

WFW HELPS NATIXIS CLOSE FIRST CLIMATE BOND CERTIFIED TRANSACTION IN SPAIN

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Watson Farley & Williams has assisted French investment bank Natixis with the financial close of

€64 million for FRV's photovoltaic project in Spain



Fotowatio Renewable Ventures (FRV), part of Abdul Latif Jameel Energy, has reached financial close on the 138 MW San Servan photovoltaic project in the Spanish autonomous community of Extremadura. FRV achieved a €64 million non-recourse financial close with French corporate and investment bank Natixis.

This is the first Climate Bond Certified green transaction in Spain, with Natixis acting as underwriter and sole green loan coordinator. According to FRV, the transaction demonstrates FRV's solid commitment to best practices in solar finance.

The solar park, which will be built in the town of Solana de los Barros, has a long-term power purchase agreement (PPA) with Engie Spain.

Spanish construction company Grupo Ortiz is in charge of the engineering, procurement, and construction (EPC) works and the first two years operation of San Servan. Once completed, which is expected to happen by 2022, the PV facility will produce some 291 GWh of electricity per year, enough to meet the annual power consumption of about 105,000 average Spanish households and offset around 216,000 tonnes of CO₂ emissions annually.

Watson Farley & Williams advised Natixis with a team led by Finance partner Rodrigo Berasategui (pictured), together with Finance senior associate Jacobo Hermidas.