

WFW ADVISES ASIAN DEVELOPMENT BANK ON VIETNAM'S FIRST FLOATING SOLAR PROJECT

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Watson Farley & Williams (“WFW”) has advised the Asian Development Bank (“ADB”), as lender, on a US\$37m facility to finance the installation of 47.5 MW of floating solar photovoltaic (“PV”) power generation panels on the man-made reservoir of the existing Da Mi hydro power plant in Binh Thuan Province, Vietnam. The floating solar power plant is being planned by a Vietnamese hydropower producer, Da Nhim–Ham Thuan–Da Mi Hydro Power Joint Stock Company, a unit of Vietnamese power utility Electricity of Vietnam.

The project marks the first large-scale installation of floating solar PV panels in Vietnam and the largest installation in south east Asia. Financial close was on 6 December 2019.

ADB is a regional development bank supporting projects in developing countries by providing loans, technical assistance, grants, and equity investments to promote social and economic development.

A cross-border team from WFW Hong Kong and WFW LVN (“WFW LVN”) acted as international and local Vietnamese counsel in respect of the financing documentation and providing the due diligence report for the project.

The WFW Hong Kong team that advised ADB was led by Partner Linh Doan, supported by Senior Associate Michael Folsom and Associate Edmund Poon. WFW LVN Associate Tram Nguyen advised on the Vietnamese law aspects of the deal.

Linh commented: “We are proud to have supported ADB on this landmark floating solar project in Vietnam. That we were instructed to advise on this first-of-its-kind transaction, demonstrates once again WFW’s position as one of the world’s leading legal advisers in the renewable energy space. We look forward to working closely with ADB on future projects”.

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