

Press release

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## **IFLR1000 Recommends Egorov Puginsky Afanasiev & Partners for All Practice Areas across the CIS**

The latest edition of a reputable legal guide IFLR1000 recommends Egorov Puginsky Afanasiev & Partners for all key practice areas in each jurisdiction of its presence in the CIS.

In **Russia**, Egorov Puginsky Afanasiev & Partners is highly recommended for Banking, Debt & Equity Capital Markets, M&A and Project Finance.

Moreover, the Firm's local experts have won a number of personal recognitions: Chairman Dmitry Afanasiev has been named among **Leading Lawyers** for Banking & Finance, Capital Markets: Debts; Partner Dmitry Glazounov – for Banking & Finance, Capital Markets: Debts; Partner Mikhail Kazantsev – for M&A.

The Firm's Banking and Finance team is praised for its expertise in Financial and Corporate. Clients say *"the team thoroughly and deeply explores legislation in order to achieve the client's interests"*. Its *"comprehensive assessment of the legal consequences allows the customer to reach correct final decisions."*

According to the Guide, in a challenging market *"the team remains active, as evidenced by one deal where Dmitry Glazounov advised The Plenipotentiary Representative to the President of Russia in the Far East in drafting new laws in banking and finance with a view to encourage the setting up of businesses in the region by entrepreneurs."*

Partner Robin Wittering, meanwhile, advised Rusal in connection with its \$10 billion debt restructuring programme.

The team worked on one of the key matters in the Project Finance space: Dmitry Glazounov took control in advising The State Agency for Housing Mortgage Loans on an issue related to project finance initiatives seeking to establish a special organization to provide finance to residential infrastructure facilities. Glazounov also acted for Elgaugol and Mechel Mining on obtaining a \$2.5 billion project financing package from Vnesheconombank to construct a coal mining and processing site and a railroad in Elga.

In the Capital Markets space the Firm continues to perform very well. Glazounov's team acted for Sberbank of Russia on its inaugural securitisation of mortgage assets for a value of approximately RUB 6.7 billion (€90.8 million), advised Absolut Bank on the RUB 7 billion securitisation of its mortgage assets and represented TransFin-M on the issue of RUB 3 billion in convertible bonds.

According to clients, *"it's one of the leading law firms in Russia in the securitisation area."*

The Guide ranks the Firm for its work in Debt & Equity Capital Markets. On this side, the team advised Rusal on its RUB 1 billion listing on the Moscow Exchange (Moex) and simultaneous closure of its Russian

depository receipts programme in Hong Kong. The team also assisted OTCPharm on the spinning off from parent company Pharmstandard and subsequent listing on the Moex.

IFLR1000 highly recommends the Firm's M&A and Corporate team led by Partner Arkady Krasnikhin. The team advised Russian Machines Corporation in the creation of a joint venture, Agco-RM, with Agco, which will focus on the production of agricultural equipment.

Elsewhere, the team led by Partner Elena Gavrilina advised Lenta in its acquisition of three Bimart hypermarkets.

Egorov Puginsky Afanasiev & Partners' Restructuring and Insolvency work remains well-positioned.

Egorov Puginsky Afanasiev & Partners in **Ukraine** *"has a good transactional offering"* and is top ranked for Banking and Finance and M&A.

In Banking and Finance the Firm has worked on a number of loan transactions, representing lenders and borrowers. Partner Roman Stepanenko advised BNP Paribas Fortis and Svensk Exportkredit on negotiating an export facility for Ferrexpo Poltava Mining.

Debt Restructuring has been another area of activity for the team. One of its prominent transactions involved acting on Ferrexpo's exchange offer for \$500 million of its outstanding bonds and new issue under its debt programme, where Stepanenko represented the deal managers, Credit Suisse and Morgan Stanley.

In M&A, the Firm has advised on the Ukrainian law aspects of larger international deals and assisted international clients - both strategic and private equity investors - divesting of, and acquiring local assets. One of these deals saw Partner Oksana Ilchenko representing Dynea Chemicals when it sold its Ukrainian subsidiary Dynea Ukraine to German company Mellifera Zehnte.

IFLR1000 lists among **Leading Lawyers** in Ukraine Partner Oksana Ilchenko for Banking, Competition, Corporate and M&A, Private Equity, Restructuring and Insolvency. Partner Roman Stepanenko is ranked as a "rising star" for Banking and Capital Markets.

**In Belarus**, Egorov Puginsky Afanasiev & Partners traditionally tops the ranking. Clients regard the Firm's Minsk branch highly as *"a reliable and high quality adviser" "giving it top marks for its banking and capital markets advice, commending it for the quality of advice and level of professionalism."*

With some of the strongest finance lawyers in Minsk and good relationships with a number international lenders, the Firm often secures roles on the largest cross-border financings into Belarus. Dennis Turovets advised Eurasian Development in financing BELAZ through a \$175 million facility, he also advised European Bank for Reconstruction and Development (EBRD) when it agreed a senior loan to the Belarusian subsidiary of Kronospan for expanding its production facilities. The third phase of the €312 million loan, which was €90 million, reached financial close in December 2014.

In addition to several prominent confidential M&A deals, recent corporate highlights for the Firm included advising several international clients on establishing entities in Belarus. One example was Anna Rusetskaya's advice to InterActiveCorp, an US online media company, on its launch in the country.

Among **Leading Lawyers** in Belarus IFLR1000 names Dennis Turovets for Banking, Capital Markets, Energy and Infrastructure, Project Finance, and Anna Rusetskaya for Banking, Capital Markets, Corporate and M&A.

IFLR1000 is the guide to the world's leading financial and corporate law firms and lawyers. Its rankings are based on the recommendations of in-house counsels at the world's most prominent financial institutions and companies, as well as the leading lawyers, attorneys and solicitors in each legal market it covers. The first rankings were published in 1990 and currently they research over 120 jurisdictions worldwide.

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### About the Firm

Egorov Puginsky Afanasiev & Partners is the leading national law firm in the CIS with offices in Moscow, St Petersburg, Kyiv, Minsk and associated offices in London and Washington, D.C. Founded in 1993, the firm combines extensive emerging markets experience with international professional standards. It provides the full spectrum of legal services to national and international businesses, government agencies, international organisations and financial institutions all over the CIS.

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