

Executive Watch



Leading global energy and tax advisor joins Cristal Advocates

Bill Page has joined Cristal Advocates as a Senior Advisor from 1st November 2018 further bolstering the firm's energy and tax credentials. With a career spanning over 30 years and wide international experience, Bill is a leading global energy and tax advisor.

Between 1986 and 1998, Bill worked in London with the UK tax authorities and the big four accounting firms. Since 1998, he has been advising businesses investing in emerging markets including 16 years living and working in Africa and the former Soviet Union. He is familiar with the challenges of operating in volatile business environments, helping clients to manage uncertainty.

From 1998 to 2004, he was based in Kazakhstan working across the Caspian region with Deloitte. He was in the region at the time it was developing its infrastructure for crude oil production with international investment following the collapse of the Soviet Union. From 2004 to 2008, he worked in Russia where he was Deloitte's oil and gas leader. He has built market-leading advisory practices from scratch; recruiting, training and motivating professionals from diverse cultures and backgrounds, both local and expatriate, to create highly effective teams. Under his leadership, revenues of Deloitte's CIS oil and gas practice grew tenfold in the period 2002 – 2008, to approximately US\$50 million. He also established the firm's

presence in Atyrau and Sakhalin, key locations for the region's oil and gas industry.

In Africa, Bill has worked on many large transactions as well as major new investment projects. He moved to East Africa in 2009 as Deloitte's Energy and Resources Leader in Uganda, Kenya, Tanzania, Rwanda, Ethiopia and Mozambique. He was also the Tax Leader for the Deloitte Uganda and Tanzania offices. He was initially based in Kampala, Uganda later relocating to Dar es Salaam, Tanzania. He played a key role in developing the professionalism and rigor of tax teams across the continent, providing critical leadership and attention to detail to deliver market-leading service quality to clients. He is familiar with both direct and indirect tax issues, and his work frequently involves consideration of customs duties, transfer pricing and other cross-border aspects as well as direct taxation.

Bill returned to Deloitte UK in 2014 supporting teams working on outbound projects investing in Africa and was a key member of the firm's global energy and resource practice. He also edited Deloitte's global oil and gas tax newsletter from its relaunch in 2016 to his retirement from the firm. This required not only a good knowledge of tax developments affecting the industry globally but also working closely with Deloitte's local teams to prepare appropriate and succinct commentary focusing on the key tax issues likely to affect the firm's clients.

Bill has acted as coach and mentor to many professionals including several now in senior leadership positions in the profession and industry. At the heart of his approach is integrating external tax advisers closely with clients' own teams, breaking down the barriers which can impede the close cooperation which is required to achieve the optimum results.

Bill is a graduate of Oxford University and completed his inspectors' training with the UK Inland Revenue in 1989.

Experience - highlights

Bill has helped multinationals across a wide range of industries, particularly those in the extractive and energy sectors. He has been working with companies in the oil and gas industry since 1989. He has been involved in the negotiation and implementation of mineral extraction contracts in numerous jurisdictions. He has worked on a wide variety of M&A transactions including dealing with the taxation of indirect transfers of valuable tangible and intangible assets.

Bill's experience also includes advising on group restructuring, transfer pricing, financing, structuring of large infrastructure projects including LNG plants. He has been involved in the negotiation of complex tax issues with the tax authorities and at ministerial level and supported clients involved in tax-related litigation, including national governments. He has led multi-discipline teams on major due diligence, privatization and forensic projects. Bill has dealt with a diverse range of jurisdictions, from Azerbaijan, Kazakhstan, United Kingdom, Russia, Uganda, Kenya, Tanzania, Zimbabwe, Ghana, Nigeria, and Mozambique among others.

Some of the companies he has advised include but are not limited to Shell, Statoil, BG Group, BP, Glencore, Petrobras, TNK-BP, ExxonMobil, Rosneft, Kazmuniagaz, Cove Energy, Halliburton, Schlumberger, Bechtel, Fluor, Tullow Oil, Total, Anadarko, Maersk, Africa Oil, the Oil and Gas Association of Tanzania among others.

Bill has been involved in numerous projects over the last 30 years. Below is a small selection:

- Advising oil and gas companies and subcontractors with operations in Uganda.
- Advising a portfolio of clients in the power sector in Uganda

on taxation issues.

- Advising the Oil and Gas Association of Tanzania.
- Prepared a technical paper for submission to the Ugandan tax authorities to clarify the taxation of subcontractor activities in the upstream oil and gas sector.
- Advising a UK-based power generator on the acquisition of a portfolio of gas fields in the North Sea.
- Advising a steel manufacturer on various aspects of its 'most favoured investor' agreement with the government of a Central Asian state.
- Advising a US oil field services company in dispute with the tax authorities over the taxation of activities associated with the Kashagan field development. This included support during litigation and competent authority procedure under the US-Kazakhstan double tax treaty.
- Assisting a Russian oil company in the acquisition of a large portfolio of retail sites in the CIS.
- Assisting a multinational commodity trading and mining company to establish a joint venture with a Russian metals business.
- Supporting the directors of a UK-based exploration company in negotiating the Mozambican tax consequences of the company's acquisition by an Asian NOC.
- Advising a UK-based oil and gas company in the negotiation of production sharing contracts with the Kenyan government.
- Advising a consortium of oil and gas companies on appropriate structures for LNG development in an East African country.
- Assisting a low-cost airline to develop a tax efficient structure to enable it to operate across multiple countries in Africa.
- Assisting a telecom company to assess the impact of new non-resident capital gains tax rules in multiple African jurisdictions in anticipation of an IPO.
- Assisting in management of the Tanzanian tax consequences of a merger of two multinational energy companies, including preparation for litigation.
- Advising an independent oil and gas company on the tax aspects of acquiring a portfolio of exploration and production assets in South East Asia.



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