

WFW DEAL WINS REFINANCE DEAL OF THE YEAR – SOLAR PV MENA AT IJ GLOBAL AWARDS

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Watson Farley & Williams (“WFW”) is delighted to announce that Yellow Door Energy’s distributed solar portfolio financing with National Bank of Fujairah, a transaction the firm advised on, has won ‘Refinance Deal of the Year – Solar PV MENA’ at the highly respected IJGlobal industry awards.

WFW advised the National Bank of Fujairah (“NBF”) as lender on a long-term debt refinancing for a 39 MW distributed solar PV portfolio that was awarded *Refinance Deal of the Year: Solar PV MENA*. Developed by Yellow Door Energy (“YDE”) in Dubai, the portfolio comprises 31 solar PV projects and is a combination of rooftop, ground-mounted and carport solutions with a size ranging from 0.2 MW to over 5 MW each, totalling up to 39 MW. It is one of the largest solar portfolio refinancings in terms of MW capacity to date in the UAE renewables market.

Among the first of its kind in the Middle East, the deal represents an important move forward in the renewables industry as it proves that streamlined, simple financing structures can exist and be easily replicated for financing portfolios of distributed solar C&I assets with high bankability standards.

The deal was also previously recognised by the Middle East Solar Industry Association.

The WFW Dubai Assets and Structured Finance team that advised NBF was led by Partner, [Michael Savva](#), working closely with Associate, [Stuart Bolton](#). London Projects Senior Associate [Rhiannon Elias](#) and Associates [James Ballantyne](#) and [Ben Harvey](#) assisted with the due diligence of the underlying project documents.

Michael commented “We are incredibly pleased to see such an important transaction that we advised on be celebrated at the IJGlobal Awards. This refinancing deal has been an incredibly successful team effort that involved significant challenges given the first-of-its-kind nature of the financing. The award reinforces WFW’s expertise as a leading advisor on formative transactions in the renewable energy sector and our commitment to the energy transition in the region. We greatly appreciate NBF and YDE for entrusting our team to support them on this pivotal transaction. Congratulations to everyone involved”.

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