

WFW RELIANCE INDUSTRIES VLEC DEAL NAMED ONE OF TRADE FINANCE'S ASIA PACIFIC DEALS OF THE YEAR 2017

17 MARCH 2017 • PRESS



WFW is delighted to announce that the Reliance Industries VLEC deal the firm advised on last year has been named one of Trade Finance magazine's Asia Pacific Deals of the Year. One of the key publications in its sector, Trade Finance's Trade awards celebrate the best in class in trade, export and commodity finance, recognising the firms and companies that played vital roles in the sector's most important transactions.

WFW advised India's Reliance Industries ("Reliance") on a US\$573m loan facility to fund the construction of six very large ethane carrier vessels (VLECs). The facility will ensure the vessels will be able to transport the 1.5 million tonnes of ethane per annum that Reliance has secured from the US for its petrochemicals plants in Gujarat. The 87,000m³ capacity vessels represent a new asset class: a hybrid of an LNG carrier and LPG carrier, the world's first dedicated VLECs.

Despite the difficult conditions in the shipping industry, both tranches of the financing were two-times oversubscribed.

Reliance is a Fortune 500 company and the largest private sector corporation in India.

The multi-jurisdictional WFW team that advised Reliance on the deal was led in Singapore by Asset Finance Partner [Mei Lin Goh](#), supported by Senior Associate Yuko Hurley. In London, Finance Partner and new WFW Chairman [Nigel Thomas](#) led on advising Reliance on the shipbuilding contracts and commercial arrangements with MOL, assisted by Senior Associate [Daniel Saunders](#). Also part of the team of were Dubai Finance Partner [Andrew Baird](#) and Senior Associate [Michael Savva](#), and New York Finance Partner Leo Chang.

HSBC served as the security trustee and agent, account bank and facilities agent for an international syndicate of lenders including Standard Chartered Bank, Banc of America Leasing & Capital LLC, Australia and New Zealand Banking Group Ltd, Citibank, DBS Bank Ltd, BNP Paribas and Société Générale.

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RELATED CONTACTS



NIGEL THOMAS
SENIOR ADVISOR • LONDON

T: +44 20 7814 8020

nthomas@wfw.com



MICHAEL SAVVA
PARTNER • DUBAI

T: +971 4 278 2304

msavva@wfw.com



DANIEL SAUNDERS
PARTNER • LONDON

T: +44 20 7814 8027

dsaunders@wfw.com

MEDIA ENQUIRIES



WILL SALOMONE

T: +44 20 3036 9847

media@wfw.com

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