



#### Areas of Practice

Energy  
Mining  
Infrastructure  
Loans & Credit Facilities  
Oil & Gas, Petrochemicals  
Power  
Project Finance

#### Languages

English  
French  
German  
Russian

#### Publications

"Power Shift: The Rise of Export Credit and Development Finance in Major Projects"

## Calvin Walker

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Consultant, Calvin Walker Projects Limited

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#### Career to date

Partner, Project Finance, Allen & Overy: 1998 to 2009

Partner and Global Head Project Finance, Baker McKenzie: 2009 to 2019

Calvin Walker has more than 25 years' experience working in the international project finance market and has been consistently recognized as a leader in his field by legal directories, including *Chambers Global*, *PLC Which Lawyer?* and *Legal Experts*.

#### Practice Overview

Calvin's primary focus is the financing of international energy and infrastructure projects, particularly in Europe, Middle East, Turkey, Russia and Africa. He acts for sponsors, lenders and governments and advises on project financing and acquisitions in the power, oil and gas, LNG, mining and infrastructure sectors.

#### Representative clients, cases or matters by Geography

##### Africa

###### *Power Procurement/PPAs*

- Acted for Marubeni/POSCO consortium on the Morupule B Power Project in Botswana, supported by JBIC and KEXIM.

##### Egypt

###### *Power Procurement/PPAs:*

- Acted for Bayern LB and Euler Hermes on the first project to reach financial close in Round 1, Solar FiT Programme.
- Acted for Acciona/Swicorp on three x 50mw Projects under Round 2 Solar FiT programme
- Acted for EETC on its procurement of Kom Ombo PV (2019)

##### Gulf/Middle East

###### *Power Procurement/PPAs*

- Acted for KEPCO on the development and financing of the USD 25 billion 5,000 MW Barakh Nuclear Power Plant
- Advised the lenders on each of the first four IWPP Projects in Qatar:



- JBIC on the US\$2.5 billion financing for Mesaieed A IWPP (Qatar) (PF Magazine Power Deal of the Year, 2007).
- the Arrangers (led by HSBC) on the US\$485 million financing for Qatar Electricity & Water Company (RAF B2).
- the Arrangers (led by RBS) on the US\$696 million financing for Q Power QSC (International Power) (Ras Laffan B).
- the Arrangers (led by ANZ) on the US\$572 million financing for Ras Laffan Power Company Limited (AES).

## **Turkey**

### *Merchant power:*

- Advised Project Consortium on the US\$1 billion project financing of AYAS Energy (Koç Holding, AES and OYAK consortium), a 625MW coal-fired Power Plant in Turkey.

### *Infrastructure:*

- Acted for Siemens Financial Services on the Adana Hospital PPP, the first Hospital PPP to close in Turkey.

## **Tunisia**

### *Power Procurement / PPA:*

- Acted for the bidder, Powertek Berhad, in relation to the financing and development of a 350MW to 500MW CCGT power plant on a build, own and operate basis at Kalaat Landalous, Tunisia.

## **United Kingdom**

### *Offshore Wind:*

- Acted for Siemens plc on the project finance arrangements for the Boreas offshore wind farm (Lynn and Inner Dowsing wind farms).

### *PFI/PPP Projects:*

- Acted for lenders and sponsors on a variety of PFI/PPP projects in the UK, including:
  - Becad (Middlesex) Hospital;
  - Lowdham Grange and Kilmarnock prisons;
  - the Joint Services Staff College (MOD);
  - Project Aquatrine (MOD water facilities);
  - Project TIES (DWP Estate);
  - Peterborough and Lewisham Schools;
  - DLR Lewisham Extension; and
  - Barnet and Enfield Street Lighting



#### *LNG:*

- Acted for South Hook Gas Limited (a joint venture between QP and ExxonMobil) on its LNG regasification arrangements in the UK, including marketing agreements with Exxonmobil, LNG sale agreements with various suppliers of LNG and services arrangements with the LNG terminal operator.

#### *Reserve Capacity:*

- Advised Abbey Power Generation on its Short Term Operating Reserve Capacity Project (44 MW).

#### **Jordan**

##### *Infrastructure*

- Advised the Sponsors, Gama Energy and GE, on the Disi Water conveyance project in Jordan, financed by OPIC and IFC.

#### **Russia and CIS**

##### *Oil & Gas:*

- RBS and Societe Générale on the US\$2.25 billion loan relating to BP Caspian's oil assets in Azerbaijan.
- Societe Générale on a US\$175 million prepayment facility for Azerbaijan (ACG) Ltd in connection with available profit oil from the Azeri and Chirag fields;
- Calyon and Société Générale on a US\$400 million advance payment facility for Azerbaijan (Shah Deniz) Limited in connection with the Shah Deniz field;
- the Arrangers (ABN, Dresdner, Credit Suisse, Goldman Sachs and Morgan Stanley) on the US\$13.1 billion loan facility for Gazprom, at the time, the largest ever syndicated loan for a Russian company;
- Deutsche Bank on a US\$7.5 billion financing for ENI Russia B.V. in connection with the acquisition of a Russian generating company;
- ABN and JSC Rosneft on the US\$700 million carry financing for ONGC in connection with the acquisition of a 20% stake in the Sakhalin 1 Project;
- Goldman Sachs on the US\$130 million financing for Urals Energy PLC;
- Credit Suisse on the US\$900 million financing for Gazprom in connection with Gazprom's acquisition of a stake in OGK-2;