

# CLIFFORD CHANCE ADVISES ON THE FIRST STATE-BACKED GUARANTEE FOR ENERGY INTENSIVE CONSUMERS OF CESCE

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Clifford Chance has advised Compañía Española de Seguros de Crédito a la Exportación (CESCE) on its first state-backed guarantee for energy-intensive consumers.

The firm's team was led by global financial markets partner **José Guardo** who was supported by associates **Juan Puras** and **Angel Muñoz**.

The team's involvement in this transaction demonstrates Clifford Chance's leading position as the go-to advisor in the most innovative deals in the Spanish market.

The guarantee has been granted in the context of a Power Purchase Agreement (PPA) executed between Sidenor Aceros Especiales as buyer and Sonnedix as seller. This is the first time CESCE issues a state-backed guarantee under Royal Decree 1106/2020 of 15 December, regulating the status of the energy-intensive consumers.