

RIAA Barker Gillette advises NBP

RIAA Barker Gillette advises the National Bank of Pakistan on finance facility in connection with settling claims relating to the Reko Diq project.

As has been widely reported in the [press](#), the Governments of Pakistan and Balochistan, Barrick Gold Corporation and Antofagasta Plc have agreed in principle to a framework that provides for the reconstitution of the Reko Diq project and a pathway for Antofagasta to exit the project.

Reko Diq is one of the largest undeveloped copper and gold deposits in the world, capable of producing 200,000 tons of copper and 250,000 ounces of gold a year for more than half a century. The project was suspended in 2011 after certain disputes arose in connection with the grant of a concession to Tethyan Copper Company, a joint venture of Barrick Gold and Antofagasta Plc, which became the subject of an ICSID arbitration award.

We are privileged to have advised the National Bank of Pakistan (NBP) on all aspects of a finance facility of up to PKR 65 billion (approx. USD 357.2 million) to Government Holdings (Private) Limited in connection with the proposed settlement of the claim. The finance facility was executed on 28 March 2022 and will be secured by a sovereign guarantee of the Islamic Republic of Pakistan.



We also represented NBP in their dialogue with key stakeholders, including the Government of Pakistan, for the proposed settlement of this dispute through the opening of an escrow account/issuance of a standby letter of credit by NBP in favour of Antofagasta PLC.


The proposed settlement itself is unique to Reko Diq, and the finance facility is one of the largest bilateral facilities granted by a Pakistani bank.

Our team advising NBP was led by Managing Partner – Pakistan, [Bilal Shaukat](#).

Note: This article is not legal advice; it provides information of general interest about current legal issues.

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Contacts

Bilal Shaukat

+92 (21) 111529937

+92 (300) 8260080

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