

January 2008

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Hunton & Williams LLP Represents Government of Uganda in US\$872M Financing of Bujagali Hydroelectric Dam on the Nile River

Largest Private Investment in sub-Saharan region

Hunton & Williams LLP announced that it represented the Government of Uganda in the development and financing of an \$872 million, 250 megawatt hydroelectric dam to be built on the Nile River in Uganda. The deal, which closed on December 21, constitutes the largest-ever private sector investment in the region.

The 22-meter-high earth-filled dam will have enough capacity to generate approximately half of the electricity required for the region. The project is expected to produce substantial social and economic benefits for Uganda by solving its severe shortage of electricity and eliminating 12- to 15-hour-long blackouts experienced on a daily basis throughout the country.

"This project will serve as the economic linchpin for the future growth of this region," said John Beardsworth, head of firm's Emerging Markets practice from Hunton & Williams' Energy & Project Finance group. "It will provide an abundant supply of clean, renewable energy for Ugandan homes and businesses," he said.

"Our group has been deeply involved in several transformational projects involving complex financing transactions in the sub-Saharan in recent years and months, demonstrating our aptitude as a firm in

enabling major investment deals in important emerging and frontier markets. It's an exciting professional experience to see these investments through to fruition," said Beardsworth, who served as lead partner on the Bujagali deal, working closely with partner Ryan Ketchum, also from Hunton & Williams' Energy & Project Finance group.

The \$872 million project will be financed by \$190 million in equity contributed by Sithe Global Power, the development arm of the Blackstone Group; Industrial Promotion Services, an investment company owned by the Aga Khan Fund for Economic Development; and the Government of Uganda. A total of \$682 million in debt financing will be provided by a group of 10 lenders, which includes the International Finance Corporation, the European Investment Bank and the African Development Bank.

Construction on the facility began in the Victoria Nile River near the town of Jinja, Uganda, in May 2007, under a limited notice to proceed. Project completion is expected in 2011, approximately 42 months following the closing of the financing last week.

Hunton & Williams' Energy & Project Finance group also recently announced its representation of SEACOM, Ltd in the closing of a complex financing deal to secure equity and debt funding to build a state-of-the-art \$650 million fiber optic cable that will extend 15,000 km along the eastern coast of Africa, linking the continent to India and Europe.

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Since its establishment more than a century ago, Hunton & Williams has grown to more than 1,000 attorneys serving clients in 100 countries from 19 offices around the world. While the firm's practice has a strong industry focus on energy, telecommunications, and financial services, the depth and breadth of the firm's experience

extends to more than 100 separate practice areas, including bankruptcy and creditors rights, commercial litigation, corporate transactions and securities law, intellectual property, international and government relations, regulatory law, products liability, and privacy and information management. For more information about Hunton & Williams LLP, visit www.hunton.com.

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