



Phong Tran

Founding Partner

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Professional Summary

With 26 years' broad experience in law practice, Phong has represented numerous international sponsors and lenders in relation to foreign invested projects in oil & gas, power, chemical, automobile, aircraft, sea-port, highway, telecommunication, insurance, real estate development, retail and distribution, and consumer goods industries. He is reputable in advising international businesses and banks on corporate restructuring and financing, share subscriptions, mergers and acquisitions transactions, ECA and syndicated financing, asset financing, and project financing in Vietnam. Phong is recommended as a top-tier lawyer in the banking & finance and capital market practice (Legal 500, IFLR 1000 and Asia Law) and the M&A practice (Legal 500, Chambers Asia and ALB Asia).

Phong has been recognised as a market leader by IFLR 1000 in banking & finance, corporate and infrastructure & energy. Who's Who Legal recognised him as an expert in Energy and Aviation sectors and IFLR ranked him as an Asia Best Lawyer in 2019 and 2020 (Vietnam top 4 lawyers). Legal 500 honoured him in the Legal 500 Asia Pacific Hall of Fame, among top 7 foreign and Vietnamese lawyers in this elite lawyer group for Vietnam. Phong is listed in the Vietnam's top 100 lawyers list of Asia Business Law Journal and ranked ALB Asia's Top 15 M&A Lawyers 2021.

Phong is a highly regarded attorney for his admirable capacity to provide practical solutions that well suit the clients' needs. The Legal 500, 2021 edition, commented *"Creative and deep experienced team led by the founding partner, Mr. Tran Tuan Phong, providing excellent advice from various angles to see the possible solutions to difficult subjects in the projects and energy sector in Vietnam, especially at the juncture of delicate development of various energy projects in the country"*. Phong is highly rated by market commentators, who say he *"has a tremendous practice"* (Chambers & Partners 2021 Edition) and he has *"very positive and problem-solving"* with *"deep knowledge of the power sector and project finance deals."* (IFLR 2021 Edition)

Notable Engagements

Projects and Energy

- Advised Marubeni Corporation in relation to its transfer of equity capital in the BOT Company in Nghi Son 2 BOT Power Project to a Japanese investor
- Assisted an US investor in relation to its transfer of equity interest in a BOT Power Project in Vietnam
- Advised AES-VCM Mong Duong Holdings B.V. in relation to the international bond and commercial loan refinancing of Mong Duong 2 2×600 MW Coal Fired Power Plant on a BOT basis in Vietnam in 2019. This deal was awarded as the APAC Refinancing Deal of the Year 2019 by IJ Global and the Bond Deal of the Year 2019 by PFI
- Advised Sumitomo Corporation in Van Phong 1 coal-fired power BOT project funded by JBIC, NEXI and commercial banks with successful financial close in 2019. This deal has been recently awarded as the Project Finance Deal of the Year 2020 in ALB Japan Law Awards
- Advised a consortium of Marubeni Corporation and KEPCO in the bidding, development and financing of the Nghi Son 2 Power Project in Vietnam. This is the first power plant of international tender in Vietnam which has been successfully achieving financial close in August 2018 on limited-recourse project financing from JBIC, K-EXIM and commercial lenders. This deal is awarded as the APAC Coal-fired Power Project of the Year 2018 by IJ Global and the Project Finance of the Year 2019 by ALB
- Involved in many other BOT and high-profile infrastructure projects in Vietnam including a Japanese investor – Omon II Gas Fired Power Project, an US investor – Son My Terminal and Son My 2 BOT LNG to Power Project, ACWA Power – Nam Dinh 1 Power Project, OneEnergy/Mitsubishi - Vinh Tan 3 Power Project, Chinese sponsors - Vinh Tan 1 Power Project, ITACO - Kien Luong 1 Power Project, Chevron - gas pipeline project, Premier Oil - gas transportation, Shell downstream projects, Phu My 2.2 Power Project, Wartsila BOT Power Project, Binh An BOT Water Project.
- Advised Long Son Petrochemicals in relation to its financing via an US\$ 3.2 billion syndicated loan to develop its Long Son Petrochemicals Complex in Ba Ria – Vung Tau province, Vietnam. This financing is awarded as the APAC Petrochemicals Deal of the Year 2018 by IJGlobal
- Advised Bangkok Bank as the lender in the financing of the CMX Re Sunseap Solar Power Project

Capital Markets

- Advised Vingroup and other individual shareholders in the sale of shares in Vinhomes JSC to Credit Suisse-led consortium in the form of a block trade sale with the value up to US\$300 million
- Assisted Affinity Equity Partners in relation to its purchase of US\$130 million worth of international convertible bonds issued by Ho Chi Minh City Development Joint Stock Commercial Bank (HDB)
- Advised Vinhomes JSC (Vingroup's subsidiary) and the major shareholders in relation to the 144A rule international placement and listing on the Ho Chi Minh City Stock Exchange (HOSE) with the offer value of US\$1.4 billion, the largest listing ever recorded on HOSE till now. The deal was awarded as the Best Vietnam Deal and Best IPO Deal of the year 2018 by Finance Asia and as the Best Equity Deal of the Year 2018 by The Asset
- Advised Vincom Retail (Vingroup's subsidiary) and the major shareholders in relation to the 144A rule international placement and listing on the Ho Chi Minh City Stock Exchange (HOSE) with the offer value of US\$740 million, the largest listing ever recorded on HOSE till November 2017
- Advising Vingroup in the US\$400 billion preference shares to Hanwha Group (for the first time of this deal in Vietnam)

Corporate/M&A

- Advised Vingroup in the US\$203 million issue of new shares in Vinmec, Vingroup's hospital subsidiary, to a consortium of foreign investors led by GIC
- Advised Vingroup in its merger of Vincommerce retail chain business with Masan Group and back to back acquisition from GIC and Credit Suisse
- Advised Grab in relation to its acquisition of the Southeast Asia business of Uber Technologies Inc. in Vietnam, Malaysia, Indonesia, Philippines and Thailand. This deal is awarded as the M&A Deal (Premium) of the Year 2019 by ALB
- Advising Credit Suisse in the structuring of a private placement of near US\$270 million by Vietcombank to GIC Private Limited
- Advising CVC in relation to its acquisition of shares in Asia Commercial Bank as listed in Hanoi Stock Exchange
- Advising TE Healthcare and TPG in investment in hospital businesses in Vietnam

- Advising Siam City Cement in the US\$560 million acquisition of LafargeHolcim's 65% shares in Holcim Cement Vietnam
- Advising CapitaLand in series of their real estate acquisition in Hanoi
- Assisting Vietcombank in relation to its establishment of a representative office in New York, USA
- Advising Chevron in relation to due diligence and participation in US\$1 billion pipeline project with PetroVietnam

Memberships

- Deputy Secretary of Vietnam Bar Federation
- Chairman for the first term, Member of Management Board of Vietnam Business Lawyer Club (VBLC), Vietnam Bar Federation
- Member of international organisations and professional associations such as Asia Pacific Loan Market Association (APLMA), American Chamber of Commerce in Vietnam (AmCham), Aviation Working Group – South East Asia (AWG SEA)
- Co-Team Leader of the Infrastructure Group of (Vietnam Business Forum)

Publications

- Project Finance 2019 Vietnam on Chambers and Partners in 2018
- Contribution to "Vietnam's Strict FDI Rules Prevent Bank Rescues" published by IFLR in May 2017
- Contribution to "Lawyers' Handbook" published by Vietnam Bar Federation and JICA in 2017
- "Global M&A Series - Vietnam M&A Handbook" published by Clifford Chance in 2015
- "Asia Pacific Insolvency Guide - Vietnam Chapter" published by Clifford Chance in 2013
- "Cross-border Financing 2013" published by IFLR in 2013
- "Foreign Investment Guides" published by the Ministry of Planning and Investment published in 2009
- "Vietnam's WTO commitments to shape the legal framework for FDI" in 20 Years of Foreign Investment – Reviewing and Looking 1987-2007 of the Ministry of Planning and Investment published in 2006

- “Vietnam Investment and Legal Guide Book” published by VILAF and Clifford Chance since 2005 with annual edition
- “Vietnam's Economic Liberalization and Outreach: Legal Reform” on Law and Business Review of the Americas published in 2003
- “Taking Security in Vietnam” published by IFLR in June 2003

