

HERBERT SMITH FREEHILLS ADVISES NEW DEVELOPMENT BANK ON A LOAN OF US\$300M TO REC LIMITED

02 June 2020 | London
Deals and cases

Herbert Smith Freehills has advised New Development Bank, a multilateral development bank established by the governments of Brazil, Russia, India, China and South Africa to mobilise resources for infrastructure and sustainable development projects, in relation to a loan of US\$300 million to REC Limited (REC), a leading public infrastructure finance company involved in financing projects across the power sector in India.

The loan to REC will be used for the development of renewable energy projects and associated power evacuation transmission projects in India, as part of REC's Renewable Energy Sector Development Project. This project is designed to support the Government of India's initiative to achieve 175 GW of renewable energy capacity by FY2022.

Herbert Smith Freehills' team was led by [Martin Kavanagh](#), partner and head of the Energy, Natural Resources and Infrastructure Finance team in London. He was supported by senior associate [Dhananjaya Chak](#) and associate [James Foo](#). Cyril Amarchand Mangaldas, one of India's largest full service law firms, advised in relation to the Indian law aspects of this transaction.

Commenting on the transaction, Martin Kavanagh said: "We are delighted that Herbert Smith Freehills is a panel law firm for the New Development Bank, an institution which is providing financings to important entities within the BRICS countries. The NDB is a perfect match for Herbert Smith Freehills' experience and expertise in the incredibly important markets of India, Brazil, South Africa, Russia and China."

MEDIA CONTACT

For further information on this news article, please contact:

**MIKE PETROOK, COMMUNICATIONS
MANAGER**

LONDON

Tel: +44 20 7466 3939

Mob: +44 7850 516 778

Email: mike.petrook@hsf.com