

# LINKLATERS ADVISES BANKS ON NABIAX' €320M PROJECT FINANCE CONVERSION TO SUSTAINABLE

*Posted on 17/08/2021*



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**Linklaters has counselled financing entities, with BBVA acting as coordinating bank, on the**

## conversion of Nabiax's €320 million financing into a sustainable one



Nabiax, a leader in data centres in Spain and Latin America, has converted one of their financings in the project finance format into a sustainable one for €320 million. BBVA acted as the sustainable coordinating bank for this sustainable financing that marks a milestone in the Data Technology sector.

The digital transformation of companies has sparked interest in data centres. Due to this, it was only a matter of time before companies like these entered the world of sustainable financing, with Nabiax becoming one of the first to do so. With BBVA's guidance as to the sustainable coordinating bank, the leading data centre company in Spain and Latin America has converted its €320 million financing into a sustainable format.

This project finance became sustainable once its price mechanism was linked to three ESG indicators. Two are environmental and related to greenhouse gases and water treatment, while the third is social and connected to gender equality. The defined indicators include the percentage of renewable electricity, water consumption (m<sup>3</sup> / MW), and a target for hiring more women in the workplace. If the company meets the levels established for these indicators, Nabiax will receive an improvement in its financing price. On the contrary, if it fails to achieve the set goals, it will be penalized. Valora is the project's sustainability consultant that has issued the expert opinion in this case.

Nabiax was created in 2019 after the infrastructure fund Asterion Industrial Partners bought 11 data centres in Spain, Latin America and the United States from Telefónica. Additionally, in May 2021, Telefónica and Asterion agreed to the contribution of another four data centres in exchange for a 20 per cent stake in Nabiax. In its first two years, Nabiax increased its IT power capacity by 50 per cent, from 30 MW to 45 MW, combining organic and inorganic growth.

"Nabiax has a strong commitment to sustainability, and for this project, we have chosen priority objectives for the company, such as a renewable supply and efficient consumption of water for our data centres, as well as promoting gender equality within our professional team," said Nabiax CFO Iván Paja.

Linklaters' team was made up of Madrid office partner Juan Barona (pictured), together with managing associates Javier Hernández and Sara Arriaza.