

WFW ADVISES CMBFL ON US\$258.6M OPERATING LEASE

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Watson Farley & Williams (“WFW”) advised CMB Financial Leasing Co., Ltd. (CMBFL) on the US\$258.6m sale and leaseback of 12 vessels chartered by affiliates of Shandong Shipping Corporation, including 10 82,000 dwt bulk carriers to be operated by an affiliate of Shandong Shipping Corporation and two MR tankers operated by a leading NYSE-listed tanker company.

Founded in 2008, CMBFL was one of the first batch of financial leasing companies designated by the State Council. It is a subsidiary of China Merchants Bank, one of the most influential commercial banks in China. CMBFL provides financial leasing solutions covering a wide range of industries, including shipping, aviation, energy, infrastructure and equipment manufacturing, and have established a solid platform of financial leasing products and services to benefit its clients.

The WFW Hong Kong Maritime team advising CMBFL was led by Partner and Head of the Hong Kong office Christoforos Bisbikos, supported by Senior Associate Ryan Tan and Associate Kristy Kong.

Christoforos commented: “This transaction is significant as it represents CMBFL’s continuing support to PRC shipping either by acquiring and thereafter leasing back vessels or by assisting well known PRC ship owners to join forces with reputable operators in the global shipping industry by way of back to back leasing arrangements. We are very proud to have assisted CMBFL on this deal and we look forward to working with more leading PRC shipowners to strengthen their collaboration with western shipowners”.

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