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Multilateral Agency Financing

Steptoe & Johnson LLP has particular experience in assisting clients utilizing benefits available from multilateral lending institutions, such as the World Bank, its affiliate the International Finance Corporation, the European Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, and the African Development Bank.

The firm also has broad experience in utilizing credits and guarantees available through the US Export-Import Bank, and supports available from the US Overseas Private Investment Corporation. Steptoe has advised private parties utilizing these supports, in many instances as part of a larger financial package for particular projects.

In addition, the firm has represented a number of the multilateral development banks themselves, either as counsel on individual deals or as an advisor to the bank on certain regulatory or financial issues in emerging markets.

Representative Matters

For illustrative purposes, the matters below are representative of the great scope and breadth of our activities in this area.

- Retained by an African government, at the request of the World Bank, in connection with the financial aspects of Kenya's World Bank-sponsored privatization of the electric generation and petroleum sectors of the economy.
- Advised an African government, at the request of World Bank Credit, regarding the restructuring of the corporate, land, banking, labor, and arbitration laws of the country.
- Counseled a South African government on alternative vehicles for restructuring the Argentine telecom sector. The firm also participated in a World Bank-sponsored team that worked on the framework of a regulatory structure to oversee the sector structure ultimately adopted by the government.
- Counsel to an international financing agency with respect to its financing of a major lease transaction in Russia.
- At the request and sponsorship of the World Bank, advised an African government on modifications to its business laws, including its corporate, personalty, and bankruptcy statutes, necessary to carry out a program of privatization and economic reform.

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- Counsel to an international financing agency with respect to its participation in a significant lease transaction in Kazakhstan.
- Counsel to an international financing agency, the private borrower affiliate of the World Bank, in its providing a hedging facility to Russia's second largest commercial bank.
- Counsel to an international financing agency with respect to its extensions of credit to a Delaware limited liability company to invest in projects in Romania.
- Counsel to an international financing agency with respect to its credit facilities to a Delaware limited partnership to invest in projects in Poland, the Czech Republic, the Slovak Republic in sectors of retailing and distribution, food packaging, communications, light manufacturing, and services.
- Counsel to an international financing agency with respect to lending activities to a Rhode Island limited liability company to invest in projects in the Ukraine.
- Counsel to an international financing agency with respect to a Delaware limited partnership to invest in projects in Russia, the Baltics, Czech Republic, Slovak Republic, Hungary, and Poland in sectors of telecommunications, power and energy generation systems, construction materials, oil and petrochemicals, pulp and paper, and environmental technology.
- Counsel to an international financing agency with respect to a Guernsey closed-ended investment company that invests in projects in Slovenia in the sectors of agro-industry, leather products, light engineering, tourism, and word processing.
- Counsel to an international financing agency with respect to an English limited partnership to invest in projects in Hungary, Poland, Czech Republic, and Slovak Republic (primary countries) in the sector of telecommunications.
- Counsel to an international financing agency and an international development agency for Reconstruction and Development with respect to a Luxembourg société d'investissement à capital variable (SICAV) to invest in projects in Bulgaria in the sectors of food production, retailing, construction, media, advertising, financial services, textiles, parts manufacturing, and software development.

Multilateral Agency Financing

- Counsel to a Swedish company with respect to Overseas Private Investment Corporation (OPIC) and International Finance Corporation financing of timber projects in Russia.
- Represented an international development agency in connection with its financing of an enhanced digital telecommunications system in the City of Moscow. This was the first limited recourse project financing under the Russian Law on Mortgages.
- Represented a major international construction company that received financing from the European Bank for Reconstruction and Development (EBRD) in connection with a joint venture to retrofit Russian railroad cars and tankwagons with heating systems.
- Counsel to a joint stock company with respect to the participating debenture and senior loan financing by the EBRD of an oil and gas exploration, production, and export project.
- Advised a government agency in connection with its guarantee of a loan by a consortium of US and Western European commercial banks to finance a major housing project developed by the Government of Senegal.
- Counsel to an US company with respect to a governmental agency financing for an oil rehabilitation project in Russia.
- Counsel to an US company with respect to a governmental agency guarantee for housing projects in Russia.
- Counsel to an US company with respect to a governmental agency and OPIC financing and guarantees with respect to gas pipeline project in Algeria.