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Areas of Concentration/Practice Areas

International project finance, public-private partnerships, and investments

International development projects

Early-stage project development and joint ventures

Impact investing, innovative structured and risk products, venture capital, private equity, funds, and blended finance products, involving private and public sector, charitable, and private foundation partners and civil society stakeholders

Employment

Montagu Partners LLC (and its predecessor firms), Washington, D.C., Of Counsel, January 2022–present
Firm mention: Our law firm was ranked in the Second Edition of the Chambers New York Spotlight Guide for 2025 (Chambers and Partners)

Wm. Hoest Enterprises, Inc., President, January 2024–present
An internationally syndicated comics studio

Independent International Development Consultant for IFC, other development finance institutions (including British International Investment, European Bank for Reconstruction and Development and U.S. Trade & Development Agency), global charities, and advisory boards, 2019–present

Dispute Board Member Chair for a large tunnelling project in the United States, 2024–2025

Blue Orchard Sustainable Asset Fund, Investment Committee Member, May 2022–June 2024

Gaia Greenenergy, Advisory Board Member, Sri Lankan Solar Rooftop Startup, March 2021–June 2024

IFC InfraVentures, a venture capital-style infrastructure fund and innovation of International Finance Corporation, Washington, D.C., 2008–2019
Co-Manager, Global Legal Lead, and Investment Committee Member

International Finance Corporation, Washington, D.C., 1992–2019
Chief Counsel, Global Legal Team Leader (concurrent with IFC InfraVentures roles)

Shearman & Sterling, Associate, New York, London, Hong Kong, 1984–1992

Acted as corporate associate in the corporate, securities, and project finance areas for private commercial banks and a broad range of European corporate and investment bank and fund clients

WMCA Radio, New York City, Associate Producer, Continuity Director, 1979–1981

Barry Gray, Jonathan King, and Sally Jessy Raphael shows

WGBH Radio, Assistant Producer, Cambridge, MA, 1977–1979

Live Performance Series

Bar Admissions

New York and Washington, D.C.

Education

The Washington College of Law, The American University, Washington, D.C., J.D., 1984

Senior Note and Comment Editor, Law Review, 1983–1984

President, International Law Society

Wellesley College, Wellesley, MA, B.A. in English Literature, 1979

Languages

English (native), French (proficient)

Affiliations

Member, Forum for International Conciliation and Arbitration (FICA)

Member, World Association of PPP Units and Professionals (WAPPP)

Member, American Bar Association

Member, DC Bar Association

Member, Impact Investing Legal Working Group

Fellow, Chartered Institute of Arbitrators

Fellow, Dispute Board Federation, Certification as a Dispute Board Member

Member, Dispute Resolution Board Foundation, Co-Chair of Region 1 (U.S. and Canada) PPP Task Force

Member, International Institute for Conflict Prevention and Resolution (CPR) General Commercial Panel, Washington, D.C., ADR Panel, and Pro Bono panel as a mediator

Member, American Arbitration Association, Construction Panel

Harvard University Kennedy School, Cambridge, MA, May 2011, Executive Education Certificate on PPPs in Infrastructure

Certified Mediator, Centre for Effective Dispute Resolution

Leadership, Boards, and Advisory

Board Member, Chair of Development Committee (Member, Finance Committee), Cathedral Choral Society, 2023–present

Faculty and Advisory Council, Long-Term Strategic Planning Lead, The Madeleine Korbel Albright Institute for Global Affairs, 2010–2025

Investment Committee Member, Blue Orchard Sustainable Asset Fund, May 2022–June 2024 Advisory

Board Member, Gaia Greenenergy Holdings (Private) Limited, March 2021–June 2024

Class Treasurer and Club Secretary, Wellesley College, 2016–2024

Investment Committee Member, IFC InfraVentures, 2014–2019

Advisory Board Member, World Bank PPP Infrastructure Resource Center Website, 2011–2019

Global Expert Team PPP participant, PPPIRC Advisory Board, 2010–2019

World Bank-IFC Business Enabling Environmental Unit re ADR Product, 2008–2010

Teaching, Training, and Speeches

Frequently teach classes as faculty, moderator, presenter, trainer, or panelist in the United States and abroad; speaker on a variety of topics related to international development, project finance, infrastructure financing (e.g., renewable energy, waste, water and transportation), equity and early investment structures, blended finance and impacting investing, public private partnerships, and alternative dispute resolution, including at Wellesley College’s Madeleine C. Korbel Institute for Global Affairs, John’s Hopkins University Paul H. Nitze School of Advanced International Studies, Georgetown University Law School, University of Michigan Law School, University of Pennsylvania Law School, New York University Law School, and American University Washington College of Law, Boston College Law School, Dispute Board Resolution Foundation, World Association of PPP Practitioners, P3 Government Conference, the U.S. Department of Commerce’s Commercial Law Development Program, International Law Institute, U.S. Trade and Development Agency, Global Wind Energy Council, American Bar Association, DC Bar Association, American Arbitration Association, Impact Investing Legal Working Group, Grunin Center for Law and Social Entrepreneurship, and at different parts of the World Bank Group and other multi-lateral and bilateral development finance institutions.

Publications

Convergence Blended Finance platform, [*Innovative Finance in Health Care: Scaling Up Use*](#)

[of Impact Bonds in Public Health Care in Developing Countries](#), with Jelena Madir (2022)

Convergence Blended Finance platform, [Impact Investing Issues List for 501\(c\)\(3\) Non-Profit Organizations Creating a For-Profit Legal Entity](#) (2021)

International Financial Law Review Book, [Infrastructure PPPs in the Most Challenging Developing Countries: Closing the Gap](#) (2018)

[World Bank Group Public Private Partnership Blog](#) (2018–present)

International Financial Law Review 1000, Energy and Infrastructure 2014, *Targeting Early-Stage Project Development in Sub-Saharan Africa* (2014)

World Bank Group PPP Legal Practitioners Group Newsletter, Founder and Editor-in-Chief (2011–2014)

World Bank Legal Review, Vol. 5, *Keeping Public-Private Partnership Infrastructure Projects on Track: The Power of Multi-Stakeholder Partnering Committees and Dispute Boards in Emerging-Market Infrastructure Projects*, with Cyril Chern (2013)

IFC SmartLessons: WBG Wide Publication *Innovation—the IFC Way* (2009)

Shearman & Sterling Alumni Magazine, *Empowerment for the Disenfranchised*, Vol. 1V, Issue 2 (Fall 2004)

International Finance Corporation Publication, *Small-Scale Privatization in Russia: The Nizhny Novgorod Model* (1991)

Graham & Trotman, United States Securities and Investments Regulation Handbook, Series Editors Peter Farmery and Keith Walmsley, *Offers and Sales of Securities by a Non-U.S. company in the United States*, by Thomas Joyce, Michael Gruson, Patricia O. Jungreis (now Sulser) (1985)

Euromoney *Special Report on Rule 144A and Regulation S*, with James Bartos, Robert Feit, Thomas Joyce, and Stephen Willard (1984)

American University Law Review, *COMMENT: Pushing the Feres Doctrine a Generation Too Far: Recovery for Genetic Damage to the Children of Servicemembers* (Volume 32/Volume 32, Issue 4, 1983–1984)

Community Service

Volunteer, So Others Might Eat, Palisades Village
A membership-based, volunteer-driven, aging-in-place community for adults

Compass Pro Bono Management Consulting
An adult literacy non-profit organization

Significant Representations and Experience

Early-Stage Infrastructure Project Development, Public Private Partnerships, Risk and Venture and Blended Capital, Equity and Platforms

Co-founded, co-managed, and was global legal lead and Investment Committee member for first-of-kind \$150 million infrastructure early-stage project development and venture capital fund of International Finance Corporation (“IFC”), sourcing and supporting 40+ complex, multi-party renewable energy and other vital infrastructure projects worth more than \$3 billion. Also acted as project development lead and lawyer on numerous individual projects outlined below, many of which were first-of-kind transactions in their countries or sectors.

Managed and supervised delivery of fund’s legal services globally, including design and preparation of fund’s template agreements and streamlined operational procedures, which have been used as a model for other new and older business lines of other IFC initiatives, including the broader Upstream Strategy of IFC and other development finance institutions. Developed and implemented novel direct and platform equity structures and standardized project agreements.

Advised IFC on an international joint venture for the development and follow-on financing of an offshore FSRU project in Bangladesh with Excelerate Energy.

Advised IFC on an international joint venture for the development of a project to set up 50 community water systems in rural Bangladesh with U.S. social corporation Water Health International.

Advised IFC on the co-development of a third-party integrated temperature-controlled logistics business in Bangladesh with a local investor group Golden Harvest.

Advised IFC on an international joint venture for the development and follow-on financing of a hydropower company in Cameroon with EDF, the Government of Cameroon, and others.

Advised IFC as a “surrogate” developer on the structuring and development of a high-voltage electricity transmission line across four Central Asian countries: Afghanistan, the Kyrgyz Republic, Pakistan, and Tajikistan, structured as a public private partnership.

Advised IFC on a joint venture for the development as a “surrogate” sponsor of a road project structured as a public private partnership in Côte d’Ivoire.

Advised IFC on a joint venture for the development of a geothermal power company in Djibouti with then Icelandic co-developer Reykjavik Energy International (REI), strategic investors and involving World Bank specialized trust funds.

Advised IFC on the co-development of a cascade of hydro projects in Georgia with Norwegian sponsor Clean Energy Group and Tata Energy.

Advised IFC on the development of a wind power platform in Ghana with Gaia Energy.

Advised IFC on the co-development of a commercial water filtration and distribution company in Haiti with a U.S. NGO-turned-commercial entity.

Advised IFC on a joint venture for the development of a geothermal power company in Indonesia with then Icelandic co-developer Reykjavik Energy International (REI).

Advised IFC on a joint venture for the development and follow-on financing of a wind power company in Kenya with General Electric, African Infrastructure Investment Managers (AIIM), Actis and financing by OPIC (now U.S. Development Finance Corporation).

Advised IFC on a joint venture for the development of several other wind power projects in Kenya with significant and local co-developers.

Advised IFC on a joint venture for the development of an innovative supply and distribution system for the sale of LPG to base-of-the-pyramid customers in urban and peri-urban Kenya.

Advised IFC on a joint venture for the development of two existing small hydropower projects and the construction of four other small hydropower projects in the Kyrgyz Republic.

Advised IFC on a joint venture for the development of a municipal water supply project in Madagascar to supply potable water to underserved people in poor neighborhoods with local investors and the U.K.'s InfraCo.

Advised IFC on a joint venture for the development as a "surrogate" sponsor of a hydropower project structured as a public private partnership in Malawi, with the Government of Malawi, SN Power and Power Africa as co-developers and the World Bank providing concessional financing and political and regulatory risk mitigation.

Advised IFC on a joint venture for the development as a "surrogate" sponsor of a hydropower project structured as a public private partnership in Mali, and with the World Bank providing concessional financing and political and regulatory risk mitigation.

Advised IFC on a joint venture for the development of an industrial scale solar power project in Mali with Scatec Solar.

Advised IFC on a joint venture for the development of a portfolio of four wind farms in Moldova with Romanian developer the Renovatio Group.

Advised IFC on a joint venture for the development and financing of an inland port and nearby industrial park in Myanmar with co-developer Mandalay Myotha Industrial Development Public Co. Ltd., facilitating river barge and other transportation of goods and services.

Advised IFC on a joint venture for the development of a distributed/off-grid microgrids and telecoms

tower-mounted solar energy platform in Myanmar with Yoma Solar.

Advised IFC on a joint venture for the development and follow-on financing of a hydropower plant on the Upper Trishuli River in Nepal with Korea's K-Consortium, a group of three companies including South East Power, Daelim Industrial and Kyeryong Construction Industrial, and 10% held by Nepali investors, and including World Bank political risk mitigation instruments.

Advised IFC on joint ventures for the development of hydropower projects on the Upper Marsyangdi and Upper Karnali Rivers in Nepal with Indian co-developer GMR Group.

Advised IFC on a joint venture for the development of a thermal power plant in Nigeria with local co-developers (Geometric Power).

Advised IFC on a joint venture for the development of a thermal power plant in Nigeria (Ewekoro) with Lafarge and Warstila.

Advised IFC on a joint venture for the development of a hydropower plant in Nicaragua with El Salto.

Advised IFC on a joint venture for the development of a biomass project in Karachi, Pakistan.

Advised IFC on a joint venture for the development of a third-party cold-storage logistics project in Pakistan with Engro Corporation.

Advised IFC on a joint venture for the development of a natural gas process plant using a novel marine geothermal extraction technique and gas-fired plant in Rwanda with multiple co-developers.

Advised IFC on a joint venture for the development and follow-on financing of a thermal power project in Senegal with Lebanon developer Matelec (Tobene).

Advised IFC on a joint venture for the development of a wind power project in Serbia (Ivicom).

Advised IFC on a joint venture for the development of a large LNG import facility in South Africa with Transnet.

Advised an international joint venture on its startup rooftop solar company in Sri Lanka, including relating to enterprise and project strategy, governance, capital-raising, resource and contract management, benchmarking and metrics, and project and financial structuring.

Advised IFC on a joint venture for the development of a hydropower plant in Tajikistan (Lake Sarez).

Advised IFC on a joint venture for the development of a wind power project in Tanzania (Singida) with Aldwych Capital and Six Telecoms.

Advised IFC on a joint venture for the development of a public private partnership urban water company in Samarkand in Uzbekistan with Suez.

Advised IFC on a joint venture for the development and acquisition of renewable energy assets in Vietnam with a Norwegian co-developer, SN Power.

Advised IFC on a joint venture for the development of a platform of industrial scale solar power projects in Western and Central Africa including in Benin, Burkina Faso, Cameroon, Niger, and Togo with Scatec Solar.

Advised IFC on the establishment of an investment of subordinated capital in a global solar development fund, including with Global Environment Fund and the World Bank.

Advised a startup U.S. fintech company in the development of its business, including relating to enterprise and project strategy, governance, capital-raising, resource management, benchmarking and metrics, and project and financial structuring.

Scaling Solar Program

Co-founded, structured, and implemented transformational World Bank Group Scaling Solar program, which has been deployed in multiple countries, combining advisory services and funding and risk sharing products to deliver low-cost solar power to underserved populations. This program has expanded to battery solutions and is being replicated for new sectors such as wind power and in multiple regions.

Project and Corporate (Including Bond) Financings, Public Private Partnerships, and Structured Finance Projects Across Different Sectors

Specialization in due diligence, risk management, development, implementation, and portfolio management of 100–200 infrastructure projects (many of which have been first-of-kind projects in countries or sectors), including various forms of equity and debt investment products, other innovative structured and political and financial risk products, venture capital, private equity, funds, and blended finance products, involving private and public sector, private foundation partners, and civil society stakeholders. Many of these projects involved co-investments with international banks and development finance institutions such as U.S. Development Finance Corporation (formerly OPIC), U.S. EXIM, JEXIM, KEXIM, EBRD, CDC, IADB, ADB, FMO, DEG, Proparco, and others. Some of these transactions are referenced specifically below.

Advised British International Investment (BII) on infrastructure project financings in emerging markets, including several large and complex renewable energy, airport, and other infrastructure projects in Africa, the Middle East, and Asia.

Advised European Bank for Reconstruction and Development (EBRD) as part of a consortium on a round of wind auctions in Kazakhstan structured as a public private partnership.

Advised Meridium Infrastructure North America Inc. on fiber-to-the-home projects in Indiana, including drafting and negotiation of EPC contracts.

Advised IFC on an investment in the Chittagong port in Bangladesh.

Advised IFC on a thermal power project investment in a Cambodian power company.

Advised IFC on a wind power project investment in China with China Wind Power.

Advised IFC on a public private partnership investment in a thermal power project in Côte d'Ivoire with ABB, Electricité de France, and AKFED's venture capital arm in West Africa ADKN.

Advised IFC on a large hydropower power project investment, structured as a public private partnership alongside the World Bank and others, in the Democratic Republic of the Congo.

Advised IFC on a barge-mounted co-generation power project in the Dominican Republic with Enron.

Advised IFC on a thermal power project structured as a public private partnership in Ghana (Takoradi) with Abu Dhabi National Energy Company (Taqa) and Volta River Authority (VRA).

Advised IFC on an electricity distribution company financing and intercreditor arrangements in India with CESC and Tata Energy.

Advised IFC on an investment in the Macedonian electricity distribution company ESM.

Advised IFC on a public private partnership investment in the Mexico City-Toluca toll road project in Mexico.

Advised IFC on a bond offering in connection with the Irapuato toll road concession in Mexico.

Advised IFC on an investment in a hydropower power project in Nepal with Himal Power (Khimti Kola).

Advised IFC on an investment in a hydropower power project in Nepal with Panda Energy (Bhote Koshi).

Advised IFC on an investment in a thermal power project in Pakistan with Kohinoor Energy.

Advised IFC on an investment in two thermal power projects in Pakistan with AES.

Advised IFC on an investment in a thermal power project in Pakistan with Tenaska Power and GE (Uch Power Limited).

Advised IFC on multiple microfinance institution investments in multiple countries and managed this portfolio.

Advised IFC on investments in three thermal power plants in the Philippines (Pagbilao, Sual, and Northern Mindanao Power Company).

Advised IFC on an equity investment in a regional gas supply and distribution company in Romania with Gaz

de France.

Advised IFC on an investment in a vertically integrated steel and steel-related mining company in Russia (Severstal).

Advised IFC on an investment in a thermal power project in Senegal (GTI) with GE and Matelec.

Advised IFC on an investment in a thermal power project in Senegal (Kounoune) with Matelec.

Advised IFC on an innovative public private partnership investment in a hydropower project in Tajikistan (Pamir Energy) with AKFED.

Advised IFC on investments in various industries in Turkey.

Advised multiple bank clients of Shearman & Sterling regarding secured project financings.

Advised IFC and Shearman & Sterling clients in the structuring of and investments in sector-specific and regional investment management funds.

Advised a Honduran biomass company on the restructuring of its equity.

Advised Shearman & Sterling client Citibank on their first-of-kind alternative energy projects in California and Maryland in the United States.

Advised IFC on underwritings of bond and Global Depositary Receipt offerings for clients, e.g., the Tata Group and Gujarat Cement in India and the Medya Group in Turkey.

Advised IFC on its bond issuances as issuer, including offerings denominated in foreign currencies.

Advised multiple international and European company clients of Shearman & Sterling on their American Depositary Receipt offerings in the United States.

Advised multiple U.S. companies on their domestic and offshore Eurobond offerings under U.S. Regulation S and private placements under Rule 144A.

Impact Investing and Blended Finance

Advised a global water charity on an innovative blended finance investment platform with an international development finance institution as a senior investor for the provision of water and sanitation products in India and other countries.

Advised IFC in connection with blended finance instruments from IFC, World Bank, sovereign, or other trust funds in IFC projects.

Advised IFC on the development and implementation of an innovative partnership with private foundations (including Rockefeller Foundation) to provide essential capital for the purposes of

supporting project preparation, market evaluation, capital costs, and revenue viability gap funding.

Advised IFC on a sovereign financing facility to co-invest in private investments alongside IFC.

Privatizations

Advised IFC on its small-scale privatization advisory programs in Russia, Ukraine, Belarus, and Armenia upon the dissolution of the USSR.

Advised Shearman & Sterling client Citibank on the restructuring of its debt in private Mexican and Venezuelan companies.