

WFW ADVISES BANCO SANTANDER ON US\$77.1M K-SURE LOAN FACILITY FOR EVERGREEN

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Watson Farley & Williams LLP (“WFW”) has advised Banco Santander, S.A. (“Banco Santander”), through its Hong Kong Branch, as lender, facility agent and security agent, and Korea Trade Insurance Corporation (“K-SURE”) on a US\$77.1m K-SURE-supported term loan facility for Evergreen Marine Corporation (Taiwan) Ltd. (“Evergreen”) to finance the acquisition of four newbuilding container ships.

The container ships, which will fly under the Taiwanese flag upon delivery, are under construction at Hyundai Mipo Dockyard Co., Ltd, South Korea. The financing, which has a tenor of ten years, represents the first K-SURE-supported financing for Evergreen group.

Banco Santander is a leading retail and commercial bank, founded in 1857 and headquartered in Spain. It is the world’s the 16th largest financial institution. As part of its sustainability initiatives, it aims to raise over €120bn in green financing by 2025. At the end of 2020, Banco Santander had more than €1tr in total funds and 148m customers worldwide. Headquartered in Taiwan, Evergreen is one of the world’s largest container ships operators, with a fleet of over 150 container ships.

The WFW Hong Kong Maritime team was led by Partner Madeline Leong and supported by Senior Registered Foreign Lawyer (England & Wales) Jonathan Keats and Associate Kristy Kong.

Madeline Leong commented that “We are very pleased to have successfully advised on this landmark transaction for a market leader, a first ECA-backed financing for Evergreen. This deal underlines WFW’s status as a leading legal adviser to the ship finance industry, especially regarding ECA finance, and we look forward to advising on more of these transactions in the future”.

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