

WFW ADVISES NATIXIS ON FIRST CLIMATE BOND CERTIFIED GREEN TRANSACTION IN SPAIN

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Watson Farley & Williams (“WFW”) has advised Natixis, Sucursal en España. S.A. (“Natixis”) as underwriter and sole coordinator on the €64m green project financing of the 138 MW San Serván photovoltaic (“PV”) plant being developed by Fotowatio Renewable Ventures (“FRV”) in Spain. This represents the first Climate Bond Certified green transaction in Spain, having met the solar criteria of the International Capital Markets Association’s (ICMA) Climate Bond Standards to ensure alignment with the 2016 Paris Agreement to combat climate change.

The San Serván plant will be located in the southern region of Extremadura and its offtake is under a Power Purchase Agreement (PPA) with Engie Spain. It will be operational by 2022 and will provide clean energy to approximately 105,000 Spanish households, preventing annual emissions of approximately 216,000 tons of CO₂.

Natixis is a French multinational financial services firm specialised in asset & wealth management, corporate & investment banking, insurance and payments.

FRV is part of Abdul Latif Jameel Energy and a global leader in renewable energy project development active across Australia, Asia, the Middle East, Europe and Latin America. FRV aims to increase its total installed capacity from 0.9 GW in 2019 to 3.5 GW in 2024.

The WFW Madrid team that advised Natixis was led by Finance Partner Rodrigo Berasategui, working closely with Regulatory Partner David Diez and Senior Associates Jacobo Hermidas (Finance) and Lidia Fernández (Regulatory).

Rodrigo commented: “It was a pleasure to be involved in such a ground-breaking project as San Serván, which included a Corporate PPA and was the first Climate Bond Certified green transaction in Spain, especially in a time of global economic uncertainty and price volatility. Our involvement in this transaction reinforces WFW’s standing as the law firm of choice for both lenders and borrowers in the renewable energy sector”.

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