

Water and Environmental Infrastructure Projects in Singapore

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Hogan
Lovells
Lee&Lee

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Introduction

The garden city

Public utilities in Singapore have undergone a transformation in the last decade. Whilst most of the attention has been focussed on privatisation in the energy markets, the water and waste industries have also made significant progress in reaching out to the private sector for progress. This note serves as an update on some of the recent developments in the environmental infrastructure market in Singapore as key new projects are set to attract private sector participation. Hogan Lovells Lee & Lee prides itself on being a market leader in advising on environmental infrastructure projects in Singapore. A sampling of our experience is set out in Schedule 3.

Water market activity and developments

Market developments

With consecutive Design, build, finance and operate ("**DBFO**") water projects in Marina East and on Jurong Island in 2016 / 17 and with the development of Phase 2 of the Deep Tunnel Sewerage System ("**DTSS**") and the Tuas Water Reclamation Plant ("**Tuas WRP**") in full swing, Singapore is a far cry from almost a year of water-rationing imposed in Singapore almost 55 years ago in 1963. With continued persistent efforts at achieving total water self-sufficiency and with some exciting new projects on the horizon, the continuation of Singapore's water success story will depend on its ability to stay at the cutting edge of water sector management and being able to attract innovation and ideas (technologically and commercially) from the best global minds and players.

This note and the attached Schedule 1 will describe the background to and progress of Singapore's water resource management strategy and implementation as well as the possible private sector investment opportunities arising out of that progress.

Jurong Island water solutions

Almost adjacent to the Western terminus of the DTSS would be the new energy and chemicals

industrial cluster of what has become known as Jurong Island version 2.0 ("**Jlv2.0**"). Jurong Island has long been the heartbeat of Singapore's chemicals and refining focus but with space fast running out on the original island, new areas of reclaimed land are being made available to a land and water hungry industry. Whilst the development of utilities (including water) support on the original island was sometimes considered to be piecemeal, the PUB is taking no chances with Jlv2.0. It has commissioned a study that will look into various likely water uses on Jlv2.0 (including potable water, NEWater, industrial water and cooling water) to determine how best to structure the water supply, treatment, use and recycling system on Jlv2.0 so as to maximise efficiencies and minimise waste.

The DBFO Jurong Island desalination project (scheduled for tender submission in June 2017) aims to be part of this solution. To maximize efficiencies, the tender requirements for this project include sharing of common facilities with a power plant on Jurong Island which narrows the field of participants in the project.

More financing and secondary market opportunities

Having built an enviable stable of NEWater and desalination projects, the Public Utilities Board ("**PUB**") should continue to push the DBFO model for upcoming NEWater facilities at the Tuas WRP.

With the recently announced increase in the water tariff, the government is expecting PUB to continue to invest in an extensive capital works programme aimed at ensuring Singapore's absolute water self-sustainability.

The Lingglu Reservoir in Johor supplies much of Singapore's imported water from Malaysia but has suffered from historic low water levels in 2016 / 2017 due to lower than expected rainfall and prompting water conservation warnings from the Singapore government. In

response, PUB is expected to continue with the rapid expansion of both NEWater and desalination capacity in Singapore with accelerated and increased targets.

In the meantime, PUB's DBFO desalination and NEWater projects are also creating activity in the refinancing and secondary markets. Beijing Enterprises Water Group – the first non-Singaporean sponsor for a PUB DBFO project – is rumoured to be seeking refinancing of the Changi Newater II project. Hyflux have also appointed advisors for the sale of at least 70% of their stake in Tuaspring which includes both the Tuas II desalination project as well as the concurrently developed Tuaspring 410MW gas-fired power plant. DBS and China International Capital Corporation were appointed as Hyflux's financial advisors for the sale which prompted speculation that Chinese buyers harboured the most interest in the sale.

With the number of DBFO desalination and NEWater projects reaching close to a dozen in the coming years, the opportunity for more secondary market opportunities ripens.

DTSS and Tuas WRP

Singapore has always been fastidious in separating and channeling its storm water and waste water networks to their appropriate destinations. As its name suggests, the DTSS uses a deep tunnel sewer to convey (purely by gravity) used water to water reclamation plants located near the coasts (the Northern terminus of the DTSS being at Kranji). The DTSS is the backbone of Singapore's NEWater production as it short-circuits the natural water cycle to produce high-grade reclaimed water on an unprecedented scale. Together with the Changi and Kranji Water Reclamation Plants, DTSS 2 and the Tuas WRP will contribute towards the long term goal of increasing NEWater supply to 55% of Singapore's total water demand.

DTSS 2 will reduce the land use footprint of used water infrastructure by a further 50% - an invaluable contribution to land scarce

Singapore. The Tuas WRP will also utilise the latest technologies to reduce energy use and manpower requirements.

In June 2014, the PUB appointed a consortium of Black & Veatch and AECOM as lead consultant to study and engineer the next phase of the DTSS ("**DTSS 2**"). DTSS 2 is intended to extend DTSS coverage to the Western part of Singapore and will include a new water reclamation plant and NEWater facilities to be developed in Tuas.

It is possible that the NEWater infrastructure at the Tuas WRP may not be tendered as a DBFO. PUB has recently tendered a desalination plant (in Tuas) through traditional procurement methods in order to ensure that it retains technical and operating expertise so there is no guarantee that the NEWater capacity at the Tuas WRP will use the DBFO model.

The Tuas WRP is also collocated with the Integrated Waste Management Facility ("**IWMF**") in Tuas to take full advantage of the synergies behind the water-energy-waste nexus.



Source: PUB



Waste market activity developments

Market developments

With the fourth highest population density in the world, Singapore is a highly urbanised and industrialised city-state. This urbanisation amplifies the environmental, pollution and waste impact that each of the close to 7,000 people per square kilometre has on the island. Throughout its development, Singapore has been highly conscious of the environmental pitfalls of industrialisation and urbanisation. This has meant that investments in waste collection and treatment infrastructure have always been made in tandem with industrial and urban developments. Whilst Singapore has been well served with existing waste management policies, it also recognises that the social challenges of development require a leap in its approach to waste management. The Singapore waste management market is at a crossroads in its development as it looks to push forward with greater productivity and

innovation in the collection and treatment of waste.

With the population and economy growing, Singapore is expected to produce 12.3 million tons of rubbish in 2030, up 57 per cent from 2013. A plan and vision of a sustainable waste management system to cope with Singapore's unique constraints and challenges is at the forefront of Singapore's objectives.

This note and the attached Schedule 2 will describe the background to and progress of private sector participation in Singapore's waste management market.

Plant	Incineration	Plant	Incineration	Plant
Tuas IP	1,700	1986	2018	MEWR / NEA
Tuas South IP	3,000	2000	2030	MEWR / NEA
Keppel Seghers Tuas WTE Plant	800	2009	2034	Keppel / 25 year ISA
Senoko IP	2,100	1992	2018	Keppel / 15 year ISA
Tuas IP (under development)	3,600	2019	2044	Hyflux – MHI / 25 year ISA

Waste incineration market

There are two key drivers behind Singapore's push for greater private sector participation in the waste market. The first is as part of a wider strategy by the Singapore government to monetise infrastructure assets in the city state. Both the power generation and water industries have been beneficiaries of this policy and the waste incineration market has also had its fair share of success with a greenfield DBFO waste-to-energy ("**WTE**") project (the Keppel Seghers Tuas WTE Plant) reaching financial close in 2005 and commencing operations in 2009 and the divestment of the Senoko WTE Plant (also to a Keppel subsidiary) in 2009.

With the Tuas and Senoko incineration plants ("**IP**") close to reaching the end of their service lives, the National Environment Agency ("**NEA**") appointed a consortium comprising Hyflux and Mitsubishi Heavy Industries to develop a new WTE in Tuas following a DBFO tender. A limited recourse 27 year project financing loan for S\$650 million was secured in 2016 to help finance the WTE with a capex of in excess of S\$750 million.

When the Senoko WTE Plant was divested in 2009, a 15-year incineration services agreement ("**ISA**") was signed to reflect the remaining shelf-life of that asset. The Tuas South waste incinerator was commissioned in 2000 (with a 3,000 tons per day capacity) but it is unlikely that it will follow the Senoko WTE Plant into a divestment with NEA wanting to ensure that it

retains some operational knowledge of waste incineration services..

Targeting waste sector productivity

With pressures against rising immigration, labour force productivity has taken on a strong political following in Singapore in recent years. The waste market has consistently punched below its weight in terms of productivity both with respect to the use of labour and land. Singapore ranks well below OECD jurisdictions both in Europe (e.g. Germany) and Asia (e.g. Japan and Taiwan) when measuring productivity in the waste market. The Singapore government is unlikely to allow this to continue.

The new Tuas WTE and the IWMF is likely to set new benchmarks with respect to productivity of land use and the Singapore government will be making a push towards greater innovation and technological advancements in the waste market.

A first step towards achieving that latter objective was the District Pneumatic Refuse Collection System for Marina Bay. The project (which went through procurement but was ultimately cancelled) is structured on a DBOM (design-build-operate-maintain) model with the private sector taking on both construction and long-term operations risk but without the need to procure financing. Although the project did not ultimately proceed, it demonstrates a willingness on the part of the NEA in seeking innovative procurement models for achieving its

productivity aims with private sector participation. Other pneumatic refuse collection systems in residential housing estates in Singapore have moved forward.

The NEA is constantly studying new technologies to help deal with Singapore's waste through 2050 including a review of how the country collects, sorts, separates, recycles and treats its waste. The NEA is looking to assess state-of-the-art technologies, including auto-sorting machines that can dramatically boost manpower productivity and also to seek recommendations aimed at improving waste sorting at source. It is possible that investments in such advanced sorting facilities may be driven by the NEA through a private sector participation model.



Integrated waste management facility

Bringing together both the PUB's and NEA's strategic plans for Singapore is the collocation of NEA's Integrated Waste Management Facility ("IWMF") with the Tuas WRP. This collocation marks Singapore's first initiative to integrate used water and solid waste treatment processes to maximise both energy and resource recovery, while minimising land footprint.

The IWMF will help meet Singapore's long-term demand for solid waste treatment. It will provide several key solid waste treatment processes in an integrated facility to effectively handle multiple waste streams such as municipal solid waste, recyclables collected under the National Recycling Programme, source-segregated food waste and treated sewage sludge. The integration of multiple treatment processes help to optimise both energy and resource recovery.

With cost-effectiveness and environmental sustainability in mind, the co-location will potentially allow the IWMF to supply electricity to the Tuas WRP, while the Tuas WRP will supply treated used water to IWMF for cooling and washing purposes. The IWMF, which will be constructed over two phases, is potentially able to cater for up to 50% of the waste treatment capacity needed in Singapore when it is completed in 2024.

The same consultants leading the study for DTSS 2 have also been given the task of looking into the feasibility and procurement options of the IWMF. With both the PUB and NEA sharing the same parent ministry (the Ministry of Environment and Water Resources), it is possible that DBFO options would be sought for certain aspects of the IWMF.

Schedule 1

Summary of Singapore water market evolution and typical water project contract and payment structure

PUB

The PUB underwent a revolution in the late 1990s, shedding its previous role as a single vertically-integrated utility providing both power and water services to the Singapore public. The Singapore government's power privatisation plans stripped the PUB of its energy responsibilities and leaving it to focus its efforts, as a water utility and regulator, to managing and providing a scarce resource to a growing population. In a little over a decade after the PUB was provided with its new responsibilities, it has flourished as a multiple award-winning example of a textbook water utility.

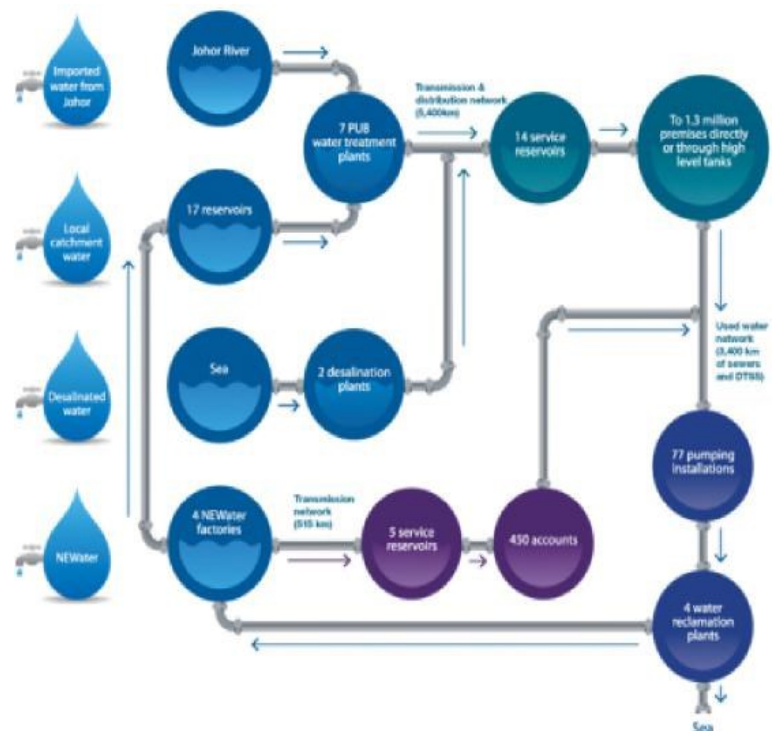
Within Singapore's legal and regulatory framework, the PUB is a 'statutory board', meaning that it is a creation of statute (the Public Utilities Act (Cap 261)) with its own legal identity independent of the state. It has the ability to sue and be sued in its own name. The PUB comes under the purview of the MEWR.

The "four taps"

Singapore is one of the most densely populated countries in the world and that density places enormous pressure on water resource management. However, Singapore's water resource shortcomings (a limited catchment area with minimal groundwater availability) are finely balanced with its assets (twice the global average rainfall and being surrounded by water (albeit salt water)). Singapore's key asset may however be the political will that has driven it towards becoming completely self-sufficient in water resources.

Arguably stemming from a dispute in the late 1990s with its neighbour Malaysia over the renewal of existing water supply agreements, the PUB was mandated by the Singapore government to undertake a strategy that would push it towards water self-sufficiency. This resulted in the four taps strategy that today

forms the backbone of Singapore's water resource management strategy. As illustrated in the diagram below, Singapore will rely on four key sources of water representing the four taps



Source: PUB

The first tap remains the import of water from Malaysia which expires in 2061 (an earlier agreement for the import of water having already expired in 2011). The Singapore government does not appear to have made a firm decision on whether it intends to let that final water import agreement expire although in a speech to Parliament in 2002, then Minister of the Environment, Lim Swee Say, stated that Singapore could be completely self-sufficient in water by 2061.

The second tap which, like the import of water, maintains a link to Singapore's history is the management of Singapore's limited catchment areas. With the completion of the Marina Barrage in 2008 (forming a fresh-water reservoir within the commercial and financial heart of the city), Singapore's water catchment

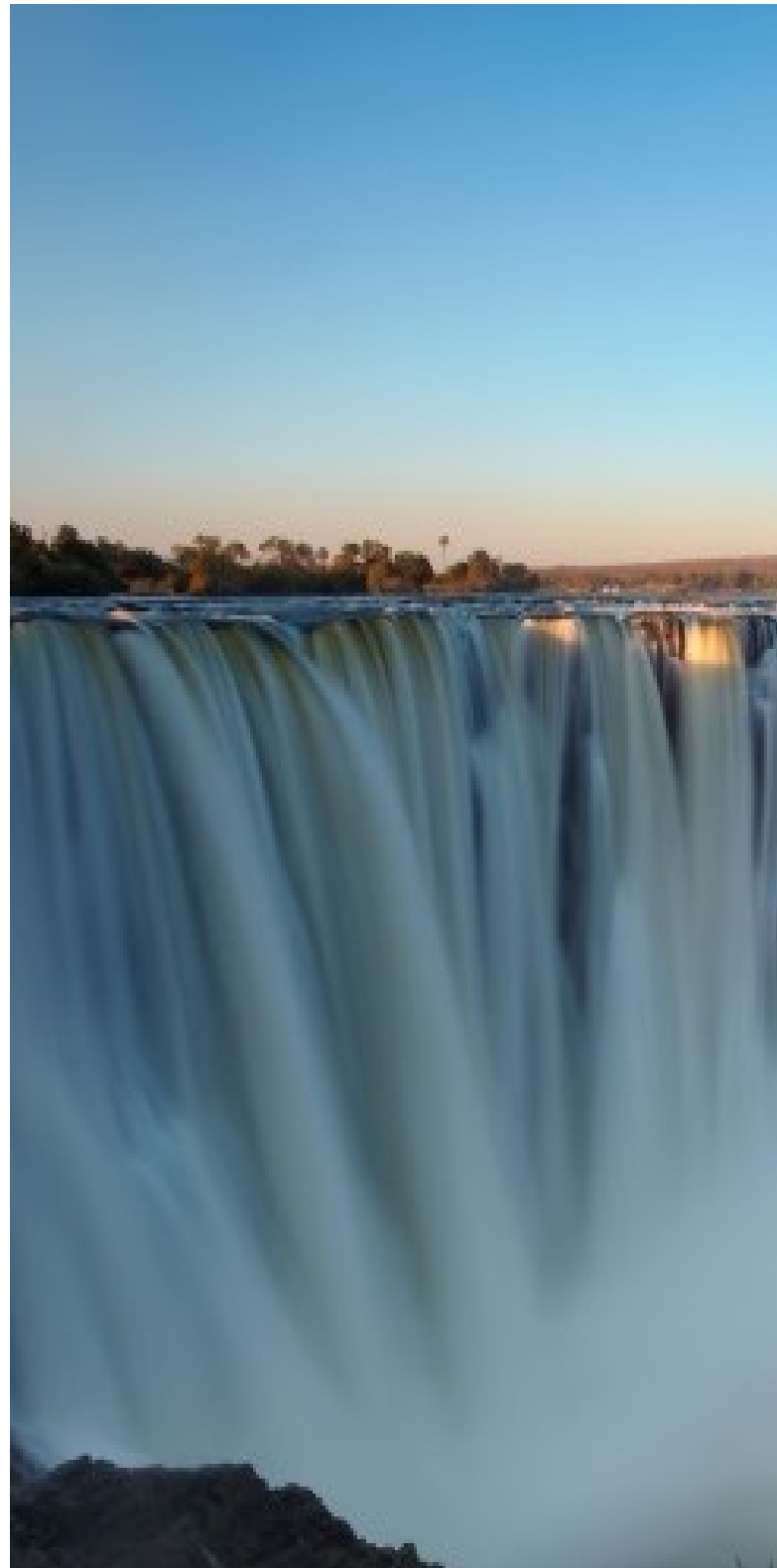
area amounted to two thirds of its land area. Currently, there are 17 fresh-water reservoirs compared to only three in 1965. Singapore has two separate systems to collect rainwater and used water¹. Rainwater is fastidiously collected through a comprehensive network of drains, canals, rivers, storm-water collection ponds and reservoirs before it is treated for drinking water supply. This makes Singapore one of the few countries in the world to harvest urban storm-water on a large-scale for its water supply.

As mentioned above, used water is channelled through the DTSS to water reclamation and NEWater plants. NEWater is a uniquely Singapore term. In summary, it is high-grade reclaimed water produced from treated used water and purified through advanced membrane technologies. The treated water is of a consistently high quality and well within the US Environmental Protection Agency and World Health Organisation's standards for drinking water. Singapore now has five NEWater plants which can meet 40% of the nation's water needs. By 2060, NEWater capacity is anticipated to triple so that it can meet in excess of 55% of future water demand to form what would be the largest of the four taps.

The final tap on which Singapore draws its water is desalination. Although a hugely energy intensive operation, desalination is an obvious choice for an island nation and the hope is that advances in osmosis technology will eventually drive operating costs down. Desalination currently fulfils 25% of the nation's water needs. By 2060, desalination capacity is intended to ramp up by almost 10 times so that desalinated water will meet at least 30% of Singapore's water demand in the long term.

Water source management must however work hand-in-hand with water conservation. A public education drive that started as far back as 1971 continues today in Singapore schools, factories and the media. This drive is reinforced with water pricing that reflects the actual value of water in Singapore and a water conservation tax

that effectively penalises disproportionately large users of water. This has allowed Singapore's domestic per capita use of water to fall from 165 litres a day in 2003 to 148 litres a day in 2016 and with a goal to further reduce this to 140 litres a day by 2030.



Water project structures

Until 2001, when the tender for Singapore's first desalination plant was launched, public procurement in Singapore was carried out mostly in the traditional top-down fashion. The tender for Singapore's first desalination plant broke new ground in that the PUB opted to involve the private sector to develop the project through a DBFO model. The appointment of Hyflux as the winning bidder for that tender sparked the beginning of a water industry revolution in Singapore and by the time Hyflux was again chosen as the winning bidder for Singapore's second desalination plant in 2010, Singapore had no less than five NEWater and desalination plants operating under the DBFO model.

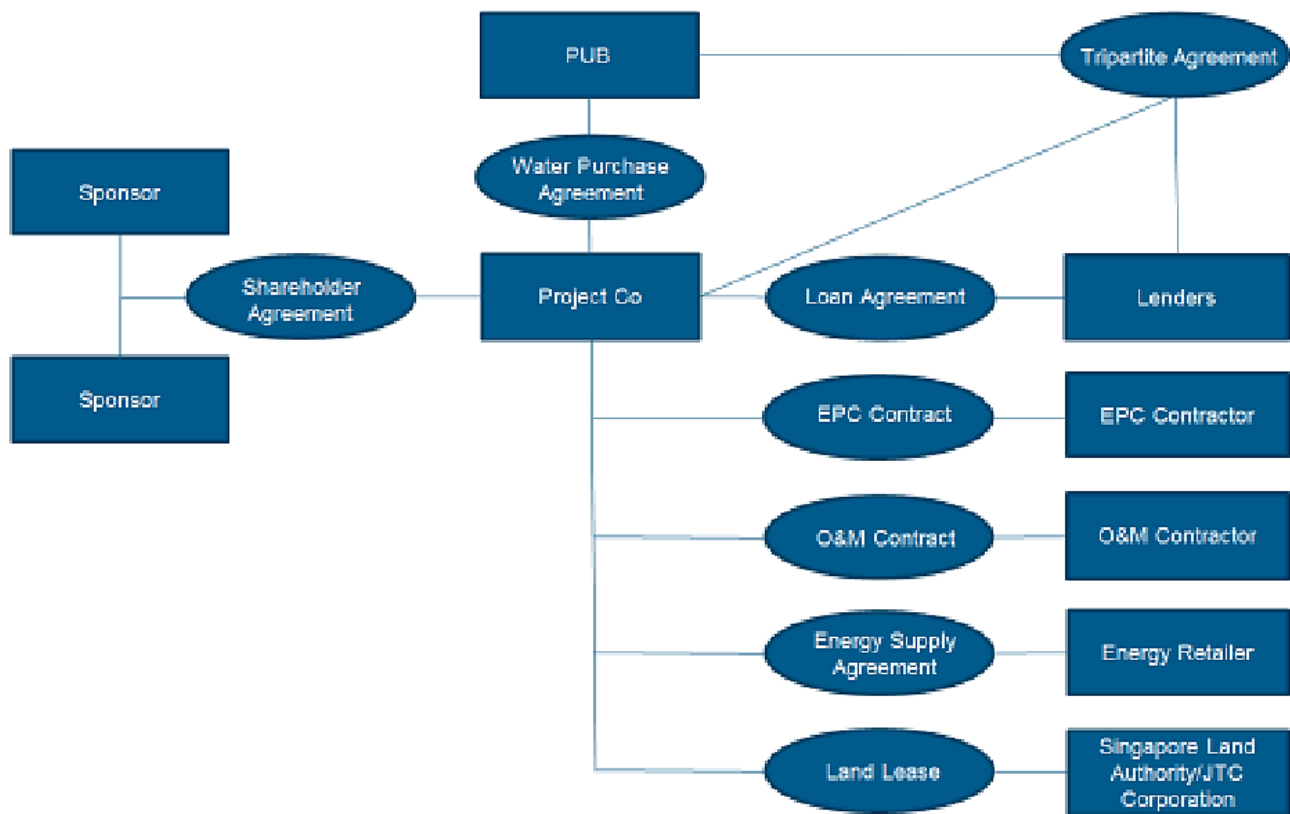
The evolution of these projects has led to a uniquely Singapore market standard in both the commercial and contractual structuring of these projects. The diagram and table on the following page present an indicative illustration of the contractual and payment structures in a typical DBFO Singapore water project.

The projects are structured as take-or-pay / availability based arrangements removing offtake risk from the private sector. An initial key concern had been the position of PUB as the offtaker but a combination of a strong balance sheet and unwavering political support for the water sector has led to an acceptance of this position. A key test is likely to emerge in the not too distant future when, with the completion of DTSS 2 in or around 2022, the Ulu Pandan NEWater facility (owned by a subsidiary of Keppel Corporation) is likely to be phased out. The Ulu Pandan NEWater facility is being operated under a DBFO arrangement until 2027 and any early termination of that contract should trigger the termination payment provisions under the contract.

First DBFO Desalination Plant

We had advised the successful bidders for the first DBFO desalination plant in Tuas. This was Singapore's first DBFO project with a structured public sector off-take. A number of the key risk issues and negotiated positions relating to a Singapore public sector contractual counterparty in a DBFO / PPP context evolved from this first Tuas desalination project.

Typical contract structure for DBFO water projects



Typical payment flows for water purchase payments

Payments by PUB		Payment deductions	
1.	Capital costs recovery payment	1.	Reduced availability
2.	Fixed O&M payment	2.	Deviation in Water Quality
3.	Fixed power payment		
4.	Variable O&M payment		
5.	Variable power payment		

Schedule 2

Summary of Singapore waste market evolution and typical waste project contract and payment structure

NEA

The NEA is a relatively new organisation. Formed on 1 July 2002, the NEA is the leading public organization responsible for improving and sustaining a clean and green environment in Singapore. The then Ministry of the Environment had direct oversight over Singapore environmental management. Part of NEA's purview is in solid waste management where, amongst other things, the NEA plans, develops and manages refuse disposal facilities and licenses and regulates refuse collection. The NEA is also tasked with the conservation of resources which it undertakes by promoting the "3Rs" (reduce, reuse, recycle).

Like its sister organisation (the PUB), the NEA is a statutory board created under the National Environment Agency Act (Cap 195)) with its own legal identity independent of the state. It

has the ability to sue and be sued in its own name. The NEA also comes under the purview of the MEWR.

The Singapore Green Plan ("SGP")

The SGP evolved from the need for a fresh approach to environmental management towards the end of the 1980s. At that point in time, basic infrastructure for the removal and disposal of solid waste, sewage and wastewater were in place. However, an increasing population with higher expectations and growing appetites continued to exert pressure on Singapore's limited capacity to cope with resource consumption and waste generation.

These reasons paved the way for the then Ministry of the Environment (subsequently renamed MEWR) to draw up and publish the SGP in 1992. The SGP charted the strategic directions that Singapore would be adopting to achieve its goal of sustainable development. To keep the SGP relevant amidst the changing economic and environmental landscapes, a review was initiated a decade later and the SGP 2012 was launched with the message that the new challenge Singapore faces is no longer environmental performance, but environmental sustainability.

From the perspective of solid waste management, this meant addressing a six-fold increase in the amount of solid waste disposed in Singapore between 1970 and 2000 (increasing from 1,300 tonnes a day to 7,600 tonnes per day. At this rate, Singapore would need a new incineration plant every 5-7 years and a 350-hectare landfill every 25-30 years. This is clearly unsustainable for a small city-state.

The SGP 2012's solution to this is to pursue a strategy that aimed at raising the overall recycling rate to 60% of all waste generated, extending the lifespan of the Semakau Landfill and pursuing a "Towards Zero Landfill" strategy and thus reducing the need for new incineration



plants from one every 5-7 years to one every 10-15 years.

The strategy has produced some tangible results. By 2004, the daily amount of solid waste disposed had fallen to 6,800 tonnes a day and Singapore had achieved its 60% recycled waste target in 2012 (see the tables below on key indicators of waste disposed and recycled in Singapore in 2012). The Semakau Landfill is now expected to serve Singapore's landfill needs through 2040. This number has started to increase again though in recent years with the total amount of waste incinerated a day in 2014 estimated at around 7,900 tonnes.

Key Singapore waste statistics 2012

Total waste generated	7,269,500 tonnes
Annual per capita waste generated	1,370kg
% recycled	60%
% disposed	40% (37% incinerated, 3% landfilled)

Source: NEA

% Composition of waste disposed / recycled (2012)

Type of waste	% disposed	% recycled
Ferrous metal	2	31
Construction debris	0.5	29
Paper/cardboard	19	16
Used slag	0.25	8.25
Wood / timber	3.75	5.75
Horticultural waste	5	2.75
Non-ferrous metals	1	2.25
Food waste	21	1.75
Plastics	24.5	2

Type of waste	% disposed	% recycled
Glass	2	0.5
Textile / leather	5	0.5
Scrap tyres	0	0.25
Others	11	0
Sludge	5	0

Source: NEA

Waste incineration however still forms the backbone of Singapore's solid waste disposal strategy. Given that incineration reduces waste volume by up to 90%, 91% of disposed waste in Singapore is incinerated and the ash generated is disposed at the Semakau Landfill together with the 9% of waste that cannot be incinerated. The WTE incineration plants produce 2-3% of Singapore's power needs and studies are also in place to consider using the ash generated in waste incineration as road construction material – an application that is already in use in jurisdictions like Germany and the Netherlands.

Waste project structures

When the Keppel Seghers WTE Plant achieved financial close in 2005, it was touted as Singapore's first genuine DBFO / PPP project to close with international bank financing.

It removed any lingering doubt as to whether international financiers were willing to bank a project in Singapore at a sub-sovereign level (i.e. with NEA as the offtaker) without additional financial support (e.g. from central government) and the structure was largely replicated for the new Tuas WTE financed in 2016.

The ISA for both the Keppel Seghers project and the subsequent brownfield divestment of the Senoko waste incinerator followed similar structures and they in turn deviated little from the structures adopted by the PUB for their

DBFO capital works projects. The diagram and table on the following page present an indicative illustration of the contractual and payment structures in a typical DBFO Singapore waste incineration project.

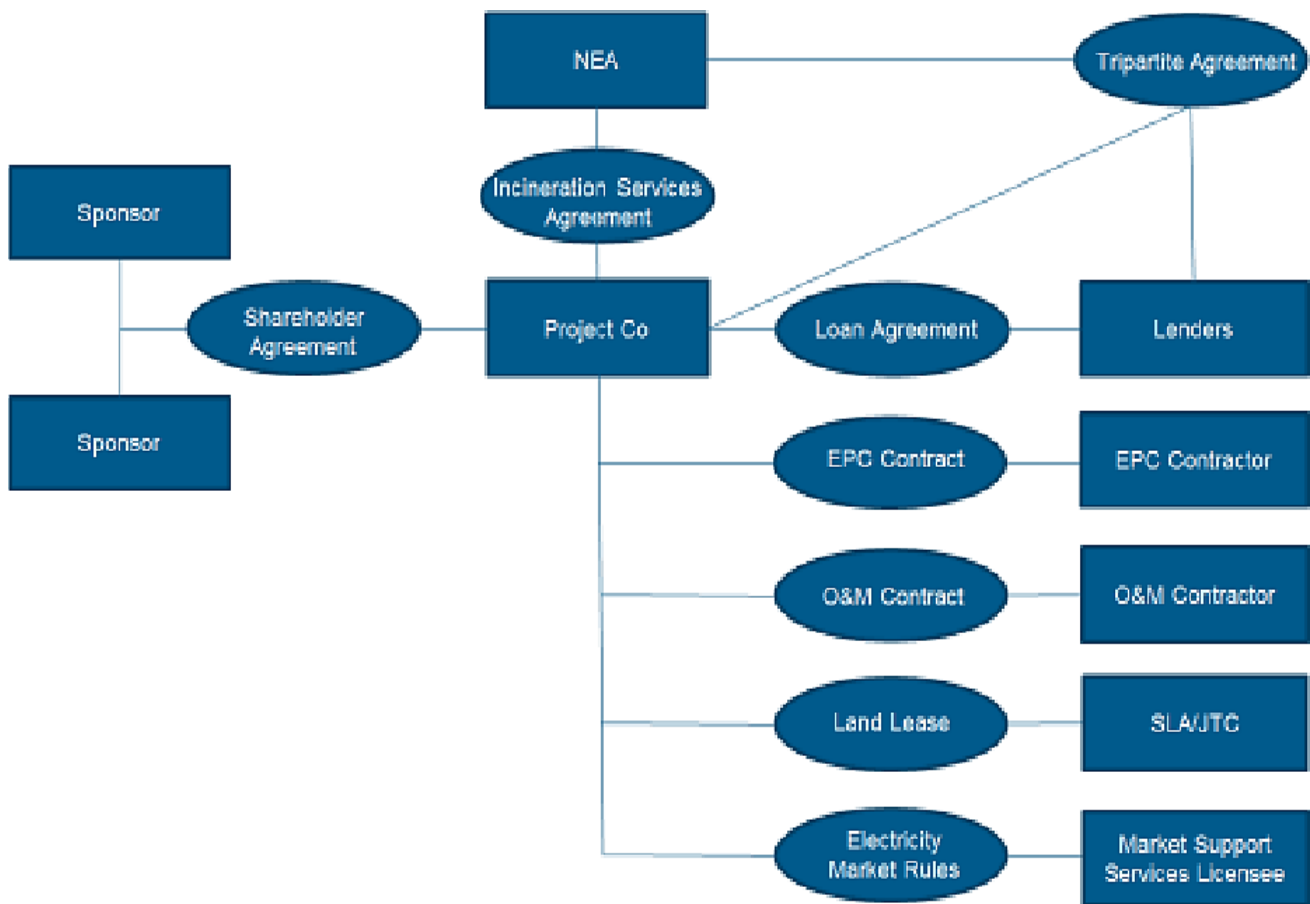
As with the PUB projects, the structures are take-or-pay / availability based arrangements removing offtake risk from the private sector. Even though the NEA (as a statutory corporation) does not share the same strong balance sheet as the PUB, investors and financiers seem to have found comfort in equating NEA risk with overall Singapore country risk. Revenue from power sales into the merchant power market in Singapore are passed back through to the NEA.

Keppel Seghers WTE Plant

We had advised the lenders on the project financing of this project which achieved a few “firsts” – the first of Singapore’s incinerators to be privately owned and operated; the first project financing of a Singapore utility asset awarded under the PPP model; and involved the longest tenor (to date) for a Singapore project financing (23 years). The 23 year tenor of this loan significantly exceeded anything previously done in the Singapore market.



Typical contract structure for DBFO waste projects



Typical payment flows for incineration services payments

Payments by NEA		Payment deductions	
1.	Incineration capacity payment	1.	Reduced quality of incineration bottom ash
2.	Service payment	2.	Non-achievement of turnaround times
3.	Power generation Payment	3.	Reduced power exported
4.	Power generation incentive payment		
5.	Payment for energy market charges		

Schedule 3

Our select Asian water and waste experience

- DZ BANK AG, ING Bank N.V. and Mizuho Corporate Bank, Ltd on the financing of the Fifth Incineration Plant, the first privately owned and operated waste incineration plant in Singapore. The transaction was structured as a limited recourse project financing and was *PFI Magazine's Asia Pacific Deal of the Year* and *Project Finance Magazine's Asia Pacific Utilities Deal of the Year*.
- Asian Development Bank on the development of five water/wastewater projects in the state of Gujarat, India procured through public private partnership.
- CitySpring Infrastructure Management and Veolia Environmental Services Asia Pte Ltd on the Senoko waste-to-energy PPP plant in Singapore – the first sale of a waste incineration/waste-to-energy asset by the Singapore government.
- Singapore Technologies Marine Ltd in relation to its bid (as part of a consortium) to the Public Utilities Board for the Marina East 4th Desalination Plant Project in Singapore under a design, build, own and operate arrangement.
- Veolia Environmental Services and CitySpring Infrastructure Management Pte. Ltd on the bid for the acquisition of the Senoko waste incineration plant in Singapore.
- Veolia Environmental Services on its bid to the NEA for the DBOM Marina Bay District Pneumatic Waste and Refuse Collection System project.
- The Singapore Ministry of Environment (ENV) in the reform of the Singapore waste incineration market, including all legal and regulatory advice, drafting of legislation, licences and codes as well as advising on the establishment of an independent regulator.
- Tuas Power Ltd and Mitsubishi Corporation on their participation in the tender for the 30 million gallon per day Singapore Desalination project in Tuas.
- United Engineers (Singapore) Private Limited on its bid for the Public Utilities Board's Changi NEWater PPP project in Singapore.
- Mitsubishi Heavy Industries Engineering & Services Private Limited and First Pacific Company Ltd on their bid for the Changi NEWater II PPP project in Singapore.
- CH2M Hill and United Engineers Limited on their bid for a DBFO NEWater plant in Singapore including advising on the EPCM contract to be submitted with the bid.
- a consortium led by Mitsubishi Corporation and Tuas Power on their bid for a BOT desalination plant in Singapore including advising on the fully documented EPC contract to be submitted with the bid.
- an international consortium led by Leighton Engineering & Construction (Singapore) Pte Ltd on the development of a water desalination plant in Tuas, Singapore.
- a lender group on the Sohar and Barka independent water projects
- Sembcorp Utilities Pte Ltd on the US\$1 billion construction, financing and development of the independent water and power project in Salalah, Oman, which involved Sinosure – *Asian-MENA Counsel's Deal of the Year* and shortlisted for *IFLR Middle East Awards' Project Finance Deal of the Year*.

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