

WFW ADVISES ON US\$15BN SIMANDOU PROJECT, WORLD'S LARGEST MINING AND RELATED INFRASTRUCTURE PROJECT

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Watson Farley & Williams (“WFW”) is advising the Republic of Guinea (“Guinea”) on the US\$15bn Simandou project, the world largest mining and related rail and port infrastructure project.

The Simandou project involves the exploitation of four world class iron ore blocks in the southern region of Guinea, as well as the construction and operation of a 600km main railway line (and connecting spur lines) to connect each of WCS and Rio Tinto’s Simandou iron ore blocks to the port, and the construction and operation of a large mineral port for the export to international markets of up to 160mtpa of iron ore.

After the signing of a Framework Agreement in March 2022 between Guinea, Rio Tinto’s Simfer SA and the Winning Consortium Simandou (“WCS”) and the incorporation of ‘La Compagnie du TransGuinéen SA’ (a joint venture established between them to co-develop the Simandou railways and port infrastructure) in July 2022, the Simandou project reached another significant milestone on 23 December 2022 with the signing of the foundational termsheet for the financing, development, construction and operation of the railway and ports infrastructure; and the addition of China state-owned Baowu Group, China’s largest steelmaker, to the JV partners.

The JV partners include Guinea, Baowu Group (leading a consortium of Chinese steel manufacturers and other investors), Simfer Jersey (a joint venture between Rio Tinto and a consortium led by China’s state-owned Chalco Iron Ore Holdings) and WCS (a consortium comprising the Winning International Group, China Hongqiao Group, Guinean mining logistics company UMS, as well China’s Yantai Port Group). Construction is currently expected to be completed before 31 December 2024 and operations to begin by 31 March 2025.

The cross-border and multidisciplinary WFW team that advised Guinea was led by Dubai Projects Partner Alhassane Barry working closely with Global Mining & Commodities Sector Head Jan Mellmann, ESG Partners Sarah Ellington and Nick Walker and Tax Partner Richard Stephens in London; and Regulatory & Public Law Partner Arnaud Troizier, Dispute Resolution Partner Franck Poindessault, Tax Partner Romain Girtanner and Regulatory, Public Law & Competition Senior Consultant Lucien Rapp in Paris. The team was supported in London by Senior Associates David Bath (Corporate), Rhiannon Elias (Projects) and Valentina Keys (ESG), and Associates Idil Yusuf (Corporate) and Philippa Beasley (ESG), in Paris by Associates Simon Dumontel (Regulatory & Public Law) and Maximilian Cristescu (Tax) and Counsel Hélène Ibos (Tax); and in Dubai by Associate Youssef J. Fichtali (Projects).

Alhassane commented: “The landmark Simandou project is an extremely complex project involving a wide range of expertise – such as corporate/M&A, project financing, ESG, BOT/concession, construction, procurement and O&M, anti-trust, local content, tax, mining, infrastructure, etc. to name a few. We are delighted to have assisted Guinea (and therefore the project) on these complex issues to allow the JV partners to reach this latest significant milestone. This has been a fantastic team effort and perfectly demonstrates WFW’s cross office and cross service capabilities to deliver on the most complex transactions within the energy, mining and infrastructure space, particularly in emerging markets”.

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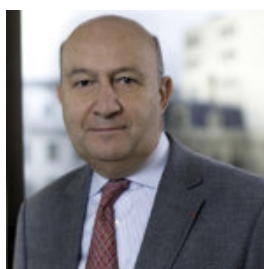
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