

Bracewell Represented TotalEnergies, Toyota Tsusho Corporation and Alternative Solutions for Renewable Energy in Relation to Their Successful Financial Closing on the Wadi Ad Dawasir Solar PV IPP in Saudi Arabia

News Release

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DUBAI AND LONDON – Bracewell LLP represented the consortium comprising TotalEnergies, Toyota Tsusho Corporation and Alternative Solutions for Renewable Energy in relation to its successful bid for, winning and implementation of the Wadi Ad Dawasir 120 MW solar photovoltaic IPP in the Kingdom of Saudi Arabia. This project is one of four tendered in the Kingdom under its third round of renewables programme and constitutes a second successful financial closing for the Bracewell team in the same round. The project reached financial closing on 22 June 2023.

This project was originally tendered in 2020 and survived incredible obstacles presented by the worldwide COVID-19 pandemic and subsequent inflationary pressures. The consortium persevered in spite of these challenges to find commercial solutions to otherwise very difficult market conditions. The Bracewell team proudly advised the consortium from inception to financial closing and was there, with the consortium, through all these challenges. The Bracewell team was led by **Andrej Kormuth** on the project documents, **Oliver Irwin** on financing and **Tom Swarbrick** on construction.

Andrej Kormuth, who led the Bracewell team, commented: “We are proud to have worked with the consortium and all stakeholders in finding solutions to otherwise difficult market conditions, and ultimately bring this momentous deal to a successful closing. This is our second financial closing amongst four renewables deals under Saudi Arabia’s third round of renewables, firmly establishing Bracewell’s continuing leadership in the renewables sector within Saudi Arabia and regionally.”

Bracewell lawyers involved in the transaction include:

Partners: **Andrej Kormuth**, **Oliver Irwin** and **Tom Swarbrick**

Senior Associates: **Shayan Najib** and **Ben Pridgeon**

Related People

Andrej Kormuth

Partner

DUBAI

+971.4.350.6817

andrej.kormuth@bracewell.com

Oliver Irwin

Partner

LONDON

+44.(0).207.448.4228

oliver.irwin@bracewell.com

Tom Swarbrick

Partner

DUBAI

+971.4.350.6820

tom.swarbrick@bracewell.com

Shayan Najib

Senior Associate

DUBAI

+971.4.350.6823

shayan.najib@bracewell.com

Amelia Bowring

Senior Associate

DUBAI

+971.4.350.6843

amelia.bowring@bracewell.com

Nick Meyer

Senior Associate

BRACEWELL

Associates: **Amelia Bowring** and **Nick Meyer**

Senior Paralegal: **Tess Luijcx**

DUBAI

+971.4.350.6806

nick.meyer@bracewell.com

Tess Luijcx

Associate

DUBAI

+971.4.350.6837

tess.luijcx@bracewell.com

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