

WFW ADVISES BNP PARIBAS ON US\$439M SINOSURE-BACKED FINANCING OF 86 MSC SCRUBBERS

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Watson Farley & Williams (“WFW”) advised BNP Paribas (“BNPP”) as co-ordinating bank and agent, together with a syndicate of four other banks as lenders, in connection with a US\$439m SINOSURE-backed financing of 86 exhaust gas cleaning systems (“scrubbers”) for the MSC Mediterranean Shipping Company SA (“MSC”) group.

The loan will be used to finance the manufacturing and installation of the scrubbers on board 86 container ships owned by the MSC group in light of the implementation of the International Maritime Organisation’s low sulphur cap regulations in 2020.

The WFW Paris team advising BNPP was led by Finance Partner Alexia Russell, supported by Associates Konstantina Kyprianidou and Parit Patani. WFW Paris were assisted by Alasdair McKenzie of Maurant Ozannes and Clement Neveceral of Schellenberg Wittmer providing Guernsey and Swiss law advice respectively.

Alexia commented: “We are very pleased to have advised BNPP and the other lenders on this milestone deal, which marks the first scrubber financing between the parties highlighting MSC’s environmental commitment and its firm support by the lenders in light of the new IMO-2020 sulphur cap.”

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