

# The White & Case Interview

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Spring-boarding out of a hugely successful 2020 in which White & Case was crowned African Legal Adviser of the Year in the *IJGlobal* Awards, the international law firm is gearing up to cement its position as the market leader.

The independent panel of judges for the Africa session of the *IJGlobal* Awards 2020 singled out White & Case for plaudits based on a “really interesting selection of deals”, recognising that “getting any project finance done in Africa is hard, so having so many deals is impressive”.

Another judge said that “White & Case demonstrated a real depth of expertise and led in complex and challenging transactions”, while another saluted a “significant scale of projects”, including “complex LNG projects that are difficult to close from a legal perspective”.

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Yet another judge said: “It is clear that White & Case added significant value towards making these transactions a success. I particularly liked the Compagnie des Bauxites de Guinée MUOA expansion financing in respect of the proactive contribution towards incentive structures built in to promote conservation efforts at the national park.”

These comments from the awards judges cap off a busy year for White & Case during which it was the single most active legal adviser in the *IJGlobal* legal adviser league tables for Africa, securing a 17.7% market share across the continent and leading its closest rival by a considerable margin for deals to have made it to financial close in the 2020 calendar year.

White & Case success in 2020 spanned multiple regions, industries, sectors and involved a host of practice areas and offices from across the globe. The firm acted for the lenders on the landmark Nigeria LNG Train 7 financing, a deal that brought a host of local and international banks to the table with an ECA-backed US\$3 billion multi-sourced corporate financing package for the Bonny Island LNG Complex.

It also played a pivotal role on the Atinkou deal – winning *IJGlobal* Editor’s Choice Award 2020 for Africa – advising its shareholder Eranove on the structuring and €404 million financing of a 390MW natural gas-fired power plant located close to Jacqueville, some 40km west of Abidjan, using highly efficient combined-cycle turbine technology.

Another landmark deal for White & Case was the MUOA expansion financing for Compagnie des Bauxites de Guinée. This involved a 40-year tie-up between the Republic of Guinea, aluminium producer Alcoa, global miner Rio Tinto and alumina and chemicals company Dadco and the owner and operator of a bauxite mine and associated rail and port complexes in Guinea.

White & Case advised the lenders – IFC, the US DFC, BNP Paribas, Credit Agricole, ING, Natixis and Societe Generale. And that’s just



scratching the surface for the firm's activity across the continent.

Mukund Dhar (*pictured*) says: "We are very pleased to have been awarded *IJGlobal* Legal Adviser of the Year for Africa. We feel it recognises the work that our teams from across the globe have done involving projects in Africa over the last year. It reflects our experience and expertise, our long standing commitment to the region and the investments we have made into our Africa practice over a number of decades.

"This recognition is important for us in that projects and project finance work is very much a part of White & Case's DNA and we have always been and remain committed to working in emerging markets. In particular, the work we have done in Africa for the last 40 plus years brings together quite nicely the firm's expertise, experience and well-earned reputation in the world of projects and infrastructure finance.

"Not many other firms active in Africa can point to a practice that is as diverse, in terms of transactions and geography, as the one we have developed. Whether that be oil and gas, mining, power or infrastructure; work for sponsors, governments, lenders or investors; activity across anglophone, francophone or lusophone Africa, we have a unique combination of capabilities that gets deals done.

"We see a clear, sustained and growing emphasis on projects and project finance in Africa going forward," says Mukund. "A big part of the value we add for our clients is the support we give them – not just from London, Paris or the Middle East, but from on the ground.

For us, these centres are these centres are in Johannesburg and Cairo, and we have been building capability there for years. We reinforce our own experience with that of leading independent law firms from across the continent – we work regularly with them and genuinely think of these firms as friends and partners in delivering excellent work for our clients.

White & Case was one of the first international law firms to open in South Africa and it opened an office in Cairo in 2016. The Johannesburg team has grown in recent times with the arrival in May of market leading debt finance partners Lionel Shawe and Sibusiso Zungu. The two lawyers along with their team joined from Allen & Overy and greatly enhance White & Case's pan-African offering. And our Cairo office has also really knocked it out of the park over the past few years – truly impressive results given that the office opened only in 2016," he adds.

## **The White & Case direction**

Africa remains a clear region of focus for White & Case and the law firm's ambitions for the region are underpinned by topping *IJGlobal's* legal league tables for the continent.

As Mukund says: "The stand-out experience of the last few years is that the future of projects in Africa is not all about traditional project finance as it was understood ten years back. We are seeing a lot more exotic funding structures, complex capital stacks, hybrid models... for us, it is important that we not only are experts at delivering greenfield projects in the traditional sense – but that our clients benefit from teams that understand and are able to deliver on these new atypical structures – and for this, we have people who can work with investors on the M&A side, bonds, transition finance and so on. This transition is accelerating and we are well placed to cater for it.

"The future is about being able to think about delivering transactions on multiple levels – not just through the lens of traditional non-recourse project finance. And this is going to accelerate as we see greater energy transition and different kinds of liquidity becoming available."

## **The great African transition**

White & Case has positioned itself well for a market that in coming years will witness continued investment into essential infrastructure that ranges from power generation through to transmission, telecoms, transport and beyond.

"You need to consider sometimes what the right steps are to getting to where stakeholders would like to go," says Mukund. "For example, in the context of Africa, energy transition may not be about immediately going to renewables and

battery storage in every African country. It could be about lowering carbon emissions, moving to gas instead of fuel oil and coal and using gas as a stepping stone for creating enough on demand generation and grid stability to support renewable generation.

“The notion that Africa must or will inevitably follow a Western European or North American model when it comes to energy transition is not necessarily true for all African countries. There are different routes that will be taken to get to the same ultimate destination.”

Mukund is also of the mind that facilitating this continent-wide investment programme can be challenging given evolving legal and regulatory regimes and market requirements for revenue certainty.

“You need creative thinking and innovative financing and project structures as simply defaulting to a government backstop and complex bespoke agreements for every single risk doesn’t always work and even when it does, it takes years and that’s in no one’s interests,” says Mukund. “You cannot have the government serve as the ultimate offtaker, supplier, credit support provider and general all-around counterparty of last resort for every single project.”

Mukund cites examples of projects that have applied innovative thinking and structuring to solve risk issues in different ways, reducing both, the role of Government and also the time to close and development costs.

Fortunately, White & Case is ideally placed to help with this transition and new and emerging models of delivering and financing projects across Africa.

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