

Stephen Massa

Partner and Head of PNG Office



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Overview

Stephen is an experienced finance, corporate and commercial lawyer and leads Dentons PNG practice which is ranked Band 1 by Chamber Asia Pacific 2020 and Tier 1 by Legal 500 Asia Pacific 2020. Stephen is individually recognised as one of PNG's leading lawyers by both Chambers Asia-Pacific and Legal 500.

Stephen advises financial institutions, governments, central banks, state owned enterprises, multinational and local corporates and NGOs on a range of transactions, projects and contentious matters in PNG.

Stephen is qualified in Papua New Guinea, Australia and England and has significant experience in each of these jurisdictions.

Experience

- **Credit Suisse and Citigroup:** Lead PNG counsel on the debut sovereign US\$500 million bond by the PNG Government.
- **ANZ Bank:** Acting on the sale of its retail, SME, commercial loan, deposit and branch network in PNG to Kina Bank. Stephen also represents ANZ on a wide range of financings (bilateral, syndicated and club arrangements) and advises ANZ on disputes, frauds, liquidations, receiverships, debt restructures and workouts, drafts template loan and security documentation, and provides strategic advice across various operational, legislative and regulatory issues.
- **Westpac Bank:** Representing its interests on a wide range of financings, workout / recovery and compliance matters.
- **PNG Government:** Advising on a syndicated sovereign loan arranged by Credit Suisse for US\$500 million. Stephen also advises the State on various other significant matters and issues including an arbitration brought under the ICSID Rules over a dispute regarding taxes on crude oil production.
- **Cobalt 27 Capital Corp:** Advising on acquisition of Highlands Pacific via scheme of arrangement and related divestment by Highlands Pacific of its minority interest in the Frieda River Project.
- **International Finance Corporation:** Advising on various projects and initiatives in PNG including the

design, development, financing and maintenance of the Mt Hagen Hospital on a PPP basis.

- **Kumul Consolidated Holdings (PNG's SOE parent entity)** : Acting as lead counsel on over K\$1 billion (US\$300 million) of commercial bank and State guaranteed borrowings. Stephen has also acted for KCH on number of joint ventures and provides strategic advice on a range of issues.
- **Kumul Petroleum (PNG's National Oil and Gas Co)** : Advising on various matters including novation of the US\$1.3 billion UBS collar loan from the State to Kumul Petroleum; a series of asset acquisitions from Mitsubishi Corporation relating to licence interests in PNG's Western Province; various petroleum licence swaps with Horizon Oil.
- **Department of Treasury**: Advising and assisting with drafting of the implementing law for PNG's Sovereign Wealth Fund.
- **Goodman Fielder**: Advising on various matters including a proposed acquisition of a FMCG business in PNG and the development of a US\$180 million flour mill, snack plant, warehouse and office facility in PNG.
- **Steamships Trading Company**: Advising on various matters.
- **Dongbu Group**: Acting as PNG counsel for Dongbu in respect of a proposed acquisition of a non-life insurance business in Guam, Northern Mariana Islands, Micronesia and PNG.
- **PNG's Central Bank** : Advising on various significant issues; assisting with review and drafting of legislation for PNG's financial industry; assisting with the updating of its investment management agreements with fund managers in the US, UK and Europe.
- **China Development Bank**: Advising on the financing for the 50MW Edevu Hydropower project in PNG.
- **China Jiangxi Corporation for International Economic and Technical Cooperation & China Airport Construction Group Corporation of CAAC**: Advising on the engineering, procurement and construction of the Port Moresby (Jacksons) International Airport Redevelopment PPP project.
- **China Railways Construction Engineering**: Advising on various matters including development of and financing for a commercial office tower in Port Moresby.
- **Total**: Advising on various matters relating to its downstream and marketing operations in PNG.
- **High Arctic Energy Services**: Advising on various matters relating to its operations in PNG.
- **Česká spořitelna, a.s. and Erste Group Bank AG**: Acting as lead PNG counsel on ECA insured sovereign loan facilities to redevelop regional hospitals.
- **Malayan Banking Berhad**: Advising on the divestment of its operations in PNG to Kina Securities.
- **InterOil Corporation (now part of the ExxonMobil Group)**: Advising on numerous matters including the sale of its downstream and refinery operations.

Recognition

- *Chambers Asia-Pacific 2020*: Ranked in General Business Law in Papua New Guinea (Band 2)
- *Chambers Asia-Pacific 2019*: Ranked in General Business Law in Papua New Guinea (Band 2)
- *Chambers Asia-Pacific 2018*: Ranked in General Business Law in Papua New Guinea (Band 2)
- *Chambers Asia-Pacific 2017*: Ranked in General Business Law in Papua New Guinea (Band 3)

Insights

- "Major reform of PNG's public procurement laws ", Dentons Client Alert, November 26, 2018
- Co - author, "Merger Control in PNG: New Mandatory Notification Requirements", Dentons Client Alert, August 2, 2018
- "PNG PPSA – The clock is ticking... Prior transactions and the end to temporary perfection fast approaches", Dentons Client Alert, October 13, 2016
- "PNG PPSA: ready set go!", Dentons Client Alert, May 10, 2016

Activities and Affiliations

- Law Society of New South Wales
- Law Society of England and Wales
- Law Society of Papua New Guinea

Areas of focus

Practices

- Banking and Finance
- Corporate
- Securities and Corporate Finance
- Mergers and Acquisitions
- Project Development
- Restructuring, Insolvency and Bankruptcy

Industry sectors

- Financial Institutions
- Government
- Energy
- Mining
- Infrastructure and PPP
- Government Corporations

Education

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