

WFW ADVISES CEXIM ON US\$192M TERM LOAN FACILITY

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Watson Farley & Williams (“WFW”) has advised The Export-Import Bank of China (“CEXIM”) on a SINOSURE-backed term loan facility of up to US\$192m granted to subsidiaries of Polska Żegluga Morska Przedsiębiorstwo Państwowe (“Polsteam”), the Polish stated-owned cargo ship operator, for the financing of eight lake cargo vessels.

The deal was closed within a tight time frame and involved coordinating cross-border legal advice from multiple jurisdictions including the Bahamas, Cyprus, Liberia, Malta, Poland and China.

Established in 1994, CEXIM is a state-funded and state-owned policy bank with the status of an independent legal entity in China, supporting Chinese foreign trade, investment and international economic cooperation.

The WFW Asia team that advised CEXIM was led by Asia Asset and Structured Finance Group Head and Partner Madeline Leong, supported by Singapore Counsel Ryan Tan and Associate Becky Zhu.

Madeline commented: “We are delighted to have assisted our long-standing client CEXIM on this SINOSURE-backed financing. This transaction once again demonstrates CEXIM’s commitment to supporting China’s foreign trade, the Belt and Road initiative and WFW’s experience and expertise advising on ECA financings”.

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