

WFW ADVISES GENNEIA ON ECA-BACKED ARGENTINE WIND FARM FINANCING

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WATSON FARLEY & WILLIAMS (“WFW”) ADVISED ARGENTINE ENERGY COMPANY GENNEIA S.A. (“GENNEIA”) ON THE US\$31M ECA-BACKED CORPORATE FINANCING OF THE 26 MW CHUBUT NORTE II AND 12 MW POMONA II ONSHORE WIND FARMS. THE LOAN AGREEMENT WAS SIGNED IN JULY 2019.

The financing involves a four-year loan granted by Kreditanstalt für Wiederaufbau (“KfW”) which is guaranteed by German ECA Euler Hermes. This is Genneia’s first corporate project to receive direct ECA support and enhances its ability obtain alternative sources of high-quality, stable financing in an uncertain economic climate.

Pomona II became operational in August 2019, while Chubut Norte II is expected to do so in the second quarter of 2020. Both wind farms will provide energy to industrial users through the Renewable Energy Term Market (MATER).

Genneia is the leading renewable power generation company in Argentina, primarily engaged in the generation of electrical power from both renewable and conventional sources, and with an existing portfolio of assets with a total installed capacity of 1,113 MW as of July 2019. As part of its expansion plan, the company is building six new wind farms between 2019 and 2020 with a total installed capacity of 368 MW, and one 19 MW biomass plant which is expected to be operational in 2021.

The WFW Hamburg team advising Genneia was led by Banking & Finance Partner Dr Stefan Kilgus, supported by Associate Jakob Paluszkiewicz.

Stefan commented: “We are very pleased to have successfully advised Genneia on their first direct ECA-backed corporate project financing transaction. This reaffirms WFW’s standing as the leading legal advisers for renewable energy financing projects in Latin America, especially in Argentina where we have advised lenders, including KfW, on the financing of two other wind farm projects this year alone”.

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