

WFW ADVISES HSBC AND SYNDICATE ON US\$123M THREE VESSEL SINOSURE-BACKED FINANCING

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Watson Farley & Williams (“WFW”) advised HSBC Bank plc, HSBC Bank Middle East Limited HSBC Corporate Trustee Company (UK) Limited (“HSBC”) and a syndicate of banks including Mashreqbank psc (“Mashreqbank”), HSBC Bank Middle East Limited and Bank of Communications Ltd in connection with three Sinosure-backed loan facilities totalling approximately US\$123m to UAE-based Zakher Marine International Inc (“ZMI”), to finance the construction and acquisition of three new high-spec jack-up barges.

The delivery of the final two barges in September 2018 completed a structured financing and delivery process which saw Mashreqbank joining the project in 2017. Abu Dhabi-based ZMI was established in 1984 and now operates a fleet of 45 support, supply, barge, anchor handling and other vessels, working with its existing Middle Eastern financiers and the new syndicates of banks to expand its barge fleet.

Partner Patrick Kirkby led the WFW London Asset Finance team that advised the syndicate, assisted by Associates Natalia Golovataya, Cameron Johnstone-Browne and Alice Lightfoot. WFW Dubai and Hong Kong also provided advice and assistance.

Patrick commented: “It’s great to have been able to support HSBC across its offices in the Middle East, London and Hong Kong using our expertise across our offices in these jurisdictions also, with ECA-supported financings being one of our finance team’s core work-streams in our key sectors of energy & infrastructure, transport and real estate. We were heavily involved in the interplay of these three maritime financings with their various syndicates and ZMI’s pre-existing financiers and really enjoyed working with HSBC on a day-to-day basis on this. We are particularly pleased that the barges, being state-of-the-art high-spec vessels, represent a noteworthy addition to ZMI’s operational capacity”.

RELATED CONTACTS



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