

Power Finance & Risk

Exclusive Insight on Power M&A and Project Financing

● MERGERS & ACQUISITIONS

FERC approves Exelon spin-off

Exelon Corp's plan to spin off its competitive generation and retail power businesses has been approved. [Page 5.](#)

● PROJECT FINANCE

Tesla files to become ERCOT electric retailer

Tesla has filed an application with the **Public Utility Commission of Texas** to sell power into the ERCOT market. [Page 7.](#)

● PEOPLE & FIRMS

Norton Rose counsel launches infra firm

A senior counsel at **Norton Rose Fulbright** has launched an energy infrastructure development company in Texas. [Page 11.](#)

Invenergy wraps construction debt for Michigan solar

Alfie Crooks

Invenergy has sealed term and construction financing for its first solar project in Michigan.

CoBank, **Natixis** and **Export Development Canada** acted as lead arrangers on the financing for the 200 MW Calhoun solar project, which is located in the county of the same name.

The debt package includes a construction loan that converts into a back-leverage term loan,

sponsor bridge loan and letter of credit facility. The size of the financing was not disclosed.

The project is already under construction. It will sell its output to a trio of Michigan-based utilities via separate power purchase agreements once online in 2022.

The utility offtakers are:

- **Consumers Energy** – 140 MW contract for 25 years ([PFR, 3/11](#))

[PAGE 6»](#)



“Booming” secondary market drives power project deal flow in Brazil

Carmen Arroyo

A spate of thermal and renewable M&A deals has been launched into the Brazilian power market, with sponsors across the country putting their operational power plants up for sale.

As renewable energy projects come of age and inject their output into the grid, sponsors are looking to sell them on without

construction risk, a deal watcher in São Paulo tells *PFR*.

One of those developers is private investment firm **Castlelake**, which is understood to be looking for buyers for its wind and hydro company **Ibitu Energia**. Castlelake bought the firm in 2019 from Brazilian engineering group **Queiroz Galvao**. Ibitu owns [PAGE 10 »](#)

Pattern secures \$375m corporate revolver

Alfie Crooks

Renewable energy yield company **Pattern Energy Group** has wrapped a \$375 million corporate revolving credit facility.

The five-year facility replaces a chunk of the outstanding debt under a \$440 million revolver that was set to mature in 2022, according to a **Moody's Investors Service** report published on August 6.

Pattern US Finance [PAGE 6»](#)

Starwood nabs buyer for MISO peaker

Alfie Crooks

Starwood Energy Group has struck a deal to sell a 503 MW simple-cycle dual-fuel power plant, located in the **MISO** market, to a Wisconsin-based electric cooperative.

The buyer is **Dairyland Power Cooperative**, which plans to purchase the RockGen Energy Center in Cambridge by the end of this year, subject to customary conditions, including regulatory approvals. [PAGE 5»](#)



● IN THIS ISSUE

MERGERS & ACQUISITIONS

- 5 | True Green sells solar portfolio
- 5 | FERC approves Exelon spin-off
- 5 | NextEra closes wind acquisition

PROJECT FINANCE

- 6 | Mitsubishi taps hydrogen adviser
- 8 | PPA Pulse

LEGAL & REGULATORY

- 7 | Tesla files to become ERCOT electric retailer
- 7 | BOEM to review NY offshore wind

LATIN AMERICA

- 9 | Ecuador awards Galapagos solar project
- 9 | Ecuador ups power procurement plans
- 9 | Grupo Energetico starts on DR wind farm
- 9 | Cox Energy plans Chilean solar park
- 9 | Voltaia breaks ground on Brazil solar
- 10 | Equatorial buys Brazilian utility

PEOPLE & FIRMS

- 10 | Norton Rose counsel launches infra firm
- 11 | FERC's Chatterjee leaves for law firm
- 11 | AES recruits from Norton Rose
- 11 | President of Colombia's ISA resigns
- 11 | Peru appoints deputy minister for power

DEPARTMENTS

- 3 | Generation Auction & Sale Calendar
- 4 | Project Finance Deal Book

● FUND NEWS

VC SHOP CLOSES FIRST FUND, TARGETING NATURAL GAS UTILITIES

Energy Capital Ventures (ECV), a recently established venture capital firm based in Chicago, has closed its first fund, which will invest in natural gas utility companies aiming to meet their environmental, social and governance objectives.

The fund raised \$45 million at initial close from five natural gas and utility companies, namely **Avista Utilities, Black Hills Corp, NiSource, Southwest Gas and Spire**.

This is the first tranche of capital that will go toward a larger fund, targeting additional natural gas and diversified utilities, other companies in the natural gas value chain and traditional institutional limited partners.

"A fund dedicated to the ESG goals and technology advancement of our industry is a transformative enabler that helps us part-

ner with innovative startups to serve our customers and community better," said NiSource president and CEO, **Joe Hamrock**.

ECV was founded in January 2020, and is headed by managing general partner **Vic Pascucci III** and general partners **Jeff Yingling, Ray O'Connor** and **Rick Viton**.

Yingling is a former senior adviser at **Guggenheim Securities** who previously spent 23 years in investment banking, including as a managing director and head of midwest investment banking at **JP Morgan** and as MD, global power and utilities investment banking at **Morgan Stanley**. He started his career at **Credit Suisse** in 1984.

Viton and O'Connor are both managing directors at New York-based investment bank **Samuel Ramirez & Co**. Viton is also a partner at **IA Capital Group** and a former MD at both **Credit Suisse** and **UBS**. ■

PFR Power Finance & Risk

EDITORIAL

Taryana Odayar
Editor
(212) 224 3258

Carmen Arroyo
Reporter
(212) 224 3256

Alfie Crooks
Reporter
(646) 841 3651

Kieron Black
Sketch Artist

PRODUCTION
Tim Huxford
Manager

PUBLISHING
Adam Scott-Brown
Director of Fulfillment

Alyssa Yang
Senior Marketing
Executive

SUBSCRIPTIONS

Guy Dunkley
Senior Sales Manager
(212) 224 3443

ADVERTISING/ REPRINTS

Jonathan McReynolds
Head of Business Development
(212) 224 3026

CORPORATE

Andrew Rashbass
Chief Executive Officer

Jeffrey Davis
Divisional Director,
Financial & Professional Services

Isaac Showman
CEO, NextGen Publishing

Directors:

Leslie Van de Walle (Chairman)
Andrew Rashbass (CEO)
Wendy Pallot (CFO)
Jan Babiak
Colin Day
Imogen Joss
Tim Pennington
Lorna Tilbian

Customer Service

PO Box 4009, Chesterfield, MO 63006-4009, USA
Tel: 1-212-224-3043
Fax: 212-224-3886
UK: 44 20 7779 8704 Hong Kong: 852 2842 8011
E-Mail: mailto:customerservice@powerfinancerisk.com

Editorial Offices

1120 Avenue of the Americas, 6th Floor, New York, NY 10036
Power Finance & Risk is a general circulation newsweekly.
No statement in this issue is to be construed as a recommendation to buy or sell securities or to provide investment advice.
Power Finance & Risk © 2021
Institutional Investor, LLC ISSN# 1529-6652
Copying prohibited without the permission of the publisher.

COPYRIGHT NOTICE: All materials contained in this publication are protected by United States copyright law and may not be reproduced, distributed, transmitted, displayed, published, broadcast, photocopied or duplicated in any way without the prior written consent of Institutional Investor. Copying or distributing this publication is in violation of the Federal Copyright Act (17 USC 101 et seq). Infringing Institutional Investor's copyright in this publication may result in criminal penalties as well as civil liability for substantial money damages. ISSN# 1529-6652

Postmaster

Please send all undeliverable Mail and changes of addresses to:
PO Box 4009 Chesterfield, MO 63006-4009 USA

TELL US WHAT YOU THINK!

Do you have questions, comments or criticisms about a story that appeared in **PFR**? Should we be covering more or less of a given area? The staff of **PFR** is committed as ever to evolving with the markets and we welcome your feedback.

Feel free to contact **Taryana Odayar**, Editor, at (212) 224-3258 or taryana.odayar@powerfinancerisk.com

GENERATION AUCTION & SALE CALENDAR ●

These are the current live generation asset sales and auctions, according to Power Finance and Risk's database.

Generation Sale DATABASE

Seller	Assets	Location	Adviser	Status/Comment
Ares Management Corp	Navisum	US	Scotiabank	Bids for the company are due in mid-August (PFR, 8/2).
Atlantic Power	Curtis Palmer (60 MW Hydro)	New York		Innergex and Hydro-Québec have agreed to buy the portfolio as of the third week of August (PFR, 8/30).
Basalt Infrastructure Partners, DCO Energy	Project Diamond	US	TD Securities	The sponsors launched the sale process the third week of August (PFR, 8/30).
Blackrock	Kingfisher (298 MW Wind)	Oklahoma	Agentis Capital	DIF Capital Partners has agreed to buy the asset. The deal will close in the third quarter (PFR, 6/14).
Broad Reach Power	Broad Reach Power	US	Citi	Marketing materials circulated in April (PFR, 5/10).
Brookfield Infrastructure Partners	Alta Wind VIII (150 MW Wind)	California	TD Securities, SMBC, Citi	NextEra Energy Partners has closed the purchase as of late August (see story, page 5).
	Windstar (120 MW Wind)	California		
	Granite Reliable (99 MW Wind)	New Hampshire		
	Coram (22 MW Wind)	California		
Basalt Infrastructure Partners, DCO Energy	DB Energy Assets	US	TD Securities	The banks have been mandated for the sale of the assets, as of the second week of May (PFR, 5/17).
Columbia Basin Hydropower	Banks Lake (500 MW Storage)	Washington	Green Giraffe	The bank distributed teasers in April (PFR, 5/17).
Cypress Creek Renewables	Cypress Creek Renewables	North Carolina	Morgan Stanley	Eight bidders have been identified during the second round, as of mid-May (PFR, 5/24).
EDF Renewables	Ventos de Bahia III (181.5 MW Wind, 50%)	Brazil		Omega has agreed to buy the asset as of July 28 (PFR, 8/9).
Engie Brasil Energia	Jorge Lacerda (857 MW Coal)	Brazil		FRAM Capital has agreed to buy the asset as of August 30 (see story, page 1).
	Pampa Sul (345 MW Coal)			The sponsor is taking bids for the project (see story, page 1).
FlexGen Power System	FlexGen Power System	US	Citi	Apollo Global Management is making an investment in the company as of the third week of August (PFR, 8/30).
Glidepath Power Solutions	Project Wolf (3.1 GW Storage)	US	Guggenheim Securities	Teasers were distributed during the week of April 19 (PFR, 5/3).
Global Infrastructure Partners	Freeport LNG (Gas, 25%)	Texas	Rothschild & Co	The sponsor has mandated the bank to sell its minority stake in the project as of early June (PFR, 6/7).
Diamond Generating	Tenaska Gateway Generating Station (854 MW Gas, 67.8%)	Texas	Whitehall & Co	The bank distributed teasers in April (PFR, 5/17).
Gasco	Copiapo (150 MW Solar, 50%)	Chile		Gasco has inked a deal to sell the stake as of July 30 (PFR, 8/9).
HPS Investment Partners, Temasek	Cypress Creek Renewables	North Carolina	Morgan Stanley	EQT Partners has emerged as the winning bidder for the firm, as of early July (PFR, 7/12).
International Electric Power	Tejas Verdes (10 MW/50 MWh Storage)	US	BNP Paribas	First round of proposals is due in mid-August (PFR, 7/26).
Nexamp	Nexamp	US	Marathon Capital	The firm has received an equity injection from Generate Capital as of the third week of August (PFR, 8/23).
NextEra Energy Resources	Portfolio (590 MW Wind, Solar)	US		The company is dropping the portfolio into its yieldco, as announced on July 23 (PFR, 8/16).
Origo Energy	Project Gator	Florida	OnPeak Capital, Goldman Sachs	Teasers were circulated in June (PFR, 7/26).
Petrobras	Breitener Energetica (312.5 MW Gas)	Brazil	Lakeshore Partner, Crédit Agricole	Ceiba Energy has inked a deal to buy the projects as of late August (see story, page 1).
Prospect14	Project Anthracite (1.3 GW Solar, Storage)	Pennsylvania, Virginia	Jefferies	Marketing materials for the sale process circulated during the week of April 26 (PFR, 5/3).
Rio Grande do Sul	CEEE-D	Brazil	BNDES	Equatorial Energia has completed the purchase of the company (see story, page 11).
Rockland Capital	Portfolio (773 MW Gas)	Illinois	BNP Paribas, Scotiabank	The sponsor is taking bids for the portfolio on July 27 (PFR, 7/26).
Source Renewables	Community Solar Portfolio (23 MW)	New York		The sale launched in the third week of March (PFR, 3/29).
Southern Power	Partin Solar (50 MW Solar)	North Carolina		The sponsor recirculated teasers for the project in the second week of March (PFR, 3/15).
Starwood Energy Group	RockGen Energy Center (503 MW Gas)	Wisconsin		Dairyland Power Cooperative has inked a deal to buy the asset as of late August (see story, page 5).
SunGrid Solutions	SunGrid Solutions	Canada	Javelin	The firm circulated teasers for the equity injection in July (PFR, 8/2).
True Green Capital Management	Portfolio (79 MW Solar)	US	KeyBanc	Altus Power has agreed to buy the assets as of late August (see story, page 5).

● New or updated listing

The accuracy of the information, which is derived from many sources, is deemed reliable but cannot be guaranteed.

To report updates or provide additional information on the status of financings, please call Taryana Odayar at (212) 224 3258 or e-mail taryana.odayar@powerfinancerisk.com

PROJECT FINANCE DEAL BOOK

Deal Book is a matrix of energy project finance deals that Power Finance & Risk is tracking in the energy sector.

Live Deals: Americas

Sponsor	Project	Location	Lead(s)	Deal Type	Loan Amount	Tenor	Notes
Capital Dynamics	California Flats Battery Energy Storage System (60 MW/240 MWh Storage)	California	Goldman Sachs, US Bank	Tax equity			The sponsor has secured the investments as of early August (PFR, 8/16).
Castleton Commodities International	Riverview Power (1.4 GW Gas)	New York, Texas	Morgan Stanley	Term loan B	\$205m	7-yr	The deal, which will refinance the portfolio, was launched in mid-April (PFR, 5/3).
Celsia	Tesorito (198.7 MW Gas)	Colombia	SMBC, Santander		\$140m-\$150m		The sponsor has mandated the banks as of early May (PFR, 5/17).
Cox Energy America	Sol de Vallenar (308 MW (DC) Solar)	Chile					The sponsor is looking for debt for the asset as of February 12 (PFR, 2/22).
Daroga Power	Portfolio (33 MW Fuel cell)	US		Tax equity	\$205m		The sponsor is raising financing as of late March (PFR, 4/5).
Generadora Metropolitana	Portfolio (600 MW Solar, Gas)	Chile	Credit Agricole	Term loan	\$600m-\$650m		The sponsor is expected to tap a club of banks, with the deal expecting to close by late September (PFR, 8/2).
				Private placement	\$300m-\$350m		
Goldman Sachs Renewable Power	Project Slate (300 MW, 561MWh Solar, Storage)	California	Natixis	Senior debt	\$655.9m		The sponsor has closed the deal (PFR, 8/30).
Intersect Power	Radian (420 MW (DC) Solar)	Texas	Bank of America				The sponsor is preparing to raise debt for its development-stage projects, as of early June (PFR, 6/14).
	Aramis (100 MW Solar, Storage)	California					
Invenergy	Calhoun (200 MW Solar)	Michigan	CoBank, Natixis, Export Development Canada				The sponsor has sealed construction debt financing as of late August (see story, page 1).
I Squared Capital	Atlantic Power portfolio (1,160 MW Gas, Biomass, Coal)	US	RBC Capital Markets, MUFG	Term loan B	\$360m	6-yr	The banks met on March 18, with commitments due on April 1 (PFR, 3/22).
				Ancillary facilities	\$45m		
Key Capture Energy	Portfolio (250 MW Storage)	Texas					The sponsor was conducting pre-marketing for debt as of February (PFR, 2/15).
Macquarie Infrastructure and Real Assets	Wheelabrator Technologies, Tunnel Hill Partners	US	Credit Suisse	Term loan	\$1bn	7-yr	The sponsor is combining and refinancing the portfolio companies, with commitments taken on March 19 (PFR, 3/15).
				Ancillary facilities	\$400m	5-yr	
Matrix Renewables	Portfolio (81.7 MW (DC) Solar)	Colombia	IDB Invest	Term loan	\$31m	18-yr	The sponsor is securing debt arranged by IDB Invest as of mid-May (PFR, 5/24).
	Portfolio (154 MW (DC) Solar)	Chile	BNP Paribas				The sponsor mandated the bank for a financing in February (PFR, 5/17).
NextEra Energy Resources	Sky River (77 MW Wind)	California					The sponsor is arranging financing for the asset as of the third week of May (PFR, 5/31).
Pattern Energy Group, Samsung Energy Partners	Armow (180 MW Wind)	Ontario	AssociatedBank, Bayern LB, Credit Agricole, SocGen, Caixabank, SMBC, SMTB	Refinancing	C\$1.2b	18-yr	The deal is expected to close in July (PFR, 6/7).
Repsol, Ibereolica	Odessa (Wind, Solar)	Chile			\$220m		The sponsors are nearing financial close on the deal, as of the first week of August (PFR, 8/9).
Savion	Westoria Solar (200 MW Solar)	Brazoria County, Texas	CIT Bank, ING Capital	Term loan	\$79m	C+5yr	The sponsor is working on the financing as of February (PFR, 2/22).
				Tax equity	\$95m		
				Ancillary facilities	\$38m		
Terra-Gen	Edwards Sandborn (1,118 MW/ 2,165 MWh Solar, Storage)	California	Deutsche Bank, BNP Paribas, ING Capital, Mizuho Bank, CoBank, Kookmin Bank, Rabobank, KeyBank	Construction loan	\$400m		The sponsor has secured the debt package as of the first week of August (PFR, 8/9).
			JP Morgan	Tax equity	\$328m		
				Ancillary facilities	\$76m		
VTRM Energia Participações	Piaui II and III (409.2 MW Wind)	Brazil	BNDES	Construction loan	\$317.6m		The bank has agreed to finance the assets, as of the second week of July (PFR, 7/26).

New or updated listing

The accuracy of the information, which is derived from many sources, is deemed reliable but cannot be guaranteed.

To report updates or provide additional information on the status of financings, please call Taryana Odayar at (212) 224 3258 or email taryana.odayar@powerfinancerisk.com

NORTH AMERICA MERGERS & ACQUISITIONS ●

Starwood nabs buyer for MISO peaker

«FROM PAGE 1 “RockGen will help meet our members’ power supply needs as we transition to more renewable resources,” said **Brent Ridge**, president and CEO of Dairyland Power. “With the closing of our coal-fired Genoa Station #3 this year, the availability of this existing, low-cost and reliable facility in Wisconsin is both timely and a good strategic fit for our power supply portfolio.”

The RockGen facility has been operational since 2001. Starwood bought the plant from **Calpine Corp** in 2019, along with the 325 MW combined-cycle dual-fuel Garrison Energy Center in Delaware (PFR, 4/12/19).

In 2007, **CIT Group**, one of Calpine’s creditors during its Chapter 11 proceedings, took control of RockGen and briefly considered shuttering it. The following year, CIT was advised by

Bear Sterns on the sale of a leveraged lease in the peaker (PFR, 4/25/08).

The plant operates mainly on natural gas and is powered by three 168 MW low-NOx combustion turbines which can ramp up and down quickly to support intermittent solar and wind resources. In 2020, the plant was recommissioned to allow the use of fuel oil as a backup fuel source. ■

True Green seals sale of seven-state solar portfolio

Energy infrastructure asset manager **True Green Capital Management** has found a buyer for a 79 MW portfolio of operational solar assets spread across seven US states.

Altus Power, a portfolio company of **The Blackstone Group**, has agreed to acquire the commercial and industrial solar projects, which are located in Massachusetts, New Jersey, Connecticut, Rhode Island, Vermont, New York and Tennessee.

The portfolio is split between rooftop, ground-mount and carport solar arrays that sell electricity via long-term contracts to municipalities, commercial entities and utilities.

KeyBanc Capital Markets acted as financial adviser to True Green Capital on the sale process.

“We are pleased to add these projects and customer relationships to our growing national portfolio of distributed solar generation assets,” said **Gregg Felton**, co-CEO of Altus. “With the addition of Tennessee, Altus Power’s operating footprint now spans 17 states.”

The purchase also brings Altus’s portfolio of operational assets to more than 340 MW.

It follows Altus Power’s recent decision to go public via a merger with **CBRE Acquisition Holdings**, a blank check company sponsored by Dallas-based real estate company **CBRE Group**, in July (PFR, 7/14). ■

FERC approves Exelon spin-off

The US **Federal Energy Regulatory Commission** has approved **Exelon Corp**’s plan to spin its competitive generation and retail power businesses off into a separate publicly-traded company.

The move will separate Exelon’s deregulated generation businesses from its regulated utilities, by creating a new publicly-listed independent power producer and energy retailer with a 31 GW fleet of nuclear, hydro, wind, solar, gas-fired and oil-fired generation assets.

Exelon will accomplish the carve-out by giving its existing shareholders a pro-rata stake in the spun-off generation company, which is being referred to as HoldCo, according to an August 24 FERC order.

Exelon’s energy marketing company, **Constellation**, will go into the spin-off with the generation assets.

Meanwhile, the so-called RemainCo will house Exelon’s regulated utilities in PJM, namely:

- **Commonwealth Edison**
- **PECO Energy**

- **Baltimore Gas and Electric**
- **Potomac Electric Power**
- **Delmarva Power & Light**
- **Atlantic City Electric**

The decision to spin off the generation and retail power businesses was made by Exelon earlier this year, following a strategic review led by **Barclays** and **Goldman Sachs**, as previously reported (PFR, 2/24).

The transaction is expected to close a little over a year from when it was inked in February, subject to approvals from the US **Nuclear Regulatory Commission** and the **New York Public Service Commission**. ■

NextEra closes wind portfolio acquisition

NextEra Energy Partners (NEP) has closed its acquisition of a 391 MW portfolio of wind projects in California and New Hampshire from **Brookfield Infrastructure Partners**.

The two parties agreed on the \$773 million deal for the unlevered, four-project portfolio in April, as previously reported (PFR, 4/19).

The purchased assets are part of a larger 500 MW portfolio that Brookfield put up for auction last November (PFR, 11/9). The advisers on the deal included:

- **TD Securities** – financial adviser to Brookfield
- **SMBC Nikko Securities** –

financial to Brookfield

- **Citi** – financial adviser to NextEra
- **Pillsbury** – legal to NextEra

“The completion of this transaction demonstrates NextEra Energy Partners’ continued ability to execute its long-term growth plan,” said **Jim Robo**, chairman and CEO of NEP. “The approximately 400 megawatts of long-term contracted wind projects with high-credit-quality customers are well-situated in markets with expected long-term renewables demand, which provides incremental optionality to NextEra Energy Partners with this investment in the future.”

The projects that NextEra is acquiring from Brookfield are:

- The 150 MW Alta Wind VIII in Tehachapi, California
- The 120 MW Windstar project in Tehachapi, California
- The 99 MW Granite Reliable project in Coos County, New Hampshire
- The 22 MW Coram project in California

“NextEra Energy Partners remains on a trajectory to grow our LP distributions per unit by 12% to 15% through 2024, and we believe the partnership has never been better positioned to deliver unitholder value going forward,” added Robo. ■

● NORTH AMERICA CORPORATE FINANCE

Pattern secures \$375m corporate revolver

«FROM PAGE 1 Co and Pattern Canada Finance Co remain the co-borrowers and co-guarantors under the renewed facility, which matures in 2026, notes the report.

The financing, which closed in August, was arranged by a syndicate of eight banks, says a source close to the process.

They are:

- Bank of America Merrill Lynch
- Goldman Sachs
- JP Morgan
- MUFG
- Royal Bank of Canada
- Société Générale
- Sumitomo Mitsui Banking Corp
- Wells Fargo

The Canadian Pension Plan Investment Board closed its take-private acquisition of Pattern Energy Group last March (PFR, 3/16/20). At the time, the institutional investor also signed a deal with Pattern's private equity backer Riverstone Holding to bring the yieldco and its development affiliate, Pattern Develop-

ment, together as an "integrated renewable energy company."

Earlier this year, Pattern Energy Group partnered with Talen Energy Corp to establish a new joint venture, PT Energy Transitions, that aims to develop 1.4 GW of solar and wind projects over the next five years (PFR, 4/13). ■

● NORTH AMERICA PROJECT FINANCE

Mitsubishi taps adviser for North American hydrogen push

Mitsubishi Power Americas has tapped a strategic financial adviser as it seeks to expand its hydrogen infrastructure across North America.

The company has enlisted Citigroup Capital Markets to explore growth financing options for its portfolio of clean hydrogen projects and offtakers.

"We will leverage our expertise in assisting clients in traditionally carbon-intensive industries to help Mitsubishi Power explore their options to attract and deploy capital from investment partners," said Stephen Traubner, vice chairman and global co-head of natural resources & clean energy transition at Citi.

The news follows an announcement earlier this summer of Mitsubishi's partnership deal with Bakken Energy to acquire

the only coal-to-synthetic natural gas production facility in the US and redevelop it as a clean hydrogen hub (PFR, 6/4).

Mitsubishi is also collaborating with Magnum Development to create a green hydrogen hub, dubbed the Advanced Clean Energy Storage project, in Delta, Utah, and is working with Texas Brine to develop green or blue hydrogen hubs in New York, Virginia, Louisiana and Texas.

Citi will also advise Mitsubishi on its joint development projects and partnerships with hydrogen offtakers. Some of the company's existing projects and partnerships include:

- Offtake agreements with Agate Power's Danskammer project in New York, Ballico's Chickahominy project

in Virginia, and Advanced Power/Emberclear's Harrison project in Ohio

- Joint development agreements with Entergy in the Gulf Coast and with Puget Sound Energy in the Pacific Northwest to assist the utilities in meeting their carbon reduction goals
- Hydrogen gas turbine orders with the Intermountain Power Authority in Utah and Capital Power in Alberta, Canada

"We plan to build off of these early adopter projects to build a hydrogen hub-and-spoke infrastructure that spans North America and makes clean, affordable hydrogen widely available," said Paul Browning, president and CEO of Mitsubishi Power Americas. ■



"We plan to build off of these early adopter projects to build a hydrogen hub-and-spoke infrastructure that spans North America."

Paul Browning, president and CEO of Mitsubishi Power Americas

Invenergy wraps construction debt for Michigan solar

«FROM PAGE 1

- Michigan Public Power Agency – 50 MW
- Lansing Board of Water & Light – 10 MW

"Invenergy is proud to achieve construction financing for the Calhoun Solar project, an im-

"Invenergy is proud to achieve construction financing for the Calhoun Solar project."

Anneli Alers, senior vice president, finance and capital markets, Invenergy

portant step in bringing our first solar project in Michigan to

fruition," said Anneli Alers, senior vice president, finance and

capital markets at Invenergy. "The competitive credit facility structure for this project is a testament to Invenergy's financing capabilities and strong track record with our valued lender partners." ■

LEGAL & REGULATORY

Tesla files to become electric retailer in ERCOT

Tesla has filed an application with the **Public Utility Commission of Texas** to sell power into the ERCOT market.

The electric vehicle manufacturer submitted its application for a retail electric provider (REP) certificate with the Texas PUC on August 16, through its **Tesla Energy Ventures** subsidiary.

The subsidiary is based out of a Texas office that will be physically staffed "once construction of the facility is further along," reads supplemental paperwork filed on August 17.

Leading the Tesla Energy Ventures team will be **Ana Stewart, Rohan Ma, Simon**

Wardell and Cleve Schupp.

Both Stewart and Ma have spent over four years at Tesla, having joined in 2017 from **SolarCity**. Stewart is a director, regulatory credit trading, while Ma is a senior manager, economic and market optimization.

Meanwhile, Wardell worked at Australian power providers **Simply Energy, Shell Energy** (formerly **ERM Power**) and **Origin Energy** before joining Tesla as head of business operations - energy products, for the APAC region in 2016. Schupp also joined Tesla in 2016, from **AGL Energy**, and is head of marketing and consumer sales for the



APAC and EMEA regions.

Tesla Energy Ventures is itself a subsidiary of **Tesla Energy Operations**, which maintains a renewable energy credit (REC) trading desk that is prepared to buy and submit RECs on behalf of Tesla Energy Ventures, according to the Texas PUC filings.

Load scheduling for the new entity would be managed by **Engie En-**

ergy Marketing North America, according to the August 16 filing, which adds that Tesla will initially rely on its mobile and website tools to acquire customers.

"Specifically, the applicant will target its existing customers that own Tesla products and market the retail offer to customers through the mobile application and Tesla website," reads the document. ■

BOEM to review NY offshore wind project

The **Bureau of Ocean Energy Management** (BOEM) has outlined plans to conduct an environmental review of an offshore wind project being developed by **Ørsted North America** and **Eversource** off the coast of New York state.

The proposed project, Sunrise Wind, is a 50:50 joint venture between Ørsted and Eversource that will generate between 880-1,300 MW of electricity once online in 2025.

BOEM, an agency of the department of the Interior, published its

notice of intent to prepare the environmental impact statement for the project on August 30. A 30-day public comment period will follow.

The facility will be fitted with 122 wind turbines sited about 48 km off the coast of Long Island. The project is expected to help

New York meet its goal of achieving 70% of its electricity from renewable sources by 2030.

The review comes a few months after BOEM kicked off an environmental review for another offshore wind farm being developed by Ørsted and Eversource, namely the 704-880 MW Revolution Wind project off the coast of New England ([PFR, 4/30](#)). ■



Power Finance & Risk Executive Roundtables

The *PFR* Editorial Team hosts monthly deep-dive discussions on hot-button issues & challenges in energy infrastructure development and project finance.

Roundtable discussions take place virtually and at *PFR*'s offices in midtown Manhattan; they are recorded, transcribed, and published online, in front of the pay wall, as well as in a special supplement to the *PFR WEEKLY*.

Roundtable reports are 8-12 pages in length, co-branded with the roundtable sponsors and aggressively promoted to the *PFR* audience.

For more information on PFR Roundtables, please contact:

Alexander Siegel Global Head of Sales • +1 212.224.3465 • alexander.siegel@euromoneyplc.com

Taryana Odayar Editor - Power Finance & Risk • +1 212.224.3258 • taryana.odayar@PowerFinanceRisk.com



● PPA PULSE

CPV LANDS EUROPEAN OFFTAKER FOR PENNSYLVANIA SOLAR

Competitive Power Ventures (CPV) has secured a European offtaker for the output of a 127 MW (DC) solar project in Pennsylvania.

Oslo, Norway-based aluminum and energy company, **Hydro**, has agreed to purchase the output of the Maple Hill solar facility in Portage Township, which is under construction.

The PPA will kick in once the project comes online in the summer of 2022. Its electricity will power Hydro's aluminum extrusion facility in Cressona, which the company recently announced it would be modernizing through a \$48.3 million investment.

The PPA marks Hydro's first long term energy contract in the US.

"Leveraging Maple Hill — built on a former coal mine — to power a world-leading extrusion facility is a fantastic example of how clean energy can dovetail with responsible economic growth and development," said CPV executive vice president, **Sean Finnerty**.

Here is a round up of the rest of this week's PPA news:

SB ENERGY INKS PPA WITH TEXAS MIDSTREAM ENERGY BIZ

SB Energy, the renewables division of **SoftBank**, has signed a power purchase agreement with an oil and gas pipeline company for the output of a 200 MW solar project in Texas.

The offtaker is Dallas-based **Energy Transfer**, which has agreed to purchase a 120 MW portion of the 200 MW Eiffel solar project in Lamar County.

The 15-year power purchase agreement will kick in at the start of 2024. The project is under construction and due online in the first half of 2022.

The deal marks Energy Transfer's second ever PPA. The first was inked last year, for the output of **Recurrent Energy's** 28 MW Maplewood II solar project in West Texas ([PFR, 7/14/20](#)).

The company also established an alternative energy group headed by **Tom Mason**, Energy Transfer's former general counsel, earlier this year ([PFR, 2/16](#)).

CHILEAN POWER AUCTION DRAWS LOW BIDS

Chile's **National Energy Commission** (NEC) has received historically low economic bids from the 29 companies that had expressed an interest in the auction in August.

The developers presented their projects on August 5, as part of the bidding process for 15-year power purchase agreements totaling 2.31 TWh of electricity per year. The contracts will power distribution companies (*discos*) in the country and kick in in January 2026.

The lowest bid came in at \$13.32/MWh, with most of the offers ranging between \$21/MWh and \$28/MWh.

"With the prices we have observed, this will be a considerable process that will allow the average prices to be lower than those of the 2017 power auction," said NEC's executive secretary, **Jose Venegas**, in a statement on August 30.

Among the bidders are large international companies such as **Enel**, **Acciona**, **Sonnedit** and **OPDE**, as well as national sponsors like **Colbún** ([PFR, 8/9](#)).

The auction will divide the PPAs into three hourly time blocks with different price ceilings, the cheapest being the 11pm to 8am block and the most expensive being the 6pm to 11pm slot ([PFR, 8/25](#)).

RWE LASOES TEXAS SOLAR, STORAGE PPA

RWE Renewables has inked a

power purchase agreement with **Constellation Energy**, a subsidiary of **Exelon**, for the output of a solar-plus-storage facility in Texas.

Constellation will purchase a 140 MW chunk of the power and renewable energy certificates (RECs) from the 200 MW Big Star solar facility in Bastrop County, which has an 80 MW/120 MWh battery storage unit.

Once the project is brought online in the second quarter of 2022, Constellation will sell the electricity to several of its commercial customers to help power their Texas operations, including **PepsiCo**, **McComick & Co**, **Best Buy** and **ViacomCBS' KTVT** and **KTXA** TV stations.

CENTERPOINT LINES UP INDIANA SOLAR PPAS

CenterPoint Energy has filed a request with the **Indiana Utility Regulatory Commission** (IURC) to enter into two separate power purchase agreements totaling 335 MW of solar capacity.

CenterPoint Energy Indiana South is seeking to purchase 185 MW from **Oriden's** Vermillion Rise Mega Park in Vermillion County, and 150 MW from a solar project being developed by **Origis Energy** in Knox County.

The Oriden contract is for a 15-year period, while the Origis PPA spans 20 years. Both projects are due online by 2023.

The two PPAs are part of CenterPoint Energy Indiana South's electric generation transition plan.

Separately, in February, the company filed a request with the IURC to acquire a 300 MW solar array as well as a 100 MW portion of the output of a **Clēnera Renewable Energy** solar asset in the state ([PFR, 2/24](#)).

Earlier this summer, the company also asked the IURC for

approval to construct two combined-cycle gas-fired projects to replace retiring coal-fired units in the state ([PFR, 6/17](#)).

SOUTH CAROLINA ELECTRIC COOP DISHES OUT PPAS

South Carolina's **Central Electric Power Cooperative** has signed solar power purchase agreements totaling 425 MW with a quartet of developers.

The contracted projects are being developed by **Silicon Ranch**, **Ecoplexus**, **Johnson Development Associates** and **Dominion Energy** subsidiary **Birdseye Renewable Energy**.

The projects will be built in South Carolina and are scheduled to come online in late 2023.

The solar assets comprise:

- Two Silicon Ranch projects totaling 200 MW in Georgetown County
- A 75 MW Ecoplexus project in Williamsburg County
- A 75 MW Birdseye Renewable Energy project in Aiken County
- A 75 MW Johnson Development Associates project in Dorchester County

The PPAs will increase South Carolina's solar capacity by almost 40%, according to an August 24 statement by the **National Rural Electric Cooperative Association**.

Columbia-headquartered Central Electric supplies wholesale electricity to all of South Carolina's 20 electric cooperatives.

INVENERGY TIES UP COLORADO SOLAR PPA

Invenergy has agreed to sell the output of its 127 MW Boutique solar project in Colorado to local energy wholesaler **Guzman Energy**.

Located in Montezuma County, the project will power 25,000 homes once it comes online in 2025. ■

LATIN AMERICA PROJECT FINANCE

MPC secures debt, EPC contractor for Salvador solar

MPC Energy Solutions, a platform controlled by asset manager **MPC Capital**, has secured debt financing and selected an engineering, procurement and construction contractor for a pair of solar projects in El Salvador totaling 21.07 MW (DC).

Isotron will start building the Santa Rosa and Villa Solar parks this month, once the project financing closes. An undisclosed lender is financing 75% of the assets' capital stack, which is expected to total \$26 million.

The projects will sell their out-

put through a 20-year dollar-denominated power purchase agreement with **AES Corp's** local subsidiary, **CAESS**.

They will generate 43 GWh of electricity annually once online in 2022.

"The groundbreaking of San-

ta Rosa & Villa Sol in September shows the inherent value of the project portfolio we have had under ownership since our stock market debut earlier this year and is another proof point that we can successfully execute projects in the region," said **Martin Vogt**, CEO of MPC Energy Solutions. ■

Ecuador awards Galapagos solar project

Ecuador's **Ministry of Energy and Non-Renewable Natural Resources** has awarded a solar-plus-storage project on the country's Galapagos Islands to a consortium.

The winning bidder, **Gran Solar-Total Eren**, has secured a 25-year concession contract to de-

velop, build and operate the 14.8 MW (DC) Conolophus project, which comes with a 40.9 MWh battery storage system and adjacent transmission system.

The sponsor is a consortium composed of Spanish solar developer **Gransolar Group** and **Total Eren**, the renewables sub-

siary of France's **Total**.

It was the only bidder to present an economic offer in June, with a \$458.8/MWh bid, and was also the last standing sponsor with a technical offer ([PFR, 6/23](#)).

The \$63 million facility, named after a species of iguana found on the islands, is expected to inter-

connect the islands of Baltra and Santa Cruz.

The procurement process was initially launched in June 2020, after several delays caused by the COVID-19 pandemic ([PFR, 6/17/20](#)).

With the Conopholus project, the Energy ministry expects 70% of Santa Cruz's power to come from renewable sources of power by 2023. ■

Grupo Energetico breaks ground on DR wind farm

Grupo Energetico 23 (GE23) has started constructing the second phase of an operational 48.3 MW wind farm in the Dominican Republic. The new phase comprises

an additional 50 MW wind unit located adjacent to the Los Guzmancito wind park in the Puerto Plata province. The expansion, dubbed Los Guzmancito II, will

require a \$128 million investment.

So far, GE23 and France's **STOA** have invested \$258 million in the complex, said the office of DR President **Luis Abinader** in a

statement.

The first phase came online in 2019. Construction on the second phase began on August 22.

The facility is being developed by a subsidiary of Grupo Energético, namely **Poseidon Energia Renovable**. ■

Cox Energy plans solar park in Chile

Spanish developer **Cox Energy** has begun the permitting process for a 9 MW small-scale solar facility in the Chilean region of Maule.

Located in the municipality of San Javier, the CE Rio Maule project requires an investment of \$10 million.

Its output will be injected into the grid through a 15 kV transmission line connected to the

transmission infrastructure owned by local firm **CGE**.

Construction is expected to begin in August 2022.

The sponsor has other assets in the country, such as a stake in the 160 MW Sonnedix Meseta de los Andes solar facility. Cox co-owns the asset with independent power producer **Sonnedix**, having financed it in May ([PFR, 5/24](#)). ■

Voltaia breaks ground on Brazil solar

Voltaia subsidiary **Helexia** has started construction on a 60 MW solar portfolio that will power a mobile phone network owned by **Telefonica Brasil**.

The 17 assets, which are located in the states of Rondônia, Mato Grosso do Sul and Parana, will sell their output to **Vivo** once they come online in the first half of 2022.

Helexia secured the 20-year

PPA in December 2020, as previously reported ([PFR, 12/15/20](#)).

Voltaia acquired distributed generation company Helexia in May 2019 and began operating the firm in Brazil in January 2021.

"This deployment illustrates the strong synergies between Helexia and Voltaia," said **Sébastien Clerc**, CEO of Voltaia. ■

LATIN AMERICA MERGERS & ACQUISITIONS

Equatorial seals purchase of Brazilian utility

Brazilian firm **Equatorial Energia** has completed its acquisition of electric distribution company **CEEE-D** from the state of Rio Grande do Sul.

Power regulator **Aneel** inked the addendum to the sales and

purchase contract on August 25, ensuring the transfer of the utility to the new owner.

Equatorial agreed to buy the electric distribution company on July 8, following an auction process where it emerged as

the winning bidder on March 31 ([PFR, 7/9](#)).

The buyer agreed to pay R\$100,000 (\$17,476) for the company, which is located in southern Brazil. However, the price was mainly symbolic, given the

indebtedness of the company.

Equatorial will take over R\$4.2 billion (\$737 million) of debt following the acquisition. It also expects to invest R\$1.6 billion (\$300 million) over the next five years to rehabilitate CEEE-D.

Brazil's development bank, **BNDES**, structured the privatization. ■

● LATIN AMERICA MERGERS & ACQUISITIONS

“Booming” secondary market drives power project deal flow in Brazil

◀FROM PAGE 1 832 MW of wind and hydro projects spanning six Brazilian states.

Another sponsor looking to offload assets is **EDP Energias do Brasil**, which has put three hydro plants up for sale in the states of Espírito Santo and Amapá, totaling 800 MW. **Banco Bradesco** is managing the process.

Actis is the third sponsor to put its assets on the auction block through the sale of its Brazilian portfolio company **Echoenergia**. The developer operates more than 1 GW of wind farms and has an over 200 MW pipeline of under-construction assets.

“The secondary market is booming,” notes the deal watcher.

Not to be left out, sponsors with thermal assets in the country are also divesting, having settled on interested buyers for their gas- and coal-fired assets:

CEIBA TO ACQUIRE BRAZILIAN GAS-FIRED DUO

Houston-based **Ceiba Energy** has inked a share purchase agreement to buy a holding company that

owns a pair of gas-fired power plants totaling 300 MW in Brazil.

Ceiba is purchasing a 93.7% stake in the holding firm, **Breitener Energetica**, from **Petrobras**, as well as the remaining minority interest from its other shareholders.

Denham Capital-backed Ceiba will finance the acquisition through a debentures issuance arranged by **Banco Santander**, and an equity infusion from Denham.

The deal was announced on August 30 and is expected to close by the end of September, pursuant to regulatory approval from Brazil’s **Administrative Council for Economic Defense (CADE)**.

Breitener owns two operating gas-fired assets in Manaus – the 155.8 MW Jaraquí and 156.7 MW Tambaquí projects. Both facilities are fully contracted with **Eletrobras** subsidiary **Amazonas Energia**.

The advisers on the deal are:

- **Lakeshore Partner** – financial to Ceiba
- **Mayer Brown** – legal to Ceiba
- **Crédit Agricole** – financial to Petrobras

Denham announced a \$250 mil-

lion investment in Ceiba in January 2020. The investment was made through its International Power Fund and will go toward the development, construction and acquisition of energy projects in the region.

ENGIE TO OFFLOAD BRAZILIAN COAL-FIRED PAIR

Engie’s Brazilian subsidiary, **Engie Brasil Energia**, has locked in a buyer for an 857 MW coal-fired power plant in the country while concurrently taking bids for another coal-fired asset.

The sponsor has agreed to sell **Diamante Geração de Energia**, the company that owns the coal-fired Jorge Lacerda project in the state of Santa Catarina, to **FRAM Capital**.

The buyer is paying up to R\$325 million (\$62.7 million) for the acquisition, which was approved by Engie’s board of directors on August 30. The deal is expected to close in two months’ time.

Meanwhile, Engie has also taken bids for another coal-fired unit on the auction block, namely the

345 MW Pampa Sul project in the state of Rio Grande do Sul.

The project secured a 25-year power purchase agreement in November 2014 and came online in July 2019.

A year ago, Engie prepared an up to R\$780 million (\$142 million) issuance of debentures to finance the asset. **BTG Pactual** acted as coordinating lead arranger and underwrote the deal ([PFR, 8/21/20](#)).

JORGE LACERDA

Located in Capivari de Baixo, the Jorge Lacerda complex is divided into three units:

- 232 MW Lacerda A
- 262 MW Lacerda B
- 363 MW Lacerda C

“The sale of the Jorge Lacerda Thermoelectric Complex is conducive to ensuring the gradual transition of the regional economy, reducing potential local socio-economic impacts when compared to a process of operational decommissioning,” said **Eduardo Sattamini**, CEO of Engie Brasil Energia. ■

● PEOPLE & FIRMS

Norton Rose senior counsel launches energy infra company

A senior counsel in **Norton Rose Fulbright**’s Austin office has teamed up with a renewable energy consultant to launch an energy infrastructure development company in Texas.

Norton Rose’s **Sam Porter**, who has been with the firm for two years, and **Mike Sloan**, founder of renewables consultancy **Virtus Energy**, have established an infrastructure platform called **Synergetic**, which is co-headquartered in Austin and Houston.

The new business aims to develop infrastructure that will help scale up the deployment of renewables-powered electricity on to the grid, including through

the conversion of renewable generation into hydrogen and ammonia, which can be delivered through pipelines and stored.

“The world is rapidly adding more wind and solar generation capacity,” said Porter, Synergetic’s CEO. “Synergetic will focus on making sure there is infrastructure capable of delivering all that renewable energy. We will rise to the challenge by creating a flexible infrastructure network that can move and store vast quantities of carbon-free energy in multiple forms – electricity, gas and liquids – and thereby deliver to users, on demand.”

“Wind and solar are now the low-cost kings of the energy

world, but the oil and gas industry remains far better at moving and storing energy,” said Sloan, Synergetic’s chief strategy officer. “We aim to combine the best of both and tap their synergy to accelerate decarbonization of the global economy.”

The pair are joined by **Ward Marshall**, a 12-year alum of **Pattern Energy Group**, as chief development officer.

Synergetic is also in the market for finance and midstream pipeline talent and plans to appoint a chief financial officer soon, *PFR* understands.

The company is still in the early stages of fundraising. “We are proactively seeking capi-

tal and vetting options on that front,” Porter tells *PFR*. “We are currently seeing tremendous investor interest.”

Porter has held senior roles in both law firms and energy companies. Before joining Norton Rose in 2019, he had been a counsel at **McGuireWoods** and a senior counsel at **SunPower Corp**. He has also served as general counsel at **CCNG Energy Partners** and as a finance consultant at **Meridian Solar**. He started his legal career at **Simpson Thacher & Bartlett** in 2007.

Sloan, meanwhile, founded **Virtus Energy** in 1993 and has also worked as a managing consultant at **The Wind Coalition**. ■

● PEOPLE & FIRMS

FERC's Neil Chatterjee leaves for law firm

Neil Chatterjee, the former chairman of the US **Federal Energy Regulatory Commission**, has taken up a new role at **Hogan Lovells**.

Chatterjee, who was sworn in as a FERC commissioner on August 2017 and has served as chairman of the organization twice since then, has joined Hogan Lovells as a senior adviser in the firm's energy regulatory practice.

"The regulatory and economic environment for energy companies is rapidly changing and growing more complex by the day," said **Amy Roma**, leader of Hogan Lovell's energy regulatory practice. "Neil is the perfect addition to help clients navigate these changes and emerge stronger because of it."

The role marks Chatterjee's first position in the private sector. Before joining FERC, he had been an adviser to US **Senate** majority leader **Mitch McConnell**, where he played a role in the passage of energy and infrastructure legislation.

Before that, he was a principal in government relations at the **National Rural**

Electric Cooperative Association and an aide to US House Republican Conference chairwoman **Deborah Pryce**.

He began his career in Washington, DC as a staff member on the **House Committee on Ways and Means**.

"I'm thrilled to join Hogan Lovells," said Chatterjee. "Throughout my experience at FERC, I worked closely with the firm on many occasions and always came away impressed by not only the quality of their work but with the way its attorneys carried themselves."

Chatterjee is the latest of several senior government officials to join the law firm. At the partner level, recent additions include:

- **Timothy Bergreen**, the former staff director of the House **Permanent Select Committee on Intelligence**
- **Arjun Garg**, former chief counsel and acting deputy administrator at the **Federal Aviation Administration**
- **Kelly Ann Shaw**, former deputy assistant to the president for **International Economic Affairs** and deputy director of the **National Economic Council** ■

AES recruits from Norton Rose

AES Clean Energy has appointed a new senior counsel who joins from **Norton Rose Fulbright**.

The AES team's latest legal hire is **Rachel Crouch**, who has spent the last four years as a senior associate at Norton Rose Fulbright in Washington, DC. She will report to **Paul Freedman**, AES's senior vice president, general counsel and corporate secretary.

While at Norton Rose, Crouch represented project sponsors and developers, commercial banks, multilateral and bilateral

development finance institutions, private equity funds and asset managers on financings and equity transactions in the renewables, oil and gas, mining, and infrastructure sectors across the Americas.

She joined **Chadbourne & Parke** (now Norton Rose Fulbright) in 2015 as an associate, having held the same post at **Sullivan & Cromwell** before that. She began her career as an associate at **The Boston Consulting Group** and later worked as a law clerk at the US **Court of Appeals for the Fourth Circuit**. ■

Peru appoints deputy minister for power

Peru's **Ministry of Energy and Mines** (MINEM) has appointed a new deputy minister for electricity.

Jaime Luyo Kuong is the newly appointed vice minister, having taken up the mantle on August 28. He succeeds **Miguel Revolo**, who joined the ministry in November 2019.

Luyo Kuong is no stranger to the public sector, having also worked at the **Ministry of Education** and **Electroperu**, as well as MINEM. He is an electric engineer by training. The announcement follows the appointment of **Iván Merino Aguirre** as the minister of energy and mines in August ([PFR, 8/4](#)). ■

● NEWS IN BRIEF

● LATIN AMERICA

BANK TRIO TO FINANCE BRAZILIAN BIOGAS PRODUCTION

The **International Finance Corporation** (IFC) and two commercial banks have agreed to provide a debt package for Brazilian firm **Grupo Cocal**'s ethanol and biogas production facilities to diversify the country's energy matrix. The \$70 million financing will be divided into two tranches, comprising a \$40 million debt package from IFC's own funds and a \$30 million loan from **Banco Itaú BBA** and **Rabobank**. The proceeds will be used to fund Grupo Cocal's \$92 million investment program to build a biogas production plant in the state of Sao Paulo.

● PEOPLE & FIRMS

PRESIDENT OF COLOMBIA'S ISA RESIGNS

The president of Colombian transmission firm **Interconexión Eléctrica** (ISA) has handed in his resignation, shortly after state-owned oil company **Ecopetrol** purchased a stake in the company. **Bernardo Vargas** resigned on August 27 after six years leading the company. According to a statement published by ISA, Vargas had expressed his desire to resign in December 2020, but delayed the decision until after the Ecopetrol deal had closed.

JLL EXPANDS RENEWABLES APPRAISALS TEAM

JLL has added a new managing director as it builds out its renewable energy valuation team within its valuation advisory (VA) business in Tampa, Florida. **John Oates**, who retired from **Marshall & Stevens** two years ago, is the latest recruit to the team. He will report to **Mike Bammel**, an MD and the national head of the team who also joined from Marshall & Stevens, last year.

A&O POACHES FLECHNER FROM PAUL HASTINGS

David Flechner has returned to **Allen & Overy** as a partner in its Latin America practice, after two years at **Paul Hastings**. The São Paulo-based lawyer will split his time between A&O's offices in New York and Brazil. At his new job, Flechner will advise financial institutions and corporate issuers who work in the capital markets in Latin America. In the past, he has worked on project bond deals, equity securities offerings and IPOs in Brazil and across the region.

Extended versions of these stories are available to subscribers at www.powerfinancerisk.com.