

# WFW ADVISES ON THE FINANCING OF A PV PROJECT AND THE EXECUTION OF A PPA

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**Tags:** [Antonio Cáneva](#), [Cheng Zhou](#), [David Diez](#), [Diana Palazón](#), [dx1](#), [Héctor Suárez](#), [Juan Lozano](#), [Rodrigo Berasategui](#)



Watson Farley & Williams (WFW) has advised Sonnedix on the project financing of a photovoltaic plant with a total installed capacity of 36 MW located in Ciudad Real, Spain. Bankinter and Instituto de Crédito Oficial acted as lenders for the structured loan granted to the SPV owned by Sonnedix.

As part of the deal, WFW has also advised Sonnedix on the signing of a twelve-year power purchase agreement ("PPA") guaranteed by Spanish ECA CESCE with leading European long steel producer Sidenor Aceros Especiales.

The WFW Madrid Finance team that advised Sonnedix on the project financing was led by partner **Rodrigo Berasategui**, working closely with senior associate **Antonio Cáneva** and associates **Cheng Zhou** and **Diana Palazón**. Regulatory partner **David Diez**, assisted by senior associate **Héctor Suárez** and associate **Juan Lozano** advised Sonnedix on the negotiation and execution of the PPA.

This is the first PPA in Spain supported by the Reserve Fund for Guarantees for Electricity-intensive Entities ("FERGEI") set up in 2020 by the Ministry of Industry, Trade and Tourism in collaboration with CESCE to support electricity-intensive Spanish businesses with risk coverage relating to the purchase and sale of electricity.

Sonnex is a leading international renewable energy producer which develops, builds and operates

renewable energy projects across OECD countries, with over a decade-long trajectory of sustainable growth.

Rodrigo commented: "We are delighted to have advised long-standing firm client Sonnedix on this important and technically challenging milestone transaction for the Spanish energy markets. Our role advising on this innovative deal underpins WFW's standing as one of the leading legal advisors for renewable energy financings both in Europe generally and Spain specifically".

David added: "The execution of this PPA highlights the attractiveness of both of the Spanish renewable energy market to major international investors and of FERGEI's support for bankable PPAs between renewable producers and electricity-intensive businesses".