



Ogier advises five leading international banks on States of Guernsey COVID-19 credit facility

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Ogier's Guernsey team has provided advice to five leading international banks for a revolving credit facility of up to £225m to ensure that Guernsey's government has sufficient liquidity to fund economic measures supporting the local community through the COVID-19 crisis.

Following the States of Guernsey's decision to borrow up to £250m to meet short-term cash requirements as a result of the impact of the pandemic on Guernsey's public finances, the States of Guernsey Policy & Resources Committee agreed the funding facility with the consortium comprising HSBC, Barclays, Butterfield, Lloyds and RBS International.

Ogier's banking and finance team in Guernsey, with onshore Counsel Clifford Chance, advised HSBC as the lead agent for the syndicate of banks.

Partner Marcus Leese led the Ogier team, supported by senior associate Michaela Jesson.

Marcus said: "It was particularly satisfying to be involved in a transaction which was not only high value, technically challenging and urgent, but to know that the proceeds would help to fund necessary support for the Guernsey community at a very difficult time".

The matter represented a double for Ogier. Ogier's Guernsey team involvement in the States of Guernsey transaction followed on from the recent work of [Jersey colleagues in a similar financing by the States of Jersey](#).

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