

Clifford Chance advises EIB, EBRD and BCR in the financing agreement secured by Scatec for the development and operation of 189.7 MWp of solar power



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C L I F F O R D C H A N C E

A multijurisdictional Clifford Chance team coordinated by the Bucharest office has advised the lender consortium comprising the European Investment Bank (EIB), the European Bank for Reconstruction and Development (EBRD) and Banca Comerciala Română (BCR) in the successful closing of a financing for the landmark Dobrun-Sadova Solar renewable energy project in Romania.

The Project is being developed as a collaboration between Oslo-based Scatec, a leading renewable energy solutions provider making its first investments in Romania, and Istanbul-based DEFIC Globe Enerji, a regional leader in the development of renewable energy projects.

The utility scale renewable energy development involves the construction, operation and maintenance of three photovoltaic solar parks with a total installed capacity of 189.7 MWp in Romania. The Project benefits of CfD-based revenues from two contracts concluded with the Romanian CfD Counterparty.

The Project promotes Romania's transition toward clean energy, adding significant new solar generation capacity and contributing to national and EU decarbonisation objectives.

The closing marks a significant milestone for Romania's renewable energy sector and reinforces the role of Scatec and DEFIC Globe as key sponsors advancing the region's solar generation footprint.

The Clifford Chance cross-border team advising the banks on the financing and due diligence aspects of the transaction was led by a core team comprising Partners **Andreea Șișman** and **Anna Thwaites**, Counsel **Gabriel Toma**, Senior Associate **Adelina Seserman**, Senior Associate **Carmen Buzenche**, Senior Associate **Diana Borcean**, Lawyer **Georgiana Cupas** and Associate **Jeffrey Arthur**.

Partner **Andreea Șișman** said: "We were delighted to work alongside the teams of EIB, EBRD and BCR - three high-profile financial institutions we often join forces with in landmark Renewable Energy transactions. It was also a great opportunity to work with Scatec on their first investment in Romania's thriving market, an investment that benefits from their global experience, professionalism and commitment to the energy transition."

Partner **Anna Thwaites** adds: "We are proud to have advised EIB, EBRD and BCR on this strategic financing deal, which will contribute to the successful development of Scatec's first and DEFIC Globe's most recent renewable energy project in Romania. This step reflects the deep commitment of the lending consortium to the Romanian renewable energy market and builds on our earlier work advising lenders and sponsors to deliver new green generation capacity for the region. We congratulate all parties involved."