

TAYLOR-DEJONGH

# News'nViews

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### GLOBAL FINANCIAL STRUCTURING

## Two Directors Join Taylor-DeJongh Washington Office

Taylor-DeJongh has recently welcomed two new Directors, **David Ghighi** and **Ramesh Raman** at corporate headquarters in Washington, DC. Both senior executives will create commercial and financial solutions for clients in complex infrastructure projects. Furthermore, both Directors will focus on origination and execution of transactions in the energy sector as well as other industrial sectors, and designing strategies for public and private sector clients.



Mr. Ghighi has over 15 years of experience in financial advisory and international banking in executing transactions in oil & gas, petrochemicals, LNG and power. In his career, Mr. Ghighi has advised, originated, arranged and executed project financings and structured credits for energy and process sector clients worldwide. In addition, he helped launch a US\$100 million+ private equity fund targeting investments in natural resources in emerging markets and advised two pre-IPO energy companies on portfolio diversification strategies and related financing implications.

Prior to joining Taylor-DeJongh, Mr. Ghighi was the Director of Business Development and Country Manager of Italy for InterGen (UK), where he was responsible for InterGen's activities in Italy's liberalizing energy sector. He was also Vice President of Global Investment Banking Group at JPMorgan Chase and an Associate Director of the Merchant Banking Group at UBS.

Mr. Raman has over 16 years of experience in executing non-recourse and structured project finance transactions, in project development and in commercial banking in the power, gas and oil (upstream and downstream), petrochemical, steel, and transportation sectors. In his career, Mr. Raman has acted as lead project financier for U.S. and global project financings and advisories to U.S. clients for projects in North America, Latin America and Southeast Asia.

Prior to joining Taylor-DeJongh, Mr. Raman was the COO of Energy Development Group, a national independent power development company that developed 4,000MW over a period of 3 years, and consultant to various independent power producers involved in CHP and distributed generation. Prior to the development experience, Mr. Raman held senior positions within project finance at Sakura Bank Limited (now SMBC Corporation), Dresdner Bank AG, and the Bank of Tokyo in New York.



*"We are delighted to have both David and Ramesh on board to bring their extensive project finance experience to further expand Taylor-DeJongh capabilities. With this addition, TDJ underscores its commitment to providing # 1 quality financial advisory to our clients and in managing multi-bank debt arranging,"* said Terry Newendorp, Chairman and CEO. ■

## NEW MANDATES AND UPDATES

### NEW PETROCHEM ADVISORY - ECHEM

Taylor-DeJongh is working with Jacobs Consultancy Inc. (Houston) on a United States Trade & Development Agency funded feasibility study to assist Echem with the expansion of their polyvinyl chloride facility. TDJ will perform the financing analysis and prepare a financing plan for Echem. Echem is going to increase the current production of its PVC plant to meet domestic and export needs by modernizing operations and developing a new production line. Expanded PVC production will diversify Egypt's petrochemicals industry, which is based largely on domestic natural gas. The study is expected to commence second quarter 2005. Director David Ghighi will be leading TDJ's efforts. ■

### A Visit to JORDAN



### JOPETROL UPDATE

As part of its advisory role, Taylor-DeJongh Director Guy Ranawake and Associate Juan Toro gave a presentation to JPRC's Board of Directors in Amman on March 21, 2005. The presentation included Taylor-DeJongh's recommendations on the structuring of the US\$700 million expansion of the Zarqa refinery, as well as the results of the valuation of several business units of JPRC, including the Distribution and Retail business, and the LPG Cylinder and Lubricant Oil Factory. ■

### APEC GAS STUDY

TDJ has recently been selected by the Asia-Pacific Economic Co-operation's (APEC) Energy Working Group to conduct a study of natural gas and how increasing the use of natural gas in the region can assist in the economic development of APEC member countries. The study will help identify current and future projects that will involve natural gas, and all findings will be presented at a symposium and workshop at the conclusion of the study.

APEC is currently seeking private sector company sponsors to help supplement the funding from APEC available for this study and workshop. Private sector sponsors would receive an advance copy of the report and be invited to attend and participate in the workshop. Access to this event by private sector firms will be limited to those select firms that co-sponsor the study. Please contact Jennifer Hara at [jhara@taylor-dejongh.com](mailto:jhara@taylor-dejongh.com) or (202) 777-2116 if your company is interested in co-sponsoring this study and workshop. ■

### FINANCIAL ADVISORY WITH U.S. DEPT. OF TRANSPORTATION

Taylor-DeJongh has been selected as one of the contract holders for two five-year contracts under the USDOT Federal Highway Administration and Maritime Administration for their TIFIA and Title XI Programs, respectively. TIFIA (Transportation Infrastructure Finance and Innovation Act) is a federal credit program under which the USDOT may provide three forms of credit assistance - secured (direct) loans, loan guarantees, and standby lines of credit - for surface transportation projects of national or regional significance. The Title XI program provides for a full faith and credit guarantee by the U.S. Government of debt obligations issued by U.S. or foreign shipowners for the purpose of financing or refinancing either U.S. flag vessels or eligible export vessels constructed, reconstructed or reconditioned in U.S. shipyards. The credit guarantee also applies to U.S. shipyards for the purpose of financing advanced shipbuilding technology and modern shipbuilding technology of a privately owned general shipyard facility located in the U.S. ■

### AQABA FREE TRADE ZONE DEVELOPMENT

Taylor-DeJongh and the prime contractor BearingPoint, are acting as financial advisor to the Aqaba Development Corporation, which is managing the Aqaba Special Economic Zone. Juan Toro, Associate at TDJ, recently visited Aqaba with the project team to discuss upcoming new projects, which include industrial ports and crude storage facilities that will need a more structured type of financing. The team is currently focused on the smaller projects and will work on larger projects by mid-year. Also later in the year, TDJ will be training a local team of analysts in financial modeling and general use of spreadsheets. ■

### JAMAICA LNG UPDATE

Taylor-DeJongh is advising the Government of Jamaica on the installation of a regasification terminal to bring natural gas to the island nation. Jamaica is currently dependent largely on oil for its fuel, therefore the addition of natural gas will provide fuel diversification, fuel security, and a fuel that is environmentally preferable. TDJ is assisting the GOJ in structuring and negotiating the commercial arrangements and financing for this project. Ramesh Raman, who recently met with the Government in March, is leading the team in this effort. ■

## Recent Conference Reviews

### **Ramesh Raman Speaks to Over 100 Attendees at MEED Power and Water Conference!!**

Funding Sources and Alternative Financing Approaches were hot topics at this year's conference given the significant funding requirement associated with the current and future backlog of projects for power and water in the MENA region. **Ramesh Raman spoke on the Financing Panel.**

The GCC countries are rapidly diversifying their economies, fueled by robust revenues from the oil & gas sector. These diversification efforts have led to economic growth across all sectors of the economy, producing opportunities in areas such as tourism, commercial office construction and industrial expansion. Regulatory changes have been or are continuing to be implemented, nurturing the blossoming GCC capital markets while attracting greater involvement by project developers and sponsors. ■

### **CG/LA 3rd Annual Latin American Leadership Forum Draws Nearly 400 Attendees!!**

Taylor-DeJongh was a speaker and a sponsor again this year for this highly acclaimed conference in Washington, DC in March. The Leadership Forum brings together infrastructure project sponsors, host country governments and the funding sources that continue to help foster economic growth in Latin America.

Terry Newendorp, Chairman & CEO of Taylor-DeJongh, chaired the first panel of the conference "Key Proposals for Financing Sustained Growth in the Americas".

Representatives from MIGA (World Bank Group), Emerging Markets Partnership and the Inter-American Development Bank participated on the panel. Over 35 infrastructure projects were presented from all over the region in the energy, transportation, IT, and water/wastewater sectors. ■



## ADDITIONS AND PROMOTION AT TDJ

**T**aylor-DeJongh announced recently the promotion of Roxanne Suratgar to Project Manager, and the addition of 3 Associates in the Washington office: Senake Gajameragedara, Shilpa Shah and Jason Pellmar.

Ms. Suratgar is currently managing the team of TDJ, SALANS, ICF Consulting and PFC Energy for the evaluation of restructuring options for SOCAR, the state oil company of Azerbaijan. She is also co-managing a training program associated with a major alumina refinery project in West Africa.

Mr. Gajameragedara brings 4 years of experience in the energy sector from Navigant Consulting, where he was a Senior Consultant, and from the

International Institute for Energy Conservation (IIEC). Mr. Gajameragedara has recently completed the financial advisory work for the U.S. Ex-Im Bank and SACE on the QatarGas II project. Other current assignments include debt recovery analysis for the 380 MW Eletrobolt power project in Brazil and market and detailed analysis of Atlantic Basin LNG projects for a client of the firm.

Ms. Shah has performed economic analysis, demand forecasting and technical research in the energy, water, transportation and telecommunication sectors over the past 6 years for the U.S. Energy Information Administration, Levitan & Associates and the Massachusetts Department of Telecommunications and Energy.

Her recent assignments at TDJ include due diligence, financial and economic analysis for the Q-Chem II petrochemical project in Qatar, financial model evaluation for the Rio Polimeros petrochemical project in Brazil and financial analysis for a refinery project in Jordan.

Mr. Pellmar has been involved in the restructuring of a state-owned energy company in the Newly Independent States (NIS). He has analyzed companies' financial positions, performance capabilities, as well as market conditions and trends. Mr. Pellmar has 4 years of research and analysis experience from the Central Asia-Caucasus Institute, IntellibrIDGE, and Karasu, a Baku, Azerbaijan subsidiary of Nations Energy. ■

# News'nViews

## **\*\* ALERT SPECIAL \*\***

■ **IQPC LNG Project Financing Workshop (May 25th, 2005 - London, UK)** - Receive special discount off the regular registration price with TDJ's referral. Contact Olivia Brown at IQPC at +44 207 638 9300 for further details.

■ **Baker & McKenzie LNG Briefing (May 10th, 2005 - Houston, TX)** Contact Nat Loke at +1 202 777 2135 for private invitation to attend the Briefing.

## **IN THE PRESS**

### **Upcoming Articles in the Press by TDJ:**

"LNG Importing Terminals: Future Targets with Risks Not Found in the Data Room", *Financier Worldwide - M&A and Restructuring Supplement*, April/May

"LNG Overview - The Great Race", *Infrastructure Journal*, May

"Privatisation and PPP in the Middle East", *Euromoney Privatisation and PPP Yearbook*, June

## **CONFERENCE SCHEDULE**

### **MAY**

#### **Baker & McKenzie: LNG Briefing**

Houston, TX - Terry Newendorp, Chairman and CEO, Invited Speaker

#### **IQPC Contract Risk Management LNG**

London, UK - David Ghighi and Guy Ranawake, Directors, Invited Speakers

#### **IQPC LNG Project Financing Workshop**

London, UK - David Ghighi and Guy Ranawake, Directors, Invited Speakers

### **JUNE**

#### **MEED Gulf Petrochemicals**

Abu Dhabi, UAE - David Ghighi, Director and Pierre Larroque, Senior Energy Advisor, Speakers and TDJ as Sponsor

Visit our website at [www.taylor-dejongh.com](http://www.taylor-dejongh.com) to view past conference presentations.

*If your contact details require updating, or if you would like to be added to our mailing list for future issues of TDJ's NewsNViews, please email Nat Loke at [nloke@taylor-dejongh.com](mailto:nloke@taylor-dejongh.com).*

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