôt et placement du Québec, putting in an unsolicited bid to build the Auckland light rail project.

The funds' need for new deals and their willingness to work with governments will provide work for project finance lawyers in both the short and medium term. ■

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## LONDON HIT BY WINDS OF CHANGE

RECENT YEARS HAVE BEEN CHARACTERISED BY LOW INTEREST RATES AND EVER-LARGER AMOUNTS OF MONEY SLOSHING AROUND THE MARKETS IN SEARCH OF A HOME THAT PROVIDES STEADY, LONG-TERM CASHFLOWS. THIS HAS HELPED KEEP LONDON'S PROJECT FINANCE LAWYERS BUSY THROUGHOUT THE CONTINENT IN SPITE OF THE POLITICAL AND ECONOMIC MACRO UNCERTAINTY PREVALENT ACROSS A NUMBER OF EUROPE'S MAJOR ECONOMIES. BY **JORDAN BINTCLIFFE**.

Greater demand for highly specialised skills in London are spurring more moves between law firms, which is reflective of the activity and interest in the infrastructure industry.

"The sector has become highly specialised and those individuals with a deep and focused infrastructure sector and asset knowledge are increasingly sought-after," says Michael Pearson, a partner at Clifford Chance.

American law firms are increasingly playing in the infrastructure space, which is causing more movement between companies.

Daniel Tyrer, head of Linklaters' global energy and infrastructure practice, says: "If you're trying to move into a new space you have to hire people to do it. New entrants are coming into the market and don't have the expertise themselves, so they're needing to go out and buy it. They're making those hires particularly within their London offices."

Besides the increase of competition in the market, there are also more moves happening as employee's attitudes to work change and they feel more comfortable switching jobs.

"There are more moves happening generally. Legal services used to be a job for life and you stayed in one firm. That's nothing to do with energy and infrastructure, that was across all practice areas," Tyrer says.

"Now, people just move firms much more regularly than they did in the past, in part because of American firms shaking things up as they enter the market and offer huge cheques."

Fee levels at law firms appear to be being maintained as clients continue to see the value of expert advice when working on intricate deals.

"Clients are certainly prepared to pay good money for expert advice and for the most complex, innovative deals. And these are the sorts of deals we excel at," Tyrer says.

That's a view echoed by David Lee, global head of infrastructure at Allen & Overy. "Fees are being maintained and the market is still strong, he says.

"Everyone's conscious that we're in a competitive environment and we are always keen to offer value for their investors and shareholders.

"The European firms that have strong networks are the ones that are preferred by clients because then you get a seamless service," Lee says.

"You can't expect every firm to have all of the experience if you only have one or two infrastructure experts. That is, it's tough to deliver renewables – telecoms, energy, transport, PPPs – in any depth with a relatively small offering, which is one of the reasons why a network or having regional expertise is so important."

Demand for sector expertise is high, even with a lack of greenfield projects coming onto the market. That's making the hunt for well-structured projects tricky – both in the greenfield and brownfield markets.

"Demand for high quality infrastructure assets and opportunities is far outstripping supply, whether that be in the greenfield or brownfield infrastructure market," Pearson says.

"Notwithstanding Brexit and the threat of nationalisation under a Labour government, there is still, however, a huge amount of interest in the UK infrastructure market but there is no doubt that investors and developers are transcending their historical markets in search for new opportunities."

Increasing levels of competition and reduced pricing in Europe is also prompting some of the larger developers to look further afield to less mature markets for better returns.

"Some of the big developers out there like Ørsted now operate with sufficient scale and have a sufficient number of precedents to be able to efficiently deploy their model and expertise across the globe," says Michael Corbett, co-head of Slaughter and May's infrastructure group. "They're not just focused on the UK, but also have interests in the US and Asia for example."

That's a trend that Lee is also expecting.

"As prices come down in the European wind auctions it's become clear that the developers won't always be able to make the super returns they've been making out of buying, developing, or commissioning and then selling offshore wind," he says. "But looking further afield there are definitely major opportunities given the increasingly climate change-conscious world we are in.

"Taking that offshore wind technology that we have seen developed in the European markets, where subsidies are disappearing, to markets



where significant opportunities are still available, makes perfect sense.”

Lee pointed to offshore wind opportunities throughout Asia, in South Korea, Japan, Vietnam and India, as well as in South Africa, where the country’s Renewable Energy Independent Power Procurement Programme (REIPPP) has – for the most part – stood out as a success for the African continent.

For now, the UK remains the world leader in offshore wind with claims to a third of all installed capacity. Germany is in a close second place, with the two countries’ combined total representing three-fifths of global capacity. Germany is planning to tender a further 5GW of capacity in the coming years with up to 20GW of total capacity targeted by 2030.

This year saw France finally getting in on the action with its round one 480MW Saint-Nazaire project reaching financial close in October. Saint-Nazaire is France’s inaugural large-scale offshore wind farm, awarded through the country’s wind programme in 2012.

A tortured process saw the projects held up for lack of a legal framework in place coupled with tepid public support. The government in 2018 renegotiated the first and second round tariffs, dropping them from a generous €200 per MWh to about €150 per MWh.

Almost 4GW of further capacity is in various stages of tender by the French energy regulator Commission de Régulation de l’Énergie (CRE) across France’s three ongoing procurement rounds.

And opportunities are fast developing in a number of other European countries with upcoming pipelines of assets teased in Poland, Finland, and the Baltic states, among others.

Outside of the greenfield market, the offshore wind sector’s brownfield and secondary market has also been busy, with greater levels of activity expected in the coming year, according to Alex Carver, a partner at Freshfields.

Carver says: “On the brownfield side of things, we see a lot of debt refinancings happening but also institutional investors interested in acquiring equity stakes, sometimes even during the construction phase.

“There is less aversion to the risks implicit in construction, which in any event are regarded as lower than previously, often because disposals by developers are structured so as to reduce them.”

“Our interest in the UK offshore wind space has tended to be more on the M&A side rather than the financing side of things, on which we have been more active in Europe.”

As the UK’s politics continue to play out unpredictably, where the country’s energy and infrastructure market goes in the coming months is any pundit’s guess. Although Brexit has been creating waves of uncertainty, Tyrer believes that London will continue to remain a leader if and when the UK leaves the EU.

“For the energy and infrastructure sectors, yes, we expect it to remain a main legal centre,”

Tyrer says. “You can never predict the future and goodness knows what will happen with Brexit, but we do expect it to remain a main legal centre.”

The finer details of Brexit are yet to be ironed out and will have an impact on the UK’s final relationship with Europe. However, Lee doesn’t foresee another city overtaking London’s position in the market any time soon.

He says: “Exactly what the new arrangements are we won’t know until the agreements as to how and how far away we separate from the EU will be an ongoing process for a good few years yet. The obvious point is that New York, Singapore and Hong Kong aren’t in the EU and they’re all major financial centres, but then no one has ever tried to conclude trading arrangements that move a nation away from a trading block in this way.”

He notes that regardless of the outcome of Brexit, London will still have “the same collection of expertise, financial and legal infrastructure supporting the major institutions, but whether that mitigates the separation impact will take time to tell.

“Some things will change but I can’t see any other major financial centre appearing from nowhere and overtaking London suddenly.”

Pearson says that a combination of language, familiarity and acceptability has resulted in English law dominating cross-border investments and infrastructure projects, and he doesn’t see that changing.

He points out that the principle of freedom of contract and the evolution of English law over the past 50 years to enable sophisticated contractual arrangements and risk allocation between multiple and diverse parties provide a strong underpinning.

In addition, the pre-eminence of London as a centre for international finance has led to the development of market standard documents, and the use of English law as governing law across all contractual arrangements for projects provides for synergies and certainty if projects fail.

With the rigmarole of Brexit continuing to trundle along, December will see Brits taking to the polling stations to make their mark against their preferred candidate.

One winner whichever way voters swing in the upcoming elections may well be the UK’s renewable energy industry as a whole, and in particular the wind segment.

The incumbent Conservative party has overseen a massive expansion in offshore wind capacity in recent years with no sign of that abating. Main opposition party Labour has also come out in support of spending billions to both majority-own and deliver a number of wind projects, with £83bn of investment promised for the offshore segment.

The Greens and Liberal Democrats – which in past elections have commanded lower shares of the vote but may have the opportunity to play king-maker in the event of a hung parliament – have likewise made efforts.

The Liberal Democrats intend to double offshore wind capacity by 2030, relative to 2018 levels, and the Greens have said they will invest £100bn per year in renewable energy. Whichever way the vote goes, the COP26 summit planned to take place in Glasgow next year is sure to be lively.

Despite the UK's need for new infrastructure assets that address its growing needs, a number of its projects are lingering at the starting blocks or are being reassessed.

Some individual projects are under review, such as HS2, the mammoth rail procurement connecting London to the country's north.

The Treasury, with support from the Infrastructure and Projects Authority, is also carrying out a review of UK infrastructure finance to ensure the government has the right tools in place to support private infrastructure investment in the UK after Brexit. There are some exceptions though, such as the Silvertown tunnel, which is expected to reach financial close by the end of the month.

"While Brexit might be the elephant in the room, it's actually hiding behind the larger elephant, which is political uncertainty more generally," says Richard Thexton, head of infrastructure investors at Freshfields.

"A lot of our clients are a bit fed up of talk of Brexit and they've either factored it in or they're comfortable with the uncertainty that Brexit brings. The uncertainty that they don't know about, the general political uncertainty, is something that is likely to cause more disruption in the market and that's not just in the UK, but pan-European."

Not so for the country's renewables sector, however, which is one area offering some light amid the gloom. Across Europe as a whole, some €65bn was invested in onshore and offshore wind in 2018, of which €26.7bn was deployed in greenfield assets, according to trade association WindEurope. Investments into greenfield UK wind projects totalled €5.9bn last year, with 90% of that directed into offshore wind.

Ross Schloeffel, energy and infrastructure partner at Linklaters, says: "In light of the political turmoil we've experienced in the UK over the past three years, government regulation and support for offshore wind has been a real bright spot. The contracts for difference [CfD] subsidy regime has proven extremely robust and is one of the few areas of public policy which has been somewhat immune from Brexit-related uncertainties."

The International Energy Agency (IEA) is projecting Europe's offshore wind capacity to reach between 130GW and 180GW by 2040 and the agency expects it to be the number one source of power generation in a carbon-neutral Europe by 2050. In the UK, offshore wind is expected to provide a third of the country's energy needs by 2030.

"If the UK government is to achieve its stated aim of net zero by 2050, then offshore wind will play a huge part in that," Schloeffel says.

"The government itself is already looking at another 7GW of offshore wind capacity in the next CfD auction round and the Labour party has announced policies which significantly expand on that. So there is a consensus amongst political parties in the UK that we need a lot more offshore wind."

The UK's Crown Estate began its fourth round of offshore wind leasing in October, with the competition due to run until autumn 2020. Wind prices have dropped by 30% since the second auction held in 2017, with projects now being bid as low as £39.65 per MWh, as in the third and most recent CfD round. Developers and government are edging ever-closer to an unsubsidised regime – although many in the market are already referring to the Crown Estate's fourth round as being zero subsidy.

"It's not quite zero subsidy because of the way CfD works, but it means there's effectively a hedge provided by the government counterparty for power prices for 15 years," Schloeffel says.

"It's sort of hard to know what will happen from here because at some point developers and their lenders will likely form a view that the hedge is less valuable to them than the benefits of taking merchant power price risk."

Investors are increasingly comfortable with offshore wind as an asset class, Corbett says, making the transition to a zero-subsidy regime relatively painless.

"The long-term support provided by CFDs for this type of generation has been important, but the availability of CFDs and the level of subsidy provided are now diminishing as CFD auction rounds become more competitive, the cost of offshore wind declines, and finance and investment in these projects becomes more readily available" Corbett says.

"The financing structures, the developer model and improving cost competitiveness of offshore wind, and the familiarity of investors with this asset class are now leading to conditions where capacity will increase, the sector will become more competitive and the pricing will become keener."

Despite the offshore wind industry being somewhat insulated, so far, from political uncertainty, much of the infrastructure market is feeling its chilling effects.

"Deals that Freshfields has been involved in over the past year have frequently thrown up issues that have required bringing in more support from the firm's regulatory team," Thexton says.

"We're finding ourselves spending more time on deals helping people sort through those issues which often arrive from political uncertainty," he says, adding that it also requires "dipping ever deeper into the full bench of talent and expertise here".

"Over the years, the infrastructure sector has matured and there is an increasing need for specialist sector, asset and jurisdictional knowledge," Pearson says. ■