

Stephen Clugston

Counsel

Singapore

Biography

Stephen is an energy and infrastructure advisor passionate about helping clients with energy transition and decarbonisation initiatives, with extensive experience in guiding clients on project investment, development and financing, covering power and renewables, and previously also natural resources (including mining, mid/downstream oil & gas). He has acted extensively for PE funds / funds and institutional investors, as well as developers, sponsors, borrowers, government agencies, commercial and multilateral banks, and international export credit agencies globally.

He has worked at leading international firms in Australia, Japan, the Netherlands, the UK, and Singapore / Indonesia, and worked on projects across APAC (including Australia, New Zealand, Taiwan, Japan, South Korea, Indonesia, Vietnam, Philippines, Myanmar, and the South Pacific) and EMEA (including Uzbekistan, Turkey, UAE, Saudi Arabia, Oman, CIS, and Europe). These include working on award winning projects (at previous firms) such as (i) advising the financiers on the US\$1 billion project financing of the 900MW Kirikkale combined cycle gas fired IPP; and (ii) advising the financiers on the US\$ 4 billion project financing of the Surgil petrochemicals project in Uzbekistan.

Stephen has also spent time working inhouse focusing on renewables at a leading European investor and also work closely with key clients on secondment - at a



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Languages

English
French

Education and admissions

Education

Sustainable Finance Course, Said Business School, University of Oxford, 2023

Sustainable Finance Course, Singapore Management University, 2023

Bachelor Degree in Law, The University of New South Wales, 2008

Master in International Law, The University of Sydney, 2006

leading European bank in Amsterdam and a leading Japanese trading house in Tokyo.

More recently, Stephen has worked closely with upstream PE funds and institutional sponsors and APAC-focused renewable energy developers in developing strategies, structuring, and executing multi-country renewable platforms to scale clean energy assets and across technologies in multiple jurisdictions (including solar, wind, and BESS).

Representative experience

Developer (and PE fund) on a 1.5GW **Philippines** wind project portfolio (M&A / development and structuring).*

Developer (and PE fund) on a 632MW **Philippines** wind project portfolio including (M&A / development and structuring).*

Developer (and PE fund) on matters in respect of the development of an onshore wind project in the **Philippines** (approx. 300MW).*

A Japanese developer in relation to a strategic offshore wind joint venture with a European investor for an offshore wind farm in **Japan**.*

Developer (and PE fund) on portfolio of solar projects in **Thailand, Malaysia, and Indonesia**, to be acquired, developed, and financed.*

Infrastructure fund on structuring a platform to de-risk development and financing of a portfolio of renewable energy projects in **Indonesia**.*

European fund on structuring a renewables platform to develop and finance a portfolio of renewable assets in **Indonesia**.*

Assisting a PE platform client on a 1GW **Philippines** solar project portfolio (M&A / development and structuring).*

Developer (and PE fund) on **Vietnam** rooftop solar acquisition (M&A / development and structuring).*

Bachelor of Science, Davidson College, 2004

Bar admissions and qualifications

Solicitor, England and Wales

Solicitor, New South Wales

Developer 3 BESS projects in **Australia** (approx. 220 MW (440 MWh) (M&A / development and structuring).*

A Japanese contractor in relation to its bid as primary construction contractor for a major hydro IPP project in **Myanmar**.*

Developer on project M&A, construction and finance structuring of a solar-fishery project in **Taiwan** (approx. 112MW).

Developer on project M&A, construction and finance structuring of a solar-fishery project in **Taiwan** (approx. 80MW).*

Developer on project M&A, construction and finance structuring of a solar project in **Japan**.

A development bank on risk exploration mitigation financing structures and debt facility arrangements to be used in the exploration, development and financing of geothermal projects in **Indonesia**.*

Publicly listed geothermal developer on joint operation arrangements with a leading construction contractor in connection with the development of a geothermal project in **Indonesia**.*

Project company in connection with assorted issues in connection with its power purchase agreement in relation to its geothermal project in **Indonesia**.*

A global international mining company on the joint development of a nickel refinery plant in **Indonesia**, jointly with a Chinese sponsor.*

A global international mining company on the sale and purchase of shares (listed on the IDX in Indonesia) to **Indonesia's** largest state-owned enterprise holding company focused on mining.*

Commercial lenders, MDBs, and ECAs on the US\$1 billion financing of a CCGT IPP in **Turkey** – PFI 2014 Middle East / Africa deal of the year.*

Commercial lenders, MDBs, and ECAs on the US\$ 4 billion project financing of the Surgil petrochemicals project in **Uzbekistan** – PFI 2012 European

Petrochemicals Deal of the Year

The project company in relation to ongoing EPC, shareholder, and PPA matters in connection with a \$2.8 billion gas IPP in **Saudi Arabia**.*

A Japanese trading house in relation to EPC, PPA and JDA terms in connection with its bid to PLN to jointly develop a gas to power IPP in **Indonesia**.*

*Matter handled prior to joining Hogan Lovells.

Latest thinking and events

- News
 - Indonesia relaxes local content rules to energise green energy investment