

Shepard Liu

Partner

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Shepard Liu (刘秀生) is a partner in Milbank's Beijing office and a member of the firm's Global Project, Energy and Infrastructure Finance Group. His practice focuses primarily on project development and finance in the power, oil & gas, energy, transportation, communication and infrastructure sectors.

Primary Focus & Experience

Shepard has extensive experience advising Chinese financial institutions and has advised ICBC, CEXIM, CDB, BOC, Minsheng, CCB, Sinosure as well as other major Chinese and global banks and borrowers/sponsors. Shepard also regularly advises clients in mergers & acquisitions and litigation/arbitration matters.

Shepard's power and energy representations include advising:

- ICBC and CEXIM on \$2 billion project financing of the Duyen Hai II 2x600 MW coal-fired power plant located in Vietnam;
- CEXIM, ICBC, CCB and a group of export credit agencies on \$10 billion project financing of the RAPID combined refinery and petrochemical project in South Johor, Malaysia;
- ICBC, CEXIM and China Minsheng Banking Corp. Ltd. on \$1 billion oil-for-loan financing in Ecuador;
- CITIC Construction on \$1 billion project financing of a coal fired power project in Iraq;
- CEXIM on \$2 billion project financing of a hydropower project in Guinea;
- Chinese NOC as Operator in connection with project development and consortium arrangement involving the development of oil fields in Iraq;
- IOC on a natural gas project in a gas field in the South China Sea;
- IOC on an upstream project in Southern Asia; and
- Chinese NOC on an upstream project in the Gulf of Mexico.

Shepard's transportation and other infrastructure representations include advising:

- ICBC, BOC and SMBC on \$2 billion project financing of a road project in Argentina;
- ICBC, Agricultural Bank of China Limited (ABC), New York Branch, Bank of China (Hungary) Close Ltd., and Bank of Communications Co., Ltd. on \$1 billion acquisition financing of Swissport International Ltd. by HNA Group;
- ICBC and CEXIM in connection with the financing of (i) Rehabilitation de la voirie urbaine de Conakry and (ii) Projet de rehabilitation et d'extension de l'Universite de Sonfonia in the Republic of Guinea;
- China Development Bank (CDB) and CEXIM on the financing for the redevelopment of the El Dorado International Airport in Colombia. This deal was awarded "**Latin American Transport Deal of the Year 2012**" by *Project Finance* magazine and "**Project Finance Deal of the Year 2012**" at the *IFLR Americas Awards*;
- ICBC on \$2 billion project financing of the Signature Towers in Indonesia;
- Sponsors / Borrower on \$500 million project financing provided by CDB, ABC, BOC, Korean Development Bank and other Chinese and global banks for Phases 2 and 3 of the Hynix-ST (or SK-Hynix) semi-conductor facilities in Wuxi, China; and
- Major Chinese bank on \$740 million project financing to a steel company in a Southern Asian country.

Shepard's M&A and litigation experience includes advising:

- AVIC on acquisition of a US Aircraft manufacturing company;
- State Grid on a major acquisition of power assets in Brazil;
- Major US- based investment bank on \$1.45 billion acquisition financing to the borrower for a global acquisition;
- Major Canadian bank on \$225 million secured credit facility to a global company for an acquisition involving 14 jurisdictions;
- CEXIM on \$200 million acquisition financing to AVIC for acquisition of a US company;
- AVIC on a litigation against an international company; and
- Major Chinese new tech company on an IP litigation against its competitor.

Recognition & Accomplishments

Shepard is consistently recognized and ranked as a leading individual by *Chambers Asia Pacific* and *Chambers Global* for his work in China projects and infrastructure. In *Chambers* Shepard has been described by clients as "a great expert in global projects and project financing [with] an amazing ability to solve difficult commercial and legal issues." Shepard has recently been recognized by The Best Lawyers 2024 for Project Finance and Development Practice in China.

ADDITIONAL DETAILS

EDUCATION

University of Virginia School of Law, J.D.

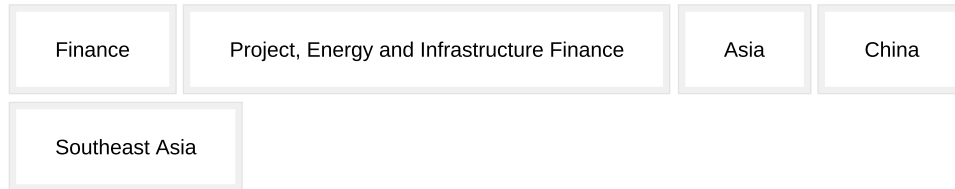
University of Texas, Ph.D.

Fudan University, B.A.

ADMISSIONS

New York

EXPERIENCE



FEATURED NEWS

Careful Planning: Secure the International Law Protections in Investment Treaties When Investing in the Renewable Energy Sector in Southeast Asia

Milbank Advises Lenders in \$11B Loan to Saudi Arabia, 2023's Largest Loan in EMEA

Milbank Represents China Export-Import Bank in Loan Facilities to Africa Finance Corporation and Africa Export-Import Bank

Milbank Advises Export-Import Bank of China in Connection with \$300M Term Loan Facility to Vale International S.A.

Milbank Advises Export-Import Bank of China on Financing of Central and Eastern Europe's Largest Hydro IPP