



Project Finance & Infrastructure

2026



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INTRODUCTION

Project finance plays a crucial role in delivering the infrastructure that supports modern economies. From energy plants and transportation networks to water systems and digital connectivity, large-scale infrastructure projects require substantial upfront investment and long-term planning.

As global demand for sustainable energy, resilient transport and advanced digital infrastructure rises, project finance has become an important means of mobilising private capital to deliver essential public assets. Several factors are likely to influence the project finance landscape in the years ahead, particularly geopolitical and technological developments linked to critical minerals, supply chain security and the expansion of digital infrastructure.

Growing demand for minerals essential to renewable energy systems and advanced technologies is driving new mining and processing projects, many supported by governments and development banks to mitigate investment risk. Recent disruptions across Europe and the Middle East have exposed vulnerabilities in global supply chains. Supply chain resilience has therefore become a central consideration in infrastructure financing.

Against this backdrop, Financier Worldwide turns to some of the leading lights in their field, who share their stories...





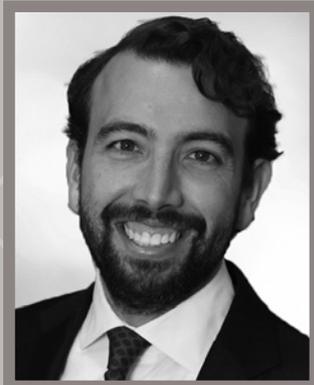
NACIM BOUNOUARA
DLA Piper



GILBERT D. PORTER
Haynes and Boone, LLP



MARTIN KAVANAGH
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SEYFI CAN KANDEMIR
Hunton Andrews Kurth LLP



DAN FELDMAN
King & Spalding



ROALD NASHI
Kirkland & Ellis LLP



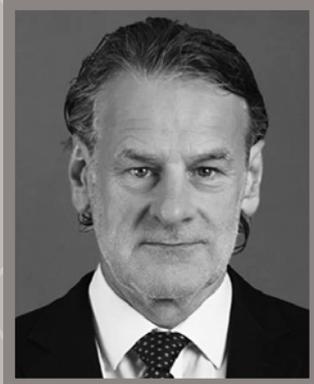
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Latham & Watkins LLP



MADHAVI GOSAVI
Norton Rose Fulbright

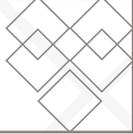
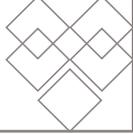
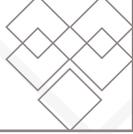
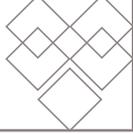
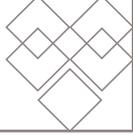
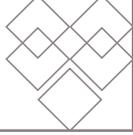
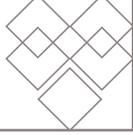
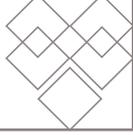
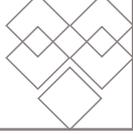


MINGDA ZHAO
Skadden, Arps, Slate, Meagher & Flom LLP



STEVEN GALBRAITH
Slaughter and May

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PERSONAL BIOGRAPHY

Nacim Bounouara is international co-head of DLA Piper's projects practice. He advises on the full range of project development and finance-related matters, with extensive experience on 'first of a kind' and market-leading energy and infrastructure projects. His clients include sponsors, lenders (including development banks and export credit agencies), funds and governments on the development and financing of power generation projects (conventional, renewables and nuclear), oil & gas projects and digital, transport & social infrastructure projects across the Middle East, Africa and Central Asia.



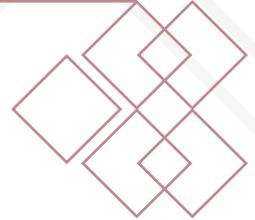


NACIM BOUNOUARA

DLA Piper



Q&A WITH NACIM BOUNOUARA



Could you describe your approach to tackling complex legal challenges? What principles or philosophies guide your work?

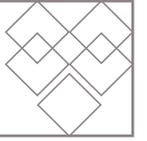
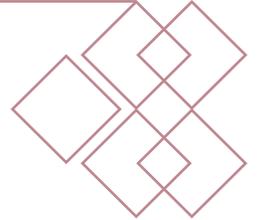
◆ Each matter has its own legal challenges and complexities. My team approaches these in a bespoke manner. We start by evaluating the problem, bearing in mind the client's particular commercial objectives. I see our role as akin to that of a bridge builder. We find solutions to bridge the gaps and positions between the different stakeholders, who ultimately have a common goal which is to deliver an infrastructure and energy asset, while eliminating or mitigating risks. In this context, a legal solution must have a commercial and pragmatic application to help achieve this common goal, while protecting the interests of the client at all times. Therefore, resolving a legal challenge on a matter starts with understanding the commercial objectives and constraints of the client and using this as a base to propose a tailored solution.

What qualities and values do you believe are essential for building strong, trusting relationships with clients?

◆ We are first and foremost a people business and trust from our clients is key. This means that pace, quality, consistency and a commercial mindset in the delivery of our legal services are very important. Trust is built over a long period of time but can be lost in a second. From my perspective, it starts with being genuine. The objective is not to secure the opportunistic one-off deal, it is to build a lasting relationship. It is a partnership with the client where, ultimately, we become an extension of their own team. We understand their journey, goals, identity and culture and we buy into these, or at least align with them. At the end of the day, all that a lawyer has is his or her reputation. Our personal reputation is essential to creating long-lasting client relationships.

**NACIM BOUNOUARA**

DLA Piper

**Reflecting on your career, how have your goals and aspirations evolved over time? Have there been any unexpected achievements or shifts in direction?**

◆ Our career is a journey. As a junior lawyer, my main goal was to survive. Ours is a job where the more you work on, the more you learn, and I continue to learn every day. After a few years of experience, understanding the big picture on transactions was my first significant milestone before being able to lead transactions. In our fast-paced environment, it is important to take the time to reflect on our priorities and goals regularly and to celebrate our achievements, our struggles and our development toward the lawyer we want to be. I was lucky or unlucky, depending on how you look at it, to qualify as a lawyer just before the 2008 global financial crisis and to become a partner just before the pandemic. There are many unknowns and we must be ready for the unexpected, which makes our journey all the more exciting. ■

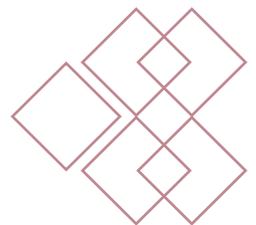
“THE OBJECTIVE IS NOT TO SECURE THE OPPORTUNISTIC ONE-OFF DEAL, IT IS TO BUILD A LASTING RELATIONSHIP. IT IS A PARTNERSHIP WITH THE CLIENT WHERE, ULTIMATELY, WE BECOME AN EXTENSION OF THEIR OWN TEAM.”

**NACIM BOUNOUARA**

DLA Piper

**REPRESENTATIVE ENGAGEMENTS**

- ◆ Acting for multiple groups of lenders supporting ACWA Power, Public Investment Fund and Saudi Aramco on the financing of multiple large scale solar and wind projects (exceeding 20GW in total capacity over the last four years) in Saudi Arabia.
- ◆ Advised China General Nuclear Power Corporation on all financing aspects of its participation alongside EDF in the Hinkley Pont C new-build nuclear power plant in the UK.
- ◆ Acting for Nigeria's NNPC Limited on several multibillion-dollar crude export financings involving international crude oil offtakers and lenders.
- ◆ Advised Connect Plus in relation to the refinancing of the M25 orbital motorway in the UK involving the European Investment Bank and a public bond issuance.
- ◆ Acting for multiple groups of lenders supporting ACWA Power and Saudi Electricity Company on the development and financing of multiple large scale CCGT projects (approximately 15GW in total capacity over the last two years) in Saudi Arabia.





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Gilbert D. Porter co-chairs Haynes and Boone's global projects practice. He is a pioneer in handling innovative, 'first of its kind' domestic and international financial transactions, with more than 40 years of experience across different continents, industries, and investment and financing techniques, and more than 10 'Deals of the Year' awards from industry publications. Clients engage Mr Porter on a range of market-leading transactions, including developing new financial products, constructing and financing infrastructure and other large-scale projects in difficult markets, deploying and financing new energy-related technologies, and finding novel financing solutions for large-dollar exposures or high-risk customers.

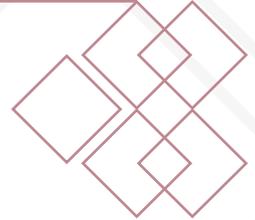
HAYNES BOONE

**GILBERT D. PORTER**

Haynes and Boone, LLP



Q&A WITH GILBERT D. PORTER

**Could you describe your approach to tackling complex legal challenges?
What principles or philosophies guide your work?**

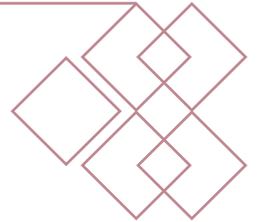
◆ I start from the position that a transaction does not end at closing – rather, it begins. I too-often deal with attorneys who believe that a ‘win-win’ approach means they ought to win twice, or who focus too much on what the other side asks for instead of the reasons why. A successful solution is one that concludes with all sides to the transaction being satisfied that the documents provide a reasonable path to success. To do this, I learn as much as I can about not only my client’s business, but also the business of the counterparty; and I maintain an active interest in different financial products and unusual transactions that may be adaptable to other purposes. The same is true for pre-litigation and workout scenarios. Occasionally I ‘invent’ a new approach or product – but mostly I listen to, learn from and adapt what is already available and proven.

What standout moments in your career have significantly shaped your professional journey?

◆ Very early in my associate career I was offered the opportunity to open an office in Asia for my firm. Although I had no prior experience in the country, the challenge excited me and I soon found myself alone in Hong Kong with a small staff and no business. Eventually we built the office to five attorneys before it closed a few years after my return to the US. The experience rounded my sharp edges as a technical lawyer and gave me an understanding of some simple rules to make my career satisfying. Learn what your clients need and not merely what you want to sell. Treat your colleagues as you would treat your clients. And do not work with clients who do not like and respect you. Be a colleague and not a competitor to your partners, and expect the same in return.

**GILBERT D. PORTER**

Haynes and Boone, LLP

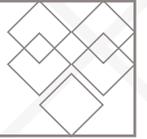
**Could you discuss a particularly rewarding project or case you have worked on? What made it stand out for you?**

◆ Early in my career, I learned that a leasing product I helped develop was the central issue in what was, at the time, the largest US bankruptcy of the decade: Storage Technology. I was confident of the product, but this was the first time my work was going to be tested in court. In the space of a few months I was selected to act as lead counsel of a secured creditors committee consisting of some 50-plus companies that had used versions of the same product, and we ultimately achieved a full recovery upon reorganisation. The experience of managing the bankruptcy process was critical to my understanding of what product innovations and document provisions would survive review in court. At the same time, the challenges of coordinating and guiding 50-plus companies to a common goal required me to learn interpersonal and management skills I might otherwise never have acquired. ■

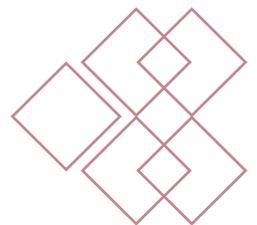
“A SUCCESSFUL SOLUTION IS ONE THAT CONCLUDES WITH ALL SIDES TO THE TRANSACTION BEING SATISFIED THAT THE DOCUMENTS PROVIDE A REASONABLE PATH TO SUCCESS.”

**GILBERT D. PORTER**

Haynes and Boone, LLP

**REPRESENTATIVE ENGAGEMENTS**

- ◆ Acting as lead counsel for lenders and sponsors in more than 200 major project financings, across multiple industries and more than 35 different countries.
- ◆ Representation of battery technology company employing novel technology in connection with the financing of its factory automation and expansion, including a ‘first of its kind’ DOE LPO manufacturing loan and PE financing.
- ◆ Representation of a major independent power company in the structuring of a novel structured lease financing for \$1bn of turbine acquisitions.
- ◆ Representation of the equity investors and sponsor of the first privatised toll road in Sub-Saharan Africa.
- ◆ Representation of a sponsor in the private refinancing of a major sports arena.
- ◆ Representation of lenders in back-levered financings of LNG facilities.
- ◆ Representation of power providers in connection with multiple data centres.





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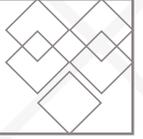
Martin Kavanagh is the regional head of practice for projects (UK, US, Middle East & Africa) and chair of the Africa practice at Herbert Smith Freehills Kramer. He is a renowned adviser on energy and infrastructure finance and project finance. He has significant experience acting for corporates, borrowers, commercial lenders, multilateral agencies, export credit agencies and governments, particularly in Africa, Asia and other emerging markets. He specialises in project finance in emerging markets and has led teams advising on over 50 deals across Africa, as well as in the subcontinent, central Asia, Middle East, Latin America and southeast Asia.



HERBERT SMITH
FREEHILLS
KRAMER

**MARTIN KAVANAGH**

Herbert Smith Freehills Kramer



Q&A WITH MARTIN KAVANAGH

**Could you describe your approach to tackling complex legal challenges?
What principles or philosophies guide your work?**

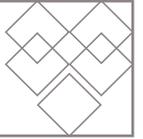
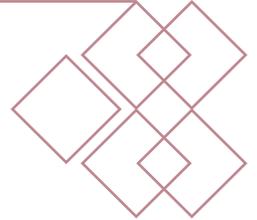
◆ I think our role as senior advisers is to take the lead on complex legal challenges. Our clients need to understand the questions we are dealing with but the best possible thing we can do as advisers is simplify complexity, realise that it is our role to address that technical challenge, reassure our clients that we are on the job and present to them the decisions they need to make, along with the consequences of making each decision. In this way they can make the commercial decisions needed with a clear mind and without the complexity impinging on thought processes. Once those decisions are made, it is our role to ensure the commercial essence is delivered through the legal delivery.

What qualities and values do you believe are essential for building strong, trusting relationships with clients?

◆ With clients in the UK and around the world, it is extremely important to stay in personal touch and to ensure that interactions are genuine and deep. It is not sufficient to just be in touch with people when you want something from them, and if you want people to remember you when something comes up, having had a recent interaction is something which massively increases the chance of staying top of mind. Doing all of this is easy if you have a genuine connection with the people you are working with, which is easier of course if that relationship has been forged in the pressure of a transaction.

**MARTIN KAVANAGH**

Herbert Smith Freehills Kramer

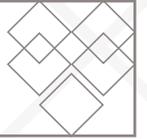
**How do you stay ahead in your field? Are there any emerging trends or innovations you are particularly excited about in your area of expertise?**

◆ I stay ahead in my field by tracking global energy transition developments and grounding my insights in real-world transaction experience. There is no substitute for actually being involved in the deal. The sector continues to evolve rapidly, with the challenge of meeting rising energy demand – and indeed ensuring that energy is accessible for some of the world’s poorest people – while addressing climate and security pressures becoming increasingly urgent. My work on transactions in emerging markets has been especially valuable, highlighting the significant investment still required for infrastructure – from mini-grids that expand electricity access to innovative clean-energy technologies. This keeps me closely connected to both project financing realities and the pace of technological change. Solutions that integrate generation, storage and intelligent grid management are creating new business models and expanding access in underserved markets. This intersection of finance, energy and community impact is where I see the most transformative potential. ■

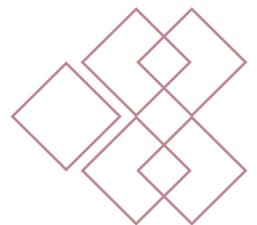
“SOLUTIONS THAT INTEGRATE GENERATION, STORAGE AND INTELLIGENT GRID MANAGEMENT ARE CREATING NEW BUSINESS MODELS AND EXPANDING ACCESS IN UNDERSERVED MARKETS.”

**MARTIN KAVANAGH**

Herbert Smith Freehills Kramer

**REPRESENTATIVE ENGAGEMENTS**

- ◆ Advising the International Finance Corporation and government of Malawi on the development and financing through a PPP model of the proposed 450MW Mpatamanga Hydropower Project in Malawi.
- ◆ Advised the government of Nepal on the development and financing of five large-scale cross-border hydropower projects, with combined value of approximately \$7bn, the largest ever foreign investment in Nepal.
- ◆ Advised Standard Bank on the development and project financing of the Kinangop, Kwale, Kipeto and Lake Turkana power projects in Kenya.
- ◆ Advised IFC, African Development Bank, EIB, AFD/Proparco, FMO, KfW, DEG, ABSA Bank and Standard Chartered Bank in relation to the project financing of the Bujagali II Hydroelectric Power Project in Uganda, including all work on the project documents.
- ◆ Advised EDF, International Finance Corporation and the government of Cameroon on the development of a 420MW hydroelectric power plant at Nachtigal in Cameroon.





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Seyfi Can Kandemir focuses his practice on international project finance transactions, with a particular emphasis on the power, infrastructure, mining, and oil and gas sectors. He counsels sponsors, developers, multilateral lending and development agencies, international financial institutions, export credit agencies and commercial banks in project and international finance, including corporate and hybrid financings, as well as concession financings. He also represents sovereign entities and institutional investors in strategic acquisition and disposal of critical assets. His practice covers both developed and emerging markets across Europe, the Middle East, Africa, Asia and North America.

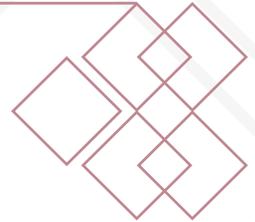
HUNTON

**SEYFI CAN KANDEMIR**

Hunton Andrews Kurth LLP



Q&A WITH SEYFI CAN KANDEMIR

**Could you describe your approach to tackling complex legal challenges? What principles or philosophies guide your work?**

◆ Complex legal challenges in project finance require a combination of legal, financial and commercial expertise, structured problem solving, and collaborative execution. By nature, these projects must be structured to ensure they are bankable while balancing the expectations and priorities of all stakeholders. Key risks are identified early, and creative, tailored solutions are applied to allocate and mitigate them effectively. Equally important is working across jurisdictions and disciplines: engaging international and local counsels, financial advisers, technical advisers and other advisers early and maintaining open communication helps bridge legal, commercial, financial, cultural and practical differences. Given the many long-lead items in a project financing, clarity around timelines, milestones and deadlines is essential to managing expectations and avoiding bottlenecks. Drawing on experience and precedent, potential challenges can be anticipated, enabling proactive guidance and robust outcomes. This approach combines legal and commercial expertise, strategic insight and coordinated teamwork.

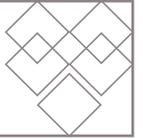
What qualities and values do you believe are essential for building strong, trusting relationships with clients?

◆ Strong, trusting client relationships are built on trust, transparency and genuine understanding. That starts with active listening and a deep appreciation of each client's commercial objectives, risk appetite and constraints, so advice is practical and aligned with their goals. Clear, candid communication is essential – particularly around risk, timing and execution – as clients value honesty and the ability to make informed decisions. Equally important are responsiveness and reliability: delivering on commitments, being available when it matters and anticipating issues before they arise. Clients also expect commercial insight, not just legal analysis, and value advisers who bring judgment, creativity and solutions rather than

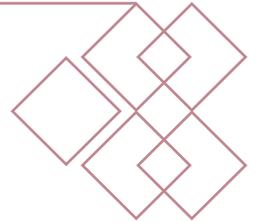


SEYFI CAN KANDEMIR

Hunton Andrews Kurth LLP



problems. Finally, integrity, professionalism and collaboration underpin long-term relationships. Acting with consistency, discretion and respect builds confidence over time, converting transactional engagements into trusted partnerships based on mutual confidence and shared success.



Looking ahead, what are your predictions for this area of the market? What key developments are on the horizon?

◆ Critical minerals and supply chain security will be a major theme, with governments and financiers increasingly focused on securing and financing mining, processing and related infrastructure to support energy transition and technology needs – a priority for sponsors and development finance institutions alike. Digital infrastructure and artificial intelligence (AI)-led buildout will continue to drive unprecedented capital deployment. Demand for hyperscale data centres, fibre networks and supporting power infrastructure tied to AI growth is creating a new infrastructure asset class attracting institutional capital, private credit and innovative financing structures. Nuclear energy is increasingly central to long term, low carbon baseload and energy security planning. Traditional large reactors are being supported by state and multilateral development banks funding and innovative models like regulated asset base structures, while small modular reactors are attracting both public and private capital because their smaller scale and potentially shorter construction times improve bankability and investor appeal. ■

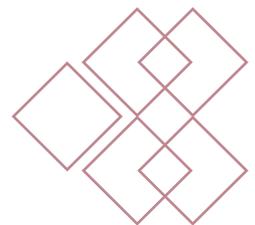
“DIGITAL INFRASTRUCTURE AND ARTIFICIAL INTELLIGENCE-LED BUILDOUT WILL CONTINUE TO DRIVE UNPRECEDENTED CAPITAL DEPLOYMENT.”

**SEYFI CAN KANDEMIR**

Hunton Andrews Kurth LLP

**REPRESENTATIVE ENGAGEMENTS**

- ◆ Advising an export credit agency on the financing of the development of a multibillion-dollar integrated LNG project in Asia Pacific.
- ◆ Advising export credit agencies and international commercial banks on the export financing of multiple portfolios of renewable assets in Türkiye.
- ◆ Advising a development finance institution in connection with its investment in the critical mining sector in Sub-Saharan Africa.
- ◆ Advising the purchasers in connection with a US private placement of notes issued against a portion of the sponsor's interest in a US PPP rail project.
- ◆ Advising an international agribusiness conglomerate in multiple sustainability linked financings provided by international commercial banks, multilateral agencies and international financial institutions.
- ◆ Advising a sovereign wealth fund in connection with the acquisition of two major oil and gas fields in the EMEA region.
- ◆ Advising a pension fund in connection with the acquisition of a petrochemical plant and related downstream business in Europe.





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PERSONAL BIOGRAPHY

Dan Feldman leads King & Spalding's 300-plus global energy industry team. His practice focuses on energy across the value chain, including oil & gas, low-carbon energy, power, infrastructure and mining megaprojects around the world. He has 23 years of experience and has represented corporations, government entities and institutions globally, including Chevron, ADNOC, XRG, Woodside, PETRONAS, JERA, Masdar, Engie, NEOM, Fertigllobe, Reliance Industries Limited, ACWA Power, Moeve, JBIC, Dow Chemical, Air Liquide, Sembcorp, Keppel, Sojitz, KEPCO, OCP, Uniper and more. He has been recognised by Chambers Global, Legal500, IFLR1000, Who's Who Legal and Law360 as a leading lawyer.

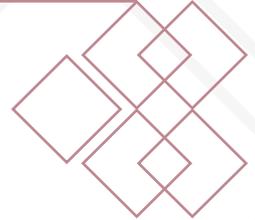


**DAN FELDMAN**

King & Spalding



Q&A WITH DAN FELDMAN

**Could you describe your approach to tackling complex legal challenges?
What principles or philosophies guide your work?**

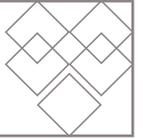
◆ I am always looking for the underlying commercial issue, the thing that really concerns the client, and how to address that using the legal tools available to us. It is never about appearance – showing who is the cleverest person in the room, the one who can spout case law and point out a problem in the most eloquent, risk-emphasising way to a client or when negotiating across the table – it is about helping move issues to a solution space where deals can get done and people can leave a meeting feeling like it was worth their time, and their legal team thought of paths forward that led to new progress.

How do you stay ahead in your field? Are there any emerging trends or innovations you are particularly excited about in your area of expertise?

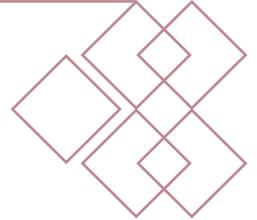
◆ The energy sector is in constant flux, with geopolitical trends and conflicting policy signals driving investments and disputes that evolve and shift year upon year. My role is to try to anticipate these and ensure our firm has the right team members in the right places to capture market opportunities before our competitors. This means being deeply enmeshed in reading and evaluating a wide range of news, views, political and legal developments and economic drivers in each region and key economies around the world, staying tightly connected to our lawyers on the ground across our 26 offices, and ensuring a constant flow of communication across the network. I am very excited about how artificial intelligence (AI) tools are now helping us with this work and expect that to significantly enhance our productivity and responsive decision making.

**DAN FELDMAN**

King & Spalding

**Could you discuss a particularly rewarding project or case you have worked on? What made it stand out for you?**

◆ My favourite project was the NEOM Green Hydrogen Project. This was an \$8.4bn ‘first of a kind’ development in Saudi Arabia that involved harvesting renewable energy from the sun and wind in remote desert regions, running it through water to split hydrogen from oxygen, taking nitrogen from the atmosphere and combining it with the hydrogen to create ammonia, and exporting it to be used as clean fuel globally. This pioneering deal to ‘ship the sunshine’ from Saudi to the world was done incredibly quickly – memorandum of understanding to financial close in about 40 months – and I was fortunate to lead our outstanding team on every aspect of it. It involved all-new approaches to project management, identification and resolution of legal issues in an entirely new sector, and formed a key milestone for the energy transition, which was enormously satisfying. It is still the benchmark project in the increasingly important clean hydrogen sector. ■



**“THE ENERGY SECTOR IS IN CONSTANT FLUX, WITH
GEOPOLITICAL TRENDS AND CONFLICTING POLICY SIGNALS
DRIVING INVESTMENTS AND DISPUTES THAT EVOLVE AND SHIFT
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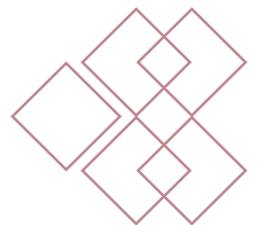
**DAN FELDMAN**

King & Spalding



REPRESENTATIVE ENGAGEMENTS

- ◆ Advised ADNOC/XRG on all aspects of its multibillion-dollar investment into ExxonMobil's \$7bn Baytown low-carbon hydrogen and ammonia production facility in Texas.
- ◆ Advised the Dow Chemical Company on all aspects of its \$20bn Sadara petrochemicals joint venture with Saudi Aramco in Saudi Arabia.
- ◆ Advised PETRONAS in relation to its \$28bn RAPID integrated refinery and petrochemicals project in Pengerang, Malaysia.
- ◆ Advised Emirates Global Aluminium on the Guinea Alumina Project, a \$1.6bn bauxite mining project in Guinea, West Africa.
- ◆ Advised JERA on its joint venture with CF Industries to develop the \$4bn 'Blue Point' low-carbon hydrogen and ammonia export facility in Louisiana, US.
- ◆ Advised one of India's largest energy companies on green methanol and green ammonia export projects in the country.
- ◆ Advised Moeve, one of Spain's largest energy companies, on one of the country's leading green hydrogen projects, which will help decarbonise Moeve's refinery at Huelva.





Project Finance
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ROALD NASHI

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PERSONAL BIOGRAPHY

Roald Nashi is a partner in the Washington, DC and Houston offices of Kirkland & Ellis LLP. He regularly represents Brookfield, KKR and other leading private equity and infrastructure fund clients and their portfolio companies on the financing of complex investments in energy and infrastructure assets, including hybrid and structured equity financings, bank and bond financings, tax structured financings, asset securitisations, leveraged lease, programmatic infrastructure joint ventures financings and margin loan facilities. Most recently, he led the structuring of the financing in the \$30bn, first of its kind joint venture between Brookfield Infrastructure and Intel to construct, develop and run a chipmaking foundry in Arizona.

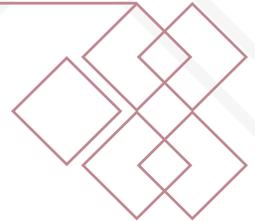
KIRKLAND & ELLIS

**ROALD NASHI**

Kirkland & Ellis LLP



Q&A WITH ROALD NASHI

**What standout moments in your career have significantly shaped your professional journey?**

◆ I think the design, engineering and execution of the Intel/Brookfield deal over the course of several months in 2022 is a seminal moment. It opened the door to a new way of raising capital that has permeated the private equity (PE) industry since then, with all bulge-bracket sponsors participating. This new way of raising capital goes by different names – structured equity, hybrid capital and high grade capital – but the essence of the legal exercise is uniform across deals. It was borne within the framework of infrastructure but now it has applications broadly for other asset classes and has become the preferred path for corporates and strategics to raise capital to fund capex or de-lever in a number of industries.

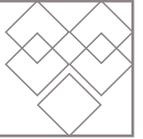
What qualities and values do you believe are essential for building strong, trusting relationships with clients?

◆ I have been fortunate to spend my career advising top-tier PE sponsors like Brookfield and KKR. The main quality that distinguishes the best from the very best is thoughtfulness. What I mean by that goes beyond attention to detail, hard work, responsiveness and being ‘hungry’. It is largely an attitude of mind which views clients’ business as your business. This attitude involves taking a view on long-term consequences of your decisions and advising accordingly, advising honestly even when that is not what your client wants to hear, staying up at night to find the creative key to unlocking impasse in the negotiations, and taking the time to understand your client’s business and objective intimately. That attitude outstrips the ‘service’ aspect of the profession and it is quintessential to building true partnerships of thought and action. It is only that attitude of mind that can sustain long, trusting relationships.

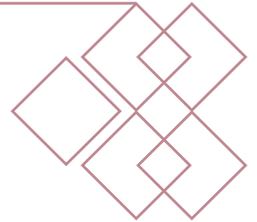


ROALD NASHI

Kirkland & Ellis LLP



Looking ahead, what are your predictions for this area of the market? What key developments are on the horizon?



◆ The traditional view of infrastructure as investments in hard assets under long-term contracts that protect you in a gross domestic product downside is largely outdated. The investment mentality of the most sophisticated sponsors is moving more toward a risk-reward defined infrastructure box that dissolves these metaphysical strictures. That mentality has opened the door to infrastructure financings of assets that traditionally belonged to real estate, industrials and even retail sectors. The trend is bound to continue as infrastructure investors and their legal counsel marshal forward creative capital-raising solutions for these other sectors that bring within their reach the cost-efficiency of infrastructure capital. From a legal perspective, traditional boundaries between M&A and debt financing are also eroding. Those firms that manage to bring these two areas of expertise in seamless coordination will succeed in providing the most-needed support for the most creative private equity sponsors. ■

**“THE TRADITIONAL VIEW OF INFRASTRUCTURE AS INVESTMENTS
IN HARD ASSETS UNDER LONG-TERM CONTRACTS THAT PROTECT
YOU IN A GROSS DOMESTIC PRODUCT DOWNSIDE IS LARGELY
OUTDATED.”**

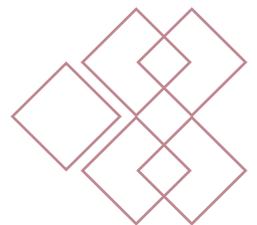
**ROALD NASHI**

Kirkland & Ellis LLP



REPRESENTATIVE ENGAGEMENTS

- ◆ Advising Brookfield Infrastructure Partners L.P. on its definitive agreement with Intel Corp. to jointly fund Intel's under-construction semiconductor fabrication facility with Brookfield investing up to \$15bn for a 49 percent stake in Intel's manufacturing expansion.
- ◆ Advising the acquiring consortium and KKR, a leading global investment firm, in the definitive agreement where KKR and Global Infrastructure Partners, one of the world's leading infrastructure investors, will acquire all outstanding shares of common stock of CyrusOne Inc., a premier global data centre REIT, for \$90.50 per share in an all-cash transaction valued at approximately \$15bn, including the assumption of debt.
- ◆ Advising Brookfield Infrastructure in its \$6.9bn joint venture with Blackstone Infrastructure to acquire a 42 percent stake in Cheniere Energy Partners, L.P.
- ◆ Advising KKR in connection with its strategic partnership with RWE to jointly realise RWE's UK Norfolk Vanguard East and Norfolk Vanguard West offshore wind projects.





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PERSONAL BIOGRAPHY

Guido Liniado brings two decades of expertise in complex cross-border finance and capital markets transactions with a particular focus on the energy and infrastructure sectors across Latin America and the Caribbean. His experience includes representing sponsors, asset managers, corporates, investment and commercial banks, institutional investors and development finance institutions in transactions across the capital structure, including in project development and finance, project bonds, securitisation and structured finance, private capital, acquisition finance, corporate finance, multi-source and multi-currency financings, and credit enhancement.

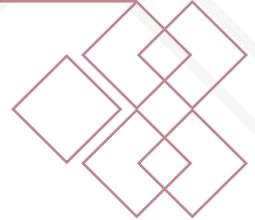
LATHAM & WATKINS LLP

**GUIDO LINIADO**

Latham & Watkins LLP



Q&A WITH GUIDO LINIADO

**What qualities and values do you believe are essential for building strong, trusting relationships with clients?**

◆ Trust is built on responsiveness, transparency and genuine investment in understanding a client's business objectives – not just the immediate legal question. In energy and infrastructure, transactions move quickly and complex issues arise frequently. Clients need counsel who can distil complexity into clear, actionable guidance and propose creative solutions under pressure. I prioritise being direct about risks and counterparty expectations, and realistic about timelines, even when that means delivering difficult news. Above all, I believe in pragmatism and a commercially-minded approach. Clients value lawyers who understand their business objectives and prioritise practical solutions over technical perfection – getting deals done efficiently is what matters. Reliability underpins everything: clients need to know their lawyer will deliver consistently, meet deadlines and remain fully committed to their commercial success throughout the lifecycle of a transaction and beyond.

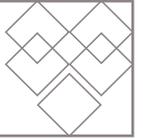
How do you stay ahead in your field? Are there any emerging trends or innovations you are particularly excited about in your area of expertise?

◆ Two areas dominate my attention right now: digital infrastructure and energy transition. The explosive growth of data centres is creating unprecedented transactional opportunities, including in Latin America, where Brazil, Chile and Mexico are emerging as attractive destinations for hyperscale investment. These projects require finance and capital markets sophistication alongside deep understanding of offtake and construction arrangements. The energy transition is equally compelling, particularly in Latin America, where the conversation extends beyond renewables to encompass battery storage, critical minerals, mining and the evolving role

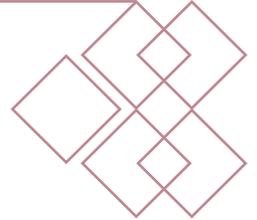


GUIDO LINIADO

Latham & Watkins LLP



of oil and gas. I stay ahead by collaborating closely with colleagues who focus on the US and other developed markets globally, which allows me to bring the latest legal technology and structuring innovations into my transactions. Combining these cutting-edge approaches with my regional experience enables me to produce optimal outcomes tailored to local needs and realities.



Could you describe your approach to tackling complex legal challenges? What principles or philosophies guide your work?

◆ Complex transactions require breaking problems into component parts while never losing sight of the overarching commercial objectives. I approach challenges by first ensuring I fully understand what success looks like for the client, then working backward to identify obstacles and potential solutions. This often means asking difficult questions early – surfacing issues before they become dealbreakers. Collaboration is essential – I draw on colleagues across practice areas and geographies and maintain open dialogue with counterparties to find workable compromises. I have learned that the most elegant solutions often emerge from understanding the other side’s constraints, not just advocating rigidly for your client’s initial position. Persistence matters, but so does knowing when flexibility serves the deal better than perfection. Ultimately, my philosophy is that good lawyering means helping clients achieve their objectives efficiently, not creating unnecessary complexity or prolonging negotiations for their own sake. ■

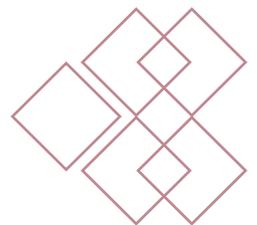
“THE EXPLOSIVE GROWTH OF DATA CENTRES IS CREATING UNPRECEDENTED TRANSACTIONAL OPPORTUNITIES, INCLUDING IN LATIN AMERICA, WHERE BRAZIL, CHILE AND MEXICO ARE EMERGING AS ATTRACTIVE DESTINATIONS FOR HYPERSCALE INVESTMENT.”

**GUIDO LINIADO**

Latham & Watkins LLP

**REPRESENTATIVE ENGAGEMENTS**

- ◆ Representing the financing sources in local currency loans and private placements to finance Mexican toll roads.
- ◆ Representing the sponsors in the acquisition, construction and financing of dual seawater impulsion systems for mining operations in Chile.
- ◆ Representing the financing sources in the securitisation of receivables to finance the construction of the fourth bridge over the Panama Canal.
- ◆ Representing a hybrid capital provider in the acquisition of a joint venture interest in an iron ore distribution centre in Oman.
- ◆ Representing the sponsor of an e-mobility platform in synthetic local currency project financings in Colombia and Chile.
- ◆ Representing the initial purchaser in the issuance of Brazilian debentures repackaged into a DFC-guaranteed bond to finance a public lighting and smart city project in Rio de Janeiro.
- ◆ Representing the initial purchaser in a bond offering to finance the purchase of receivables originating under the Chilean Tariff Stabilization Law.





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PERSONAL BIOGRAPHY

Madhavi Gosavi is head of banking and finance, Europe, Middle East and Asia Pacific. She is a member of the firm's management committee and also a member of the firm's global executive committee. Her practice focuses on advising parties in the development and financing of energy and infrastructure projects. She also advises on structured financings, project financings and restructurings related to industry areas and geographical regions in which she has a particular form.

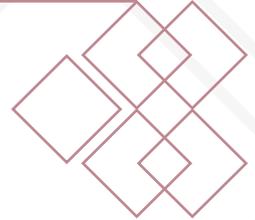
 **NORTON ROSE FULBRIGHT**

**MADHAVI GOSAVI**

Norton Rose Fulbright



Q&A WITH MADHAVI GOSAVI

**What qualities and values do you believe are essential for building strong, trusting relationships with clients?**

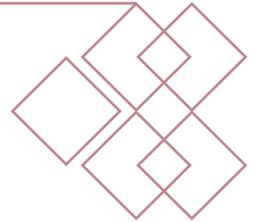
◆ In my experience, clients value decisiveness, honesty about the status of the transaction and always keeping their interests in mind. I find that clients want advisers who take ownership and provide clear direction, and legal solutions that work for them from a commercial perspective. You are often working to tight transaction timelines and there is usually capital at risk or a deadline for a critical project to be completed. So being forthright and commercially aware is important. Being available to the clients and consistently reliable also builds that long-term confidence whereby you become a trusted adviser. And I think, once you do that, that is essentially what builds strong, trusted client relationships.

What challenges have you faced in your career, and how have you overcome them? What lessons did you learn from these experiences?

◆ I have experienced many challenges, having worked in law for more than 28 years. In the early 2000s, we had the dotcom boom, which affected the telecoms practice. And then we had 9/11 and the global financial crisis, which changed the legal landscape and the way we operate dramatically. And then came the pandemic. And again, that changed the way we all worked. We suddenly found ourselves giving advice or having negotiations over Teams and Zoom. I think the big lesson that I learned from these events is to be flexible in terms of your practice and how you operate, both in terms of managing teams and advising clients. You need to think of new, innovative ways of working with every market change. It is not just about getting a law degree and then that is it – it is a continuous learning process.

**MADHAVI GOSAVI**

Norton Rose Fulbright

**Looking ahead, what are your predictions for this area of the market?
What key developments are on the horizon?**

◆ On my practice front, we are seeing huge growth within project finance and infrastructure at the moment but, alongside this, there is increased regulatory complexity. There is a big change coming in the landscape as to where capital is coming from. Traditionally, we have seen banks and investment banks be more involved in infrastructure and energy, but increasingly we are now seeing alternative financing options with the private capital space, the private credit space. I think that continues to be a really interesting area to watch and how there will be continued growth in infrastructure, energy and the energy transition with the landscape of the parties who are financing some of the deals changing. Otherwise, generally, the key development is artificial intelligence (AI), with AI-enabled transaction management becoming increasingly standard, and it is really a question of how the market in these areas is going to be changing because of this. ■

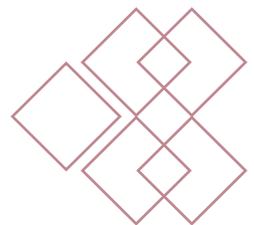
“WE ARE SEEING HUGE GROWTH WITHIN PROJECT FINANCE AND INFRASTRUCTURE AT THE MOMENT BUT, ALONGSIDE THIS, THERE IS INCREASED REGULATORY COMPLEXITY. THERE IS A BIG CHANGE COMING IN THE LANDSCAPE AS TO WHERE CAPITAL IS COMING FROM.”

**MADHAVI GOSAVI**

Norton Rose Fulbright

**REPRESENTATIVE ENGAGEMENTS**

- ◆ Advised the Ministry of Finance of the Republic of Angola in relation to approximately \$1bn financing for the development of the Bitá water production, transmission and distribution facilities and system in South Luanda – the financing, which involved multiple banks, was partially guaranteed by the International Bank for Reconstruction and Development and partially insured by the African Trade Insurance Agency.
- ◆ Advised Scatec, a leading renewable energy solutions provider, on the financing of its 1.1GW solar and 100MW/200MWh battery energy storage system project, Obelisk, located in Naquaa Hammadi – the first utility-scale solar and battery storage project in Egypt that further supports the country’s aim to generate 42 percent of its electricity from renewable sources by 2030 – with the agreed project financing comprising of a debt package of \$479.1m provided by the European Bank for Reconstruction and Development, African Development Bank and British International Investment.





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& Infrastructure



MINGDA ZHAO

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PERSONAL BIOGRAPHY

Mingda Zhao has broad experience advising clients on a wide range of matters within the energy and infrastructure space. In addition, he has an extensive background counselling on acquisitions and divestitures, drilling and other joint ventures. He has a deep understanding of the unique issues that arise within the energy sector, and clients frequently turn to him to tackle some of their most complex matters. In recognition of his work, he has been selected for inclusion in Chambers Global and Chambers USA's Energy: Oil & Gas (Transactional) category and The Best Lawyers in America for Energy Law and M&A Law.

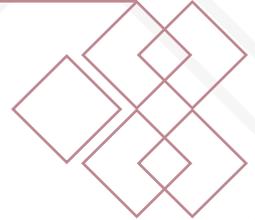
Skadden

**MINGDA ZHAO**

Skadden, Arps, Slate, Meagher & Flom LLP



Q&A WITH MINGDA ZHAO

**What standout moments in your career have significantly shaped your professional journey?**

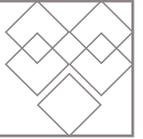
◆ One of the most formative experiences early in my career involved working with Tres Cochran, who has since retired from private practice. As a junior associate, I found him to be one of the toughest partners to work for, but he was also the partner one could learn the most from. While working on a complex and relatively new type of transaction across the table from a large energy company, I distinctly remember feeling stressed as I meticulously searched for precedents that did not exist. In that moment, Mr Cochran shared invaluable advice that benefits me to this day: practicing law is not simply copying and pasting from precedent, but rather is about doing what is right for the transaction and the client. That approach has guided me to this day.

What qualities and values are essential for building strong, trusting client relationships?

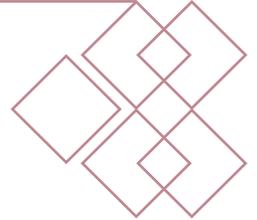
◆ I would say the qualities and values required for strong client relationships are transparency, trustworthiness, responsiveness and great work. At the end of the day, delivering high-quality work on time is what counts, but building a strong relationship requires being available for clients. Transparency is vital and it is critical to set clear expectations with clients and to ensure they are informed at every stage of a project. Trustworthiness builds confidence and assures clients that you will be in their corner no matter the circumstances. Responsiveness is also vital, as it demonstrates your commitment to addressing their needs in real time.

**MINGDA ZHAO**

Skadden, Arps, Slate, Meagher & Flom LLP

**Could you discuss a particularly rewarding case or project? What made it stand out?**

◆ A particularly rewarding project involved representing Pioneer Natural Resources across from Sinochem in their southern Midland joint venture in 2013. I led the negotiations for the divestiture aspect of the transaction, working closely with Pioneer’s executives, while also engaging with Sinochem’s leadership team. As trust developed, Sinochem began discussing issues with me directly in Chinese, and Pioneer entrusted me to negotiate in Chinese on their behalf. This trust allowed us to quickly cut through cultural barriers and brought the transaction to a swift conclusion. This experience underscored how building trust, not only with your client but also with those across the table, can play a crucial role in facilitating a smoother and more successful transaction. ■



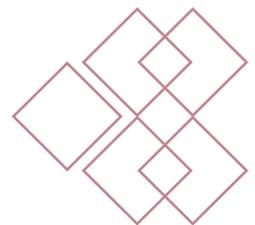
“PRACTICING LAW IS NOT SIMPLY COPYING AND PASTING FROM PRECEDENT, BUT RATHER IS ABOUT DOING WHAT IS RIGHT FOR THE TRANSACTION AND THE CLIENT. THAT APPROACH HAS GUIDED ME TO THIS DAY.”

**MINGDA ZHAO**

Skadden, Arps, Slate, Meagher & Flom LLP

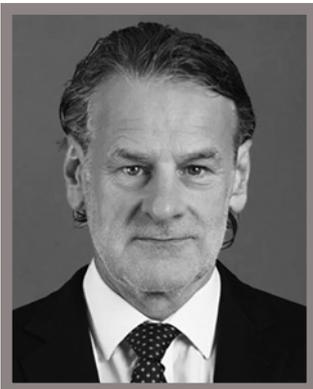
**REPRESENTATIVE ENGAGEMENTS**

- ◆ Advising Calpine Corporation in its \$26.6bn acquisition by Constellation to create the nation's largest clean energy provider and its joint venture with a large LNG terminal operator.
- ◆ Advising EnCap EFT in its sale of Broadreach Power to Engie and its joint venture with Apollo in Broadreach power.
- ◆ Advising Marathon Oil Corporation in its \$3bn acquisition of the Eagle Ford Assets of Ensign Natural Resources.
- ◆ Advising Continental Resources, Inc., a top 10 independent oil producer in the US, in its \$3.25bn acquisition of certain entities and assets in the Permian Basin from affiliates of Pioneer Natural Resources Company, one of the largest independent oil and gas exploration and production companies in the US, and its acquisition of certain assets in the Permian Basin from a large producer.
- ◆ Advising Sixth Street Partners, LLC in its \$1bn acquisition of Iron Horse Midstream, LLC.





Project Finance
& Infrastructure



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PERSONAL BIOGRAPHY

Steven Galbraith has worked in the energy and infrastructure sector for over 35 years. In that time, he has worked on hundreds of projects and transactions in well over 50 countries. He is also a visiting professor at King's College London.

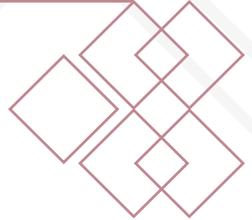
SLAUGHTER AND MAY /

**STEVEN GALBRAITH**

Slaughter and May



Q&A WITH STEVEN GALBRAITH

**What standout moments in your career have significantly shaped your professional journey?**

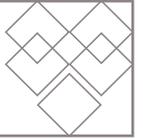
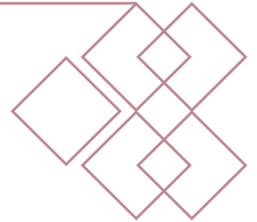
◆ I have been extremely fortunate to be at a firm where I had amazing mentors from my very first steps into my legal career. I started at the firm at the height of the electricity privatisation and was thrown in at the deep end, but with the guidance and support of some startlingly brilliant lawyers. From there, I worked on the first Tengiz transaction acting for the Kazakhstan government after the break-up of the Soviet Union. It was an amazing experience and an unparalleled opportunity. The travel was challenging, but I learned so much. Those early matters, but more the people I worked with, totally shaped my view of energy and projects work, and I have not looked back.

What standout moments in your career have significantly shaped your professional journey?

◆ In the course of three-plus decades there are so many standout individual moments, but I think it is more the journey itself which has shaped my career. I have seen many bubbles, many market peaks and troughs, and changes in priority, but ultimately there is always a pendulum. You can only see that with the benefit of time. It often is not a binary choice and nothing is permanent – markets change and adapt. Over time the journey and that experience has led me to a more strategic advisory role, but the ability to perform that role has been shaped by the many transactional moments over the years.

**STEVEN GALBRAITH**

Slaughter and May

**What qualities and values do you believe are essential for building strong, trusting relationships with clients?**

◆ It sounds obvious, and too often forgotten, but it is being laser focused on the client's interests. Too often I think lawyers take ownership, and the deal is negotiated on their terms rather than what actually is in the best interests of the client. The overengineering of documentation is a real problem, when the cost-benefit analysis is not justified by a spurious justification, that it is in the best interests of the client. It is not always about totally eliminating all risk. I think clients deserve sensible commercial advice that is properly calibrated and practical – documentation should not become the driver of the client's commercial deal. Having the real interests of the client in mind is how I believe you build a strong and trusting relationship. It is not a zero-sum game. ■

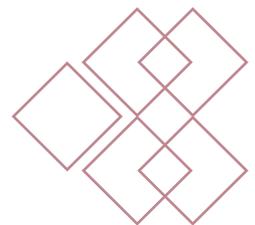
"I HAVE SEEN MANY BUBBLES, MANY MARKET PEAKS AND TROUGHS, AND CHANGES IN PRIORITY, BUT ULTIMATELY THERE IS ALWAYS A PENDULUM. YOU CAN ONLY SEE THAT WITH THE BENEFIT OF TIME."

**STEVEN GALBRAITH**

Slaughter and May

**REPRESENTATIVE ENGAGEMENTS**

- ◆ Advising the joint working group of oil and gas companies in respect of issues arising out of the application of the foreign exchange regulations introduced in the Central African Monetary Union.
- ◆ Advising the Office of the President for an African country on multiple strategic issues and engagements.
- ◆ Advising on refinery and petrochemicals financings, including Rayong Refinery, Bapco Refinery, SAMIR Refinery, Mostorod Refinery and EMethanex.
- ◆ Advising on multiple upstream financings for Kosmos Energy and Svenska Exploration, Ineos North Sea, the Gazelle Integrated Gas Field Development, CI-26 Field, West Delta Deep Marine Gas Field, OTCP Block, North West Damietta, Greater Moran Gas Field and Deepwater Tano.
- ◆ Advising on a proposed IPI Gas Pipeline, UK-Continent Gas Interconnector (multiple matters) and a pipeline rehabilitation project in the Middle East.
- ◆ Advising on the Namibian Green H2 project, multiple projects in the UK and a UK government project on the implementation of regulatory and policy framework for CCS.



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