

WFW ADVISES TELEFÓNICA ON 10- YEAR CORPORATE PPA WITH ACCIONA

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Watson Farley & Williams (“WFW”), in association with Arup, has advised Telefónica, S.A. (“Telefónica”) on the structuring, negotiation and signing of a long-term power purchase agreement (“PPA”) with Acciona. Although Telefónica has been supplied with clean energy since 2017, this is their first PPA in Spain. The transaction was announced on 5 June, coinciding with World Environment Day.

The PPA, which will come into force in July 2020, involves a 100 GWh energy supply from 100% renewable sources over the next 10 years for Telefónica’s offices, data processing and work centre facilities across Spain. This represents a saving of 26,000 tonnes of CO2 emissions that would otherwise have gone into the atmosphere.

The consortium of advisors comprised of WFW and Arup advised Telefónica on the strategy modelling agreement they should adopt, as well as on the drafting and negotiation of the PPA with Acciona.

Arup is an international and independent provider of professional engineering, design, planning, project management and specialist consulting services.

The WFW Madrid Energy team advising on this transaction was led by Regulatory Partner David Diez, working, among others, with Corporate Associate Enrique Thomas de Carranza.

David commented: “We are proud to have been selected by Telefónica to advise them on the negotiation of their first long-term corporate PPA in Spain. We also not only advised Foresight on Spain’s first ever corporate PPA with ArcelorMittal, but on a high percentage of all PPAs, both physical and financial, subscribed to date in the Spanish market. This meant we were able to offer a unique and in-depth knowledge of both product and market, helping our client achieve an efficient and satisfactory outcome to transaction for all parties involved”.

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