

WFW ADVISES ÇALIK ENERJI ON US\$586.25M TURKMENISTAN POWER PLANT FACILITY AGREEMENTS

12 MARCH 2024 • PRESS



Watson Farley & Williams (“WFW”) has advised Çalık Enerji Swiss AG on a structured cross-border financing under which guarantee facilities were provided to it by Commerzbank AG in an aggregate amount of US\$586.25m and guaranteed by Çalık Enerji San ve Tic. A.S. (“Çalık Enerji”). The financing also included a facility covered by SERV (Swiss Export Risk Insurance). The financing was provided in relation to the construction by Çalık Enerji of a state-of-the-art 1574 MW combined cycle power plant at Kiyanly in Turkmenistan, which is planned to replace old-technology power plants.

Established in 1998 as part of the Çalık Holding, Çalık Enerji is one of the world’s leading energy companies engaged in EPC contracting operations, renewable energy investment and the distribution and retail operations across the Middle East, Central Asia, Africa and Balkans.

The WFW Germany Project and Structured Finance team which advised Çalık Enerji was led by Partner Riko Vanezis, supported by fellow Partner Florian Kutzbach, Associate Anindhya Shrivastava and Transaction Lawyer Andrés Mejía Barboza.

Riko commented: “We are pleased to have advised our long-standing client, Çalık Enerji, on this groundbreaking international structured finance transaction, which will make a significant contribution to reducing CO₂ emissions in Turkmenistan”.

RELATED CONTACTS



RIKO VANEZIS
PARTNER • FRANKFURT

T: +49 69 297 291 260

RVanezis@wfw.com



FLORIAN KUTZBACH
PARTNER • FRANKFURT

T: +49 69 297 29 1220

fkutzbach@wfw.com



**ANINDHYA
SHRIVASTAVA**
ASSOCIATE • FRANKFURT

T: +49 69 297 291 227

ashrivastava@wfw.com

MEDIA ENQUIRIES



WILL SALOMONE

T: +44 20 3036 9847

media@wfw.com

DISCLAIMER

Watson Farley & Williams is a sector specialist international law firm with a focus on the energy, infrastructure and transport sectors. With offices in Athens, Bangkok, Dubai, Dusseldorf, Frankfurt, Hamburg, Hanoi, Hong Kong, London, Madrid, Milan, Munich, New York, Paris, Rome, Seoul, Singapore, Sydney and Tokyo our 700+ lawyers work as integrated teams to provide practical, commercially focussed advice to our clients around the world.

All references to 'Watson Farley & Williams', 'WFW' and 'the firm' in this document mean Watson Farley & Williams LLP and/or its affiliated entities. Any reference to a 'partner' means a member of Watson Farley & Williams LLP, or a member, partner, employee or consultant with equivalent standing and qualification in WFW Affiliated Entities. A list of members of Watson Farley & Williams LLP and their professional qualifications is open to inspection on request.

Watson Farley & Williams LLP is a limited liability partnership registered in England and Wales with registered number OC312252. It is authorised and regulated by the Solicitors Regulation Authority and its members are solicitors or registered foreign lawyers.

The information provided in this publication (the "Information") is for general and illustrative purposes only and it is not intended to provide advice whether that advice is financial, legal, accounting, tax or any other type of advice, and should not be relied upon in that regard. While every reasonable effort is made to ensure that the Information provided is accurate at the time of publication, no representation or warranty, express or implied, is made as to the accuracy, timeliness, completeness, validity or currency of the Information and WFW assume no responsibility to you or any third party for the consequences of any errors or omissions. To the maximum extent permitted by law, WFW shall not be liable for indirect or consequential loss or damage, including without limitation any loss or damage whatsoever arising from any use of this publication or the Information.

This publication constitutes attorney advertising.