

HERBERT SMITH FREEHILLS ADVISES CHINA'S EXIM BANK ON FINANCING OF BUDAPEST- BELGRADE RAIL PROJECT

29 April 2020 | Greater China
News

Leading global law firm Herbert Smith Freehills has advised the Export-Import Bank of China (CEXIM) on its role in financing the Hungarian section of Budapest-Belgrade railway project.

CEXIM signed a loan agreement with the Hungarian Government on 24 April 2020 to finance 85% of the cost for the overhaul of the railway line on Hungarian territory, which will substantially facilitate progress of the decade-long project.

The Budapest-Belgrade railway is the first railway infrastructure project implemented by China in the European Union, as China's flagship cooperative initiative with Central and East European countries, known as the 17+1.

A China-Hungary consortium won the bid as main contractor of the Hungarian section (159.4km) in May 2019. The Serbian section (142.2km) has been under construction by Chinese companies since June 2018 and expected to be completed by 2022.

Monica Sun, head of energy practice in Beijing office, and Matthew Job, partner of finance practice in London office, has jointly led the team advising CEXIM since September 2016.

"We are delighted to have advised Export-Import Bank of China on this significant project, a major corridor connecting China and Europe," said Monica Sun. "Our deep expertise in advising projects and financing in cross-border infrastructure projects has contributed to the agreement signing, which will enable significant progress on this programme."

London partner Matthew Job said: "Our London and Beijing team combined both finance and corporate expertise and have collaborated closely over the past five years, using our solid understanding of European regulations while integrating the client's needs from China."

Other key members of the team include senior associates James Zhang (Beijing), Helen Beatty (London) and Keith Gamble (Tokyo), and associate James Foo (London), assisted by Tim Briggs (Partner, London), Andrew Cannon (Partner, London), Hannah Ambrose (Senior Associate, London), and Adrian Brown (Of Counsel, Brussels).

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(Senior Associate) Helen Beatty (Senior Associate) Keith Gamble (Senior Associate) James Foo (Associate) Tim Briggs (Partner) Andrew Cannon (Partner) Hannah Ambrose (Senior Associate) Adrian Brown (Of Counsel)

KEY CONTACTS

If you have any questions, or would like to know how this might affect your business, phone, or email these key contacts.



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