

WFW ADVISES BAYERNLB AND GARANTI BBVA ON TURKISH WIND FARM FINANCING

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Watson Farley & Williams (“WFW”) has advised BayernLB and Garanti BBVA as lenders on the financing of the 96 MW Gökçen wind farm project in Turkey for sponsor Cengiz Enerji. BayernLB’s financing was made in conjunction with a project finance-based loan from Garanti BBVA, with both loans benefitting from a common security package. The BayernLB loan also benefits from an Export Credit Agency cover by the Federal Republic of Germany.

Spanning the north Anatolian provinces of Sinop and Cankiri, the Gökçen wind farm is equipped with Enercon turbines and is one of the last wind farms eligible for the ‘old’ YEKDEM feed-in-tariff which is denominated in US dollars.

BayernLB is one of Germany’s largest financial institutions and a major investment financier for the Bavarian and German economy.

Garanti BBVA is Turkey’s second largest private bank and one of the most active project finance lenders in the country.

The WFW Project and Structured Finance team that advised the lenders as to matters of English law was led by Frankfurt Partner [Florian Kutzbach](#), supported by Associates [Kathy Buenaventura](#) and [Alejandra Hagedorn](#).

Florian commented: “It was a pleasure to advise the BayernLB and Garanti BBVA teams on this important project. This deal highlights WFW’s expertise in complex international project finance transactions and our strong footprint as a leading firm in the renewable energy space”.

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