

LINKLATERS ADVISES INVESTORS ON ECOENER'S €130M GREEN BOND ISSUANCE

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Linklaters has advised the investors on Galicia-based Ecoener's issuance of a mixed €130 million

green bond targeting both hydroelectric and wind power



The Ecoener Group, an energy generation company specialized in long-term renewable technology, has issued a green bond for €130 million through Ecoener Emisiones, S.A. The net amounts obtained will be used to refinance existing hydroelectric and wind power plants in the Canary Islands and Galicia. The funds raised gives the company a stable and flexible capital structure to undertake future growth initiatives from a position of strength.

This is a pioneering green bond in Spain, thanks to the technology of the projects that includes both hydroelectric and wind power.

Ecoener's green bond is a senior secured bond with a 20-year maturity and a coupon of 2.35 per cent and will optimize and strengthen the company's balance sheet. The bonds will be listed on the international financial market Freiverkehr (Open Market) of the Frankfurt Stock Exchange.

The bonds were privately placed with international institutional investors: Aviva Investors, the global asset management business of Aviva plc, a leading UK insurance company; Schroders, a leading independent asset manager; and Manulife, a leading life insurance company in Canada, US and Asia for over 175 years.

Societe Generale acted as the Sole Placement Agent while Ecoener was advised by White & Case, investors by Linklaters (including legal documentation); Deloitte acted as Model Audit, Aon as Insurance Advisor, Altermia as Technical Advisor and Baringa as Market Advisor.

Linklaters advised the investors with a team led by Finance partner Jorge Alegre (pictured left), assisted by managing associate Alberto García Linera (pictured right).