



CLARINDA TJIA-DHARMADI

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SECTORS: Energy, Oil and Gas, Power

SERVICES: Project Finance

BIO

CLARINDA IS A PARTNER IN THE PROJECTS GROUP AND A MEMBER OF THE FIRM'S GLOBAL ENERGY SECTOR STEERING GROUP BASED IN SINGAPORE.

Clarinda focusses her practice on international project development and finance transactions. She has more than two decades of experience representing developers, sponsors, commercial lenders, multilateral agencies, export credit agencies and governments on a wide variety of international projects in the Americas, China, India, Indonesia, Laos, Malaysia, Pakistan, the Philippines, Singapore, South Korea, Thailand, Turkey and Vietnam, advising on many of the Asian region's landmark power, oil and gas, petrochemicals, infrastructure and mining projects.

Empowering changemakers leading the energy transition throughout the Asia-Pacific region, Clarinda is at the forefront of new and renewable energy in the region.

She has exceptional experience in the Indonesian energy sector and her deals often involve complex and novel structures, many of which are "first-of-their-kind" that become the precedent for subsequent projects. The "go to" for the most complex and consequential project financings, she knows Indonesia like no one else. She has advised sponsors, developers and lenders on the most ground-breaking projects in the sector since the inception of Indonesia's IPP programme. In the oil and gas sector, she has advised oil majors, foreign investors, the Indonesian government, state-owned entities, Pertamina, the Indonesian Ministry of Mines and Energy and the Indonesian oil and gas upstream regulatory agency, SKKMIGAS, on Indonesia's largest oil and gas, LNG and petrochemical projects.

Consistently ranked in the top tier for projects in Indonesia, Singapore, and Asia-Pacific wide by *Chambers Asia-Pacific*, Clarinda earns praise from peers and clients alike for her outstanding oil and gas, energy, and infrastructure practice. She is described as “a great problem solver”, “very well known in the market” and “an absolutely solid lawyer: persuasive and great at negotiating.” Clients note that “no one knows how to navigate deals in Indonesia like she does,” “she has the complexities mastered” and she has “in-depth knowledge of Indonesia and gets the deal done.”

The *American Lawyer* has named her “Project Finance Lawyer of the Year” in its Emerging Markets Awards and *Euromoney* has twice honored her with its *Asia Women Business Law Awards* for “Best in Energy and Natural Resources”. Clarinda is also named in *International Financial Law Review* and *Legal 500 Asia-Pacific* as a leading lawyer for project finance and recognised by *Who’s Who Legal* as a Global Leader in project finance and electricity/power and a National Leader in Southeast Asia in energy and project finance.

Regularly invited to share her “seat at the table” insights at conferences and workshops, Clarinda spoke on boosting foreign investments at the 2022 G20 summit in Bali. She also spoke on investing in renewables projects in Indonesia at a joint seminar with Japan Institute for Overseas Investment (“JOI”) and hosted a workshop “Special Focus on Indonesia” at Gastech 2023. She was also a panel speaker on Project Financing at the PFI Financing Energy Projects in Asia Conference.

EXPERIENCE

Green Corridor Renewable Energy Export Project – advising on the development and financing of the mega renewable energy programme for the generation of renewable power in Indonesia for export to Singapore.

Green Hydrogen Hub Project – advising on the development and financing of Indonesia’s hydrogen value chain from production hubs powered by renewable electricity for the export of green hydrogen and ammonia.

Kalseltengtimra Solar Project – advising on the development and financing of the first renewable power project developed for Indonesia's new Nusantara Capital City (IKN).

Tanah Laut Wind Project – advising on the development and financing of the first renewable power project in Indonesia to include a battery energy storage system.

New Generation Geothermal Project – advising on the development and financing of Indonesia’s new generation geothermal projects under a new exploration and energy conversion programme.

De-Dieselisation Project – advising on the development and financing of Indonesia’s de-dieselisation project to convert existing diesel power plants into hybrid facilities with solar power generating capacity as part of Indonesia’s pivot to renewable energy to meet its Paris Agreement commitments.

Hydrogen Fuel Cell Hybrid Power Project – advising on the development and financing of the region’s first hydrogen fuel cell hybrid power plant in Indonesia.

Just Energy Transition Partnership – advised on the programme with the International Partners Group comprising the governments of Canada, France, Germany, Italy, Japan, UK, USA, Denmark and the EU co-led by the US and Japan, on Indonesia’s accelerated transition to a net-zero power sector through a multi-year investment programme.

Early Retirement of Coal Power Projects – advised the World Bank in connection with the retirement of coal power projects as part of Indonesia’s efforts to meet its net zero emissions target under Indonesia’s Paris Agreement commitments.

Sarulla Geothermal Power Project – advised JBIC, ADB, and the commercial bank lenders in the multi award winning US\$1.17bn project financing for the development of the 330 MW Sarulla geothermal power project in Northern Sumatra, Indonesia - the world’s largest single geothermal power project at the time of its completion.

Muara Laboh Geothermal Power Project – advised ADB, JBIC, NEXI, and the commercial bank lenders on the US\$440m project financing for the development of the 80 MW Muara Laboh geothermal power project in West Sumatra, Indonesia.

Rantau Dedap Geothermal Power – advised ADB, JBIC, and the commercial bank lenders on the US\$700m project financing for the development of the 98.4 MW Rantau Dedap geothermal power project in South Sumatra, Indonesia.

Rantau Dedap Geothermal Power Project – advised the Asian Development Bank on the exploration financing for the Rantau Dedap geothermal IPP project in South Sumatra, Indonesia.

Semangka Hydroelectric Power Project – advised Korea Midland Power, POSCO Engineering, PT BS Energy, PT Nusantara Hydro Alam, and PT Tanggamus Electric Power on the project financing of the 2 x 28.3-MW Semangka hydroelectric power project in Sumatra, Indonesia.

Wayang Windu Geothermal Expansion Project – advised Standard Chartered Bank and the other commercial bank lenders on the financing of the Unit 2 expansion and refinancing of the existing Unit 1 of the Wayang Windu geothermal power project, the first such project to be developed under Indonesia’s IPP scheme.

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Wayang Windu Geothermal Power Project – advised Pertamina on the acquisition and financing of ownership interests in the 220-400 MW Wayang Windu geothermal power project in Indonesia.

Sorik Marapi Geothermal Power Project – advised the sponsors and developers on the development and project financing of the Sorik Marapi geothermal power project in North Sumatra, Indonesia.

Baturraden Geothermal Power Project – advised STEAG on the exploration for and development and construction of the Baturraden geothermal power plant in Indonesia.

Thuen Hinboun Hydroelectric Power Project – advised the project company on the development and financing of the Thuen Hinboun hydroelectric power project in Laos.

Houay Ho Hydropower Power Project – advised the project company on the development and financing of the 150 MW Houay Ho hydroelectric power project in Laos.

CBK Hydroelectric Power Project – advised Edison Mission Energy on the development and financing of the 730 MW CBK hydroelectric power plant in the Philippines.

Jawa 1 Gas-fired Power Project – advised the winning consortium led by Marubeni Corporation and PT Pertamina (Persero) on its bid for the Jawa 1 gas-fired power project in Indonesia.

Paiton Power Project – advised the commercial lenders led by JP Morgan Chase and Mizuho Corporate Bank on the US\$2bn restructuring of the, 1,230 MW Paiton coal-fired power generating facility in Java, the first such project to be developed and reach financial close under Indonesia's IPP programme.

Paiton III Power Project – advised JBIC and the lenders on the award-winning US\$1.4bn project financing of the 815 MW coal-fired Paiton 3 power plant, located within the existing Paiton power generating complex in East Java, Indonesia.

Tanjung Jati B Coal-Fired Power Project – advised the lenders, led by Sumitomo Mitsui Banking Corporation and JBIC on the US\$1.2bn financing of the 2 x 660 MW Tanjung Jati B coal-fired facility in Central Java, Indonesia.

Tanjung Jati B 5&6 Power Project – advised JBIC and the commercial lenders on the US\$3.35bn project financing of the 2 x 1000 MW ultra-supercritical coal-fired Tanjung Jati B 5&6 power project in Central Java, Indonesia.

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Cirebon Coal-Fired Power Project – advised Korea Midland Power on the development and US\$595m project financing of the Cirebon coal-fired power plant, one of the first power projects to close with Indonesian government support via a JBIC umbrella note.

Cirebon II Expansion Power Project – advised PT Cirebon Energi Prasarana, Marubeni Corporation, Korea Midland Power, PT Indika Energy Tbk, Samtan., JERA and PT Imeco Inter Sarana on the US\$1.74bn project financing of the 1000 MW ultra-supercritical coal-fired Cirebon Unit 2 power plant expansion project in Indonesia.

Sumsel-6 Mine-Mouth Power Project – advised Korea Midland Power, Ssangyong Engineering and Construction, Daelim Industrial Company and the Rajawali Group on their bid to develop the Sumsel-6 mine-mouth power project in Sumatra, Indonesia.

Pendopo Mine-Mouth Power Project – advised J-Power, DH Power and the project company on the development and financing of the Pendopo mine-mouth coal-fired power project, the such project being developed in Indonesia.

Jawa 3 Gas-fired Power Project – advised JBIC and the lenders on the development and financing of the 800 MW Jawa 3 gas-fired power project in Indonesia.

Sumbagut 1, 3 & 4 LNG-fired Power Project – advised the sponsors on the development and financing of the 800 MW Sumbagut 1, 3 & 4 LNG-fired power project in Indonesia.

Sumut 2 Coal-fired Power Project – advised the sponsors on the development and financing of the 2 x 300 MW Sumut 2 Coal-fired power project in Indonesia.

Bojonegara Gas-Fired Power Project – advised Korea Electric Power Corporation on the project development and financing of the 780 MW gas-fired Bojonegara power plant in Indonesia and the purchase of Indonesian LNG by Korea under counter-trade arrangements.

Central Java Coal-fired Power Project Bid – advised Marubeni Corporation and its consortium partners on the power purchase agreement and drafting and negotiation of the proposed EPC contract with Hyundai Engineering, Hitachi and Toshiba in the bid for the 2000 MW coal-fired Central Java independent power project in Indonesia.

North Sumatra Transmission Project – advised China State Grid on Indonesia's first power transmission project through a joint venture with a state-owned utility.

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Senoko Power Acquisition and Financing – advised Lion Power Holdings Pte Ltd, a consortium comprising Marubeni Corporation, GDF SUEZ S.A, The Kansai Electric Power Co., Inc., Kyushu Electric Power Co. Inc. and Japan Bank for International Cooperation (“JBIC”) in the successful bid to acquire Senoko Power through a S\$2.9bn bridge credit facility and a JPY67bn (approximately S\$895m) repowering credit facility.

Senoko Power Project Refinancing – advised the Marubeni Corporation-led Lion Power Holdings Pte Limited consortium on the S\$2.65bn senior and mezzanine debt financing to refinance the bridge loan facility used by shareholders to acquire Senoko Power from Temasek Holdings.

K-Power Project – advised the lending consortium led by The Korea Development Bank on the development of the 1,074 MW gas-fired K-Power combined cycle plant in Kwangyang, Korea’s first merchant power project.

Prai Power Project – advised the consortium led by Daelim and Korea Midland Power on its bid to develop the gas-fired combined cycle gas turbine Prai power project in Malaysia.

NRG Energy Power Project Development and Acquisition Financing – advised a consortium of financial institutions led by Credit Suisse First Boston on the US\$2bn revolving credit facility to finance NRG Energy’s development and acquisition of a portfolio of power projects in the US.

Plains End Project – advised Credit Lyonnais in relation to PG&E National Energy Group’s power generation facility, the Plains End project in Colorado, USA.

Adapazari Izmir and Gebze Gas-Fired Power Projects – advised ABN AMRO, Societe Generale, WestLB, BNP Paribas and Finansbank, as lead arrangers, for Intergen’s US\$2bn Adapazari Izmir and Gebze gas fired power projects, totaling 3,860 MW in Turkey. These were supported by the export credit agencies of the United States, Germany, and Belgium, and the Overseas Private Investment Corporation. Project sponsors were ENKA and InterGen.

Tangguh LNG Project – advised the Republic of Indonesia, acting through its upstream implementation agency BP Migas (now known as SKKMIGAS, on the award-winning development and project financing of the US\$5.2bn Tangguh greenfield LNG liquefaction project in West Papua, Indonesia developed by BP plc, China National Offshore Oil Company (CNOOC) and Mitsubishi Corporation, INPEX, the Japan National Oil Corporation.

Tangguh Trains 3 LNG Project – advised the Republic of Indonesia, acting through its upstream implementation agency SKKMIGAS, on the award-winning project financing of the US\$3.75bn Tangguh Train 3 LNG project with BP Corporation North America, Inc., CNOOC Limited, INPEX Corporation, Mitsubishi Corporation, Mitsui & Co. Ltd., JX Holdings, Inc., Japan Oil, Gas & Metals National Corporation and others in West Papua.

Tangguh LNG Vessels Financing – advised the lenders on the financing for LNG vessels pursuant to gas sales to PLN for supply to gas-to-power projects, including cabotage requirements.

Donggi-Senoro LNG Project – advised Pertamina on the award-winning development and project financing of the Donggi- Senoro LNG project, the first such project to be developed on a downstream basis in Indonesia.

Bontang LNG Project – advised the Republic of Indonesia, Pertamina and its production sharing contractors (including TotalFinaElf, Unocal, ARCO, Union Texas Petroleum, Virginia International Company, Lasmo Plc and the Japan National Oil Corporation) on the development and financing of the LNG facility as well as the expansion of the plant, related LPG projects and associated financings, one of the largest LNG plants in the world.

Bontang LNG Project Reorganisation – advised Pertamina in connection with the reorganisation of Bontang LNG assets.

Arun LNG Project – advised Pertamina in connection with the Arun LNG Project’s facilities.

Jambaran-Tiung Biru (JTB) Project – advised PT Pertamina EP Cepu as sponsor on the award-winning project development and US\$1.8bn limited recourse financing for the Jambaran-Tiung Biru project in Indonesia including the construction and development of a gas processing facility and related pipelines.

Pagardewa Gas Development Project – advised Pertamina on the development and limited recourse project financing for gas field facilities to exploit and process reserves in South Sumatra, Indonesia.

Cepu Crude Oil Project – advised Pertamina on the development and project financing of the Cepu crude oil fields being developed by PT Pertamina (Persero) and ExxonMobil in East and Central Java, the largest crude oil development in Indonesia.

Pondok Tengah Crude Oil Project – advising Pertamina on the development and project financing of PT Pertamina (Persero)’s oil and gas fields in Northern Bekasi, in West Java, Indonesia.

Gundih Central Processing Project – advised Pertamina on the construction and development of the Gundih gas processing plant in Central Java, Indonesia.

Al-Nasiriya Project – advised Pertamina on its bid for the Al- Nasiriya integrated crude oil field development and petrochemical project in Iraq.

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West Qurna 1 – advised Pertamina on its acquisition of a 10% stake in the West Qurna 1 oil field in Iraq.

West Qurna II – advised Pertamina on its investment in Lukoil's interest in the West Qurna II Block in Iraq.

Angola Acquisition – advising Pertamina on its acquisition from Cobalt International Energy of participating interests in three upstream oil and gas blocks offshore Angola.

Murphy Oil Acquisition – advised Pertamina on US\$1.7475bn term loan facilities for the acquisition of Murphy Oil Corporation's oil and gas assets in Malaysia.

Pertamina Inaugural Bonds – advised Pertamina on its inaugural US\$1bn global bond offering (and subsequent US\$500m follow-on global bond offering), the largest US dollar bond issued by an Indonesian borrower at the time of completion, and subsequently all of Pertamina's bond issuances undertaken since then with a combined value of US\$10bn+.

Pertamina Inaugural Global Medium Term Note Programme – advised Pertamina on its inaugural US\$5bn Global Medium Term Note Programme and subsequently all take-downs and tender offers thereunder.

Pertamina Corporate Loans – advised Pertamina on its corporate loans with a combined value of US\$4bn+.

Refinery Development Master Plan ("RDMP") Project – advised Pertamina on its US\$25bn refinery development master plan for the Cilacap, Balongan, Plaju, Dumai and Balikpapan refineries in Indonesia, including the development and financing of the Cilacap refinery with Saudi Aramco.

RDMP Balikpapan Project – advised Pertamina on the development of and debt and equity financing for the upgrade and expansion of the Balikpapan refinery in Indonesia.

Blue Sky Project – advised JP Morgan Chase as trustee borrower on an award-winning project financing to PT Pertamina (Persero) for the upgrading of its Balongan and Cilacap refineries, in West and Central Java, Indonesia.

Balongan Petrochemical Expansion Project – advised Pertamina as sponsor on the development and project financing by a group of commercial banks including BNP Paribas, Sumitomo Trust and HSBC, on the expansion of the Balongan petrochemical project in West Java, Indonesia.

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Cilacap Debottlenecking Project – advised Pertamina on the US\$630m project development and financing of the upgrading and expansion of the Cilacap refinery in Indonesia, comprised of a commercial bank tranche arranged by Citibank and a USEXIM tranche on the basis of a long-term sale and purchase agreement for naptha, lube oil, and LSWR to an affiliate of Shell in Singapore.

Tuban Petrochemical Project – advised Pertamina and PETRAL on the development and financing of the Tuban petrochemical project in Indonesia and subsequently on the working capital facilities and supply arrangements in connection with its restructuring.

Greenfield Refinery PPP Project – advised Pertamina on the development of Indonesia’s first greenfield refinery to be developed under its Public Private Partnership (“PPP”) laws including advising on investor issues, project structure and the bankability of project contracts to support limited recourse financing.

Cilacap Refinery Upgrading Project – advised Pertamina in on the development of the Cilacap refinery upgrade in Indonesia.

Pertamina Refinery Project – advising Pertamina on a financing arranged with HSBC for bullion (physical platinum) required for one of its refineries in Indonesia.

Balongan Petrochemical Project – advised the lenders in on the project financing of PT Polytama Propertindo’s Balongan polypropylene plant in West Java, Indonesia.

Chandra Asri Petrochemical Project – advising Barito Pacific on the development and financing of the Chandra Asri petrochemical and aromatics project in Indonesia.

Bengalon Coal to Methanol Project – advised Air Products on the development and financing of the US\$2bn Bengalon coal to methanol project in Indonesia with Bumi Resources and the Salim Group to produce methanol as part of its US\$15bn investment linked with the Indonesian government to cut LNG imports and develop a green economy by developing Indonesia’s pioneer coal to gasification sector using hydrogen technology.

Tanjung Enim Coal to Dimethyl Ether (“DME”) Project – advised Air Products on the development of the Tanjung Enim coal to dimethyl ether project together with Indonesia’s national oil company Pertamina and its national coal company Bukit Assam.

Coal to Ethanol Complex – advised Pertamina on the development and financing of a coal to ethanol complex in Indonesia including power, coal to syngas and methanol, syngas to ethanol, rail and ancillary transport transportation and water desalination facilities.

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DKI Water Supply Project – advised the Indonesian government on the DKI water supply project in Western Jakarta.

Tanjung Enim Lestari Project – advised Barito Pacific and Marubeni Corporation on the joint venture arrangements and subsequent development and limited recourse financing of the Tanjung Enim Lestari project, including rail, shipping and port facilities, in Sumatra, Indonesia.

Protelindo Telecoms – advised the lenders on the financing to PT Profesional Telekomunikasi Indonesia (Protelindo), for a network rollout to support expanded coverage for mobile telecoms service providers in Indonesia.

Protelindo Telecoms Project Refinancing – advised the lenders on the US\$475m dual-currency senior secured term loan facility (US\$ and IDR) for PT Profesional Telekomunikasi.

Shipbuilding Facilities and Port – advised Indonesia’s state-owned shipping company PT PAL on shipbuilding and port facilities in Surabaya, Indonesia.

EDUCATION

1992 · Queen Mary College, University of London, LLB

MEMBERSHIPS AND ASSOCIATIONS

England & Wales (Solicitor)

United Women Singapore, Board Member

Board Agender, 100 Champions of Change

Equal-Ark, Board Member

INSIGHTS

PRESS

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