

HERBERT SMITH FREEHILLS ADVISES RUSSIAN EXPORT CENTER ON EQUITY INVESTMENT IN AFRICAN EXPORT-IMPORT BANK

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Deals and cases

Global law firm Herbert Smith Freehills has advised the Russian Export Center (REC), an institution with specific expertise in export transactions and procedures, on a strategic c.US\$30 million investment (with additional c. US\$45 million being a callable element) in Class "C" shares of the African Export-Import Bank (Afreximbank), a supranational trade finance bank.

The investment is designed to help the Russian Federation promote trade and increase cooperation with the African states. Specifically, through its participation in Afreximbank, REC intends to grant Russian exporters access to the expanded pool of structured trade finance facilities offered by Afreximbank. Afreximbank and REC have already started working on joint projects in a number of African countries, focusing mainly on infrastructure.

The core team was led by partner [Dmitry Gubarev](#), senior associate [Artjom Tamaev](#) and associate [Olga Stepanova](#). The team advised REC on all aspects of the transaction, including due diligence, structuring, and transaction documents.

Dmitry Gubarev commented:

"It is a privilege to be working with REC on this very significant transaction. The equity investment in an African supranational trade finance bank represents an important strategic milestone for REC which we are delighted to be a part of."

This deal is another example of the firm's market-leading work in M&A. In 2017, Herbert Smith Freehills was ranked first by Mergermarket for the number of announced deals in Russia.

Afreximbank is a supranational trade finance bank headquartered in Cairo, Egypt. Afreximbank is devoted to financing and promoting intra- and extra-African trade. Since 1994, it has approved more than US\$51 billion in credit facilities for African businesses, including about US\$10.3 billion in 2016.

REC is a state-owned company established to support the development of the non-commodity exports industry/sector. REC is devoted to financing and supporting the Russian exporters exploring the foreign markets.

MEDIA CONTACT

For further information on this news article, please contact:

LYDIA LAM, COMMUNICATIONS LEAD

LONDON

Tel: +44 20 7466 3139

Email: lydia.lam@hsf.com