

Bracewell Represents Lenders on Saad 300 MW Solar PV IPP in Saudi Arabia

News Release

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LONDON AND DUBAI – **Bracewell LLP** represented the lenders, comprising Riyadh Bank, Abu Dhabi Islamic Bank and Arab Petroleum Investment Corporation, on the development and financing of the 300-MW Saad solar PV IPP in Saudi Arabia. The project, which is being developed by Jinko Power, reached financial close on January 18, 2023, after navigating difficult macro-economic conditions, including spiraling inflation and material sourcing difficulties.

Notwithstanding the challenges, the Bracewell team — led by partners **Tom Jamieson** and **Andrej Kormuth** — advised the lenders on all aspects of the project financing, including the offtake arrangements with Saudi Power Procurement Company; the EPC contract with Elsewedy Electric T&D, a subsidiary of Elsewedy Electric; and the secured conventional and Islamic financing for the borrower, Al Ghazala Energy Company.

Tom Jamieson, who led Bracewell's team on the financing, commented: "We are delighted to have worked on this landmark utility scale solar project financing in the Kingdom. When coupled with our recent work on the award-winning Rabigh 300-MW solar PV IPP and the 800 MW Al Kharsaah solar PV IPP, this is another fantastic example of Bracewell's continued leadership on renewables projects in region."

Bracewell lawyers involved in the transaction include:

Partners: **Tom Jamieson** and **Andrej Kormuth**

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

Senior Paralegal: **Tess Luijcx**

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