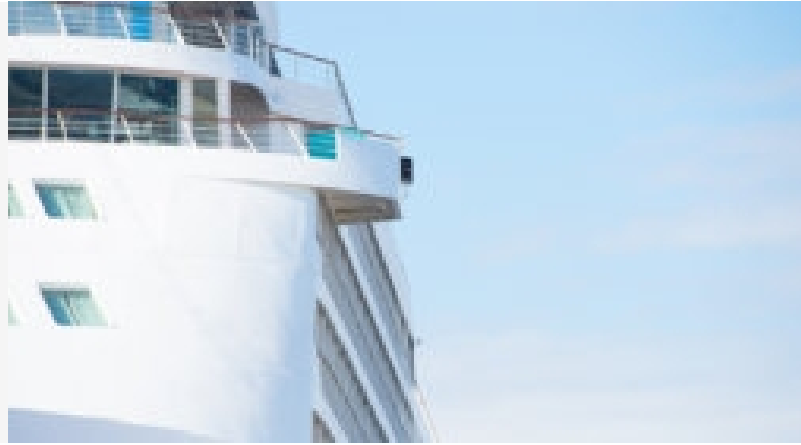


WFW ADVISES MSC CRUISES ON €353M ECA-BACKED FINANCING OF PORTMIAMI MEGA CRUISE TERMINAL

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Watson Farley & Williams (“WFW”) has advised MSC Cruises on the €353m financing of a new mega cruise terminal at the Port of Miami (“PortMiami”), Florida. The construction contract is with Italy’s highly regarded Fincantieri shipyard and the project is being backed by Italian ECA SACE.

Construction is expected to be completed in December 2023 and, when finished, will be the largest cruise terminal in the US. Built in accordance with the criteria set by the Green Building Rating Systems (GBRS) for eco-compatibility, the new terminal features three berth docks capable of hosting latest-generation ships and will be able to process 36,000 passengers daily.

The cross-border WFW Assets and Structured Finance team advising MSC Cruises was led by London-based firm Managing Partner Lindsey Keeble, working closely with Of Counsel Emily Widdrington and Associates Natasha Seel and Ella Vries. Partner Nick Walker advised on environment law, while Italian law expertise was provided by Milan Partner Mario D’Ovidio.

Lindsey commented: “We’re delighted to have been able to assist MSC Cruise in ensuring the financing for this project was completed smoothly. They’re a long-standing and valued client whom we have had the privilege of advising on numerous matters including other major projects, such as the financing of their Ocean Cay private island resort in the Bahamas in 2019, which was also backed by SACE. To have been instructed on this and other ground-breaking projects highlights WFW’s reputation as world leading advisers to the cruise industry as well as our deep expertise in ECA-backed financings”.

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