

# L&W COUNSELS X-ELIO ON ITS SALE OF A PV PORTFOLIO IN SPAIN

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**Latham & Watkins has counselled Madrid-based solar projects developer X-Elio Energy on its sale**

## of 13 photovoltaic plants to China Three Gorges



X-Elio Energy, a Spanish PV development company controlled by KKR and Brookfield, has reached an agreement on the sale of 500 MW of photovoltaic plants in Spain to China Three Gorges Europe through an auction process.

China Three Gorges, the Asian giant in the Energy sector owns, among other assets, the Three Gorges Dam (the world's largest hydroelectric plant) and is a reference shareholder of EDP (Energias de Portugal).

The Asian giant breaks into the Spanish renewable energy market and increases its presence on the European continent. The solar plants acquired by China Three Gorges are new developments built during 2019 and 2020.

The closing of the transaction is subject to compliance with the conditions precedent that are usual in this type of transaction. Financial details on the transaction were not released, but several national and international media say the deal is valued at €500 million.

Latham & Watkins advised X-Elio with a multidisciplinary team led by Madrid office Commercial partner Ignacio Pallarés (pictured), that included Corporate counsel Luis Lozano, counsel and head of the Environmental, Land & Resources practice José María Alonso and Corporate associate Carmen Esteban.