

# HERBERT SMITH FREEHILLS ADVISES BEIJING GAS ON COMPLETION OF ENERGY INVESTMENT WITH ROSNEFT AND US\$500 MILLION BOND ISSUE

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Deals and cases

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Leading global law firm Herbert Smith Freehills has advised Beijing Gas Group on the successful completion of its first major investment in the Russian energy market through agreements with Russian state-owned company Rosneft. The transaction has been completed alongside other work for the company - in May this year, a team led by Beijing partner Zhong Wang and Hong Kong partner William Ku assisted Beijing Gas Group on a successful US\$500 million five-year bond issue, the proceeds of which have been used to fund the acquisition.

In November 2016, Beijing Gas Group entered into an agreement on cooperation in the energy sector and signed a suite of transaction agreements for the acquisition of 20% of Verkhnechonskneftegaz from Rosneft. Verkhnechonskneftegaz is exploring and developing the Verkhnechonskoe oil and gas condensate field, one of the largest in Eastern Siberia. The transactions were signed in November 2016 during a meeting between the presidents of Russia and China in Saint Petersburg, Russia.

Herbert Smith Freehills provided full legal assistance to Beijing Gas Group for this milestone deal, including the coordination of intense and virtually non-stop negotiations which took place both in Moscow and Beijing, and all aspects of completion work.



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