

Milbank

## Aled Davies

Partner

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Project, Energy and Infrastructure Finance partner Aled Davies regularly represents sponsors, lenders and export credit agencies on the development and financing of, and acquisition of interests in, large-scale infrastructure and energy projects throughout the world, including many world-class liquefied natural gas (LNG), refinery, petrochemical, conventional and renewable power and mining projects.

### Primary Focus & Experience

He is extremely active in the LNG value chain advising both sponsors and lenders on numerous LNG liquefaction projects, LNG to Power projects, LNG regasification projects and LNG transportation projects as well as the commercial negotiation of LNG SPAs. He has also advised on many major projects throughout North America, Latin America, Australia, Asia and the Middle East in the energy sector.

His experience also includes advising on complex asset and limited recourse financings, and tax leasing of large vessels as well as on borrowing-base and receivables financings. Aled divides his time between London and Tokyo.

Aled is recognized over consecutive years as a Band 1/leading lawyer by *Chambers* and *Legal 500* for his work in project finance where clients and peers praise him as "a star project finance lawyer," and commend him for his "depth of experience and problem-solving abilities" and ability to offer "flexible and innovative solutions". He is included in Euromoney's list of top 35 project finance lawyers in the world and listed as one of the top project finance lawyers in the world by *Who's Who Legal*.

Aled's recent experience includes advising:

- A group of ECAs (including JBIC, NEXI, KEXIM, K-sure, CEXIM, SACE, UKEF and CESCE) on the project financing of a refinery and petrochemical project comprising part of the RAPID complex in Malaysia;
- Sponsors (TOTAL, ExxonMobil and Oil Search) on the development and financing of the Papua LNG Project in the Independent State of Papua New Guinea;
- Lenders Industrial and Commercial Bank of China Limited (ICBC), China Development Bank (CDB) and Bank of China (BOC) on the financing of the Woodfibre LNG Project in Canada;
- Lenders in connection with the \$1bn+ greenfield project financing of the Penco Lirquen (f/k/a GNL Octopus) regasification terminal which includes a Floating Storage and Regasification Unit (FSRU);
- JBIC and commercial lenders in connection with the financing for the development of the Methanol and Dimethyl Ether Production Project in Trinidad and Tobago;
- Diamond LNG Canada, Ltd., a wholly-owned subsidiary of Mitsubishi Corporation, in the financing of its participating interest in the LNG Canada Project;
- Inpex, Total and their co-sponsors on the development and financing of the Ichthys LNG project in Australia;
- ICBC connection with a credit facility to PetroRio, a Brazilian oil company, through an export pre-payment agreement;
- CITIC Construction Co., Ltd. as credit provider and EPC contractor in connection with a deferred payment agreement for the construction of the 750 MW Maisan Combined Cycle Power Plant in the Republic of Iraq valued at over US\$2 billion;
- Mizuho Bank, Ltd., BTMU, Sumitomo Mitsui Trust Bank, Limited, and JPMorgan Chase Bank, N.A. on the equity bridge financing for the 1000 MW coal-fired Cirebon IPP Expansion in Indonesia;
- CEXIM and ICBC in connection with the financing for the Duyen Hai II 2x600 MW coal-fired power plant located in Vietnam;
- Japan-based electricity utility Chubu Electric Power Co., Inc. in its acquisition of an interest in the state-of-the-art 700 MW Carroll County Energy Project, an electric generating plant in northeastern Ohio;
- Lenders, including JBIC, in connection to the financing of the MERO 1 floating, production, offloading and storage vessel in Brazil;
- MC and NYK Line, the sponsors in the financing of a fleet of vessels for the transportation of LNG from Cameron LNG to Diamond Gas International's ex-ship LNG buyers; and
- JBIC and Japan Overseas Infrastructure Investment Corporation for Transport & Urban Development (JOIN) in connection with the development financing of the Texas High Speed Rail project in the United States.

## Recognition & Accomplishments

In addition to his recognition in *Chambers*, *Legal 500* and *IFLR*, Aled is consistently recognized by *Best Lawyers* in the areas Banking and Finance Law, Energy Law and Project Development Practice Law. His published works include "The Private Finance Initiative" and "Power Projects in Asia" published by the *Japan Overseas Investment Organization*, "Multi-Sourced Financings" published by *Infrastructure Journal*, and "The Changing Project Finance Seasons" published in *PFI's 2017 Yearbook*. Since 2016 he is a regular contributing author and editor for *Getting the Deal Through*. In *IFLR1000*, Aled was recognized as a "Highly Regarded" lawyer for his expertise in Banking as well as Project Finance.

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ADDITIONAL DETAILS

EDUCATION

The University of Law  
University of Wales, Cardiff, LLB

ADMISSIONS

England and Wales  
Registered Gaikokuho Jimu Bengoshi with the Tokyo Bar Association

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EXPERIENCE

Project, Energy and Infrastructure Finance

Infrastructure

Mining and Metals

Oil and Gas

Power and Energy

Renewable Energy

Asia

China

Japan

Korea

Southeast Asia

FEATURED NEWS

Milbank Advises I Squared Capital on Acquisition of Key Submarine Cable Assets

*Chambers* Ranks 20 Milbank Attorneys and 24 Practice Areas Top Tier in Its Asia-Pacific 2025 Guide

Milbank Advises on Groundbreaking English Law Restructuring Plan for Ambatovy Project Financing

Milbank Recognized for Client Satisfaction Excellence in Asia by *The Legal 500*

Milbank Partner Aled Davies Named to Asia Business Law Journal 2024 A-List of Japan's Top Lawyers