

Ian Clarke, OBE

Special Counsel and Consultant



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Overview

As a Consultant in Dentons' Corporate team, Ian draws on more than 35 years' experience as a partner advising in the Firm's Corporate and Finance practices. Ian was formerly Chairman of the Firm in Australia for 18 years and also held the position of Global Vice Chair on Dentons' Global Board.

Seen as an expert on PNG and the Pacific, Ian offers strategic advice to a range of banks, international financial institutions, energy and resource companies, financial intermediaries, sovereign wealth funds, multi-lateral development banks, and governments in the Pacific and Australia.

Ian lived and worked in PNG for a number of years, and held the position of President of the Australia Papua New Guinea Business Council for two terms of three years. He is currently recognised as one of Papua New Guinea's leading (Band 1) business lawyers by Chambers Asia Pacific. Clients praise his "great ability to see the full picture and to provide advice in a broader context than the purely legal."

Ian has advised on major commercial transactions including aircraft financing and acquisitions, privatizations, and major energy and resource projects. He has also advised the Independent State of Papua New Guinea and State-owned entities extensively with regards to legislative reform and policy.

Through his involvement with the major peak private sector bodies in the Pacific, Ian regularly works with governments in the Pacific and major donor partners, including DFAT, on issues facing the region including more recent efforts to invest in Pacific infrastructure.

Ian is an executive committee member of the Australia PNG Business Council and the Vice President of the Australia Pacific Islands Business Council; he is also the Governor of the Foundation for Development Co-operation.

In 2018 Ian was awarded an OBE in the 2018 Queen's Birthday Honours List for service to the legal profession and business community of Papua New Guinea.

Experience

Finance sector

- **ANZ Banking Group Limited:** Provided strategic input as the relationship partner on the sale of ANZ's

entire retail, SME, commercial loan, deposit and branch network in PNG to Kina Bank.

- **ANZ Banking Group Limited, and Standard Chartered Bank:** Advising on a syndicated facility of US\$200 million to New Britain Palm Oil to fund acquisition of Kula Palm Oil Limited (PNG Counsel and coordinating Solomon Islands).
- **ANZ Banking Group Limited:** Advising on funding for Pacific National acquisition of Freight Australia.
- **ANZ Banking Group Limited:** Advising with respect to a range of financings including management buyouts, share fund liquidity facility, margin lending, syndicated loans and workouts.
- **ANZ PNG Ltd.:** Advising with respect to a facility to Air Niugini Limited in connection with the acquisition of a Dash 8, Bombardier Aircraft.
- **ANZ PNG Ltd.:** Acting on the takeover of Lloyds Bank PNG which was a share takeover and involved extensive negotiations with the Central Bank and the Treasurer representing the State.
- **CBA:** Advising on a range of financings both bilateral and syndicated, including Monash IVF acquisition.
- **CBA:** Advising with respect to a Senior Debt Facility to Bagtrans.
- **Papua New Guinea Banking Corporation:** Advising the successful acquirer of Papua New Guinea Banking Corporation following the privatization of that entity.

International financial institutions and multinational agencies

- **Asian Development Bank:** Leading PNG legal advisor regarding the model Public Private Partnership legislation for PNG.
- **Asian Development Bank:** Providing advice regarding ADB Future Carbon Fund in PNG.
- **Asian Development Bank:** Providing advice regarding Treasury Bill issues.
- **International Finance Corporation/Export Development Bank and Bank of South Pacific:** Acting as lenders' PNG counsel in relation to project finance provided to Digicel (PNG) Limited for the roll-out of its mobile network in Papua New Guinea.
- **International Finance Corporation:** Advising on funding to financial institutions including the equity investments in a micro-finance organization in PNG.
- **The World Bank and Central Bank of PNG:** Leading PNG advisor on the restructuring of the banking, superannuation and life insurance sector legislation, which involved working with the PNG Government, the Central Bank of PNG, the Reserve Bank of Australia, APRA, and IMF and the World Bank.
- **World Bank:** Advising the World Bank and the cocoa industry on the reorganisation and restructure of the cocoa sector in PNG.
- **Pacific Islands Forum Secretariat:** Advising 18 Forum members on the establishment of a AU\$1.5 billion Pacific Resilience Fund, to assist with preparedness for climate disasters and the impact climate may have on infrastructure in the Pacific region.

Energy and resources sector

- **Bougainville Copper Limited:** Providing general corporate advice.
- **Chevron Texaco:** Advising on PNG oil and gas interests.
- **Dyno Nobel:** Advising on various ammonia and ammonia nitrate projects including Moura, Dampier, Nitrogen, Moorabah & PNG. One such project involved advising on a AU\$242 million project financing for ammonium nitrate facility in Queensland with ABN Amro BNP-led syndicate.
- **Gloucester Coal:** Advising on exit of UK coal, project financing with ABN Amro, and acquisition of Itochu

interests.

- **InterOil Corporation:** Acting as counsel on sale of refinery and downstream distribution business US\$525.6 million to Puma Energy Group.
- **InterOil Corporation:** Acting on the negotiation of its US\$350 million refinancing and general working capital syndicated facility with ANZ (PNG), BSP and BNP Paribas as financiers and as security agent.
- **InterOil Corporation:** Advising on the financing, capital raising and acquisition of refinery and upstream investments, including proposed LNG investment with Merrill Lynch.
- **InterOil Corporation:** Acting as lead PNG advisor to InterOil in regards to the negotiation of the transaction documents relating to the construction and operation of a two million tonne per annum (mtpa) floating liquefied natural gas (LNG) processing vessel (FLNG).
- **PanAust Limited:** Advising on the acquisition of Glencore Xstrata's interest in the Frieda River Project. We advised PanAust through the entire bid and execution process. Value AU\$125 million.
- **PNG Sustainable Development Program Ltd:** Advising on formation and set up of a quasi-sovereign fund of US\$1.4 billion in Singapore.
- **PNG Sustainable Development Program Ltd Ok Tedi Mining:** Advising on the buy-back of shares held by Inmet Mining Corporation in Ok Tedi Mining Limited for in excess of AU\$335 million. Complicated cross-border transaction involving negotiation with various PNG stakeholders (including the State), international financial institutions and the Canadian-based seller, including deal structuring.
- **Liquid Niugini Gas Ltd:** Advising on Liquid Niugini Gas Project Agreement with the Independent State of Papua New Guinea for Gulf LNG Facility.

Government

- **Independent State of Papua New Guinea:** Advising on review of AU\$1.6 billion bond issue.
- **Independent State of Papua New Guinea:** Advising on proposed new Organic Law on the Sovereign Wealth Fund.
- **Central Bank of PNG:** Advising on regulatory issues, including liberalization of foreign exchange controls and re-write of financial sector legislation including the Central Banking Act.
- **Central Bank of PNG:** Advising on the restructure of Kina Group and banking license issues.

Transport and infrastructure

- **Air Niugini:** Advising on the acquisition of Airbus and other aircraft, and on structuring and financing.
- **PNG Sustainable Development Program Limited:** Advising on the proposed development of a deep sea port facility at Daru in the Western Province of Papua New Guinea (Port) being pursued by PNGSDP.

Recognition

Honors and Awards

- *OBE Queen's Birthday Honours List 2018:* awarded for service to the legal profession and business community of Papua New Guinea.

Activities and Affiliations

- Member of Law Society of NSW

- Member of Law Council of Australia
- Member of Banking Law Association
- Governor of the Foundation for Development Co-operation
- Vice President of Australia Pacific Islands Business Council
- Executive Committee Member of Australia Papua New Guinea Business Council
- Past President of the Australia Papua New Guinea Business Council.

Presentations

- Ian has delivered a variety of papers on topics including: banking and finance, customary law in Australia and PNG, off shore project financing (Malaysian Bar Council in Kuala Lumpur), legal issues in relation to gas in PNG, doing business in PNG and sovereign wealth fund models.

Areas of focus

Practices

- Banking and Finance
- Corporate
- Project Finance
- Mergers and Acquisitions
- Public Policy and Regulation

Industry sectors

- Financial Institutions
- Energy
- Oil and Gas
- Mining
- Infrastructure and PPP
- Multinational Agencies and Institutions

Education

- University of New South Wales, Bachelor of Arts
- University of New South Wales, Bachelor of Laws

Admissions and qualifications

- Papua New Guinea, 1980
- New South Wales, Australia, 1978