

HERBERT SMITH FREEHILLS ADVISES MARUBENI ON PROJECT FINANCING OF FUJAIRAH F3 IPP - THE LARGEST INDEPENDENT THERMAL POWER PLANT IN THE UAE

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Deals and cases

Herbert Smith Freehills' Dubai projects team has successfully advised Marubeni Corporation in relation to the multi-sourced project financing for the 2.4GW Fujairah 3 combined cycle gas turbine independent power project in Fujairah, United Arab Emirates. The deal reached financial close on 16 June 2020.

Once complete, the plant will be the largest independent thermal power plant in the UAE, and represents key infrastructure critical for ensuring security of supply of power to the UAE. Fujairah F3 is expected to produce first power by summer 2022 and achieve full generation by summer 2023, generating enough electricity to meet the power consumption requirements of about 380,000 households.

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

The Dubai-based team was co-led by partners [Anthony Ellis](#) and [Chris Skordas](#), supported by senior associates [Phil Hanson](#) and [Aditi Sanyal](#) and associates [Samer Mahjoub](#), [Jenny Hanna](#) and [Charles Oliver](#). The wider team included [Nick May](#), [Nicholas Rutter](#) and [Vladi Resnik](#) from London Finance, who advised on the project's hedging aspects.

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