

Dentons advises The Black Sea Trade and Development Bank on financing of the first port concession project in Russia

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Dentons has advised The Black Sea Trade and Development Bank (BSTDB) on extending a US\$69 million loan to the Russian State Transport Leasing Company (STLC) to finance the construction of the Lavna Coal Transshipment Terminal at the Murmansk sea port. The loan agreement was signed by BSTDB President Dmitry Pankin and STLC Director General Sergey Khramagin in the presence of Prime Minister Dmitry Medvedev at the Russian Investment Forum in Sochi.

The BSTDB loan is the Bank's largest investment in Russian infrastructure development to date.

The Lavna project is the first port concession in Russia. The project will make a significant contribution to the development of export transport infrastructure, will increase the efficiency of coal transportation and will enhance Russia's transit capacity in the region.

Dentons' team was led by Timothy Stubbs, Head of Banking and Finance practice in Russia, and also included Counsel Dennis Montgomery, Senior Associate Anna Booth and Associate Anna Nekhodtseva, all based in Moscow.

Timothy Stubbs, Dentons' lead partner on the deal, remarked: "We are delighted to have assisted BSTDB, our longstanding client in the Black Sea region, on this key Russian infrastructure financing. Our successful cooperation with BSTDB on this landmark project reflects the growing strength of Dentons' Russian Banking and Finance and Infrastructure practices."

The Black Sea Trade and Development Bank (BSTDB) is an international financial institution established by Albania, Armenia, Azerbaijan, Bulgaria, Georgia, Greece, Moldova, Romania, Russia, Turkey, and Ukraine. Headquartered in Thessaloniki, Greece, BSTDB supports economic development and regional cooperation by providing loans, credit lines, equity and guarantees for projects and trade financing in the public and private sectors in its member countries. The authorized capital of the Bank is €3.45 billion. BSTDB is rated long-term "A-" by Standard and Poor's and "A2" by Moody's. For information on BSTDB, visit www.bstdb.org

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