

WFW ADVISES VIETNAM MINISTRY OF INDUSTRY AND TRADE ON US\$2.3BN NGHI SON 2 COAL-FIRED POWER PROJECT

5 DECEMBER 2017 • PRESS



International law firm Watson Farley & Williams (“WFW”) has advised the Vietnam Ministry of Industry and Trade (“MOIT”) on the development of the 1200MW Nghi Son 2 Coal-fired power project in Thanh Hoa Province, Vietnam (“Nghi Son 2”).

MOIT and the project’s sponsors, Marubeni Corporation and Korea Electric Power Company, signed the project documents including the Build-Operate-Transfer Contract (“BOT Contract”) and Government Guarantee and Undertaking in Hanoi on 8 November 2017. The signing ceremony marked the completion of the project development phase and the beginning of the financing phase.

Nghi Son 2 is the first and only international tender project in Vietnam over the past 15 years. It is also one of the first projects to be funded by the Japan Bank for International Cooperation (“JBIC”) together with Export–Import Bank of Korea and other commercial lenders to a power facility in Vietnam. The project involved numerous negotiations with Vietnamese agencies and rigorous bidding requirements. WFW advised on all project documentation for Nghi Son 2 including the BOT Contract, Power Purchase Agreement, Land Lease Contract and Government Guarantee and Undertaking.

The WFW team advising MOIT was led by Hong Kong Energy & Infrastructure Counsel Linh Doan, supported by finance Lawyer Matthew Lorimer. The team worked closely with WFW’s associated law firm in Vietnam, LVN & Associates, on the domestic law aspects of the transaction.

Linh commented: “Nghi Son 2 is an important project in Vietnam’s Power Master Plan and will serve as a precedent and benchmark for future JBIC project financings in Vietnam. The project is significant as it is also the only BOT power project where the sponsors were selected through international bidding process in Vietnam since Phu My 2.2 more than 15 years ago”.

RELATED CONTACTS



LINH DOAN
PARTNER • HANOI

T: +852 2168 6758

LDoan@wfw.com

MEDIA ENQUIRIES



WILL SALOMONE

T: +44 20 3036 9847

media@wfw.com

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