

HERBERT SMITH FREEHILLS ADVISES LENDERS TO THE YANBU 4 IWP, SAUDI ARABIA

22 March 2021 | Middle East
Deals and cases

Herbert Smith Freehills' projects team has successfully advised the lenders in relation to the multi-sourced project financing for the Yanbu 4 reverse osmosis seawater desalination project in the Kingdom of Saudi Arabia. The deal reached financial close on 19 March 2021.

Once complete, the plant will serve drinking water to Makkah and Madinah, with a production capacity of 450,000m³. The project is expected to reach commercial operation by 1 November 2023, and is being developed by sponsors ENGIE, Mowah and Nesma. The project also entails a pipeline, with a transmission capacity of 600,000 m³/day and a length of 39 kilometres; this is the first water transmission line to be implemented under the Kingdom's Public-Private Partnership framework.

Head of Middle East Projects and Finance and deal co-lead, Anthony Ellis, commented: "We are extremely pleased to support our long-standing client ENGIE on such a significant and ground-breaking project. The achievement of financial close is testament to the vision and team of the sponsors and the lenders, notwithstanding the general uncertainty created by the COVID-19 pandemic."

The team was co-led by partners Anthony Ellis and Martin Kavanagh, supported by senior associates Phil Hanson and Samer Mahjoub, and associates Jenny Hanna, Charles Oliver and Amro Al-Ahmar. The wider team included Nick May, Nicholas Rutter, Vladi Resnik and Alex Leigh from London Finance, who advised on the project's hedging aspects.

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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