

Our experience

We operate at the forefront of the energy transition. Here are some highlights of our work.



Carbon trading

- We assisted a global financial institution on environmental matters associated with the IFC’s \$152m Forests Bond. The bond is a first-of-its-kind note that gives investors the option of receiving coupon payments in either Voluntary Carbon Credits (VCUs) or cash.
- We supported several multinational companies in understanding the EU’s Carbon Border Adjustment Mechanism (CBAM) proposals and the implications for their products and markets. This included an analysis of the equivalent carbon pricing mechanisms required for the purposes of Article 9 of the draft CBAM Regulation.
- We worked with Eni UK on how the relationship between the Kyoto Protocol and the European Union Emissions Trading System affected their operations.



Sustainable finance

- We worked with a global financial institution’s Community Development Finance Group on the establishment of the Essential Capital Consortium investment fund. The fund will invest in social impact projects including green technologies and clean energy, health services, low-income housing, education and microfinance in emerging markets.
- We worked with Enel S.p.A. and Enel Finance International on a triple-tranche €3.25bn sustainability-linked bond. This is the largest sustainability-linked transaction ever priced in the fixed-income capital markets.
- We supported the establishment of the UK’s first social impact bond. It has funded prisoner rehabilitation programmes, reducing recidivism and repaying private investors in full.



Nuclear

- We worked with Her Majesty’s Treasury on the development and financing of the £20bn Hinkley Point C nuclear power plant project in the UK.
- We assisted Bulgarian Energy Holding on the Kozloduy 7 new-build nuclear power project in Bulgaria.
- We worked with Fennovoima Oy on the Hanhikivi 1 new-build nuclear power project in Finland.



Hydrogen

- We supported the pathfinder export credit agencies (ECAs) and lenders on the world’s first utility-scale green hydrogen project in the Middle East. It includes solar and wind generation initiatives.
- We worked with ECAs and lenders on a giga-scale hydrogen and green steel project in Scandinavia.
- We supported a leading shipping company on the development of Green Marine Fuel Corridors. This included the feasibility of transporting green hydrogen to ammonia and methanol plants. The project analysed regulatory aspects including RED II and RFNBO, and the development, construction and financing of a series of giga-projects.





Wind

- We worked with lenders on the acquisition of a 50% stake in the Hornsea 2 offshore wind farm in the UK from Ørsted. When complete, it will be the world's largest wind farm.
- We assisted the sponsors of the \$599m acquisition and refinancing of the Snowtown 270MW Wind Farm. Located approximately 140km north of Adelaide, in South Australia, Snowtown produces enough electricity for 180,000 homes.
- We supported lenders on the £1.5bn acquisition by Green Investment Group of a 40% stake in the 714MW East Anglia One offshore wind farm in the United Kingdom from Iberdrola.



Solar

- We advised lenders on the facility for the 950MW \$4.4bn DEWA IV solar project in Dubai. This is the largest single site solar park in the world.
- We worked with Voya Investment Management on the \$95m mezzanine debt facility with Quinbrook Infrastructure Partners and Primergy Solar for the Gemini Solar + Storage Project located in Clark County, Nevada. It is the single largest project of its kind in the U.S., consisting of a 690 MWac solar PV generating facility and 1,416 MWh integrated battery energy storage system.
- We supported multiple sponsors and lenders on 11 PV solar projects under the Egyptian Feed-in-Tariff programme.



Hydropower

- We supported the sponsor of the \$1bn development of the 280MW Nenskra hydropower plant, located in the Svaneti District of northwest Georgia.
- We worked with sponsors on the \$1bn development of the 650MW Nam Theun 1 cross-border hydroelectric power plant. It is located downstream from the Nam Theun 2 and Theun-Hinboun dams in Laos.
- We advised lenders on the \$1.64bn development of the 720MW Karot run-of-river hydropower plant on the Jhelum river, Rawalpindi, Pakistan. The project is part of a growing land and maritime network being established between Europe and China along the New Silk Road, the One Belt One Road (OBOR) Initiative.

To discuss our experience – or any other decarbonisation-related issue – please speak to your usual A&O contact or get in touch with the authors in this report.

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