

CMS ADVISES ENI ON THREE PV PROJECTS ACQUISITION IN SPAIN

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CMS Albiñana & Suárez de Lezo has advised Italy's Eni on its acquisition of three PV projects in

Spain from X-Elio, with a total capacity of 140 MW



Eni has signed an agreement with X-Elio for the acquisition of three photovoltaic projects in southern Spain for a total capacity of 140 MW. The agreement will be the first renewable investment in Spain by Eni. The transfer of the projects will be subject to customary authorisation starting from the second semester of 2021.

Eni and X-Elio have also entered into discussions for a larger strategic collaboration for the development of renewable projects in Spain, where Eni is aiming to grow up to 1 GW in the next five years contributing to the 5GW installed capacity from renewable sources target for 2025.

Madrid-based X-Elio is one of the world's leading renewable energy developers with a significant presence in Spain, where it has developed and built more than 1 GW. The firm has currently 250 MW under construction in the country, over 650 MW through PPAs (Power Purchase Agreement) and over 1.5 GW under development.

According to the agreement, the transfer of the projects will be subject to customary authorization starting from the second semester of 2021. Eni will be responsible for the construction of the plants and for the electricity commercialisation.

Claudio Descalzi, Chief Executive Officer of Eni, stated: "This initiative greatly reinforces Eni's presence in the Spanish market with a remarkable investment in the renewable energy sector, and it complements the existing businesses already established in the region. The development of photovoltaic projects is consistent with our strategy in support of the energy transition and is a key element of Eni's commitment to reducing CO₂ emissions. Furthermore, this acquisition allows for the future deployment of existing synergies with the power & gas retail business."

This agreement adds to the other recently signed by Eni gas e luce, 100% subsidiary of Eni, with Grupo Pitma for the acquisition of 100% of Aldro Energia Y Soluciones S.L., that operates in Spain and Portugal selling electricity, gas and services to household customers as well as large, medium and small businesses, as [announced by Iberian Lawyer on January 25](#).

X-ELIO will continue working to achieve its objectives in Spain, where it has developed and built more than 1 GW. The firm currently has more than 250 MW under construction in the country, 650 MW through PPAs and more than 1.5 GW of pipeline of advanced development.

Lluís Noguera, X-Elio CEO, stated: "X-Elio continues to make progress through its strong commitment to Spain, where we expect to build more than 1 GW in the next four years. The company is currently building projects across four continents: Europe, America, Asia and Oceania, consolidating its global growth strategy."

CMS Spain advised Eni with a team led by Corporate / M&A Elena Aguilar (pictured left) and Corporate / M&A counsel José Ramón Meléndez (pictured centre), along with Public Law & Regulated Sectors partner Ignacio Grangel (pictured right), Public Law & Regulated Sectors

associate Isabel Pinazo and Corporate / M&A associate Javier Belmonte.