

WFW ADVISES ELAWAN ON 440 MW SPANISH PV PORTFOLIO €250M FINANCING

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Watson Farley & Williams (“WFW”) has advised Elawan Energy (“Elawan”) on a €250m debt financing for a 440 MW portfolio of nine photovoltaic plants currently under development in the Castilla La Mancha region of Spain. Santander, BBVA, MUFG, Sabadell and Intesa San Paolo acted as lenders.

The Escuderos, Belinchón and Torrijos projects, which comprise the nine plants, are currently under construction in Cuenca and Toledo provinces and expected to be operational, by end 2022 or early 2023.

The nine plants will have a total installed capacity of 440 MW, with an estimated annual production of 887 GWh of clean energy that will supply approximately 90,000 families pa. They will also have 800,000 modules (solar panels) in total with state-of-the-art technology for maximum energy efficiency. Among their various positive effects, the projects will generate value at a local level, creating 1,150 + jobs in rural areas with high unemployment rates.

Present in 14 countries worldwide and part of the ORIX Group, Madrid-based Elawan offers integrated solutions across the entire life cycle of clean energy projects, from the promotion, development and construction of wind farms, photovoltaic plants and hydroelectric power plants to their operation, maintenance and sale of the clean energy generated.

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

Rodrigo commented: “We are very pleased to have advised Elawan once again on an important transaction for the Spanish market, the largest financing they have obtained to date. It is precisely thanks to this expertise that WFW is recognised as the go-to-firm for complex in sector legal advice in Spain”.

The lenders were advised by Clifford Chance.

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