Local Knowledge for Global Business

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Banking & Finance

GRATA International’s Banking & Finance Group is a leading legal counsel in the area of capital markets, project finance and infrastructure projects development, and financial transactions in Central Asia and in Kazakhstan in particular.

GRATA’s rapidly growing Banking & Finance Group currently comprises over 10 professional lawyers, almost all with second law degrees from the UK, USA, or other leading Western universities.

Our aim is to become a leading finance practice in the legal market of Central Asia. This means that GRATA’s Banking & Finance Group aims to set the standard for legal support in capital markets, and in general for the finance sector, to monitor the needs of our clients online and to provide them with individualized legal solutions in order to help them carve out a leading market niche.

The ability to provide legal services at the best value and our understanding of the local cultures of Central Asia are some of our strengths.

We are proud that our clients, some of the largest local and international banks and companies from different industry sectors, have trusted GRATA’s knowledge and expertise for more than 29 years now. Prominent international legal rankings, such as Chambers & Partners, Legal 500, IFLR1000 and Asialaw profiles, regularly acknowledge GRATA’s Banking & Finance team as one of the leading practices in the region.

GRATA’s Banking & Finance Department has established effective cooperation with financial regulators across Central Asia and the Caucasus and with local and international stock exchanges, investment banks, international law firms, and consultants. This allows us to provide our clients with best-in-class solutions for their needs.

Services:

- Aircraft, Maritime and Railcar Finance & Leasing;
- Bank and Corporate Lending;
- Banking & Insurance Disputes;
- Bond Offerings;
- Derivatives;
- Financial Services Regulation;
- Foreign Direct Investments;
- Mergers & Acquisitions;
- Debt Restructuring & Insolvency;
- Initial and Secondary Public Offerings;
- Insurance;
- Islamic Finance;
- Payment Systems;
- Project Finance & PPP;
- Securitisation.
Articles:

Kazakhstan Data Breach

Practice areas

FINANCE AND SECURITIES, INTELLECTUAL PROPERTY, PROJECT FINANCE & PUBLIC-PRIVATE PARTNERSHIP (PPP), RESTRUCTURING & INSOLVENCY
Industry Awards & Rankings

Azerbaijan

Chambers Asia-Pacific 2022
In the rankings, released by Chambers & Partners, GRATA International has confirmed its standing as one of the leading firms in Azerbaijan, Kazakhstan, Kyrgyzstan, Tajikistan and Uzbekistan received ratings across major practice areas.

Legal 500 EMEA 2022
The Legal 500 EMEA 2022 rankings have confirmed GRATA International's role as one of the market leaders in Azerbaijan, Georgia, Kazakhstan, Tajikistan and Uzbekistan.

Belarus

Pravo 300, 2021, II group

Kazakhstan
Legal 500, Tier 2, 2017-2019
GRATA International's Banking and Finance team is particularly strong in project finance and PPP matters.

China Business Law Journal Awards, Deal of the Year 2017, 2018
2017 – Overseas deals
CITIC Bank acquires Kazakhstan’s Altyń Bank

2018 – Belt and Road
Zhanatas wind power station (100 MW) project in Kazakhstan

Asialaw Profiles, 2020
GRATA International has been identified as one of the leading firms in Kazakhstan and was placed in the highest tiers – “outstanding” and “recommended”

Legal 500, Tier 1, 2020
In energy and natural resources practice, GRATA confirmed its position as one of the most experienced teams in Kazakhstan's oil&gas and mining sectors.

Legal 500, Tier 2, 2020
Banking and finance team, headed by Shaimerden Chikanayev and Marina Kahiani, was praised for its expertise in advising development banks and international financial institutions on matters related to project finance and PPPs.

Legal 500 EMEA 2021, Tier 2
Chambers Asia-Pacific 2022

In the rankings, released by Chambers & Partners, GRATA International has confirmed its standing as one of the leading firms in Azerbaijan, Kazakhstan, Kyrgyzstan, Tajikistan and Uzbekistan received ratings across major practice areas.

Legal 500 EMEA 2022

The Legal 500 EMEA 2022 rankings have confirmed GRATA International’s role as one of the market leaders in Azerbaijan, Georgia, Kazakhstan, Tajikistan and Uzbekistan.

Legal 500 EMEA, Tier 2, 2022

GEORGIA
Dispute Resolution - Tier 2
KAZAKHSTAN
Banking & Finance - Tier 2
Dispute Resolution - Tier 2
IP and TMT - Tier 2
TAJIKISTAN
Leading firms - Tier 2

Kyrgyzstan
Chambers Asia-Pacific 2022

In the rankings, released by Chambers & Partners, GRATA International has confirmed its standing as one of the leading firms in Azerbaijan, Kazakhstan, Kyrgyzstan, Tajikistan and Uzbekistan received ratings across major practice areas.

Russia

Pravo 300, 2020, III group
Experience

Azerbaijan

- Producing a legal opinion on aircraft finance transactions under the guarantee of state-owned company. Preparation of aircraft mortgage agreements as in accordance with legislation of the Republic of Azerbaijan;
- Advising on structures of financing of one of the airline companies. Checked with the lien registry for any encumbrances over the aircrafts. Prepared and translated mortgage agreement. Acted and advised as a local council of the lessor/pledgee;
- Advising on restructuring of depts of a local bank in Azerbaijan, consulted on recognition and enforcement of arbitral award on similar matters issued in Azerbaijan;
- Advising a client as local legal counsel for large European Financial Institution in connection to multi-million unsecured Loan Transactions provided to a number of Azerbaijani banks;
- Advising a client on issuance of USD 30 mln EuroBonds by one of the Banks in Azerbaijan with foreign capital participation;
- Advising a major Japanese bank on the acquisition of a share in the loan and agreeing with the main export pipeline as collateral. Conducting a legal audit and preparing a number of memoranda, advising on the effectiveness and proper registration of relevant land and property mortgage agreements, etc.;
- Advising a major European bank on currency regulation;
- Advising a major European bank on the insolvency of a non-bank credit organization in the Republic of Azerbaijan;
- Advising a major European bank on the specifics of financing projects in state enterprises in the Republic of Azerbaijan;
- Representation of one of the European banks in the restructuring of loan agreements with 3 banks in the Republic of Azerbaijan.

Belarus

- Advising of a major Latvian real property investment fund on lending to Belarusian construction companies;
- Due diligence of financial activities of Forex’s Belarusian subsidiary, member of a famous international brand, for compliance of the Client’s activity with the EU and Belarusian regulations against money laundering;
- Advising the Russian Export Center JSC (REC) on development of the governmental institute of support of non-commodity (non-raw materials) exporters in Belarus including the issues of financing of various projects with participation of Russian manufacturers and suppliers;
- Advising a leasing company of a Belarussian resident, member of one of the largest Russian holdings, on various legal matters. Providing comprehensive support for the activities of the Client;
- Providing legal support in buying and selling shares in the statutory capital, advising investors on the takeover of a national micro-lending company;
- Advising Belarusian banks and their clients on the complex issues in the spheres of foreign trade, real estate and other special issues;
- Advising a foreign provider of solutions on the receipt and processing of electronic payments in the field of Internet commerce on the regulation of the conduct of such activities in Belarus;
- Preparation of a memorandum on approaches to the acceptable content of advertising and the possible procedure for conducting advertising campaigns for an American company - the owner of the money transfer system;
- Legal support of transactions on the provision of intra-group loans by a foreign company to a subsidiary, consulting on the accounting of loan amounts as part of costs (expenses), support in registering an agreement and submitting information on received funds to comply with currency control;
- Preparation of a legal opinion for Russian bank with a comparative analysis of the requirements for foreign exchange transactions in Belarus, including the prohibitions and restrictions when a resident receives a loan from a non-resident bank;
- Advising a Polish manufacturer of paints and varnishes on the payment of quarterly and annual bonuses to Belarusian distributors: assessing tax risks, formulation of proposals for the legal formalization of payments;
- Structuring transactions between parent and subsidiary companies on debt offset and restructuring, as well as the corporate governance system;
- Legal support in a transaction for the sale of shares of a Belarusian bank for a total amount of over USD 11 mln;
- Advising an entity providing services in the field of agro eco-tourism on the organization of settlements with consumers (individuals and legal entities) through the website;
- Advising a large European dairy producer on the issue of granting company’s shares to employees, as well as the procedure for registering shares as foreign securities under Belarusian law.

**Georgia**

- Review of several facility agreements on compliance with mandatory provisions of the Laws of Georgia to be entered by one of the largest Chinese financial Institutions with Georgian entities;
- Review of an aircraft operating lease draft agreement on its compliance with mandatory provisions of the Laws of Georgia;
- Providing legal assistance with IPO prospectus for energy company operating one of the hydro power plants in West Georgia, reviewing and drafting the document further to the applicable laws of Georgia;
- Compliance analysis of products of one of the international providers of payment services on their compliance with the Laws of Georgia.

**Kazakhstan**

- Advising Bank of China (Hong Kong) Limited on a USD 7.5 billion syndicated secured loan facility to Asia Gas Pipeline
LLP to finance a gas pipeline project in Kazakhstan;

- advised European Bank for Reconstruction and Development on USD 15 million financing of two Kazakh gold-mining companies wishing to acquire new mining machinery;
- advising China Development Bank on a USD 1.8 billion syndicated secured loan facility to Beineu – Shymkent Gas Pipeline LLP (controlled 50-50 by KazTransGas and CNPC) to finance a gas pipeline project in Kazakhstan;
- advising China Development Bank on a USD 4.7 billion syndicated secured loan facility to Asia Gas Pipeline LLP to finance a gas pipeline project in Kazakhstan;
- advised RBS and Sberbank CIB as Arrangers and Dealers on the USD 500 million drawdown under USD 680 million Global Medium Term Note Programme of JSC Samruk-Energo;
- advised BNP Paribas, Citigroup Global Markets Limited, HSBC Bank, VTB Capital as Managers on USD 3.5 billion Euro Medium Term Note Programme of Eurasian Development Bank;
- advised Sberbank, the largest Russian bank, on its USD 2 billion debt facility to Eurasian Natural Resources Corporation plc, secured by guarantees issued by Kazakh subsidiaries of ENRC;
- advised US Export-Import Bank on secured loan to Lokomotiv JSC, a subsidiary of Kazakh national rail company, to renew locomotives park;
- advised BNP Paribas on a secured USD 100 million syndicated facility to Eastcomtrans LLP, a large Kazakh transport company, to purchase rolling stock;
- advised Samsung C&T and KEPCO on their investments in the Balkhash Power Plant (debut Independent Power Producer project in Kazakhstan with total value USD 4 bn.) where GRATA, among other things, drafted and negotiated with the Government of Kazakhstan an unprecedented international treaty between Kazakhstan and South Korea (signed in 2011);
- advised EuroChem, Russia’s largest mineral fertiliser producer, on its investment in the Chemical Producing Plant in South Kazakhstan (USD 2 bn. total value infrastructure project) where GRATA, among other things, drafted and negotiated with the Government of Kazakhstan unprecedented host government agreement between the Republic of Kazakhstan and a foreign investor (signed in January 2012);
- advised Credit Suisse, UBS Investment Bank and Visor Capital as Joint Global Coordinators and Joint Bookrunners, Renaissance Capital as Joint Bookrunner and Halyk Finance as Co-Manager on the public offering of JSC KCell, the largest cellular service provider in Kazakhstan, including on the listing of GDRs on LSE and shares on Kazakh stock exchange;
- advised International Finance Corporation on its investment on USD 25 million in the Eurasia Real Estate Development Company (Eurasia RED) to build a premium-class retail center in Almaty;
- advising Astana Finance, a large Kazakh financial services company, on USD 2 billion debt restructuring.

Kyrgyzstan

- Advised First Heartland Jusan Bank on indirect acquisition of a major stake in Optima Bank OJSC, one of the leading banks in the Kyrgyz Republic. Advised the client on obtaining National Bank’s preliminary consent for the indirect purchase of bank’s shares;
Advising the EBRD on the assessment of corporate governance legislation in the Kyrgyz Republic. Filling in an extensive questionnaire on regulation pertaining to the state-owned enterprises in Kyrgyzstan;

Advised a US investor on M&A a local bank with further merger with the investor’s bank in Kyrgyzstan. The deal now is on structuring stage;

ACDI/VOCA instructed us to conduct a legal research of the current banking laws and regulations to identify opportunities to fit variable payment obligations (VPO) in the financial institutions’ product range without any reforms in legislation;

Advising International Finance Corporation on financing the installation and operation of an electronic road tolling system in the Kyrgyz Republic;

Advising one of the major Russian investment banks on financing of construction of processing plant on the second largest gold deposit in Kyrgyzstan;

Advising EBRD in the course of financing «Centerra Gold Inc.» in the amount of USD 150 mln in the context of taking security over the assets of subsidiary companies «Kumtor Gold Company» and «Kumtor Operating Company» and a thorough legal due diligence on the subsidiaries to confirm necessary operational licensing documents;

Advising a group of foreign private investors in connection with acquisition of a stake in the Kyrgyz bank, including full legal due diligence of the target company and obtaining the National Bank’s preliminary consent for the purchase of bank’s shares;

Advising EBRD on the capital markets law reform project in the Kyrgyz Republic. Participated in assessment of the local legal and regulatory environment to identify priorities and provide recommendations for necessary reforms;

Advising a US multinational financial services corporation on the issues of business conduct and legal assessment of possible impacts of introduction of amendments to Payment Systems Law in the Kyrgyz Republic;

Advising one of the leaders in global payments and a technology company on introducing new money transfer services on the territory of the Kyrgyz Republic including use of electronic money;

Advising an American licensed international money remittance operator on the issues of business conduct, registration of a payment system and reporting requirements of the National Bank of the Kyrgyz Republic;

Successful registration of an operator of money-transfer system in the registrar of the National Bank of the Kyrgyz Republic;

Advising Eximbank of Russia (Roseximbank) on the master facility agreement with Russian-Kyrgyz Development Fund;

Advising Export-Import Bank of China on the foreign currency loan facility provided to the Chinese-Kyrgyz gold mining company for the construction of infrastructure at one of the gold mines in the Kyrgyz Republic;

Advising Agricultural Bank of China on the foreign currency loan facility provided to TAN DEM LLC for financing the aluminum alloy radiator production line equipment;

Advising Burford Capital on taking security over assets in Kyrgyzstan to back a financing advanced to an international investor for filing an international arbitration case against the government of Kyrgyzstan;

Advising ACDI/VOCA on legal aspects of establishing the first ever Western-type private equity fund in Kyrgyzstan;

Advising China Development Bank in relation to financing the construction of an oil refinery plant in Tajikistan for USD
40 mln, conducted a complex legal due diligence;

- Advising China Development Bank in relation to USD 16.3 mln loan in favour of a gold mining company for financing the construction of a carbon-in-pulp plant and conducted a due diligence;
- Advising BPC AG (Switzerland) and its affiliates on realisation of the second ever PPP project in the Kyrgyz Republic “Electronic ticketing in public transport in Bishkek city”;
- Advising on a regular basis major global development finance institutions such as European Bank for Reconstruction and Development, International Finance Corporation, Asian Development Fund, China Development Bank, as well as international banks, investments funds, and private companies on various financing instruments advanced to leading banks and major industrial enterprises in Kyrgyzstan, Kazakhstan and Tajikistan;
- Advising Eurasian Development Bank on financing of coal procurement by the major national power company in Kyrgyzstan;
- Advising Deutsche Bahn on the whole range of local legal issues and carrying out a due diligence related to acquisition of a Kazakhstan-based logistics company with a network of offices and operations across Central Asia, Caucasus, and Russia;
- Advising trustees of Sparekassen Lolland A/S on matters related to aircraft mortgage in Tajikistan;
- Advising International Finance Corporation (IFC) on legal aspects of implementing a road tolling project in Kyrgyzstan;
- Advising Open Society Foundation on financing advanced to American University of Central Asia for greenfield construction of a central campus in Bishkek;
- Advising Demir-Halk Bank (Nederland) N.V. on a syndicated loan provided to a Turkish development company for construction of shopping center Bishkek Park in the capital of Kyrgyzstan;
- Advising Citibank N.A. on enforceability and other issues related to entering into an ISDA agreement with a counterparty in Kyrgyzstan;
- Advising FINCA Bank in Kyrgyzstan, on acquisition of a building in the capital of Kyrgyzstan to locate the bank’s head office;
- Representing JSC «Bank CenterCredit», in a dispute over a real estate in Kyrgyzstan worth over USD 50 mln;
- Advising Eurasian Development Bank on the matters related to operation of investment funds in the Kyrgyz Republic;
- Advising European Bank for Reconstruction and Development on financing of a company providing water supply and waste water management services to residents of the city of Kant in Kyrgyzstan with a view to modernise the water and sewage network in the city;
- Advising Nonghyup Bank (South Korea) on sale of a mortgage portfolio securing a number of loans advanced to a Korean development company for construction of a huge residential complex in Bishkek, Kyrgyzstan;
- Advising JSC «VTB Bank», financing of construction of gold processing plant at Jerooy, the second largest gold ore field in Kyrgyzstan.

**Moldova**

- Advising one of the top Central American investment funds in connection with the acquisitions of two local Moldovan private state companies in two transactions exceeding EUR 42 million. Legal assistance covered conducting an
extensive due-diligence of the targets.

- Representing banks and Banking Association of the Republic of Moldova in the Economic Counsel of the Prime Minister of the Republic of Moldova and providing advice on money laundering and personal data protection issues.
- Advising a leading Moldovan Construction company in connection with a PPP project with Leova Municipality and The Council of Europe Development Bank (CEB), regarded as one of the most complex integrated greenfield projects developed in Moldova to date. Project valued at EUR 3.5 million.

## Russia

- Legal support of the largest Chinese banks’ lending transactions with Russian banks, including due diligence of borrowers and issuing legal opinions on transactions;
- Advising an international financial services company on the offering of non-registered shares of a US corporation in Russia;
- Advising a major Chinese bank in connection with the proposed financing of construction of a manganese refining plant in Russia, including the due diligence of a corporate status and good standing of the borrower and the owner of the plant, the required approvals for construction and subsoil use;
- Advising the international payment system on issues related to the launch of a new program of privileges for bank card holders.

### Rostov-on-Don:

- Consulting a Swiss bank on ensuring the financing of export transactions in the Russian Federation. Assistance in initiating a criminal case for non-repayment of a loan and loss of collateral collection of evidence for initiating a criminal case in Switzerland;
- Representing the interests of a consumer credit cooperative in legal disputes arising from investment contracts for the construction of a residential complex;
- Consulting of German bank on guarantees and sureties;
- Representing the interests of a German bank in the Russian arbitration court on countering the recognition of a security obligation as invalid.

## Tajikistan

- Advising on a regular basis major global development finance institutions such as European Bank for Reconstruction and Development, International Finance Corporation, Asian Development Fund, China Development Bank, as well as international banks, investments funds, and private companies on various financing instruments advanced to leading banks and major industrial enterprises in Kyrgyzstan, Kazakhstan and Tajikistan.
Ukraine

- Advising a local bank on refinancing granted to one of the largest manufacturers of confectionery products in Ukraine (including drafting transactional documentation and issuing the legal opinion in favor of the creditor);
- Advising in the process of providing a leading leasing company in Ukraine with a multimillion-dollar credit line denominated in Ukrainian hryvnia (one of the first cases of financing by an international financial institution in national currency);
- Advising one of the largest Ukrainian banks in connection with attracting a trade finance line from the International Financial Organization;
- Advising a client in connection with starting a business in Ukraine. In particular, providing advice on the registration of a subsidiary in Ukraine, corporate governance and legal regulation of leasing;
- Providing advice on the matters of commencement of its business operations in Ukraine and registration of a financial institution, including consulting on all regulatory matters in connection with establishment of the company’s subsidiary in Ukraine, registration of the subsidiary with the National Financial Services Commission and licensing;
- Advising on the company’s qualification with the Deposit Guarantee Fund (DGF) allowing the company to render to the DGF the services associated with the NPLs disposal (preparation of the loan portfolios for sale and holding auctions on such loan portfolios);
- Advising a client in the process of withdrawing an insolvent Ukrainian bank from the market with a view to its further acquisition by the group;
- Advising the Management Board and the Supervisory Board of the bank on current activities and regulatory aspects of banks’ activities in Ukraine.

Uzbekistan

- Advising a leading European company on a wide range of contractual obligations related to breach of EPC contract terms by General Contractor as well as on enforcement of foreign bank guarantee;
- Advising International Finance Corporation (the financing party) and the Government of Uzbekistan (the implementing party) to structure and implement the first Uzbek PPP project related to constructing four medical diagnostic centres in four regions of Uzbekistan. In the course of this work GRATA has held several presentations among various Uzbek ministries with description of international PPP practice, has assisted in holding an international conference for interested investors (bidders) on the PPP project and Uzbek investment climate. GRATA has also drafted the PPP agreement and drafted Governmental decisions on implementing the PPP project in Uzbekistan;
- Advising on general matters of Uzbek law, conducting due diligence check and analysis with respect to target companies, assisting with finance and security structure under the first direct private sector Islamic lending in Uzbekistan with ICD;
- Conducting due diligence check on Uzbek banks in equity purchase transactions involving foreign elements;
- Carrying out full scale legal due diligence in connection with USD 5 bln syndicated secured loan transaction under the Central Asian Gas Pipeline project in Uzbekistan;
Advising a consortium of leading Chinese banks in connection with USD 5 bln syndicated secured loan transaction under the Central Asian Gas Pipeline project in Uzbekistan;

Advising on Uzbek law security matters in a major USD 4 bln oil and gas project finance transaction aiming to support upstream and downstream capacity under Surgil Gas Chemicals Project;

Advising on general matters of Uzbek law, conducting due diligence check and analysis with respect to target companies, assisting with finance and security structure under the first direct private sector Islamic lending in Uzbekistan with ICD;

Structuring and implementing equity purchase transaction for a group of Russian investors in Uzbekistan;

Advising and acting for DEG in connection with USD 17 mln investment project involving private equity in two production companies in Uzbekistan;

Acting for leading international financial institutions on a series of large private sector investment projects and debt restructuring in Uzbekistan;

Advising multilateral financial institutions including ADB, EBRD and IFC on projects in Uzbekistan involving combination of a senior debt and equity investment into Uzbek banks;

Conducting due diligence check on Uzbek banks in equity purchase transactions involving foreign elements;

Advising a major Dutch bank on security issues under a syndicated credit facility applied for the financing of working capital in relation to cotton trading and related costs of cotton trading operators in Central Asia;

Advising a leading Russian bank on matters of Uzbek law in a cross border secured transactions involving working capital financing for oil/gas service company;

Advising Barclays Bank PLC on regulatory issues relating to entering into derivatives transactions with the Central Bank of Uzbekistan;

Advising the Asian Development Bank on a number of projects involving multi-million dollar direct investments mainly in the sphere of banking and refinancing;

Advising a major Chinese governmental bank on project financing and security matters for the USD 3 bln multi-jurisdictional Turkmenistan-Uzbekistan-Kazakhstan-China Gas Pipeline. The 1,818 km pipeline is part of the Central Asian Pipeline and is expected to cost USD 3 bln. When completed it will deliver 30 cbm of natural gas annually from Turkmenistan to China via Uzbekistan and Kazakhstan;

Advising the Korean Development Bank as an original lender in connection with the USD 5 mln financing of the construction, operation and maintenance of the textile factory in the Namangan region of Uzbekistan. Advised on the USD 17 mln financing of UNG for the construction of a gas booster station on Dengizkul gas field of Uzbekistan;

Representing the largest German construction materials manufacturer at Uzbek antitrust authority, economic court and law enforcement authorities against producers and retailers of counterfeit construction materials in Uzbekistan;

Assisting the largest German construction materials manufacturer on trademark provisional refusal matters;

Drafting a Trademark and Tradename License Agreement and Technology License agreement for the leading Chinese construction equipment manufacturer and assisting in negotiating agreements with the local partner;

Due diligence inspection of a building offered for sale to UzKDB Uzbekistan – a Korean owned bank, to locate the bank’s headquarter office in Tashkent, Uzbekistan, full legal support of the transaction: drafting the sale agreement,
negotiating contract

- Zarafshan wind project financed by EBRD and IFC performed by Masdar. Advising the project’s Lenders (EBRD, IFC and ADB) and carrying out analysis of applicable legislation regulating energy and investment sectors, review and analysis of draft GSA/investment agreement and draft power purchase agreement (PPA), preparation of table of non-compliances and risks arising from draft agreements and preparing the recommendations to mitigate risks (2021);

- Assistance to CGGC International main contractor to ACWA Power in structuring their turn-key EPC contract for construction of the biggest in Central Asia 1,500 MW Syrdarya TES (combined cycle power plant). Our work constitutes advising on various licensing and regulatory issues, settling business migration issues, organizing works with subcontractors (2021);

- Advising and acting for a consortium of leading French financial institutions on banking and finance and security matters in relation to a sovereign financing involving sale and purchase of European goods;

- Advising a consortium of leading Chinese banks in connection with USD 3.5 bln syndicated secured loan transaction under the Central Asian Gas Pipeline project in Uzbekistan;
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