

Managing and Restructuring Sovereign Debt

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Introduction

At a time when many of our sovereign clients are having to reassess their foreign debt positions, our global Sovereign Debt Group, comprised of public policy, restructuring and capital markets experts stand ready to assist treasuries and finance ministries around the world with respect to their outstanding debt obligations.

The global economic outlook in the wake of the COVID-19 pandemic has continued to deteriorate. Interest rate increases, tightening credit markets, limited access to capital, and rapidly approaching maturity dates are increasing pressure on countries to devise creative and feasible restructuring solutions. Governments must act quickly to mitigate the risk of crisis.

Our firm has the combined expertise, long-standing relationships at the intersection of government, the private sector and multilateral organizations and proven track record of success to assist sovereigns in such efforts.

The unique skills and experience of the members of our Sovereign Debt Group excel in ways that go well beyond the offering of other firms, which often are limited to advising on purely transactional matters. Our firm has unmatched relationships with global decisionmakers and the ability to ensure our clients' voices are heard by them, setting our firm apart from others.

Do Not Just Take Our Word for It – What Clients Say About Us



"The team has good operators who are popular with clients and easy to work with."

Chambers UK

"They have a depth of knowledge in bankruptcy and restructuring that instills confidence in their clients."

Chambers USA

"The team operates on a truly international scale, with recent matters spanning in Croatia, China, the US and the United Arab Emirates."

The Legal 500 EMEA

"Well versed in complex corporate insolvency, both contentious and non-contentious. A well-earned reputation for excellence."

The Legal 500 EMEA

Noted as a "firm to watch" in restructuring and insolvency.

The Legal 500 Asia Pacific

Why Choose Us

- For over 50 years, we have served as trusted advisers to more than 100 governments and state-owned entities, including some of the largest sovereign wealth funds
- Our leading public policy team has decades of experience in executive and legislative branches of government and access to the top decision-makers
- Our global Restructuring & Insolvency team is recognized as a leading practice by *Chambers* and *The Legal 500*
- Our international finance team includes seasoned banking and debt capital markets practitioners with extensive sovereign debt experience
- We are ranked among the top 10 public finance firms in the US (based upon independent rankings compiled and published by Refinitiv)

Our Sovereign Debt Group can assist with:

- Introductions and confidential discussions with decision-makers at multilateral institutions and G20 governments
- Analyzing complex capital structures and debt instrument/indenture terms
- Developing a creative and comprehensive debt restructuring strategy
- Assisting with identifying creditors and the likelihood of holdouts hindering restructuring proposals
- Assessing the application of collective action clauses in sovereign bonds
- Analyzing default provisions in debt instruments
- Advising on Paris Club policies and rules
- Capacity building and knowledge sharing
- Managing consent solicitations and/or exchange offers from start to finish
- Negotiations in respect of bilateral financings
- Protecting state assets against creditor remedies and litigation, including advising on sovereign immunity issues
- Preserving confidentiality, managing price-sensitive information and dealing with the press and advising on applicable market abuse rules
- Assisting with an issuer's continuing obligations with respect to its listed securities
- Dealing effectively with bond trustees and other participants in restructuring processes
- Advising on new debt financings
- Advising on tax strategies and structuring

"The economies of the Middle East and Central Asia (ME&CA) proved resilient in 2022, despite a series of global shocks. However, this year – and potentially next – growth is expected to slow in the Middle East and North Africa (MENA) as tight policies to fight inflation, reduce vulnerabilities, and rebuild buffers start to dent economic activity in many countries, and agreed oil production cuts curb growth in oil exporters. Inflation is projected to remain persistent."

***Regional Economic Outlook, Middle East and Central Asia:
Safeguarding Macroeconomic Stability amid Continued
Uncertainty – International Monetary Fund, May 2023***

About Us

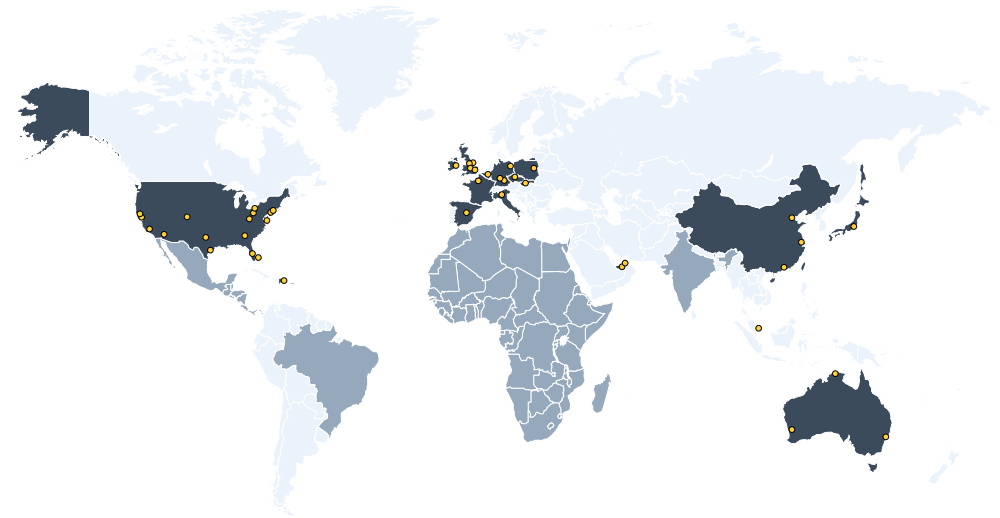
We are one of the world's strongest integrated law firms, providing insight at the point where law, business and government meet. We give our clients a voice and support their ambitions, and are committed to working alongside them to achieve successful outcomes.

Firm Overview

- One of the largest global footprints, with over 40 offices across four continents
- A multidisciplinary team of more than 1,500 lawyers, including 500 partners
- Legal expertise in 140 jurisdictions, speaking more than 40 languages
- Seamlessly connected service that operates on any scale – locally or globally – encompassing virtually every matter, jurisdiction and market
- Advise a diverse mix of clients, from long-established Fortune 500 and FTSE 100 corporations to emerging businesses, startup visionaries and sovereign nations
- Recognizing the impact of regulation and politics on business, we have a unique mix of highly experienced, well-connected lobbying and political capabilities in the US, Europe, Asia, the Middle East, Africa and beyond
- Value the importance of diversity, equity and inclusion (DEI) for our workforce and call out and help eradicate inequality and discrimination in all its guises
- Committed to being a responsible business, incorporating environmental, social and governance (ESG) considerations into everything we do



We Are Where You Need Us To Be



● Squire Patton Boggs Locations

- Regional Desks and Strategic Alliances

Our Locations

Abu Dhabi	Dallas	Madrid	Riyadh
Atlanta	Darwin	Manchester	San Francisco
Beijing	Denver	Miami	Santo Domingo
Berlin	Dubai	Milan	Shanghai
Birmingham	Dublin	New Jersey	Singapore
Böblingen	Frankfurt	New York	Sydney
Bratislava	Hong Kong	Palo Alto	Tampa
Brussels	Houston	Paris	Tokyo
Cincinnati	Leeds	Perth	Warsaw
Cleveland	London	Phoenix	Washington DC
Columbus	Los Angeles	Prague	

Regional Desks and Strategic Alliances

Africa	Caribbean/Central America	Israel
Brazil	India	Mexico

Unrivalled Public Policy Practice

We are widely recognized as one of the preeminent public policy law firms. Our collective knowledge of governments and how they work derives from the skill and experience of our lawyers and policy advisers, many of whom previously held senior positions in a national administrative or regulatory agency.

We have more than 100 governmental affairs professionals, a number of whom previously served at the highest levels of government in the US and Europe, whether as members of Congress, senior members of US agencies, UK government officials or as EU officials.

Our Public Policy team designs effective strategies that ensure our clients' positions are heard and understood by key policymakers. We offer unmatched expertise in legislative, regulatory and administrative counseling, public policy development, advancement and implementation.

Our lawyers advise on a full range of debt capital markets products and transactions, including medium-term note (MTN) programs, stand-alone Eurobonds, loan participation notes, high-yield bonds, commercial paper programs, restructuring solutions, hybrid capital securities and the full range of structured products.

In addition, we advise with respect to listing requirements on regulated and exchange-regulated markets and financial regulatory aspects applicable to issues of securities, such as offering restrictions, market abuse and transparency rules.

Because of the strength of our legislative and diplomacy teams, we are able to advocate on our clients' behalf in the halls of power around the world.



Restructuring Practice

“Squire Patton Boggs has a well-regarded restructuring team which leverages its significant global footprint to advise on cross-border assignments.” *Chambers UK*

We have one of the largest, most experienced and most respected global restructuring and insolvency practices of any law firm, with more than 80 lawyers in 26 offices across the UK, the US, Europe, the Middle East, Africa, Asia Pacific and Latin America. We handle operational and financial reorganizations and insolvencies for clients in a wide range of industries, including automotive, aviation, chemicals, energy, financial services, food, government, healthcare, hospitality and gaming, infrastructure, media, manufacturing, mining and minerals, oil and gas, real estate, retail, technology and utilities.

We are built to advise on complex cross-border restructuring and insolvency matters that require close coordination among the relevant offices representing the multiple jurisdictions. Our lawyers collaborate with clients, and each other, across the full range of the restructuring and insolvency process to preserve and enhance value to ensure maximum recovery to stakeholders.

Our restructuring capabilities are augmented by our world class Islamic finance teams. Few firms offer equal strengths in conventional and Islamic – this is where we stand out.

We have a sophisticated and expert transactional practice.

We routinely represent our clients in a variety of restructuring transactions, among others:

- Out of court workouts, recapitalizations and restructurings
- Formal insolvency proceedings across our global footprint including US Chapter 11 reorganizations, Chapter 9 municipal restructurings, and Chapter 15 cross-border restructurings, UK administrations, prepacks and restructuring plans, EU insolvency proceedings and [add relevant AU insolvency proceedings]
- Bank and capital markets debt restructuring
- Buying and selling claims
- Distress financing, including US Debtor in possession financing
- Buy side and sell side distress merger and acquisition transactions
- Derivative and hedging transactions
- Secured party sales

Restructuring & Insolvency Thought Leadership Library

Our Restructuring & Insolvency team publishes scores of materials on diverse, cross-border issues throughout the year on a broad range of issues. [This link](#) will take you to some of our most highly regarded and topical content.



Activity in MENA Emerging Markets to Slow

“Growth in MENA EM&MIs is projected to slow from 5.1% in 2022 to 3.4% in 2023. Growth in Egypt is forecast to decelerate from 6.6% in 2022 to 3.7% in 2023 because of tight financing conditions, past exchange rate depreciation, high inflation eroding households’ purchasing power, and weak external demand growth.

Activity in Jordan and Tunisia is projected to remain subdued this year and next, reflecting weakening growth in their main trading partners, spillovers from the economic fallout of the war in Ukraine, tighter external and domestic financial conditions, and restrictive fiscal policies.”

Regional Economic Outlook, Middle East and Central Asia: Safeguarding Macroeconomic Stability amid Continued Uncertainty – International Monetary Fund, May 2023

Preeminent Bond Practice

We have one of the largest, most diverse and highly regarded public finance practices.

We have a dominant, and one of the largest, oldest and most highly regarded, public finance practices in the US, with over 45 lawyers and seven paralegals working full time on public finance matters. Our lawyers have been rendering bond counsel opinions for more than 100 years.

With a national client base of more than 1,500 state and local governments and governmental agencies, we serve as bond, disclosure and underwriters'/purchasers' counsel on billions of dollars of the nation's largest, most complex and innovative tax-exempt financings every year. In 2022, we served as counsel on more than 335 transactions totaling over US\$18.8 billion, and, in the last five years, we served as counsel on over 2,400 transactions totaling more than US\$142 billion.

We are one of very few firms that consistently ranks among the top 10 public finance counsel firms in the nation, based upon independent rankings compiled and published by Refinitiv, having done so for more than 50 years. We believe these rankings demonstrate the breadth and depth of our public finance practice and the accumulated experience we can draw upon to assist clients in achieving their financing objectives. Moreover, these rankings reflect the quality, responsiveness and value of our client service, as does the fact that *U.S. News & World Report* named us National Law Firm of the Year in Public Finance Law for 2014, 2015, 2018 and 2020.

Preventing and Defending Creditor Claims

We represent sovereign governments and state-owned entities in some of their most financially and reputationally important and precedent-setting litigation involving foreign sovereign immunity, the Political Question and Act of State Doctrines, choice of law and the extraterritorial application of US law.

If sovereign governments are the subject of debt-related matters, we can quickly and thoroughly:

- Assess the lawsuits for similarities related to creditors, claims and jurisdictional issues for potential consolidation, and assess jurisdictional issues and openings for sovereign immunity defense
- Assess opportunities for forum selection, as more sovereign debt litigation is being filed in the US
- Devise creative, ethical asset-freezing strategies to recoup financial losses that may be associated with corrupt debt instruments or officials
- Develop an overarching litigation strategy and work plan that accounts for the potential of proceeding to trial and outcomes, alternative dispute resolution solutions, spinoff litigation, including multijurisdictional litigation, and discovery required
- Mobilize an effective team with the right skill set in virtually any part of the world where the sovereign faces litigation exposure

We can provide global asset recovery counsel and are a member of the International Chamber of Commerce FraudNet, enabling us to quickly act on asset seizures and government investigations.



Working with Sovereigns and Sovereign Entities

Based on our broad experience working with sovereign entities, we have a clear understanding of the special challenges experienced by global sovereigns, and have the resources and depth of international legal talent to handle the most complex issues and resolve the most challenging disputes that a sovereign entity might face.

Our experience representing sovereigns often extends to providing strategic advice regarding international financial and political issues for which we are able to rely on experience of our colleagues who have acted as legislators, policymakers, ambassadors and regulators throughout the world. *aw Firm of the Year in Public Finance Law for 2014, 2015, 2018 and 2020.*

Understanding Cultural Sensitivities

In addition to broad and deep subject matter expertise and experience, we have a keen understanding of the culture and the sensitivities associated with representing a sovereign government, particularly with respect to international investments or other matters that involve cross-border issues.

In these representations, more is required than merely understanding the “deal”. A sovereign client must be represented in a manner that is consistent with, and enhances, its reputation as a “good partner” and a “responsible participant” in the external markets in which it is investing. The compliance and operations support we provide to each sovereign client is likewise structured to enhance and protect its reputation.

We have a broad range of professional services we provide to our sovereign clients.

Leveraging Our Sovereign Wealth Funds and Litigation Expertise

- For more than 40 years, we have advised dozens of governments and sovereign enterprises on issues related to the investment, management and administration of sovereign wealth in the Middle East and around the world in over 70 countries.
- We are privileged to have been able to serve for many years as among the principal legal advisers for some of the largest sovereign wealth fund investors in the world, including several from GCC countries, as well as from Korea, Southeast Asia and North America.
- Our representations include direct investments, co-investments and investments through public and private investment funds and other collective investment vehicles.
- For more than 50 years, we have served as trusted advisors to and representatives of more than 100 sovereign governments, state-owned entities and sovereign wealth funds in litigation/disputes and other matters.
- Sovereign governments throughout the world rely on us to handle their most complex legal and public policy challenges. We are particularly strong in assisting sovereign governments in strategic planning, negotiating, effecting policy and/or transactions and advocating in the context of disputes.

“Inflationary pressures in the MENA region are expected to be more persistent than envisioned in October. Headline inflation is set to remain unchanged at 14.8% in 2023 (14.8% in 2022) and to decline to about 11% in 2024 – an upward revision of about 2.5 percentage points for both years since October. The upward revisions for the region are driven primarily by EM&MIs, particularly Egypt and Tunisia, where inflation is expected to accelerate at a faster pace after further exchange rate depreciation in the former and price liberalization and subsidy reform in the latter.”

Regional Economic Outlook, Middle East and Central Asia: Safeguarding Macroeconomic Stability amid Continued Uncertainty – International Monetary Fund, May 2023

Representative Sovereign Experience

Case Study | Government of Puerto Rico

Our lawyers have represented and partnered with the Puerto Rican Government and its agencies since the 1990s on a wide range of matters and continue to do so today. Our public finance lawyers have been involved in new money and refinancing bond issues for the Government and several of its agencies and authorities. They have served as bond counsel to the Government on general obligation bond and tax and revenue anticipation note issuances, and have served as bond counsel to the Puerto Rico Highways and Transportation Authority, the Puerto Rico Electric Power Authority, the Puerto Rico Public Buildings Authority, the Puerto Rico Public Finance Corporation, Government Development Bank for Puerto Rico and the Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority.

In recent years, we also served as counsel to the underwriters/dealer managers/settlement agents in connection with the Title VI Qualifying Modification for Government Development Bank for Puerto Rico, the Title III Plan of Adjustment for the Puerto Rico Sales Tax Financing Corporation and the Title III Plan of Adjustment for the Government. We are also currently serving as bond counsel to the Puerto Rico Electric Power Authority in connection with its Title III proceedings under the Puerto Rico Oversight, Management, and Economic Stability Act (PROMESA). Having served as Puerto Rico's bond counsel for decades and having served as counsel to the underwriters/dealer managers/settlement agents on debt restructurings executed under PROMESA, we are intimately familiar with the debt profile of Puerto Rico and its agencies and authorities.

We are advising the Puerto Rico Electric Power Authority (PREPA) as bond and disclosure counsel to the Puerto Rico Electric Power Authority (PREPA) in connection with the PROMESA Title III restructuring of approximately US\$8.5 billion of PREPA debt. We are responsible for, among other things, assisting with transaction structuring and tax advice and analysis, drafting necessary bond documents, and assisting with the disclosure matters related to the restructured bonds. The PREPA Title III proceedings are currently in litigation, but the targeted settlement date is June 2023, which is subject to change.

Our partnership with the Government expands beyond public finance. We served as counsel to the Puerto Rico Public-Private Partnerships Authority in the proposed public-private partnerships (P3s) for the Puerto Rico Aqueduct and Sewer Authority (PRASA) and are currently advising the Puerto Rico Fiscal Agency and Financial Advisory Authority (AAFAF) on a potential project involving the Puerto Rico Public Broadcasting Corporation. Our Public Policy team is currently working with AAFAF, the Puerto Rico Department of Treasury and the Puerto Rico Federal Affairs Administration (PRFAA) to help advance the Government's reconstruction and economic development agenda before the federal government.

Americas

- **Airports, water and sewer systems and government electrical systems** – Serving as bond counsel on revenue financing transactions for municipalities and other government entities in numerous states across the US, including Arizona, Ohio, California, Florida, New York, Virginia and the District of Columbia.
- **Atlantic City, New Jersey** – Advising the State of New Jersey and Designee Jeffrey Chiesa on the restructuring of Atlantic City's financial indebtedness.
- **City of Detroit** – Serving as counsel to the court appointed expert on feasibility in Detroit's historic Chapter 9 case.
- **City of Phoenix** – Acting as bond counsel on the issuance of approximately US\$68.3 million general obligation refunding bonds.
- **Commonwealth of the Bahamas** – Advising on the privatization of Nassau International Airport.
- **Dominican Republic** – Acting for Citi and Barclays Capital as joint bookrunners on a bond issue by the Dominican Republic.
- **Government of the Republic of Ecuador** – Counselling on its bilateral relationship with the US, including on matters of trade and investment.
- **LaGuardia Airport** – Advising the bond issuer in the financing of the US\$4 billion P3 for Terminal B at LaGuardia Airport in New York City, which was recognized as a "Deal of the Year" by Bond Buyer. This was the largest bond financed P3 in US history.
- **Long Island Power Authority (LIPA)** – We serve as disclosure counsel to LIPA, one of the largest public power providers in the US. In the last five years, we have served as disclosure counsel in more than 19 financings totaling more than US\$4.8 billion, including on a first-of-its kind tax-exempt and taxable US\$2 billion financing co-led by Goldman Sachs and Morgan Stanley. The issuer on that financing was the Utility Debt Securitization Authority, which was created by legislation as a special purpose corporate municipal instrumentality of the State of New York, separate and apart from LIPA. The issuer was formed solely to purchase and own certain "restructuring property," which consists primarily of the right to a new "restructuring charge" to be paid by LIPA customers. Pursuant to the enabling legislation, the issuer used the proceeds of the financing to purchase the restructuring property. LIPA then used the proceeds of the sale of the restructuring property to retire its higher cost debt, thereby providing savings to its customers. We have worked on three similar securitization financings for LIPA since, involving Barclays, Bank of America Merrill Lynch, Citigroup and RBC Capital Markets. As disclosure counsel, we had drafting responsibility for the offering document, as well as the tender offer documents relating to the LIPA credit and related bondholders.

- **Miami-Dade County** – Advising on the issuance of revenue bonds and special obligation bonds to finance the new Major League Baseball stadium for Miami Marlins.
- **New York Transportation Development Corporation** – Acting as co-bond counsel to this local development corporation and affiliate of Empire State Development on its issuance of US\$1.38 billion Special Facilities Revenue Bonds. The bonds are part of LaGuardia Airport’s redevelopment project.
- **Ohio port authority** – Acting as bond counsel in structuring for multiple tax increment revenue bond financings for a 100-acre US\$500 million mixed-use sell-for-development to be implemented over a decade, with initial tranche/development closed in 2019.
- **State of Connecticut** – Acting as bond counsel for the Bradley International Airport and on several other state programs.
- **South American state-owned oil company** – Representing a large state-owned oil company in connection with global asset protection advice.
- **Venezuela and Petróleos de Venezuela, S.A. (PdVSA)** – Advising on restructuring sovereign assets, including foreign accounts receivable, prejudgment accounts receivable, the protection of assets in foreign jurisdictions, act of state doctrine, applicability of US Foreign Sovereign Immunities Act and strategic sovereign restructuring plan, including potential modifications to insolvency statutes. We also served as counsel to Venezuela in connection with numerous international arbitrations and litigation.
- **US Virgin Islands Department of Finance** – Serving as issuer and policy governmental affairs counsel in connection with refinancing of US\$1 billion outstanding bond debt secured by federal rum tax proceeds. The refinancing is to be completed through a securitization of the rum tax proceeds. Proceeds of the securitization are to be used to fully retire existing bonds secured by the rum tax proceeds. Our team is responsible for drafting all bond documents and legislation creating the special purpose vehicle that is to issue the securitized bonds, and preparing the true sale and nonconsolidation opinion. We are working with the governor and the Senate in connection with the legislation, and representing the Governor and Department of Finance in negotiating the proposed securitization payment stream with the US Department of Treasury and the Department of the Interior.

Europe

- **BTA Bank** – Advising Samruk Kazyna, the Kazakh sovereign wealth fund, on the consensual restructuring of the US\$12.5 billion financial indebtedness of BTA Bank, the second largest bank in Kazakhstan.
- **Caminhos de Ferro** – Acting for BBVA and Credit Agricole on an issue by Caminhos de Ferro of floating rate notes guaranteed by the Republic of Portugal.
- **Czech Export Bank** – Advising on export and project financings in Russia, Brazil, Vietnam, Azerbaijan, Serbia, Belarus and Montenegro.
- **Greece** – Advising multiple investors in relation to their participation in the Private Sector Initiative relating to Greece’s €259 billion debt restructuring.
- **Government of Azerbaijan** – Acting for an investment bank on the restructuring of loans to The International Bank of Azerbaijan.
- **KazTransgas** – Advising an investment bank on the restructuring of loans to KazTransgas.
- **Kyrgyz Republic** – Advising the government on how to restructure and corporatize the country’s airport authority and national airline to facilitate foreign investment and modernization.
- **Nadra Bank** – Advising Nadra Bank on the restructuring of its outstanding US\$60 million loan participation notes and its bilateral and syndicated trade finance facilities.
- **Republic of Croatia** – Advising an investment bank on the restructuring of loans guaranteed by the Republic of Croatia.
- **Republic of Montenegro** – Advising an investment bank on the restructuring of loans guaranteed by the Republic of Montenegro.
- **Republic of Ukraine** – Advising the lead managers in relation to a bond issued by Ukraine using a Dutch fiduciary company structure.
- **Slovak Road Fund** – Representing the special financing vehicle of the Slovak Republic in a series of syndicated loans and bond issues arranged by CSFB, Commerzbank, Citibank and DePfa, KfW and others for construction of roads and highways in aggregate amount exceeding €500 million.



Middle East

- **Abraaj Capital** – Advising a Middle East airline as one of the largest creditors in the provisional liquidations of Abraaj Holdings and Abraaj Investment Management Limited.
- **Albaraka Banking Group** – Advising this group on the corporate restructuring of its subsidiaries in Bahrain, a US\$450 million private placement and a US\$580 million initial public offering of shares and its listing on the Bahrain Stock Exchange and NASDAQ Dubai.
- **Dana Gas PJSC** – Advising this leading Middle East independent regional gas company operating in the UAE, Egypt and Iraq on the restructuring of its US\$700 million mudarabah sukuk. Our firm was credited with the IFLR Restructuring Deal of the Year Award 2019 for its role in this restructuring.
- **Dubai Department of Finance** – Advising on new legislative proposals for the orderly restructuring of the financial obligations of Dubai World, at US\$67 billion, the world's largest financial restructuring.
- **EQUATE Petrochemical K.S.C.C. (EQUATE) and Kuwait Olefins Company K.S.C.C. (TKOC)** – Advising on the establishment of their inaugural US\$4 billion global MTN program and the issuance thereunder by EQUATE Petrochemical B.V. of an aggregate of US\$2.25 billion of notes, guaranteed by EQUATE and TKOC.
- **EY** – Working closely across the Middle East to secure work for government programs in Jordan, the Kingdom of Saudi Arabia, Oman and Qatar.
- **Government of Dubai** – Acting as legal advisers in connection with the US\$3.1 billion financing of the extension of Dubai Metro's Red Line, the principal transit line in Dubai, to Dubai's Expo 2020 site.
- **King Faisal Specialist Hospital & Research Centre (KFSH&RC)** – Advising KFSH&RC, one of the most prominent and prestigious hospitals in the Kingdom of Saudi Arabia, in respect of its transformation from a publicly owned entity, through corporatization, into a not-for-profit independent foundation.
- **MENA sovereign wealth fund** – Advising in connection with the restructure of its partnership agreement and financing arrangement with Lehman Brothers and TPG regarding a portfolio of office buildings located in downtown Austin, in a transaction worth over US\$1.4 billion, which was approved by the bankruptcy court for the Lehman bankruptcy.
- **Middle East government** – Preparing model laws and advice to assist in the government's reform of its financial services sector.
- **Qatar Government Authority** – Advising on the reorganization of its functions as a regulator and underlying entities as market drivers.

- **Qatar Holding** – Advising on its US\$2.7 billion investment in bonds of Banco Santander exchangeable into domestic units of Banco Santander Brasil.
- **Regional telecoms group** – Coordinating the largest private liquidation in the UAE for a regional telecoms group with operations in the UAE, Bahrain, Oman, Kuwait, Saudi Arabia, Qatar, India, Kenya, Namibia and Tanzania, affecting over 500 separate store locations.
- **State of Qatar** – Advising on the US\$4 billion two-tranche sukuk issue by SoQ sukuk A Q.S.C., the largest US dollar-denominated sukuk issuance to date, comprising US\$2 billion trust certificates and US\$2 billion trust certificates due 2023.

"Growth prospects are set to weaken across the MENA region and Pakistan

as tighter monetary and fiscal policies to safeguard macroeconomic stability dampen domestic demand in EM&MIs; heightened fragility, fiscal pressures, and persistently high inflation weigh on growth prospects and worsen living standards in LICs and FCS; and economic growth moderates in oil exporters because of lower oil production in line with the October OPEC+ agreement. As a result, growth in the MENA region is projected to decelerate from 5.3% in 2022 to 3.1% in 2023 before increasing slightly to 3.4% in 2024. Meanwhile, **inflation is projected to be more persistent in EM&MIs and LICs** than previously expected. Yet with marginally decreasing (except for Egypt) but still high debt levels and projected large gross public financing needs and current account deficits, fiscal and external vulnerabilities are expected to remain elevated in the region's EM&MIs."

Regional Economic Outlook, Middle East and Central Asia: Safeguarding Macroeconomic Stability amid Continued Uncertainty – International Monetary Fund, May 2023

"Persistent global inflation and tighter monetary policies have led to **higher borrowing costs for sub-Saharan African countries** and have placed greater pressure on exchange rates. Indeed, no country has been able to issue a Eurobond since spring 2022.

Consolidating public finances and strengthening public financial management amid difficult funding conditions. This will rely on continued revenue mobilization, better management of fiscal risks, and more proactive debt management. International assistance remains also critical to alleviating governments' financing constraints. **For countries that require debt reprofiling or restructuring, a well-functioning debt-resolution framework is vital to creating fiscal space."**

Regional Economic Outlook, Sub-Saharan Africa: The Big Squeeze – International Monetary Fund, April 2023

Africa

- **Epangelo Mining Company and the Republic of Namibia** – Advising on loans from EXIM ROC.
- **Ghana National Petroleum Corporation (GNPC) and the Government of Ghana** – Advising on structuring of US\$1.2 billion of World Bank Group financing backed by sales of crude oil and natural gas to support from the offshore Sankofa project.
- **Ghana Export Import Bank** – Advising on structuring government support in connection with its US\$100 million credit facility with Credit Suisse backed by the Government of Ghana's import levy.
- **Government of Niger** – Advising the Government of Niger on a sovereign debt workout in relation to a loan owed to the Taiwanese Export-Import Bank of the Republic of China, reducing the amount outstanding from US\$183 million to US\$20 million.
- **Government of São Tomé and Príncipe** – Serving as counsel in its maritime delimitation and joint development zone negotiations with Nigeria.
- **Republic of Mozambique** – Acting for VTB on the proposed consensual restructuring of loans guaranteed by the Republic of Mozambique.
- **SOPAMIN and the Republic of Niger** – Advising on the restructuring of loans owed to EXIM ROC.



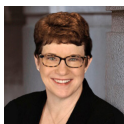
Asia Pacific

- **China Tian Yuan Manganese Limited (CTYM)** – Advising CTYM, part of the Ningxia Tianyuan Manganese Industry Co. Ltd Group (TMI) in respect of its offer to purchase for cash any and all of the outstanding senior secured notes listed on the Irish Stock Exchange issued by Consolidated Minerals Limited (ConsMin).
- **Government of Azerbaijan** – Acting for an investment bank on the restructuring of loans to The International Bank of Azerbaijan.
- **Government of the Republic of Niger** – Counsel in respect of its sovereign debt workout in relation to a 20-year-old debt to the Taiwan Export-Import Bank of the Republic of China. The debt restructuring deal saw the total owed reduced from US\$183 million to US\$15 million.
- **Policy Bank in China** – Acting for the issuer on the RMB5 billion bond offering in Hong Kong by a policy bank in China.
- **PT Garuda (persaro)** – Advising this flag carrier and state benefit company in the Republic of Indonesia on a package of workouts involving a host of aircraft finance agreements.
- **Republic of Indonesia** – Advising on its Rule 144A/ Regulation S offering of US\$2 billion sukuk al-wakala due 2025.
- **Republic of Indonesia** – Advising the joint lead managers on the Rule 144A/ Regulation S offering by the Republic of Indonesia of US\$1.5 billion, 4.35% sukuk due 2024.
- **Republic of Indonesia** – Advising on the establishment of a US\$5 billion sukuk program and the issuance of US\$1.5 billion sukuk (the largest single tranche US dollar-denominated international sukuk offering by an Asia-based sovereign).
- **Thai Financial Sector Restructuring Authority** – Advising Goldman Sachs and GE on the acquisition of US\$2.7 billion of distressed debt from the Thai Financial Sector Restructuring Authority.
- **Western Asia state fund** – Advising on large investment.

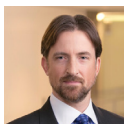
**Please note that some of these matters were carried out by our lawyers while at a previous law firm.*

Key Contacts

Americas

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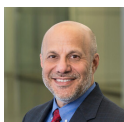
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