



Power and Transmission

Over the last three years, our Power and Transmission Practice has grown substantially and we are now involved in many of the major projects currently being undertaken worldwide. Our dedicated lawyers focus on transactions both in their domestic markets and internationally, with particular reference to emerging markets.

Our lawyers advise on the purchase and sale of existing power assets, as well as on the siting, development, permitting and financing of power projects, both thermal and renewable. We act for local governments, sponsors and lenders across a range of matters, from the development, construction and financing of power projects to issues related to transmission and distribution networks. We address the complex issues facing any large-scale power generation project as well as the project finance, corporate and regulatory background necessary to move any project from conception to execution. We are currently active on a number of projects internationally and can bring the benefit of that experience to our clients. We enjoy a market leading reputation for delivering complex power projects and related multi-source financings in emerging markets.

We help local governments, sponsors and lenders across a range of issues related to transmission and distribution networks. We address the complex issues facing any large-scale power generation project as well as the regulatory, project finance and corporate issues necessary to move any project from conception to execution.

EXPERIENCE

- Crédit Agricole Corporate and Investment Bank as the exiting administrative agent, technical agent and fronting letter of credit bank in the successful refinancing of the US\$725 million first/second lien securitized credit facility for Astoria Energy LLC, the owner of the approximately 500 MW gas-fired combined cycle Astoria I power plant in Queens, New York.
- A sponsor consortium comprising a large global industrial company, a US-based private equity firm and an international service provider in negotiating and completing a joint development agreement for the proposed development and project financing of a combined cycle power plant in West Africa.
- The National Development Corporation of Tanzania of its \$3 billion joint venture with Sichuan Hongda to develop a coal to power (300MW) project and iron ore mine and smelter project in Mtwara, Tanzania. This represents the largest single investment into East Africa. DLA Piper was recognised by the *Financial Times* as "The most Innovative Law Firm in Finance Law" in 2012 for this transaction.
- Exelon Corporation, the nation's leading competitive energy provider, on the sale of the Fore River Energy Center, a natural gas-fired,

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- Energy and Natural Resources

combined-cycle power plant located in North Weymouth, Massachusetts, to Calpine Corp, America's largest generator of electricity from natural gas and geothermal resources.

- The sponsors and project company in relation to the development of Phase 1 of a 600 MW mine-mouth Coal Fired Maamba Collieries Power Station in Zambia. The financing involves a Sinosure-covered financing from major Chinese Banks and potentially other international banks and will be the first Sinosure-covered project finance in Africa, representing a major breakthrough in the way in which these projects can be financed in the future. There is also an additional DFI tranche of financing to be provided by AfDB and DBSA.
- Volta River Authority as offtaker and 10% stakeholder in achieving financial close for the US\$329.6 million development and project financing of the Takoradi 2 combined cycle expansion project in Ghana. Financing was led by the IFC. The Takoradi 2 power plant is Ghana's first IPP to utilize a project financing structure and is the largest IPP closed to date in Sub-Saharan Africa.
- Amperion Power Distribution Company Limited, an international consortium, in relation to its successful acquisition and associated financing in relation to the acquisition and associated financing of the 414MW Gereggu gas-fired power plant in the context of the PHCN privatisation in Nigeria. Our work included negotiating and finalising all aspects of the acquisition, the power project and finance documentation as well as Nigerian power market regulations and post-completion and handover matters.

INSIGHTS

Publications

Consumer Em-Power-ment: Treasury proposes draft rules for the Consumer Data Right in the Australian energy sector

3 September 2021

The Australian Government Treasury has released for industry consultation, draft amendments to the Consumer Data Right rules and regulations made under the Competition and Consumer Act 2010 (Cth), seeking to expand the Consumer Data Right regime into the energy sector.

US government announces sweeping sanctions against Russia

16 April 2021

The newly imposed sanctions represent a significant escalation and addition to the sanctions architecture put in place by the Obama and Trump Administrations.

Three ESG steps to keep your project bankable in 2021

17 September 2020

Version four of the Equator principles will take effect on 1 October 2020, and it introduces three new requirements to the international environmental and social baseline for project finance.

Are high voltage DC networks the future of electricity distribution?

29 April 2020

In the late 19th century direct current (DC) electricity supply networks were promoted by Thomas Edison as a purportedly safer alternative to alternating current (AC) which was championed by George Westinghouse for use in high voltage street arc lighting and which caused many fatalities.

Revisions to Japan's Stewardship Code in 2020

29 April 2020

On 24 March 2020, Japan's Financial Services Agency (FSA) finalized and published the second revised version of Japan's Stewardship Code (the Code). The revised Code (the Revision Code) is intended to progress the Japanese government's corporate governance reform, one of the key pillars of Prime Minister Abe's economic revival program, following revisions to Japan's Corporate Governance Code in 2018.

Objectives of Ofgem's Targeted Charging Review

29 November 2019

On 21 November 2019, as part of its Targeted Charging Review (TCR), Ofgem has published its decision and impact assessment. One of the objectives of the TCR were to "consider reform of residual charging arrangements for both generation and demand, to ensure it meets the interests of current and future consumers".
