

Vorys Partner Assisted International Finance Client in Multi-Million Dollar Export of Equipment to Clean Up Oil Pollution in Romania

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Vorys, Sater, Seymour and Pease LLP partner M. Sean Purcell represented Barrett Trade and Finance Group, LLC (BTFG), the lender, in a multi-million dollar transaction guaranteed by the U.S. Export-Import Bank (Ex-Im Bank) that facilitated the export of U.S. environmental remediation equipment to Romania.

The sophisticated financing effort allowed the Romanian-based environmental remediation company, Recon Environmental SRL, to obtain \$7.5 million in U.S. equipment for a much-needed cleanup of hazardous oil pools in Romania, which has a history of environmental problems related to oil drilling and refinery operations.

The Ex-Im Bank, whose financial backing was crucial to BTFG, provided a comprehensive guarantee under its environmental export program. "The Ex-Im Bank guarantee was the critical component of this complex transaction. Vorys is proud to have represented BTFG and to have worked with the outstanding team at Ex-Im Bank to deliver a result that will improve the environment in Romania while supporting more jobs in the United States," said Vorys partner Purcell. "It is wonderful when knowledgeable lenders and U.S. exporters can leverage the support of Ex-Im Bank to produce tangible and beneficial real-world results," he added.

"This transaction is the perfect illustration of how U.S. companies can successfully access foreign markets," BTFG CEO Joseph Barrett said in a statement. "It's a win-win for all parties and demonstrates the powerful role complex international financing can play in making things happen and getting things done."

The equipment will enable the environmental remediation of hazardous water and waste minerals near the Brazi refinery in the Prahova County of Southern Romania. As a condition of the country's induction into the European Union in 2007, all contaminated areas will eventually need remediation.

The newly formed Romanian company, Recon Environmental SRL (a subsidiary of Houston-based Remedial Construction Services, LP), purchased this equipment to be used by a consortium that won the public-bid contract to do the remediation work. Recon Environmental SRL was unable to secure financing from either local Romanian sources or from U.S.-based lenders without the involvement of the Ex-Im Bank and BTFG.

Three U.S. suppliers—Missouri-based Tarmac International, Illinois-based Centrifugal Services Inc., and Wisconsin-based Centrisys Corporation—will provide the environmental equipment to clean up the oil pools.