

Financial institutions
Energy
Infrastructure, mining and commodities
Transport
Technology and innovation
Life sciences and healthcare

 **NORTON ROSE FULBRIGHT**

Pakistan



We have a forty year history of representing regional and international clients with interests in Pakistan. We have acted for corporates, developers, financial institutions and governments on projects, finance, corporate and commercial transactions and disputes.

A number of our lawyers have attained a deep understanding of Pakistan by closely following the changing nature of industry, the current trends in the market and other legal and non-legal developments in Pakistan. We also regularly share know-how, market intelligence and resources to service our clients undertaking transactions in the region.

In recent years, we have acted for the Government of Pakistan on five debt capital market issuances including Shariah-compliant Sukuk (Islamic bonds). We have also developed a particularly strong expertise in all aspects relating to the China-Pakistan Economic Corridor, including acting for corporates and lenders engaged in outward investment in the power and infrastructure sectors on transactions and disputes.



We work closely with a number of leading Pakistani law firms with whom we have formed longstanding relationships over the years.

Our lawyers, many of whom are fluent or native Urdu speakers and have a grasp of the regional languages of Pakistan such as Punjabi and Saraiki, are based across Asia, Europe, Australia, Africa and North America.



Experience and knowledge

 **Experience**

 **Knowledge**

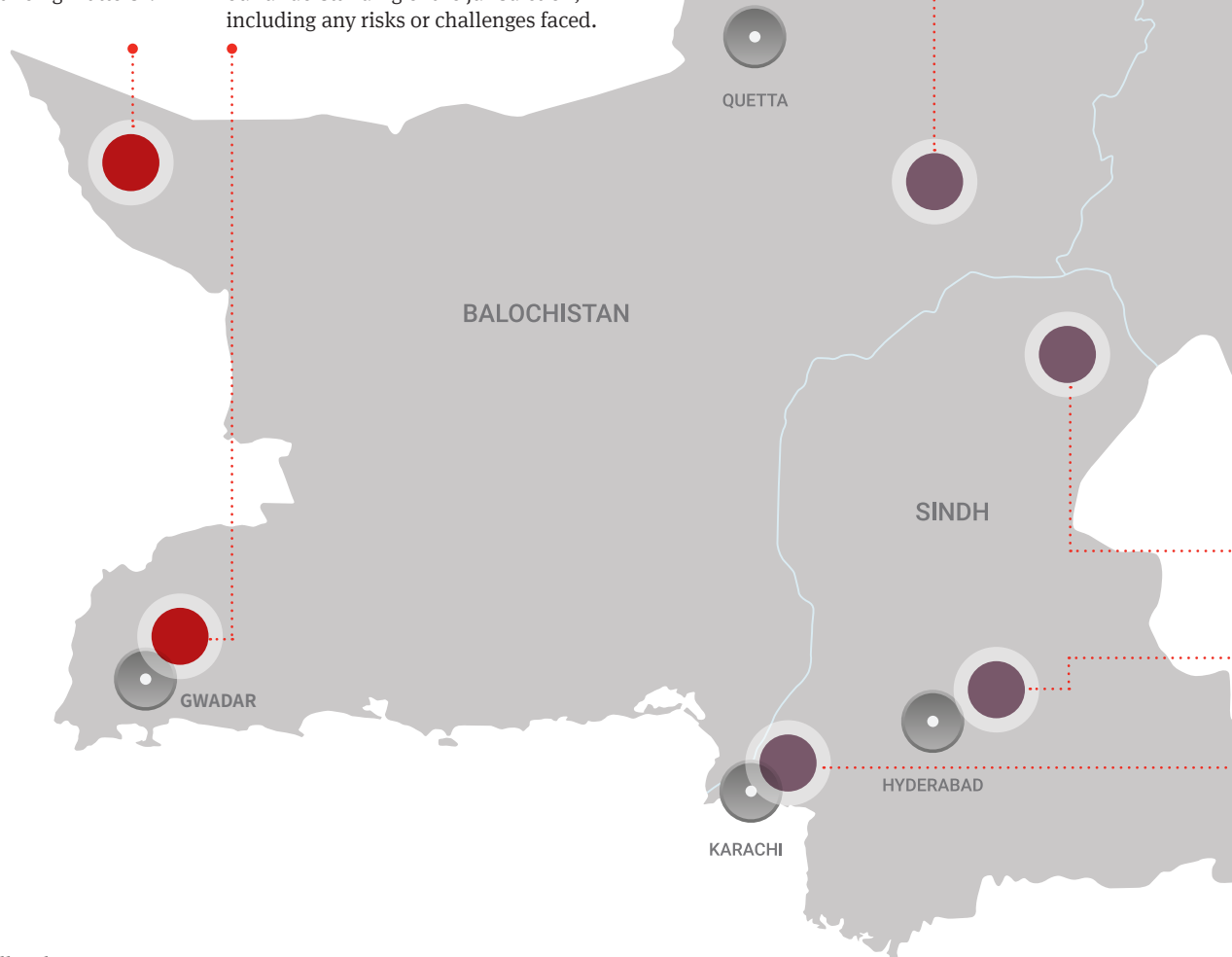
Advised on the financing of the Dasu Hydropower project in Kohistan.

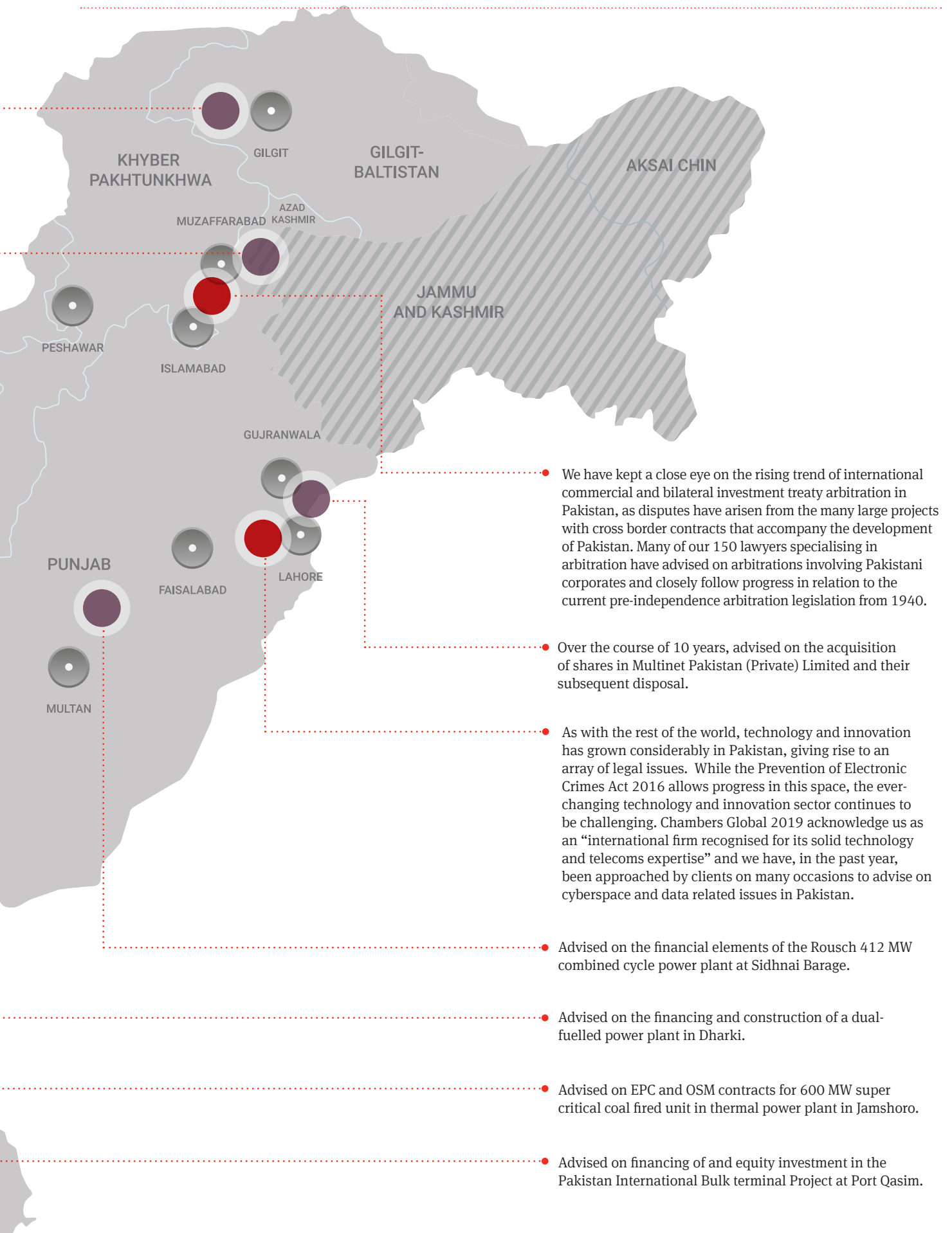
Advised Towershare on the acquisition of Veon's business in a telecommunication company in Islamabad.

Advised on restructured financing of gas fired combined cycle power plant in Uch.

Pakistan is a copper and gold rich country, which seeks to develop its huge potential in the mining sector, particularly in Chagai. We have the expertise to assist with this, as our global mining group is internationally recognised as a leading legal practice, and Chambers Global describes us as having "extensive experience in mining projects" and being "strong on both construction and financing matters".

We understand that the China-Pakistan Economic Corridor (CPEC) has the potential to drastically transform Pakistan into a leading South Asian trading centre and economy. The development of the Gwadar Port, large roadway projects and tackling shortages provides an array of opportunities locally and internationally. As evident in our experience, we have already advised on many energy and infrastructure projects in Pakistan some of which are part of the CPEC. This has honed our understanding of the jurisdiction, including any risks or challenges faced.





- We have kept a close eye on the rising trend of international commercial and bilateral investment treaty arbitration in Pakistan, as disputes have arisen from the many large projects with cross border contracts that accompany the development of Pakistan. Many of our 150 lawyers specialising in arbitration have advised on arbitrations involving Pakistani corporates and closely follow progress in relation to the current pre-independence arbitration legislation from 1940.

- Over the course of 10 years, advised on the acquisition of shares in Multinet Pakistan (Private) Limited and their subsequent disposal.

- As with the rest of the world, technology and innovation has grown considerably in Pakistan, giving rise to an array of legal issues. While the Prevention of Electronic Crimes Act 2016 allows progress in this space, the ever-changing technology and innovation sector continues to be challenging. Chambers Global 2019 acknowledge us as an “international firm recognised for its solid technology and telecoms expertise” and we have, in the past year, been approached by clients on many occasions to advise on cyberspace and data related issues in Pakistan.

- Advised on the financial elements of the Rousch 412 MW combined cycle power plant at Sidhnai Barage.

- Advised on the financing and construction of a dual-fuelled power plant in Dharki.

- Advised on EPC and OSM contracts for 600 MW super critical coal fired unit in thermal power plant in Jamshoro.

- Advised on financing of and equity investment in the Pakistan International Bulk terminal Project at Port Qasim.

Our practice focus and experience in Pakistan

Projects, Banking and Finance

We have one of the longest histories of any legal practice in advising major banks, finance providers, export credit agencies, corporate and sovereign entities, and other participants in the global banking and finance arena.

We have advised on over 160 project finance and other banking related matters in Pakistan since 1979, acting for local banks such as Habib Bank Limited, and international banks including HSBC, Standard Chartered, Crédit Agricole and ICBC especially in energy, infrastructure and the shipping space. Our practitioners have also extensively worked with financial institutions and the Government of Pakistan on Shariah-compliant debt facilities and bond issuances.

Some of our recent experience is listed below.

Sukuk and Eurobond issuances

Advised the Government of Pakistan on five international capital markets issuances including (i) US\$2.5 billion combined sukuk and Eurobond issuance in 2017, (ii) US\$1 billion sukuk in October 2016, (iii) US\$500 million bond in October 2015, (iv) US\$2 billion Eurobond in April 2014 and (v) US\$1 billion sukuk in December 2014.

Wind farm projects in Sindh

Represented Overseas Private Investment Corporation and many other banks including Meezan Bank Limited, Bank AL Habib Limited, The Bank of Punjab and Habib Metropolitan Bank Limited as senior lenders to 50 MW wind farms under development in Sindh by various corporates.

Government of Pakistan murabaha facility

Advised Standard Chartered Bank on a US\$700 million syndicated conventional loan agreement and Islamic commodity murabaha facility to the Government of Pakistan.

Restructuring KESC's financing

Advised IFC and ADB on the restructuring of the financing of the Karachi Electric Supply Company.

KESC loan

Advised Citibank Europe PLC as arranger of an ECA supported facility to Karachi Electric Supply Company Limited.

Kyber Pakhtunkwa hydropower project

Advised The Water and Power Development Authority on a World Bank partially guaranteed financing by Credit Suisse of the Dasu hydropower project.

Debt financing of PIBT

Advised IFC, OFID and a syndicate of Pakistani banks on their debt financing of Pakistan International Bulk Terminal Limited, a cargo terminal operator in Karachi.

Wind farms across Pakistan

Advised ICBC on the financing of more than 600MW of renewable projects including the project financing of (amongst others) the:

- (i) 250 MW second phase of the NBT wind farm project Sindh;
- (ii) 250 MW wind farm to be developed by NBT and Harbin Electric for US\$78.8 million;
- (iii) 50 MW wind farm developed by Sachal, a Pakistani project developer; and
- (iv) 250MW wind farm to be developed by NBT and a State Grid subsidiary.

Bahawalpur solar project

Advised CDB and CEXIM on a 900 MW project developed by a Chinese developer using solar panels.

Port Qasim coal fired project

Advised Datang on the 2x300 MW coal fired project at Port Qasim in Sindh.

Tapal power project

Advised the Dutch export credit agency, NCM, on the US\$140 million financing of a 216 MW power project in Karachi.

Indus Grid transmission system

Advised on the financing, construction, ownership, maintenance and supply offtake arrangements for the US\$750 million financing of the 1500km of 50 kV Indus Grid transmission system, covering Lahore to Jamshoro.

KESC financing for transmission and distribution enhancement

Represented OPIC and Citibank on a joint financing for K-Electric Limited to support transmission and distribution enhancement and rehabilitation project in Pakistan.

Uch gas power plant

Advised IFC on the initial financing and subsequent US\$550 million debt restructuring of a 586 MW natural gas-fired, combined-cycle power plant in Balochistan.

Rousch power plant

Advised in relation to the commercial, export credit agency and Islamic financing elements of the Rousch 412 MW combined cycle power plant constructed at Sidhanai Barrage in Punjab.

Sahiwal coal power project

Advised the Huaneng and Shandong Ruyi, on the development, construction and financing of Pakistan's largest power project comprising two, US\$3 billion, 660 MW coal-fired power stations in Punjab. This is one of the cornerstone projects of the China-Pakistan Economic Corridor.

Hub River power station

Advised the providers of a US\$185 million Islamic banking facility for Hub River Power Station.

M4 Motorway financing

Advised Asian Development on the financing of part of the M4 motorway between Faisalabad and Multan.

Corporate and Equity

Our corporate practice advises market-leading corporations and financial institutions across a full spectrum of matters, including public takeovers, private M&A, joint ventures, disposals, equity capital markets, general commercial, and corporate advisory matters.

Since 1991 we have advised on corporate and equity related matters and transactions involving Pakistan, including setting up funds in Pakistan, acting on privatisations and affecting acquisitions in the country.

Some of our recent experience is listed below.

Veon's tower business acquisition

Advised Towershare in relation to the acquisition of Veon's tower business in Pakistan for approximately US\$940 million and in relation to Towershare's existing joint venture agreements.

OMV acquisition

Advised OMV on its acquisition from PETRONAS of the entire 100% shareholding in Petronas Carigali which holds various oil and gas interests in Pakistan.

Port company acquisition

Advised Shandong Rayi on a joint venture and acquisition in relation to a port company in Pakistan specifically covering elements of Hong Kong law in relation to the transaction.

Wind farm equity financing

Advised on equity investment by CDC into a 50 MW wind park in Pakistan.

PSO privatisation

Advised a company on its proposed bid to acquire an interest in the part privatisation of PSO.

PIBT equity financing

Advised IFC on its equity financing of Pakistan International Bulk Terminal Limited, a cargo terminal operator in Karachi.

British Petroleum divestment

Advised BP on the divestment of some of its exploration and production assets located in Pakistan to United Energy Group.

Multinet acquisition and disposal

Advised Axiata Group Berhad on the acquisition of shares in Multinet Pakistan (Private) Limited, a fibre optic network business with a focus on the B2B segment of the market, in 2005 and thereafter on a proposed management buyout, amending the joint venture agreement and disposal of equity interest in Multinet Pakistan (Private) Limited.

Solar project corporate agreements

Advised Ib Vogt GmbH on an entry in shareholders agreements in connection with the construction of a 50 MW solar project in Pakistan.

HSBC sales

Team members have advised on the sale of HSBC Bank Middle East's and HSBC Bank Oman's Pakistan banking business comprising of 10 branches with approximately US\$455 million in gross assets to Meezan Bank. This was implemented by way of a scheme of amalgamation under the Pakistan Banking Companies Ordinance to transfer loan, deposit and product portfolios.*

Disputes and Advisory

We have one of the largest litigation practices in the world, with experience of managing multi-jurisdictional mandates and international arbitration across all industry sectors. We advise many of the world's largest companies and financial institutions on complex, high value disputes. We specialise in arbitration, litigation, various forms of alternative dispute resolution and bilateral investment treaty arbitration. We also regularly advise companies and law firms on the drafting of dispute resolution clauses and assist on the enforcement of awards.

Our very first exposure to disputes in Pakistan was in 1981 when we advised Habib Bank Limited Pakistan on a dispute and recovery of any outstanding balance owed by a UK incorporated company, Mizan Foods Limited. Since then, we have advised on many disputes, litigations and arbitrations involving significant entities like Pakistan International Airlines and WAPDA.

Some of our recent experience is listed below.

Utility company arbitration

Acted for a multinational electric utility company in a DIFC-LCIA arbitration in relation to purported delays in the construction of a power project in Pakistan.

LCIA Telecom arbitration

Acting for a telecommunication company in defending two related LCIA claims brought by a Middle Eastern company in a dispute arising from the failed acquisition of a mobile tower portfolio in Pakistan.

Mining dispute and strategy advice

Advised a construction and energy company in relation to a large dispute on its mining project in Pakistan, including on strategies for resolving the dispute to avoid wider implications on other projects.

American satellite dispute

Acted for one of Pakistan's largest telecommunications companies in a dispute with an American satellite bandwidth provider.

Power plant arbitration and enforcement

Advised on an SCC arbitration in Stockholm which arose out of a dispute involving the construction of over 80 coal fired power plants in Asia and Europe, including in Pakistan. We worked with Pakistani counsel on ancillary proceedings for enforcement applications in Pakistan.

Power company contractual dispute

Advised a Pakistani power company in relation to a contractual dispute under a Power Purchase Agreement and Gas Supply Agreement.

Textile company award enforcement

Acted for a large bank on the enforcement of a GCC arbitration award in Pakistan against the assets of the directors of a textile company who were Pakistani nationals with assets in the jurisdiction.

Textile manufacturing arbitration

Advised a US curtain manufacturer on an English law, London seated UNCITRAL arbitration against a Pakistani textile manufacturing company.

Submarine cable advice

Advised TE Subcom on legal and regulatory issues relating to installation of Asia-Africa-Europe 25,000km submarine cable from South East Asia to Europe including in Pakistan.

BIT arbitration

Advised the Islamic Republic of Pakistan on successfully defending two related UNCITRAL claims brought under the UK-Pakistan and Mauritius-Pakistan bilateral investment treaties arising from the alleged expropriation and other alleged breaches of a liquid petroleum gas importation business in Port Qasim, Karachi.*

* Experience gained outside NRF

Global resources

Norton Rose Fulbright is a global law firm. We provide the world's preeminent corporations and financial institutions with a full business law service. We employ 4000 lawyers and other legal staff based in more than 50 cities across Europe, the United States, Canada, Latin America, Asia, Australia, the Middle East and Africa.



Our office locations

People worldwide

7000+

Legal staff worldwide

4000+

Offices

50+

Key industry strengths

- Financial institutions
- Energy
- Infrastructure, mining and commodities
- Transport
- Technology and innovation
- Life sciences and healthcare

Europe

- Amsterdam
- Athens
- Brussels
- Frankfurt
- Hamburg
- Istanbul
- London
- Luxembourg
- Milan
- Monaco
- Moscow
- Munich
- Paris
- Piraeus
- Warsaw

United States

- Austin
- Dallas
- Denver
- Houston
- Los Angeles
- Minneapolis
- New York
- St Louis
- San Antonio
- San Francisco
- Washington DC

Canada

- Calgary
- Montréal
- Ottawa
- Québec
- Toronto
- Vancouver

Latin America

- Mexico City
- Rio de Janeiro
- São Paulo

Asia Pacific

- Bangkok
- Beijing
- Brisbane
- Canberra
- Hong Kong
- Jakarta¹
- Melbourne
- Port Moresby (Papua New Guinea)
- Perth
- Shanghai
- Singapore
- Sydney
- Tokyo

Africa

- Bujumbura³
- Cape Town
- Casablanca
- Durban
- Harare³
- Johannesburg
- Kampala³
- Nairobi³

Middle East

- Bahrain
- Dubai
- Riyadh²

1 TNB & Partners in association with Norton Rose Fulbright Australia
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 3 Alliances

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Norton Rose Fulbright

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Recognized for our industry focus, we are strong across all the key industry sectors: financial institutions; energy; infrastructure, mining and commodities; transport; technology and innovation; and life sciences and healthcare. Through our global risk advisory group, we leverage our industry experience with our knowledge of legal, regulatory, compliance and governance issues to provide our clients with practical solutions to the legal and regulatory risks facing their businesses.

Wherever we are, we operate in accordance with our global business principles of quality, unity and integrity. We aim to provide the highest possible standard of legal service in each of our offices and to maintain that level of quality at every point of contact.

Norton Rose Fulbright Verein, a Swiss verein, helps coordinate the activities of Norton Rose Fulbright members but does not itself provide legal services to clients. Norton Rose Fulbright has offices in more than 50 cities worldwide, including London, Houston, New York, Toronto, Mexico City, Hong Kong, Sydney and Johannesburg. For more information, see nortonrosefulbright.com/legal-notices.

The purpose of this communication is to provide information as to developments in the law. It does not contain a full analysis of the law nor does it constitute an opinion of any Norton Rose Fulbright entity on the points of law discussed. You must take specific legal advice on any particular matter which concerns you. If you require any advice or further information, please speak to your usual contact at Norton Rose Fulbright.