

WFW ADVISES DBS ON VENA ENERGY 70.2 MW TAIWAN SOLAR POWER PROJECT

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The Singapore office of Watson Farley & Williams LLP (“WFW”) has acted for DBS Bank (Taiwan) Ltd, in various capacities, and DBS Bank Ltd, Taipei Branch, as lender, regarding term loan and performance bond facilities of up to approximately NT\$2.4bn (c. US\$77.5m) in aggregate to finance the project and development costs for a 70.2 MW solar power project to be located in Chiayi County, Taiwan (ROC). The project, which was won by Vena Energy following a competitive tender in 2017, is understood to be Taiwan’s largest private ground mount utility scale solar project to date.

The facility, which was structured on a project finance basis, was provided to Vena Energy Taiwan Solar Energy Limited, a subsidiary of Vena Energy.

Vena Energy is the largest independent power producer (IPP) in the Asia-Pacific region, producing over 11 GW in operation, under construction and in development in Australia, Japan, India, Indonesia, the Philippines, South Korea, Taiwan and Thailand.

The project, which has created more than 600 jobs locally, covers an area of 79.5-hectares. The energy generated by the project will meet the electricity demands of approximately 28,000 households, reducing around 60,000 tonnes of greenhouse gas emissions, and save up to 380,000 litres of water per year and will be sold under a long term Power Purchase Agreement (PPA).

The WFW Singapore Finance team advising the lender was led by Partner Shawn Er, assisted by Associates Sheila Ng and Goh Ee Ling. Lee & Li, acted as their Taiwanese counsel.

Shawn commented: “We are delighted to have supported DBS on this landmark solar project for Taiwan. It is one of the largest of such solar projects to date in Taiwan. This deal demonstrates our continued commitment to the renewable market in Taiwan where WFW are involved in both solar and off shore wind projects”.

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Mr Kelvin Wong, Executive Director of the Project Finance team of DBS Bank, said: “We are delighted to have supported Vena Energy on this landmark transaction from bid to financial close, as its financial advisor and mandated lead arranger. This transaction will serve as a benchmark for future transactions in the Taiwanese solar sector, which will be key to Taiwan’s renewable energy aspirations”.

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Kelvin Wong, Executive Director of the DBS Bank Project Finance team

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