

KPMG ABOGADOS, LINKLATERS, HSF ASSIST IN THE SALE OF EOLIA TO ENGIE-CREDIT AGRICOLE

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Linklaters advised AIMCo while KPMG Abogados was the Tax and Tax structuring advisor to Eolia

Renovables on its sale to French company Engie and lender Credit Agricole Assurances, advised by HSF



Both companies have agreed to purchase 97.33% of Spanish firm Eolia Renovables. This deal means gaining control over 899 MW of operating solar and onshore wind farms and a 1.2-GW pipeline of projects.

According to the announced agreement, CAA will control operating assets with a 60% interest, while the remaining 40% will be held by Engie. The transaction is a major step for Engie on the Iberian peninsula, building on its current 2.9-GW renewables portfolio, which includes 1.7 GW of Portuguese hydropower plants purchased from Energias de Portugal SA in 2020. The acquisition advances the French utility's goal of reaching 50 GW of renewable capacity by 2025.

Catherine MacGregor, Engie's CEO, said: "This acquisition of Eolia Renovables, one of the largest renewable players in Spain, is fully in line with our strategy, which is to accelerate our investments in renewables in our key markets while bringing our industrial and energy management expertise."

According to market sources, the transaction, which value has not been disclosed and is pending antitrust approvals, is to be completed by the first quarter of 2022.

The KPMG Abogados' team advising Eolia Renovables on Tax matters, was made up of partner and head of M&A Tax and International Taxation Carlos Marín (pictured top left), M&A Tax director David Pascual (pictured bottom left), and M&A Tax senior manager Aida Sobral.

Linklaters advised AIMCo on the sale of Eolia Renovables to ENGIE. AIMCo purchased a majority position in Eolia in 2019, and over the course of its holding period has implemented industry and governance best practices, including the recruitment of highly respected and qualified industry authorities to join AIMCo's investment professionals on the board of directors.

"Since its acquisition of Eolia, AIMCo focused its efforts on collaborating with the management team in establishing a market leader. Today, Eolia is one of the largest independent renewable power producers in the country, with a proven track record of operational excellence and ESG best practices. Eolia's success has meant that it has attracted significant market interest and the outcome of this sales process represents an outstanding financial outcome for AIMCo's clients in support of their long-term investment objectives," said Ben Hawkins, Senior Vice President, Infrastructure and Renewable Resources, at AIMCo.

Linklaters' team was led by Corporate lawyers Lara Hemzaoui (pictured bottom right), Ricardo Pérez, Jaime Pelaez and Juan Sierra, and Public Law partner José Giménez (pictured top right), and lawyers Jorge Toral, Lucia Hurtado and Gonzalo Sanz.

On the other hand, Herbert Smith Freehills advised ENGIE-Crédit Agricole Assurances, on the acquisition of up to 100% of the share capital of the Spanish company Eolia Renovables, with a

Madrid-Paris offices team made up of Miguel Riaño, Alberto Frasquet, Marta Sánchez Villalta, Miguel Fraga Otero, Guillermo Uriarte Senén, Santiago Armas Garcia, Álvaro Martínez de Miguel, Esther Lumbreras Sancho, Henar Gonzalez Durantez, Pilar Carrasco, María Cristos Eguilior, Teresa de Oriol Cebreros, Frédéric Bouvet, Cyril Boulignat, and Sergio Sorinas.