

Broadband Access Marketplace, Ltd.

PROJECT FINANCE IN CHINA'S TELECOM INDUSTRY
"A New Project Finance Paradigm"

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OVERVIEW

The incredible growth and concentration of economic activities and population in China has created an overwhelming need for new debt and equity capital particularly in the telecommunications industry. Privatization, public infrastructure and concession based telecommunications projects are the driver behind many new potential project finance transactions. China's investment, financial, taxation and legal reforms have clearly strengthened its ability to attract greater amounts of project finance, although previously issued state level guarantees are much harder to put in place today.

China's telecommunications regulatory environment is poised to improve significantly, but not until after China is accepted into WTO which is anticipated to take place no earlier than November 2001. The Ministry of Information Industry ("MII") China's telecommunications regulatory agency has a goal to facilitate orderly competition, but foreign investment in the telecom sector will remain blocked until the new regulations are implemented. Numerous newly emerging telecom business opportunities in areas such as the next generation fiber networks and the broadband wireless marketplace including: Local Multipoint Distribution Systems ("LMDS"), Multichannel Multipoint Distribution Services ("MMDS") and Very Small Aperture Terminal ("VSAT"), are actively seeking foreign equity and debt financing. (For additional industry and market information see: "Implications for Strategic Investment in China's Broadband Wireless Telecommunications Industry," a June 2001 white paper available for sale at chinaonline.com). The only current path for foreign investors to participate in the industry is through some form of indirect investment, wherein the investor would receive a percentage of cash flow from any business today and then in the future convert this cash flow agreement to direct equity. This form of investment is fraught with high risks, just ask any of the 30 odd China Unicom foreign investors who had their China-China-Foreign ("CCF") investment agreements unilaterally cancelled in 1999.

Unfortunately, most private equity investors will not risk making indirect investments in the industry until after the new regulations have been promulgated. This leaves project financing as the key tool to be utilized by these various start-up telecom companies to finance their initial operations with debt financing that has the ability to carry them all the way to their respective Initial Public Offerings ("IPO's") in 2002 and 2003. In most cases these new telecom start-up companies are sponsored and majority owned by some of China's largest State Owned Enterprises, ("SOE's"). These SOE's have for the most part instructed their start-up company's management to seek private equity in order to fund their initial operations. Yet, the reality of the private equity market for such transaction is extremely limited. Consequently, these SOE's are likely to embrace project financing as an alternative financing path. The primary element for the SOE's to put this project finance in place will be their willingness to provide any participating banks with a suitable form of corporate guarantee. The second half of 2001 could see over US\$ 1 billion in project finance commitments issued to these new China based telecom start-ups, whose majority shareholders are likely to include the following ten Chinese corporations or one of their primary subsidiaries: China Electronics Corporation ("CEC"), China Unicom, China Mobile, China Telecom, China Railway Telecommunications Center ("CRTC"), China Educational and Research Network ("CERNET"), China State Power Corporation ("SPC"), China Huaneng Telecom and Jitong Communications Corporation ("Jitong") and China Network Telecommunications ("Netcom").

Mr. Douglas MacLellan holds significant expertise in developing and financing businesses in emerging markets, particularly in the telecommunications, software and media industries. Over the past fourteen years, Mr. MacLellan has helped to develop and finance business in Bulgaria, Cambodia, Canada, Chile, China, Hungary, India, Korea, Madagascar, Russia and the United States. Mr. MacLellan was a co-founder and a significant stakeholder in two China based cellular and PSTN telecommunications businesses that had joint ventures with China Unicom. These joint ventures had operations in Chongqing City, Chengdu, Ningbo and the provinces of Yunnan, Inner Mongolia and Ningxia. Mr. MacLellan has been doing business in China since 1982. Mr. MacLellan was also a co-founder of the predecessor to AT&T Latin America.

INTRODUCTION TO PROJECT FINANCE

Project finance is generally speaking a non-recourse or limited recourse financing structure in which debt, equity, and credit enhancement are combined for the construction and operation, or the refinancing, of a particular facility in a capital-intensive industry. Typically in a project finance transaction, a lender will base its credit appraisals on the projected revenues from the operation of an existing or to-be-built business operation, plus the credit worthiness of the sponsor and or majority shareholder. Under this project finance review process the lender would rely on the

assets of the business, including any cash flow generated by the business, plus a corporate guarantee from the projects sponsor and or majority shareholder as collateral for the debt.

Project financing is an innovative financing technique that has been used globally on many high-profile corporate projects. Project finance requires employing a carefully engineered financial mixture and has historically been used to underwrite large-scale natural resource projects including mines, toll roads, railways, pipelines, power stations, ships, telecommunications and hospitals, wherein the financing is repaid from the cash-flow of the particular project. Increasingly, project financing is emerging as the preferred alternative to conventional methods of financing infrastructure and other large-scale projects worldwide. Project financing disciplines includes understanding the rationale for project financing including the preparation of business plans, financial forecasts, risk assessment, overall debt and equity structuring, transaction marketing, due diligence and deal closure, contractual negotiations, government legislative issues, public infrastructure partnerships, and most importantly credit requirements of any lenders.

Project finance differs from traditional forms of finance as the participating lender principally looks to the assets and revenue of the particular business or project in order to secure and service the loan. In contrast to an ordinary term loan transaction, in a project financing the lender usually has little or no recourse to the non-project assets of the borrower or the sponsors of the project. In this situation, the credit risk associated with the borrower is not as important as in an ordinary loan transaction. What are most important are the identification, analysis, allocation and management of every risk associated with the project. In no recourse or limited recourse project financing, the risks for a project finance banker can be great. Since the loan can only be repaid when the project is operational, if a major part of the project fails, the participating project finance bankers are likely to lose a substantial amount of money. The assets that remain are usually highly specialized and possibly located in a remote location, with the consequence that these assets are likely to have little value outside the project. Consequently, it is not surprising that participating banks, and their advisers, go to substantial efforts to ensure that the risks associated with the project are reduced or eliminated as much as possible. It is also not surprising that because of the risks involved, the cost of such finance is generally higher and it is more time consuming for such finance to be provided.

CHINA PROJECT FINANCE PROCESS

Each project finance transaction has its own unique risks and challenges. In all cases, the parties to any project financing and their advisors need to act creatively to meet the transaction challenges and to effectively minimize the risks embodied in a particular project in order to ensure that the project financing will be a success. Sound project financial constructs, ready collateral, experienced management and sound project sponsors are the four key elements in any project finance transaction. Project financing is inherently complex and involves risk, particularly when the project deals with new technologies or is implemented in a developing market such as China. Typically, a general lack of adequate financial resources is a common theme in most China based project finance transactions, wherein liquid foreign exchange capital and adequate guarantee mechanisms are in short supply with the consequences of higher financing costs and shorter loan maturity dates. These conditions require a nimble touch to successfully complete a project financing transaction in China.

PROJECT FINANCE IN CHINA

China has a very formalized regulatory process for domestic enterprises to take on foreign debt. This regulatory process is for any non-Renminbi foreign exchange denominated loans provided by foreign banks outside of China, foreign-funded banks in China, including joint venture banks and branches of foreign banks, overseas branches of Chinese-owned financial institutions and or foreign enterprises and other non-financial institutions outside China. Foreign debts also include loans granted to Chinese enterprises by their parent companies or subsidiaries outside China.

Approvals and Registrations. A typical loan agreement between a lender and a borrower will contain a requirement that the borrower has the necessary government approvals in place. It is typical requirement in a China based loan for the borrower to provide satisfactory evidence to illustrate that it has obtained the necessary approvals from and made the necessary registrations with the State Administration of Foreign Exchange, ("SAFE") and to receive other approvals such may be necessary such as a Foreign Exchange Permit, Business Permits and Operating Licenses, Planning Commission Approval, Tax Exemptions for Foreign Investment and State Land Administration Approval.

Debt Financing in Foreign Currency. Foreign currency loans made to Chinese enterprises are not allocated in the same way as Renminbi (“RMB”) funds. A separate control regime exists with a fundamentally different purpose: to control China’s foreign debt. In this regime the People’s Bank of China (“PBOC”) and SAFE are the key regulators. Prior to 1998 the former State Planning Commission (“SPC”) and the Ministry of Finance (“MOF”) were also key policymakers. Each year the PBOC and SAFE review, consider and implement a Foreign Debt Plan (“FDP”). The FDP scope includes debt that may be in the form of direct borrowing, issuance of foreign bonds or acceptance of foreign loans by projects or enterprises or foreign borrowing by government ministries and departments including the MOF. The PBOC may also authorize Chinese banks to issue foreign debt securities or take loans abroad. Funds committed for through this process are available for lending to enterprises and projects in China that need foreign currency to purchase goods and services from abroad. SAFE regulations also allow Chinese enterprises to incur foreign debt by borrowing from foreign banks without a quota allocation. They need only register the foreign debt with its local branch with SAFE so that it can be monitored for statistical purposes

SAFE Registration. SAFE oversees the statistical monitoring of China’s foreign debts. From SAFE’s point of view, debt registration enables the accurate collection of statistics on foreign debts in order to control the size of China’s foreign debts. An additional aim of SAFE is to improve efficiency in the utilization of foreign funds. Any foreign exchange loan taken out by a Chinese enterprise must be registered with the local SAFE within 15 days of entry into the loan contract. A Chinese enterprise must carry out foreign debt registration procedures before opening the bank account into which loan proceeds must be deposited (the borrowing account), and the bank account from which loan principal and interest must be paid (the loan repayment account). Only after a Chinese enterprise successfully completes the debt registration process will it receive a Foreign Debt Registration Certificate issued by SAFE. This certificate is an important document as a Chinese enterprise must present it to the bank on the following occasions: opening a borrowing account and a loan repayment account; converting foreign exchange in a borrowing account into RMB; and paying interest on and repaying principal of a foreign exchange loan.

Documents Needed for SAFE Registration. In order to register its foreign debts, a Chinese enterprise has to present a number of documents to its local SAFE branch including a copy of the Chinese enterprise’s approved joint venture contract or articles of association, the original and a copy of the loan contract, together with a Chinese summary of the major terms of the contract bearing the Chinese enterprise’s company seal if the contract is in a foreign language, the Chinese enterprise’s Foreign Exchange Registration Certificate, an investment verification report issued by an accounting firm registered in China, indicating that capital has been contributed in accordance with the Chinese enterprise’s approved joint venture contract or articles of association and any other documents and information required by the Chinese enterprise’s local SAFE office.

SAFE Policies. In 1988 SAFE significantly increased its enforcement of existing foreign exchange regulations and issued a number of new requirements. The capital contributions to a Chinese enterprise must have already been paid in accordance with the Chinese enterprise’s approved joint venture contract or articles of association. This information should be evidenced by the Chinese enterprise’s investment verification report as provided by its accountant. Another requirement is that the aggregate amount of medium and long-term debts borrowed by the Chinese enterprise (including the foreign debt that is being registered) should not exceed the difference between the total amount of investment and the registered capital specified in the Chinese enterprise’s approved joint venture contract or articles of association. Also, SAFE requires that the interest rate for the foreign loan being registered should not be higher than the interest rate for similar loans on the international financial market. China’s foreign exchange regime categorizes foreign currency entering or leaving China as relating to either current account or capital account items. Current account items include transaction items that are recurrent in the course of international receipts and payments and which do not have the transfer of capital as their objective such as sales and capital expense associated with international commercial transactions of goods and services. Most current account items can be dealt with through the enterprises operating bank account. Capital account items are defined as capital and liability credit and debit items arising from the inflow and outflow of capital in the course of international receipts and payments. In accordance with this, the movement of foreign exchange when borrowing funds and repaying principal on foreign loans will be classified as capital account activity. Unlike current account items, it is necessary to establish different bank accounts for different capital account transactions. In the case of foreign currency borrowing it is necessary for an enterprise to establish a borrowing account wherein the loan proceeds are deposited and a loan repayment account from which the loan is repaid for each and every loan that is taken out.

Loan Proceeds Account. When a Chinese enterprise takes out a foreign exchange loan, it must open a borrowing account at a local Chinese bank. The enterprise must have a separate account for each foreign exchange loan. The proceeds from different foreign exchange loans may not be mixed. The procedures for the opening of a borrowing

account include having the Chinese enterprise carry out a debt registration with the relevant local branch of SAFE within 15 days of entering into a foreign loan contract, SAFE will then issue a Foreign Debt Registration Certificate ("FDRC") following this step, the Chinese enterprise presents its FDRC and its Foreign Exchange Account Card ("IC Card") to the local Chinese bank to carry out account opening procedures, after the bank has opened the borrowing account, it will then enter the bank account information into the IC Card system.

Loan Repayment Account. A Chinese enterprise must also open a dedicated account for making loan repayments on foreign exchange loans. It must open a separate account for each foreign exchange loan, effectively a separate payment account for each borrowing account. There is a cap on the amount of foreign exchange that a Chinese enterprise may deposit into a loan repayment account. The total amount in any one loan repayment account may not exceed the total amount of foreign exchange required for the repayment of principle and payment of interest for the next two installments due under the corresponding foreign exchange loan agreement. Chinese enterprises may use dedicated loan repayment accounts to deposit: foreign exchange purchased with RMB following SAFE approval, foreign exchange funds transferred from other borrowing accounts following SAFE approval, or foreign exchange which may be retained by the Chinese enterprise as foreign currency for loan repayment purposes following SAFE approval. The procedures for opening a loan repayment account include having the Chinese enterprise present an application, including its FDRC and its IC Card to the local SAFE. SAFE will then issue an Account Opening Notice, then the Chinese enterprise will then present the Account Opening Notice and its IC Card to the bank to carry out account opening procedures, then after the bank has opened the loan repayment account, it will enter the bank account information into the IC Card system.

PROJECT FINANCE RISK ASSESSMENT PROCESS

Banks that participate in China based project finance transactions are focused on minimizing the dangers of any event which could have a negative impact on the financial performance of a particular borrowing enterprise including events that could result in the enterprises inability to complete a particular project on time and budget, or that the project is not operating at its anticipated capacity wherein it is unable to generate sufficient revenue to service the debt. The minimization of such risks involves the identification and analysis of all the risks that may bear upon the project. Then the bank allocates those risks among the various related parties to a project finance transaction. The last step involves the creation of mechanisms to manage the risks. If a risk to the lender cannot be minimized, the project finance bankers are then likely to build it's risk premium into the interest rate margin for the loan or require some form of irrevocable collateral.

Risk Identification and Analysis. A Chinese enterprise sponsors and or majority shareholder sponsors will typically prepare an initial business plan and or feasibility study. The project finance bankers will carefully review the plan or study and may have the Chinese enterprise engage independent industry and financial advisors to supplement its review process. The focus of this review process is to ensure that the associated costs of a particular project have been properly assessed and whether the cash flow from the project are properly calculated. Some risks are analyzed using financial models to determine the project's cash flow and hence the ability of the project to meet repayment schedules. Different loan structures are likely to be examined by adjusting economic variables such as inflation, interest rates, exchange rates and prices for the inputs and output of the project.

Risk Allocation. Once the project finance bankers have identified and analyzed the specific risks in a proposed transaction, these risks are allocated to the most appropriate parties through negotiation of the loan agreement. Ideally risk should be allocated to the party who which is in the best position to manage, control, insure against it and which has the financial capacity to bear it. Generally, commercial risks are sought to be allocated to the private enterprises and political risks to the governmental organizations.

Risk Management. Risks must be managed in order to minimize the possibility of the risk event occurring and to minimize its consequences if it does occur. Project finance bankers need to ensure that the greater the risks that they bear, the more informed they are and the greater their control over the project becomes. This typically requires the project finance bankers to be involved in and monitor the project closely including imposing reporting obligations on the borrower and controls over project accounts. Such measures may lead to tension between the flexibility desired by borrower and risk management mechanisms required by the project finance banker.

FORMS OF RISK

Clearly every project is different and it is not possible to compile an exhaustive list of risks or to rank them in order of priority. What is a major risk for one project may be quite minor for another. Yet, it is helpful to categorize the risks according to the phases of the project within which they may arise including the design and construction phase, and the operation phase. It is useful to divide the project in this way when looking at risks because the nature and the allocation of risks usually change between the construction phase and the operation phase.

Construction Risk. Completion risk or construction phase risk allocation is a vital part of the risk allocation of any project. This phase carries the greatest risk for the project finance banker. Construction carries the danger that the project will not be completed on time, on budget or at all because of technical, labor, and other construction difficulties. Such delays or cost increases may delay loan repayments and cause interest and debt to accumulate. Commonly employed mechanisms for minimizing completion risk before lending takes place include obtaining completion guarantees requiring the sponsors and or majority shareholder to pay all outstanding principal and interest payments if completion does not occur by the required date; Also it's important that the majority shareholder and or sponsors have a significant financial interest in the success of the project so that they remain committed to it by insisting that sponsors inject equity into the project. Typically name brand technology providers will be used to construct any telecom network under a fixed-price, fixed-time turnkey contracts. These technology providers are reputable and financially sound contractors whose performance is secured by performance bonds or guaranteed by third parties. Completion risk is managed during the loan period by methods such as making pre-completion phase drawdowns of further funds conditional on certificates being issued by independent experts to confirm that the system construction is progressing as planned.

Operation Risk. This is the risk that for a telecommunications project operators may be difficult to define, wherein no customers or revenue stream can be guaranteed. These are general risks that may affect the cash flow of the project by increasing the operating costs or affecting the project's capacity to continue to generate the quantity and quality of the planned services over the life of the project. Operating risks include, for example, the level of experience and resources of the operator, inefficiencies in operations or shortages in the supply of skilled labor. The usual way for minimizing operating risks before lending takes place, is to require the project to be operated by a reputable and previously successful operating team. Operating risks are managed during the loan period by requiring the provision of detailed reports on the operations of the project and by potentially controlling cash-flows by requiring the proceeds from services provided to be paid into a tightly regulated proceeds account to ensure that funds are used for approved operating costs only. This risk is also mitigated and managed by comparing actual performance verses pro-forma estimates. In the event that the project falls below a certain sales and or earnings threshold then the projects shareholder and or sponsor guarantee would be drawn down upon to pay of any outstanding interest and principal of the loan.

Technical Risk. This is the risk of technical difficulties in the construction and operation of the project's plant and equipment, including latent defects. Project finance bankers usually minimize this risk by preferring tried and tested technologies to new unproven technologies. Technical risk is also minimized before lending takes place by obtaining experts reports as to the proposed technology. Technical risks are managed during the loan period by requiring a maintenance retention account to be maintained to receive a proportion of cash flows to cover future maintenance expenditure.

Currency Risk. Currency risks include the risks that a depreciation in loan currencies may increase the costs of construction where significant construction items are sourced offshore, or that a depreciation in the revenue currencies may cause a cash-flow problem in the operating phase. Mechanisms for minimizing currency risk include denominating the loan in the most relevant foreign currency and to require suitable foreign currency hedging contracts to be entered into.

Regulatory Approvals Risk. These are risks that government licenses and approvals required to construct or operate the project will not be issued (or will only be issued subject to onerous conditions), or that the project will be subject to excessive taxation, royalty payments, or rigid requirements as to local system operations. Such risks may be reduced by obtaining legal opinions confirming compliance with applicable laws and ensuring that any necessary approvals are a condition precedent to the drawdown of funds.

Political Risk. This is the danger of political or financial instability in China caused by events such as insurrections, strikes, and suspension of foreign exchange, creeping expropriation and outright nationalization. It also includes the risk that a government may be able to avoid its contractual obligations through sovereign immunity doctrines. Common mechanisms for minimizing political risk include obtaining legal opinions as to the applicable laws and the enforceability of contracts with government entities, requiring political risk insurance through national export credit agencies and multilateral lending institutions such as a development bank.

Force Majeure Risk. This is the risk of events which render the construction or operation of the project impossible, either temporarily or permanently. Mechanisms for minimizing such risks include obtaining legal opinions as to the applicable laws and the enforceability of contracts under force majeure conditions, requiring force majeure risk insurance through national export credit agencies and multilateral lending institutions such as a development bank.

FORMS OF PROJECT FINANCE COLLATERAL

Currently for most telecommunications enterprises considering project finance as a corporate finance path to meet its goals and objectives the majority shareholder and or acceptable project sponsor must provide an irrevocable corporate guarantee to the project finance lender. This irrevocable guarantee can come in the form of a contractual cross collateralization or through a more expensive and cumbersome letter of credit. The letter of credit acceptable in this situation is likely to be a highbred such as an Irrevocable Revolving Standby Letter of Credit.

An Irrevocable Revolving Standby Letter of Credit. An acceptable Irrevocable Revolving Standby Letter of Credit ("IRSLC") would be issued by one of China's four large state owned banks for the total amount of interest and principal extended by the project finance bank. Given China's current banking behavior the IRSLC would be renewed unconditionally every six months during the term of the project finance loan. An IRSLC can only be amended or cancelled with the agreement by all of the related parties. In effect, all the parties to the letter of credit transaction, including the issuing bank, the project finance bank, the borrower and the guarantor, must agree to any amendment to or cancellation of the letter of credit. An IRSLC provides the project finance bank with an undertaking that the borrower will fulfill its obligations under its loan agreement and in the event that the borrower fails in its obligations, then the project finance bank can draw down on the IRSLC in whole or in part. The IRSLC amount is irrevocably renewed or reinstated each sixth month period with the only changes to the amount of the standby credit that corresponds to any decreases in outstanding principal and interest payments associated with the project finance loan.

PROJECT FINANCE CONCLUSIONS

Clearly, the recent and ongoing changes in China's telecommunications industry is creating enormous demand for telecommunications infrastructure projects finance opportunities. 2001 is anticipated to be a significant licensing year for Chinese broadband wireless operators. The later half of 2001 new MMDS license holders will focus on technology selection and system build-out and financing that will include working capital requirements. 2002 should be the period of nationwide and provincial system deployment and the commencement of commercial services. Currently, any direct private investment in China's telecom industry prior to WTO acceptance are prohibited. Project finance transactions made ahead of China's WTO acceptance appear to be the most appropriate corporate finance path for any emerging telecom operator.

The costs associated with undertaking a project finance transaction may vary, but general upfront banking, legal and consulting fees can easily cost a borrower up to US\$ 500,000.00 spread over perhaps up to four months. Additionally, on top of an interest rate currently averaging 7 to 8.5 percent, there are likely to be advisory and banking success fees that typically run up to 4 percent of the gross proceeds of the project finance loan. Lastly, the participating project finance bank may also seek a warrant position as additional compensation. Project developers and lenders often need assistance in structuring viable financing arrangements and negotiating the terms of their investments, the following is a list of various advisory services that should be typically underwritten by any company seeking a successful project finance transaction.

Due Diligence. A comprehensive review of a particular telecom business that ensures that any invested capital or financing proceeds are intended to be spent wisely. A typical due diligence process includes retaining a third party consulting firm to analyze the proposed infrastructure project. These services generally include reviewing contracts, assessing the viability and strength of customers and sponsors, and analyzing relevant government regulations.

Financial Structure Analysis. A structured project finance approach helps match the revenue stream to the sources and uses of proceeds to ensure that financing requirements match the overall project objectives. This analysis entails identifying and securing the best available terms from lenders and passive equity investors. A financial advisor's expertise in analyzing and securing guarantee mechanisms and political risk insurance typically helps to lower the cost of financing.

Innovative Financing Mechanisms. High transaction costs often make small projects difficult to finance. A seasoned financial advisor which has developed a niche expertise in financing smaller telecom projects and, which has previously worked with developers and banks, may be able to structure innovative financial instruments and forms of collateral required to successfully complete a particular project.

Project Development Coordination. In-country presence, including telecom industry relationships and international experience are crucial to successfully completing a project finance transaction in China. A seasoned project advisor should be able to provide project development services such as administrative support, identification of local partners, regulatory analysis, management relations with local government authorities, and coordinates in-country consultants and partners to ensure smooth execution of the project, from feasibility, engineering and financial closure, to construction, commissioning and operation.

Analytical Support. Chinese telecom operators seeking foreign project finance require timely, detailed analysis. Their financial advisor in cooperation with their own in-house management should provide the required analysis of crucial issues such as tax regimes, import tariffs, environmental regulations, currency convertibility, exchange risk, political and financial risks. time-specific marginal cost analysis, detailed financial modeling.

SELECTED LIST OF PROJECT FINANCE BANKS

The following is a select list of project finance banks that have participated in transactions in China and also have experience in the telecommunications industry. Previously, I have worked with ABN AMRO Bank NV, Toronto Dominion Bank and Sofitel Capital Corporation.

Selected List of Project Finance Bankers		
ABN AMRO Bank NV	Holland	www.abnamro.com
Bank of America	US	www.bankofamerica.com
Chase Securities	US	www.chase.com
Citibank	France	www.gcbweb.citibank.com
Credit Lyonnais	Germany	www.creditlyonnais.com
Deutsche Bank	Hong Kong	www.deutsche-bank.com
HSBC	France	www.asiapacific.hsbc.com
Société Générale	US	www.socgen.com
Sofitel Capital Corporation	US	www.sofitelcapital.com
Toronto Dominion Bank	Canada	www.westlb.de
Standard Chartered Bank	UK	www.tdbank.ca
UBS AG	Switzerland	www.standardchartered.com
West Deutsche Landesbank	Germany	www.ubs.com

SELECTED LIST OF PROJECT FINANCE LAW FIRMS

The following is a select list of project finance law firms that have offices in China, have participated in project finance transactions and which also have experience in the telecommunications industry. Previously, I have worked closely with Brand Farrar Buxbaum, LLP, Jones, Day, Reeves & Pogue, Linklaters & Alliance on China based project finance transactions.

Selected List of International Project Finance Law Firms		
Allen & Overy	UK	www.allenoverly.com
Andrews & Kurth, L.L.P.	US	www.andrew-korth.com
Baker & McKenzie	US	www.bakerinfo.com
Brand Farrar Buxbaum, LLP	US	www.hkbfhk@hk.super.com
Clifford Chance	US	www.cliffordchance.com
Denton Wilde Sapte	UK	www.dentonwildesapte.com
Freshfields Bruckhaus Deringer	UK	www.freshfields.com
Herbert Smith	UK	www.herbertsmith.com
Hunton & Williams	US	www.hunton.com
Jones, Day, Reaves & Pogue	US	www.joinesday.com
Latham & Watkins	US	www.lw.com
Linklaters & Alliance	UK	www.linklaters-alliance.com
Mayer, Brown & Platt	US	www.mayerbrown.com
Milbank, Tweed, Hadley, & McCloy	US	www.milbank.com

Pillsbury Winthrop LLP	US	www.pillsburywinthrop.com
Shearman & Sterling	US	www.shearman.com
Skadden, Arps, Slate, Meagher, & Flom LLP	US	www.sasmf.com
Vinson & Elkins	US	www.vinson-elkins.com
White & Case	US	www.whitecase.com

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