

WFW ADVISES SUNSEAP GROUP ON CAMBODIA'S FIRST UTILITY-SCALE SOLAR POWER PROJECT

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The Singapore office of international law firm Watson Farley & Williams LLP (“WFW”) has advised Sunseap Asset (Cambodia) Co. Limited (“Sunseap”), a consortium set up by Sunseap International Pte Ltd, a subsidiary of Sunseap Group Pte Ltd. (“Sunseap Group”), on loan facilities of up to US\$9.2m in aggregate to finance the project and development costs of the 10 MW AC photovoltaic solar power plant to be located at Bavet City, Svay Rieng Province, Cambodia. The facilities were provided by Asian Development Bank (“ADB”) and co-financed by BRED Bank.

The project is Cambodia’s first utility-scale solar power project. Financial close was on 3 May 2017.

The electricity generated by the project will be purchased by Electricité du Cambodge (“EDC”), the Cambodian state-owned energy company, pursuant to the terms of a 20-year long term power purchase agreement.

Sunseap Group is the largest and best established clean energy solutions provider in Singapore, with numerous regional operations across South East Asia.

The ADB loans consist of three facilities – an ADB Direct A Loan Facility, an ADB B Loan Facility which is co-funded by BRED Bank and a concessional loan whereby ADB acts as trustee of the Canadian Climate Fund for the Private Sector in Asia (“CFPS”). The CFPS loan was instrumental in assisting the sponsors overcome some of the early mover risks and cost premiums associated with this first-of-its-kind project.

The WFW Asset Finance team advising Sunseap was led by Partner Shawn Er who was assisted by Senior Associate Yuko Hurley and Associate Daniel Zhu.

Shawn commented: “We are delighted to have assisted Sunseap on this landmark solar project for Cambodia which will contribute towards the country’s journey to sustainable energy security. We look forward to working closely with Sunseap on future transactions”.

Mr Frank Phuan, Founder and Director of Sunseap Group, said: “We are happy to have successfully raised financing for our first large-scale project in the Greater Mekong Subregion and we appreciate the wise counsel and support of our legal advisers and the ADB. Cambodia is a fast-growing market with vast potential for solar development and with this financing we are on track to deliver clean energy to the residents in rural Cambodia”.

WATSON FARLEY & WILLIAMS

DFDL advised Sunseap in respect of Cambodian law matters, while Rajah & Tann advised them on Singapore law matters.

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