

# LATHAM & WATKINS ADVISES EIG ON \$19 BILLION JOINT VENTURE WITH REPSOL UPSTREAM

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Latham & Watkins has advised the American fund EIG, a leading institutional investor in the global energy and infrastructure sectors, on its agreement with Repsol to acquire a 25% stake in Repsol Upstream, a recently created global exploration and production company that comprises Repsol's entire global oil and gas business. The transaction values the company's exploration and production business at approximately \$19 billion.

Repsol Upstream will own and operate the company's globally diversified portfolio of Upstream assets, providing cash flow-generating and resilient operations in key geographic areas, with a focus on the United States. Repsol Upstream has committed to leading the reduction of greenhouse gas (GHG) emissions, initially adopting Repsol's current objectives, which include a 75% reduction in its carbon intensity by 2025 compared to 2016 and the implementation of a decarbonisation plan that includes the development of new GHG emission reduction targets in the short and medium term.

In Madrid, the Latham & Watkins multidisciplinary team was led by partner **Iván Rabanillo** (pictured left) and associate **Juan Rodríguez** from Tax, associates **Carmen Esteban**, **Marta Portuondo**, and trainee **Álvaro Mata** from Commercial, counsel **José María Alonso** from Regulatory (pictured right) and Competition associate **Carlos Betoret**.