



Press Release

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Baker McKenzie Advises on the Hokkaido Bundled Seven Airport Concession Contract Totaling JPY 365.1 billion (about USD 3.32 billion*) in Project Financing

Tokyo, Japan, 3 March 2020 – Baker & McKenzie (Gaikokuho Joint Enterprise) recently advised Hokkaido Airports Co., Ltd. (Hokkaido Airports) on the execution of a contract and utilization of project finance totaling JPY 365.1 billion (about USD 3.32 billion*) for a bundled concession deal of seven airports in Hokkaido.

Hokkaido Airports was established on August 23, 2019 as a consortium of 17 companies based in Hokkaido and outside of Hokkaido. Its goal is to revitalize regional Hokkaido through integrated and flexible management of seven Hokkaido airports: New Chitose Airport, Wakkanai Airport, Kushiro Airport, Hakodate Airport, Asahikawa Airport, Obihiro Airport and Memanbetsu Airport.

The Hokkaido Bundled Seven Airports Concession deal improves Hokkaido's core transportation infrastructure and is the first domestic deal to feature comprehensive bundling, in which multiple airports will be operated under a unified structure. It is also one of the largest ever privatized concession deals in Japan.

Naoaki "Nick" Eguchi led Baker McKenzie's team with the assistance of partner Tetsuo Tsujimoto, senior associates Masabumi Tamagawa and Satoshi Abe and associates Daichi Kiriya, Kenta Nobe, Masayoshi Kobayashi and Takehiko Nakai.

"This deal gave us a chance to leverage the strength of our global network to take advantage of our unparalleled expertise in the privatization of airports in Australia and the US. We are honored by the opportunity to be involved in a landmark bundling deal like this," Nick commented. "We will continue to make full use of our unique resources to play a key role in both domestic and overseas airport projects as demand increases throughout Asia."

*USD 1 = JPY 110

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Naoaki Eguchi is a partner in the Firm's Banking & Finance Group and co-head of the Firm's Renewable and Clean Energy Group in Tokyo. He has been recognized for his work on Goldman Sachs' TOB for Universal Studios Japan, which was named the Debt Market Deal of the Year at the 2010 ALB Law Awards, and on the USD 1.2 billion in project financing for the 1180 MW Fukushima Soma LNG power project, which was named the Projects, Energy and Infrastructure Deal of the Year at the 2018 ALB Law Awards.



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Tetsuo Tsujimoto is a partner in the Firm's Corporate/M&A Practice Group in Tokyo and has more than 15 years of legal experience in Japan. He has co-authored various articles and publications, including the M&A Handbook on Conducting Business Practically. He was seconded to the Firm's Chicago and Sydney offices in 2011 and 2012.



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Masabumi Tamagawa is a member of the Firm's Banking & Finance Practice Group in Tokyo. His work covers a wide range of banking and finance law-related matters with a particular focus on project finance, acquisition finance and structured finance. His expertise has broadened to include the infrastructure and energy sectors, including airport-related deals. He was seconded to Baker McKenzie's Chicago office from September 2017 to July 2018.

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