

WFW ADVISES LENDERS ON €330M ECA-BACKED BALTIC WIND FARM FINANCING

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Watson Farley & Williams (“WFW”) has advised a consortium of lending banks comprising Norddeutsche Landesbank Girozentrale (“Nord/LB”), Nordic Investment Bank and KfW IPEX-Bank (“KfW”) on an approximately €330m loan granted to LT Energija UAB, a subsidiary of UAB koncernas Achemos Grupė, for the development, construction and maintenance of what will be the largest onshore wind farm in the Baltic states. The loan was backed by German ECA Euler Hermes.

The 264 MW wind farm, located in Lithuania’s southwestern Pagėgiai region, is expected to be fully operational by 2026. Hamburg-based Nordex SE will supply the turbines and act as maintenance service provider for the project. AB Achema, another subsidiary of UAB koncernas Achemos Grupė, has signed a long-term PPA to produce its own green energy from the project, including green hydrogen at a later stage, to help meet its parent company’s decarbonisation plans.

AB Achema is Lithuania’s leading fertiliser manufacturer and UAB koncernas Achemos Grupė is that country’s third largest corporate conglomerate. Active across the Baltic states, Poland, Germany, France, Belgium, Sweden, Czechia and Croatia, its business encompasses fertiliser production, agribusiness, handling and logistics, energy and gas production and trading.

The WFW Germany Finance team that advised the banking consortium was led by Hamburg Partner Thomas Hollenhorst, supported by Senior Associates Jakob Paluszkiwicz and Roman Schneider as well as Associate Stefan Riedmeyer. Partner Malte Jordan and Counsel Christoph Benedict advised on corporate and project law aspects.

Thomas commented: “We are delighted to have advised long-standing clients NORD/LB and KfW, as well Nordic Investment Bank for the first time, on this important transaction that highlights the growing importance of the Baltic states as locales for renewable energy investment. The deal also demonstrates the growing interest amongst energy intensive companies’ to develop their own green energy production capabilities”.

WFW partner law firm Sorainen acted as the lenders’ Lithuanian legal counsel.

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