


CLIPPING MIRANDA			 Miranda & Associados Sociedade de Advogados, SP, RL
MEIO	Leaders League		
Nº PAG.	2	DATA	

€20bn Mozambique onshore LNG project financing completed



A \$20 billion financing for Mozambique's first onshore liquefied natural gas (LNG) development has been completed.


The sponsors of the Total-led project included Empresa Nacional de Hidrocarbonetos (ENH), Mitsui & Co, Japan Oil, Gas and Metals National Corporation (JOGMEC), PTT Exploration and Production (PTTEP), Oil and Natural Gas Corporation (ONGC), Bharat Petroleum Corporation, and Oil India.

The project will initially comprise both an integrated offshore gas development and an onshore liquefaction plant, including two LNG trains with total nameplate capacity of 13.12 million tons per annum (MTPA), together with domestic gas and condensates production and storage facilities, and other associated infrastructure.

Project costs will be funded by a combination of equity, pre-completion cashflows and up to US\$16 billion of senior debt facilities. The senior debt comprises a mix of ECA facilities (including US-EXIM, JBIC, NEXI, UKEF, Atradius, ECIC, SACE and Thai-EXIM), commercial bank facilities, and a loan facility with the African Development Bank.

The project expects to achieve financial close in the third quarter of 2020.

The project's sponsors were advised by Latham & Watkins, Vieira de Almeida, Miranda & Associados and White & Case.

CLIPPING MIRANDA				 Miranda & Associados Sociedade de Advogados, SP, RL
MEIO	Leaders League			
Nº PAG.	2	DATA	29 de julho de 2020	

The Latham & Watkins team was led by London finance partners Clement Fondufe and Craig Nethercott, together with London counsel John-Patrick Sweny, partner Chirag Sanghrajka and senior associate Alexander Buckeridge-Hocking. The team also included Tokyo partner Joseph Bevash, London partner David Ziyambi, and London associates Ambrose Chan, Charlotte Hawkins, Salvador Jose, Lisa Quelch and Neha Siddiqui. San Diego partner Steven Levine and associate Seth Richardson provided advice on construction matters. Chicago counsel Sara Orr and Los Angeles counsel Joshua Marnitz advised on environmental matters, and Washington D.C. partner Les Carnegie advised on sanctions.

The Vieira de Almeida team was led by Teresa Empis Falcão, while the Miranda & Associados team was led by Diogo Xavier da Cunha.

The Miranda & Associados team included Nuno Cabeçadas, Susana Pinto Coelho, Rita Correia, Mafalda Alfaiate, Filipa Almeida, Renato Almeida, Sofia Coelho Pereira, Paula Dutschmann, and Lília Azevedo.

Mozambiquan firm Pimenta – which is a member of the Miranda Alliance network – also advised on the deal. The Pimenta team included Paulo Pimenta, António Veloseo and Hélder Miguel.

The White & Case team was led by partners Jason Kerr, Mark Castillo-Bernaus, David Baker (all London) and Paul Harrison (Tokyo), together with partners Mukund Dhar (London) and Martin Menski (Washington, DC), counsels Johanna Hayward and Tallat Hussain (both London) and Suzanne Perry (Washington, DC), and associates Henry Brendon, Gabriel Onagoruwa, Alex Wilson, Samantha Sutton, Katy Norman, Deji Adegoke, Sara Nehring (all London) and Joan Martinez and Joey Chan (both Tokyo).

Abreu Advogados and its partner firm in Mozambique, JLA Advogados, advised the senior creditors on the financing and development of the project. The team was led by Abreu Advogados partners Ana Sofia Batista and Zara Jamal, together with partners Miguel Teixeira de Abreu and Paulo de Tarso Domingues, and of counsel Luís Fábrica. The other lawyers involved from both law firms were: Mafalda Teixeira de Abreu, Isabel Pinheiro Torres, Assunção Vassalo, Sara Soares, André Pereira da Fonseca, Hugo Teixeira, Carol António Matias, Deivid Sacur, Absalão Mapanze and Rui Cardinal Carvalho.