

KWM, CLIFFORD ADVISE ON €307M WIND PORTFOLIO SALE FROM EDPR TO CHINA THREE GORGES

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King & Wood Mallesons has advised EDPR on the sale of a 181 MW wind portfolio, valued at €307

million, comprising 12 wind farms in Spain, to China Three Gorges, counselled by Clifford Chance



The King & Wood Mallesons team has advised EDP Renováveis on its agreement with Chinese energy company China Three Gorges for the transfer of a 100% stake in a 181 MW wind energy portfolio in Spain. The transaction, valued at €307 million, comprises 12 wind farms in Spain under the regulated remuneration regime and the average age of the portfolio is 12 years.

The closing of this transaction is subject to regulatory approvals by the competent authorities.

This transaction is part of the €8 billion asset rotation programme announced at the company's Capital Market's Day, allowing EDPR to accelerate value creation and recycle capital for reinvestment in profitable growth.

"For more than 15 years, KWM has been the EDP group's law firm in its major transactions in the Iberian market. KWM recently advised the Portuguese energy company on the acquisition of Viesgo and the creation of Ocean Winds, the joint venture between EDPR and ENGIE for the international development of offshore wind energy projects", stated the law firm in a press release.

KWM's multidisciplinary team was led by M&A partner Roberto Pomares (pictured left), and also included the support of senior associate Victoria Ruenes and associate Priscila Rojas.

On the other hand, a Clifford Chance cross-border team (Beijing, Hong Kong, Madrid and Luxembourg) has advised China Three Gorges (Europe) S.A (CTGE) on the 100% equity stake acquisition of a 181 MW portfolio of operating wind farms in Spain.

CTGE is part of China Three Gorges and the largest clean energy group in China and the largest hydropower enterprise in the world.

China Co-Managing Partner Terence Foo said, "We are pleased to have supported China Three Gorges on its investment in the Iberian renewables market which will support the energy transition in Spain. Our best wishes to the China Three Gorges (Europe) S.A team as they build up a solid renewable energy business in Spain."

Clifford's team was made up of Terence Foo, Bao Fang, Jianxiong Chen, Jingxuan Liu, Samir Azzouzi Maanan (pictured centre), Eugenio Fernández-Rico, Jose Maria Vilaseca, Pablo Cancelo Serrano, Álvaro Cabaleiro Díaz, Yong Bai, Dayu MAN, Nan L., Shuai Gao, Jose Luis Zamarró (pictured right), Begoña Barrantes Díaz, Marc Casas Rondoní, Clara Iglesias Megías, Carla Teixidó Perich, Vicky Ma, Yi Wang.