

Schoenherr advises Kommunalkredit on financing construction of 71 MW solar power plants in Romania



Schoenherr advised Kommunalkredit Austria AG ("Kommunalkredit") on granting a EUR 29.3m loan to INVL Renewable Energy Fund I ("INVL") to finance the construction of 71 MW solar power plants in Dolj county, Romania. This is the second loan granted by Kommunalkredit to INVL, following a EUR 25m financing in November 2023, where Schoenherr acted as legal counsel to the lender in Austria and Romania.

The financed project is the third large-scale solar energy expansion project for INVL in Romania and is expected to be completed by September 2026. The fund's portfolio in Romania now totals 356 MW, with a total investment of over EUR 250m planned by 2027, according to INVL.

"In recent years, our banking & finance team in Romania has advised a significant number of lenders and borrowers on renewable energy project finance transactions," said Schoenherr partner Adina Damaschin, who led the team providing legal advice to Kommunalkredit in this matter. "Following our successful collaboration with Kommunalkredit and INVL on a previous financing, we are pleased to have once again supported the lender in achieving an impactful transaction in the Romanian renewable energy market."

Kommunalkredit is an Infra Banking Expert providing financing and advisory for infrastructure that enhances energy resilience, drives economic growth and accelerates the green transition across Europe. With core expertise in lending, advisory, asset management and public finance, the bank supports initiatives across energy & environment, communications & digitalisation, transport, social infrastructure and natural resources. Kommunalkredit's tailored solutions support infrastructure and energy projects, corporates and acquisitions throughout the entire project lifecycle and across the capital structure. Founded in 1958, the bank has facilitated new infrastructure and energy financing totalling EUR 8.5bln since 2020.

The INVL Renewable Energy Fund I was established on 20 July 2021 by INVL Asset Management, the leading alternative asset manager in the Baltic States, as a sub-fund for informed investors. It invests in early- and mid-stage renewable energy projects (solar), including the construction of new power plants, the development and/or acquisition of the infrastructure necessary for the operation of power plants, and effective management of existing power plants in the European Union and member states of the European Economic Area. INVL Asset Management is part of Invalda INVL, the leading Baltic asset management group.

The Schoenherr team advising Kommunalkredit was led by **Adina Damaschin** (partner) and included **Loredana Barbu** (senior attorney at law), **Francesca Buta** (senior attorney at law) and **Catrinel Ghinea** (associate).

Schoenherr is a leading regional law firm, with 15 offices and four country desks in Central and Eastern Europe and South-Eastern Europe. The firm has been active in Romania since 1996, providing full-service legal advice to local and multinational companies. Schoenherr și Asociații SCA is ranked in by all major legal directories that survey the legal market (Chambers and Partners, Legal500, IFLR1000) for its activity in banking & finance.