



ON SECONDMENT

Lockdown shapes secondment journey

Associate Sean Curran talks about his secondment with the Asian Infrastructure Investment Bank.



Since he joined the Firm in 2020, Associate Sean Curran has enjoyed a, probably, unique start to his White & Case career.

Canadian-born Sean was due to join our Melbourne office in March 2020, but the Covid-19 pandemic meant a change of plans.

He explains: "In 2019, I was at Latham & Watkins in London when my wife, Marwa, and we asked ourselves what we wanted to do with the rest of our lives.

"I'm from Montreal and, while we both enjoyed London, we wanted more access to outside spaces and Australia appealed, because I see it as being like Canada, but without Canadian winters."

Sean got in touch with White & Case to see if there were any opportunities to join the team in Melbourne and, after a successful interview, handed in his notice just as Covid-19 began to take hold across the world.

"The timing couldn't have been worse," says Sean, "because two days later Australia entered lockdown. But the partners at White & Case were incredibly supportive. They understood that working with the Melbourne team from London may present some time-zone difficulties, so they looked for secondment opportunities in countries that weren't locked down."

One of those opportunities was with the Asian Infrastructure Investment Bank (AIIB) in Beijing, China.

Sean says: "When the opportunity with AIIB came up, I couldn't have been more excited. The opportunity to spend a year working in China for a new development bank was something I could not pass up.

"I was in the process of transitioning my practice area from structured finance and derivatives to project finance, so this was the perfect opportunity to experience project finance work from the client's perspective."

Following an impromptu interview with AIIB's Chief Counsel outside a café on a rainy London day, Sean was offered the year-long secondment to begin in August 2020.





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He says: “My wife and I packed up our stuff, with some of it going to Beijing and some to Melbourne.

“Then we hopped on a plane and spent two weeks in quarantine in Shanghai before travelling to Beijing.

“It was a surreal feeling to be there. A month before, I’d never have guessed I’d be living in Beijing during the pandemic working at the world’s newest multi-lateral development bank on development projects.

“The first day was an incredible experience. AIIB’s headquarters has such a presence. There are flags everywhere and the lobby is so impressive. It was great to meet colleagues from all around the world.”

Sean didn’t take long to settle into AIIB’s legal team. “That’s one of the benefits of working for such a new organization,” he says. “They are still building the team, so you are given lots of responsibility and exposure to so many exciting projects.”

Among those projects, Sean led on a very innovative securitization project, which was one of Asia’s first infrastructure asset backed securities (IABS) issuances.

Sean explains: “The idea was for AIIB to find a way to unlock private investment capital and route it towards development because, while governments and banks can finance these projects, there is a gap between the capital that they have available to deploy and what is needed, and so AIIB is looking for ways to mobilize private capital from institutional investors to help plug this gap.

“While these institutional investors don’t typically invest directly into development projects, AIIB recognized that they’d be more likely to invest in securities linked to projects which are listed on a reputable stock exchange.

“So, we worked with Clifford Capital and their related entities in Singapore to establish a securitization platform which would list IABS on the Singapore Exchange, with AIIB in turn investing in the IABS issuance (as anchor investor) alongside institutional investors.

“It was a very successful issuance, with the AIIB name adding credibility and attracting interest to the transaction.”

The project was enjoyable but challenging, giving Sean a great opportunity to learn and develop.

He says: “It was a steep learning curve coming into a new country, settling in and being the new kid on the block.





"I had to get to grips with all the policy issues, different types of financing structures, and get to know people across AIIB."

"What we quickly learned was that nobody knew all of the answers because this was a very new form of financing transaction for a multilateral development bank."

"We were all in it together, figuring it out under a very tight timeline."

"In the end, we set the record for AIIB for taking a project from conception to issuance. We did it in three months instead of the usual six to 12 months."

Sean received plenty of support from the Firm during the secondment, which ended in the summer of 2021.

He says: "It helped that White & Case was our outside counsel on the securitization transaction, plus I got to know partners Brendan Quinn and Ged Cochrane in Melbourne through biweekly catch-up calls."

"The Firm is really interested in AIIB because it's a relatively new client and such a politically relevant institution in China and worldwide, investing money into development and renewable projects."

"I felt I had my finger on the pulse of some of the most relevant issues going on in the world at this moment, relating to development, the environment and climate change. These were all issues I'd seen coming up in the Economist regularly and it was great to actually be involved in them on the cutting edge."

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With Australia still under lockdown when Sean finished his secondment, at time of writing he was spending six months in the Firm's Singapore office.

"It's been a whirlwind start to my White & Case career," says Sean, "It's strange that, while Covid-19 has been so difficult for so many, it's actually opened up opportunities for me, both professionally and personally."

"I've gotten to know people in Beijing and Singapore as well as the team in Melbourne and, while I'm currently working remotely due to a surge in Covid-19 cases in Singapore, remote working arrangements have provided the opportunity to meet up with colleagues in Singapore on a social basis and to get to know them outside of the office environment."

Sean has learned plenty of things from the secondment that he'll take into his future career at the Firm.

He says: "One of the first things I learned was resourcefulness."

"It was great to work with people from around the world, from different cultures with alternative approaches."

"I think the biggest asset I've developed is my ability to develop and manage relationships. I had to rely on and collaborate with so many people and that's something you don't necessarily experience as a lawyer in private practice."

"From the Firm's perspective, I've been able to introduce many people to AIIB and to shine a light on how they're run, what they focus on and what they're interested in."

"We've since competed for and won work on other projects with them, so I hope I've played a part in strengthening the relationship and that's something we hope to build on in the future."