

WFW ADVISES RES ON SIGNING OF 40 MW GREEN CPPAS WITH SNCF ÉNERGIE

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Watson Farley & Williams (“WFW”) has advised French independent renewable energy producer RES on its signing of long-term green Corporate Power Purchase Agreements (“CPPAs”) with SNCF Énergie, a subsidiary of SNCF Voyageurs, the French national railway company.

With a capacity of nearly 40 MW and covering a 15-20-year period, these green CPPAs are among the largest in Europe in terms of volume to date and should produce c.2% of the electricity required to power all SNCF Voyageurs trains. The CPPAs also include the construction and operation of several solar power plants with a planned total capacity of 40 MW in the Provence-Alpes-Côte d’Azur region in the south of France. To be commissioned between 2021-2023, the plants will produce 60 GWh pa which will be supplied directly to SNCF Energie.

As SNCF Voyageurs aims to source 40-50% of its electricity from renewable sources by 2025, these agreements demonstrate SNCF’s clear commitment to energy transition. RES is one of the leaders in the French renewable energy sector and has been committed to a sustainable energy transition for over 38 years. To date, RES has built more than 18 GW of wind and solar projects and contracted more than 1.6 GW of power purchase agreements worldwide.

The multi-disciplinary WFW Paris team advising RES was led by Partner Laurent Battoue, supported on regulatory and contractual matters by Associate Marine Yzquierdo and on the “bankability” aspects of the transaction by Partner Laurence Martinez-Bellet and Senior Associate Sébastien Hoff.

Laurent commented: “Our team of lawyers specialised in energy transition projects are delighted to have advised RES in the review and negotiation of these long-term contracts. We are happy to have contributed to the development of some of the largest CPPAs in Europe in terms of volume and among the first in France”.

RELATED CONTACTS



LAURENT BATTOUE

PARTNER • PARIS

T: +33 1 76 40 15 66

lbattoue@wfw.com



**LAURENCE MARTINEZ
BELLET**

PARTNER • PARIS

T: +33 1 76 40 15 65

LMartinez-Bellet@wfw.com

MEDIA ENQUIRIES



WILL SALOMONE

T: +44 20 3036 9847

media@wfw.com

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