

Trade & Export Finance

Global trade is constantly changing. As clients strive to flourish in uncertain times, they benefit from working with a law firm that understands the latest developments in trade and export finance.

Our market-leading, London and New York-based Trade & Export Finance group has won a string of accolades, including "Leading Law Firm" by *Chambers UK 2020*, *Trade Finance Global's* "Best Trade Finance Law Firm 2019" in TFG's International Trade Finance Awards 2019, *Global Trade Review's* "Best Trade Finance Law Firm" in the GTR Leaders in Trade Awards 2019, and *Trade & Forfaiting Review's* "Best Law Firm in Trade Finance" at the 2016 TFR Excellence in Trade awards.

We advise well over 35 major trade finance banks and financial institutions as well as funds, corporate borrowers, agents and trustees, national and international organizations and the insurance market. We advise this extensive roster of clients on transactions in a wide range of jurisdictions, with a special emphasis on emerging markets, including Africa, Asia, CIS, Middle East and Latin America.

For example:

We have advised a major global bank on a \$175 million commodity financing facility for a UAE/Pan-Africa trading group; a club of international banks on an ECA supported financing in excess of \$170 million in relation to an electricity infrastructure project in Zambia; JP Morgan, as Mandated Lead Arranger and Agent, on a multi-million dollar loan made by UKEF under its direct lending facility to the Kurdistan Regional Government; and Deutsche Bank as documentation agent in relation to the annual \$1.8 billion pre-export syndicated facility provided to the Ghana Cocoa Board. This financing typically has a syndicate of more than of 30 banks and is the largest soft commodity financing in Sub-Saharan Africa each year.

Our practice is multi-disciplinary and comprises lawyers who are experts in trade and export finance, project finance, asset finance, securitization, securities law, insurance, tax, compliance issues and dispute resolution. We have advised on deals involving all types of commodities including softs, metals, oil and gas.

The group advises on transactions involving both English and New York law as its main law. With our extensive network of law firms across the globe, we can cover all cross-border issues and provide advice on local law issues, including:

- **Commodity financing:** large syndicated pre-export financings, prepayment transactions, borrowing base, reserve base lending and inventory financings and commodity repos.
- **Receivables financing:** multi-jurisdictional supply chain finance programs, invoice discounting, factoring and forfaiting transactions.
- **Structured financing:** asset acquisitions, distribution, securitizations, hedges, credit derivatives and synthetic securitizations.
- **Trade services:** advising on trade finance instruments and the application of uniform rules of export credit agency (ECA) finance: short, medium and long-term export credit agency and multi-source finance.
- **Insurance:** advising insurance brokers, investment funds, government agencies and corporates on commercial insurance arrangements including those which support structured trade, commodity and pre-export financing.
- **Trade disputes:** we represent clients in disputes in fora through the world, including the International Chamber of Commerce, the London Court of

International Arbitration, American Arbitration Association, and ad hoc arbitrations, as well as traditional courtroom proceedings.

- **Regulation:**our partners regularly advise on regulatory (Basel III), bribery and corruption issues and sanctions issues particularly in connection with trade and export finance.

Representative Client Work

- Advising Deutsche Bank as documentation agent in relation to the annual \$1.8 billion pre-export syndicated facility provided to the Ghana Cocoa Board. This financing typically has a syndicate in excess of 30 banks and is the largest soft commodity financing in Sub-Saharan Africa each year.
- Representing a consortium of international Scandinavian banks on a buyer finance commercial loan to an East African borrower to finance the \$400 million purchase of telecommunications equipment.
- Advising Dints International, a specialist equipment supplier in Africa, on a unique Vendor Managed Inventory contract with one of West Africa's largest gold producers. This transaction was supported by the UK's export credit agency, UKEF.
- Advising JP Morgan as Mandated Lead Arranger and Agent on a US\$multi-million loan made by UKEF under its direct lending facility to the Kurdistan Regional Government to finance the preliminary scoping phase of a significant US\$1.2bn contract with the British water engineering company Bewater.
- Advising a leading international bank on a \$175 million commodity financing facility for a UAE/Pan-Africa trading group, involving the taking of security over commodities in multiple African jurisdictions.
- Advising a major international bank on a major jurisdictional survey relating to structuring and implementing commodity repos in several jurisdictions around the world, covering a variety of commodities

including agriculture, metals and oil.

- Advising a major international bank on receivables discounting agreements for a number of the bank's clients, including receivables arising from sales of coffee.
- Advising the UK subsidiary of a Nigerian bank on a \$70 million commodity financing facility to UAE/Singapore borrowers involving the taking of security over commodities in multiple African jurisdictions.
- Advising a regional development bank in Africa on a \$5 million equipment import and installation facility for a Ghanaian corporate borrower and a Chinese supplier involving the taking of security over certain equipment and other assets.
- Advising a number of banks on various facilities to energy companies to finance the sale and purchase of oil through the Kenyan oil open tender system (OTS).
- Advising a hedge fund in relation to the provision of a prepayment facility to an international mining and mineral exploration company to finance the operations of a mine in Morocco.
- Advising a club of international banks on an ECA supported financing in excess of \$170 million in relation to an electricity infrastructure project in Zambia, supported by a government guarantee. The financing involved both an ECA and a commercial facility.
- Advising a number of international banks on the use of credit risk mitigants and the application of Article 194 of CRR. These include insurance policies, cash deposits and receivables.
- Advising the International Chamber of Commerce (ICC) and its members on the application of Article 194 to various rules namely UCP 600 (standby letters of credit only), ISP98, URDG 758 and URR 725 (regarding reimbursement obligations).

Accolades

- [Chambers UK 2020](#) named Geoffrey Wynne and Simon Cook as Ranked individuals in Tier 1 and Tier 2, respectively.
- *Trade Finance Magazine* named Sullivan “[Best Law Firm of the Year](#)” at its Trade Finance Awards for Excellence, 2019.
- *Trade Finance Global* named Sullivan “[Best Trade Finance Law Firm 2019](#)” in its International Trade Finance Awards 2019.
- *Global Trade Review* named Sullivan “Best Trade Finance Law Firm” in the [GTR Leaders in Trade Awards 2019](#). The firm was also recognized in 2015 and 2016 and shortlisted for the 2018 award. In addition, the firm also won two [GTR Deals of the Year 2016](#) awards.
- *Trade & Forfeiting Review (TFR)* named Sullivan “Best Law Firm in Trade Finance” in its 2016 TFR Excellence in Trade Awards and 2015 and 2014 TFR Excellence in Trade Awards.
- [The Legal 500 UK 2020](#) ranked the firm in Tier 1 for Trade Finance. *The Legal 500 UK 2020* recognized Geoffrey Wynne as a Hall of Fame leading individual and Simon Cook and Mark Norris as leading individuals. Hannah Fearn was named a rising star.
- [IFLR1000 2017](#) recognized Sullivan in the category of “Financial and Corporate” for its leading trade and export finance practice.

For further information about our Trade & Export Finance practice, please visit our website at www.zag-sw.com or contact: