

Our market-leading Projects practice 2020: a year in review

2020 has been a year like no other. Covid-19 has triggered the deepest global recession in decades and although deal volumes have dropped around the world the Global Projects team at Allen & Overy has continued to support our clients in closing some of the most important projects in the market. The need for energy and infrastructure projects around the world continues to grow

and we are proud to support our clients in delivering these essential projects. We have been involved in some of the most high profile, innovative deals of 2020, some of which are highlighted here. Our team, which is the largest in the market, has kept you updated on changes across the projects landscape and will continue to do so in 2021.

Global Insights from our projects team



“We are delighted with them. They are **super responsive**, and their advice is comprehensive while still being clear and easy to understand. The real differentiator is the value-added services they bring to the table through their market knowledge and relationships.”

Chambers UK 2021

Deals closed in 2020:



on the development of the 900MW Greater Changhua Project comprising the 605MW offshore wind farms in Taiwan.



and four commercial bank lenders on the financing of a USD1.8 billion dissolving wood pulp plant and installation of a cogeneration plant in Brazil.



IFC on the financing of the new Casablanca-Settat Tramway line programme. This is the first loan to a Region in Morocco without a guarantee from the government.



on the refinancing of the Iberwind portfolio assets, one of the largest wind portfolios in Portugal, by a syndicate of Lenders/Noteholders following the recent acquisition of the Iberwind portfolio by Ventient Portugal, Lda.



a joint venture owned by Nigerian National Petroleum Corporation (NNPC), Shell, Total and Eni, on a first-of-a-kind USD3bn corporate financing for the Train 7 project at the Bonny Island liquefied natural gas facility in the Niger Delta.



The lenders on the financing of the modernization and operation of the Salaverry Multipurpose Port Terminal PPP Project in La Libertad, north of Lima, Peru.

Trans-Sumatra toll road

The sponsors on the USD600 million development of 2,765km Trans-Sumatra toll road project connecting Lampung on Sumatra's southern tip and Aceh in the north in Indonesia.

Dammam Independent Sewage Treatment Plant Project PPP

The senior lenders and three sets of equity bridge lenders on the development, construction, operation and maintenance of a new sewage treatment plant in West Dammam in the Kingdom of Saudi Arabia. This is the first independent sewage treatment project to be tendered and awarded in Saudi Arabia.



The lenders on the EUR333.4m refinancing of the Falaise – See section of the A88 motorway in Normandy, France.



European Investment Bank on the EUR75m project financing to C-Shift NV (a 100% direct subsidiary of ArcelorMittal Belgium NV) for the construction, installation and operation in Ghent, Belgium of an industrial-scale gas fermentation plant.



EBRD, IDB and Eurasian Development Bank in their proposed Financing in relation to the Bakad PPP Toll Road Project in Kazakhstan.

APOLLO

Apollo Global Management on a USD265m investment to acquire an equity stake in US Wind Inc, a subsidiary of Renexia Sp.A., and fund development and construction costs associated with a major offshore wind energy project off the coast of Maryland.



Dunántúli Naperőmű Energia Zrt. and Dunántúli Megújuló Energia Zrt. on the design, construction, financing, operation and maintenance of PV plants in Kaposvar, Hungary.



A&O is advising the IFC on its global USD2bn Working Capital Solutions (WCS) programme to provide funding to emerging market banks, to on-lend to businesses in need of urgent financial assistance and liquidity. IFC's response is part of the USD14bn Covid-19 fast-track support package deployed by the World Bank. The A&O team has already brought 21 transactions to a successful close globally.

Market standing

IJGlobal League Tables

Rank	Legal Adviser	No of Deals
1	Allen & Overy	125
2	White & Case	120
3	Norton Rose Fulbright	116
4	Clifford Chance	114
5	Latham & Watkins	111

Source: IJGlobal 2020 Press Release: Infrastructure Finance

Dealogic Global Project Finance League Tables

Rank	Legal Adviser	No of Deals	% market share
1	Allen & Overy	95	10.77
2	White & Case	85	9.63
3	Latham & Watkins	77	8.73
4	Milbank	75	8.50
5	Norton Rose Fulbright	74	8.39

Source: Dealogic Projectware: Global 2020: 1 Feb 2020