

WFW ADVISES BSTDB ON €90.5M PRINOS BASIN DEVELOPMENT LOAN FOR ENERGEAN

17 JANUARY 2022 • PRESS



Watson Farley & Williams (“WFW”) has advised the Black Sea Trade and Development Bank (“BSTDB”) regarding an up to €90.5m loan granted to Energean Oil & Gas S.A. (“Energean”), as well an associated guarantee to be provided by the Greek State for up to 90% of the total committed investment, to develop the Prinos Basin offshore of Greece.

The loan will fund Energean’s further investment in the Epsilon, Prinos North and Prinos operating oil fields in Sea of Thrace off the coast of northern Greece between the port of Kavala and the island of Thasos, as well as support the company’s working capital needs and finalise their structural expenditure on the Prinos infrastructure complex.

WFW previously advised an international syndicate of lenders regarding a US\$180m RBL senior facility agreement made to Energean to develop the Prinos Basin in March 2018.

The Prinos development programme aims to create jobs for suppliers of goods and services in the drilling and construction industries in addition to maintaining livelihoods in key Greek businesses amidst the ongoing Covid-19 pandemic.

BSTDB is an international financial institution with headquarters in Thessaloniki, Greece. With €3.45bn authorised capital the bank supports economic development and regional cooperation by providing loans, credit lines, equity and guarantees for projects and trade financing in the public and private sectors in its member countries. Its members comprise Albania, Armenia, Azerbaijan, Bulgaria, Georgia, Greece, Moldova, Romania, Russia, Turkey, and Ukraine.

Established in 2007, Energean – Greece’s only oil and gas producer – has grown to become the leading independent, gas-focussed E&P company in the Eastern Mediterranean. The company explores and invests in new ideas, concepts and solutions to produce energy efficiently, at low cost and with a low carbon footprint.

The WFW London Projects team advising BSTDB was led by Energy Partner Joe Levin with assistance from Associate Victoria Gow and Trainees Jen O’Donoghue and Patrick O’Rourke.

WATSON FARLEY & WILLIAMS

Joe commented: “We are delighted to have advised BSTDB on this financing to help Energean continue to develop the Prinos Basin, which will contribute to long-term economic growth in Greece, as we did previously in 2018. Being instructed on this deal highlights once again WFW’s standing as a ‘go-to law’ firm advising multilateral banks on complex financings in the upstream sector and beyond”.

BSTDB’s Greek counsel was Karatzas and Partners, led by Partner Valia Apostolopoulou and their Cypriot counsel Harneys, led by Partner George Apostolou. Energean were advised by White & Case.

RELATED CONTACTS



JOE LEVIN

PARTNER • LONDON

T: +44 20 7814 8028
M: +44 7967 610 804

jlevin@wfw.com



VICTORIA GOW

SENIOR ASSOCIATE • LONDON

T: +44 203 036 9812

vgow@wfw.com

MEDIA ENQUIRIES



WILL SALOMONE

T: +44 20 3036 9847

media@wfw.com

DISCLAIMER

Watson Farley & Williams is a sector specialist international law firm with a focus on the energy, infrastructure and transport sectors. With offices in Athens, Bangkok, Dubai, Dusseldorf, Frankfurt, Hamburg, Hanoi, Hong Kong, London, Madrid, Milan, Munich, New York, Paris, Rome, Seoul, Singapore, Sydney and Tokyo our 700+ lawyers work as integrated teams to provide practical, commercially focussed advice to our clients around the world.

All references to ‘Watson Farley & Williams’, ‘WFW’ and ‘the firm’ in this document mean Watson Farley & Williams LLP and/or its affiliated entities. Any reference to a ‘partner’ means a member of Watson Farley & Williams LLP, or a member, partner, employee or consultant with equivalent standing and qualification in WFW Affiliated Entities. A list of members of Watson Farley & Williams LLP and their professional qualifications is open to inspection on request.

Watson Farley & Williams LLP is a limited liability partnership registered in England and Wales with registered number OC312252. It is authorised and regulated by the Solicitors Regulation Authority and its members are solicitors or registered foreign lawyers.

The information provided in this publication (the “Information”) is for general and illustrative purposes only and it is not intended to provide advice whether that advice is financial, legal, accounting, tax or any other type of advice, and should not be relied upon in that regard. While every reasonable effort is made to ensure that the Information provided is accurate at the time of publication, no representation or warranty, express or implied, is made as to the accuracy, timeliness, completeness, validity or currency of the Information and WFW assume no responsibility to you or any third party for the consequences of any errors or omissions. To the maximum extent permitted by law, WFW shall not be liable for indirect or consequential loss or damage, including without limitation any loss or damage whatsoever arising from any use of this publication or the Information.

This publication constitutes attorney advertising.