

WFW ADVISES ELAWAN ON SPANISH WIND PLANT FINANCINGS

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Watson Farley & Williams (“WFW”) has advised Elawan Energy (“Elawan”) on the project financing of three Spanish wind plants of 50 MW each currently under construction in Spain’s Albacete region. The financial close of each transaction took place during last September with a combined value of c. €92m.

Banco Sabadell, Banco Santander, S.A. and SMBC Bank EU AG (advised by Clifford Chance) acted as financing entities for the structured loans granted to the three special purpose vehicles (SPVs) that own each plant, themselves all owned by Elawan Energy.

Madrid-based Elawan is a leading company in the European renewables sector with a long-standing track record in development, financing, constructing and operating its own power plants worldwide. Since 2008, it has expanded its global operations and is now present in 13 countries with 1.3 GW of renewables assets deployed.

The WFW Madrid Finance team that advised Elawan was led by Partner Rodrigo Berasategui, working closely with Senior Associate Juan Vicente Barquilla and Associate Julia Belmonte.

Rodrigo commented: “We are very pleased to have advised Elawan once again on an important transaction for the Spanish market, one of the very first under the third auction, and involving major players including turbine supplier Siemens Gamesa and SMBC Bank EU AG. It is always a rewarding experience working with Elawan and showcases WFW’s growing reputation as the go-to firm for providing complex, sector legal advice in Spain”.

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