

# LINKLATERS AND EY ADVISE ON THE ACQUISITION OF A 25% STAKE IN REPSOL RENOVABLES

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Linklaters and EY Abogados have advised Credit Agricole Assurances and Energy Infrastructure Partners AG on the €905m acquisition of a 25% stake in Repsol Renovables from Repsol.

Repsol currently has 1.6 GW of renewable capacity installed in Spain, the United States and Chile and expects to reach 6 GW by 2025 and more than 20 GW by 2030.

It also has 700 MW in operation in hydroelectric plants, inherited from Viesgo, from which it bought in 2018 a portfolio of low-emission generation assets totalling 2,350 megawatts, including those belonging to combined cycle gas plants.

This operation has been approved for €905m, but the funds will also assume part of a debt, so the final valuation of the division will be €4,383m, including liabilities and minority interests.

This deal represents Credit Agricole's second transaction in spanish renewables. A few months ago, it joined forces with France's Engie to acquire Eolia for more than €2m.

The team from Linklaters advising Credit Agricole was led by the Corporate Partner, **Carmen Burgos** (pictured), with **José Luis Ruiz**, **Moisés Benbunan** and **Alina Martiniva** (Corporate); **Alejandro Meca** and **José Alarcón** (Tax); **Roberto Sánchez** and **Gonzalo Sanz** (Public Law).

The tax team from EY was led by partners **Elena Sánchez** and **Manuel Paz**, with **Diego Montoya**, **Monica Garcia**, **Alvaro González Arias**, **Bernardo Reus** and **Ignacio Bailo**. The financial services team was led by partner **Luis Gago** and made up of **Luis Barrero** and **Miguel Duran**, while the infrastructure project team was led by **Javier García Seijas** with **David Arman**.

Freshfields Bruckhaus Deringer and Baker McKenzie advised Repsol.