

SAUDI ARABIAN RENEWABLE ENERGY PROGRAM: READY, SET

Saudi Arabia is expected to issue procurements for 41,000 megawatts of solar power projects worth more than \$60 billion, plus another 13,000 megawatts of wind, geothermal and waste-to-energy plants, by 2032. The first step in the process was the release of a white paper in late February by the King Abdullah City for Atomic and Renewable Energy or K.A.CARE, Saudi Arabia's renewable energy procurement agency.

A group of solar industry participants talked in late March about the white paper and what to expect in the introductory procurement round.

The panelists are Roberto de Diego Arozamena, CEO of ALJ Energy, an Abdul Latif Jameel Company, Yara Anabtawi, director of business development for renewables at ACWA Power, Erik Voldner, executive director for operations at Enviromena Power Systems LLC, Matt Campbell, senior director for power plant business development at SunPower Corporation, and Dr. Moritz Borgmann, consultant at Apricum — The Cleantech Advisory. The moderators are Clint Steyn with Chadbourne in Dubai and Agnieszka Klich with Chadbourne in London. Richard Keenan in Dubai also participated in the discussion.

MR. STEYN: The long-awaited white paper has caused a lot of excitement in the market. Yara Anabtawi, what are your general impressions?

MS. ANABTAWI: The white paper shows that K.A.CARE is adopting a holistic approach and attempting to reach multiple objectives, including socioeconomic issues. It is a general document. It outlines very broad parameters and solicits feedback from stakeholders. We are eagerly awaiting the draft request for proposals and the draft power purchase agreement, which I will expect will answer questions in a lot more detail. In the meantime, the white paper talks about the structure, timeline, technology targets, qualification criteria and evaluation. It is a serious step that gives comfort that the program will hopefully launch very soon.

MR. CAMPBELL: The potential for solar in Saudi Arabia has been anticipated since our founding more than 25 years ago,

so it is really terrific to see this happening. The overall feedback is it is a well thought out program, and it gives our industry what we need.

With many of the markets in the world facing uncertain times, and a consolidation happening on the supply side, one thing we need is a stable long-term market that will allow us to make investments in research and development and manufacturing to drive costs down. This program, with its consistent annual volume of large-scale solar power projects, could not come at a better time.

There are still a lot of details missing. A lot will be answered in the forthcoming documents. However, this is a great start to the program.

MR. VOLDNER: The white paper is a great first step to allow the industry to comment on the shape of the program, give feedback on the qualification criteria, the financial criteria

and how the bids will be judged.

MR. DE DIEGO: It is a document that you have to read very carefully to understand how the government is thinking of moving forward with its program. It reflects the strategic priorities of the country. K.A.CARE met the initial expectation that it would issue the white paper in Q1 of this year. Is a very complex process for K.A.CARE to initiate. Complexities are being addressed very carefully to reduce the chances of making mistakes. I am very pleased about how the government is approaching this program.

DR. BORGMANN: We are very pleased with this document. It is a very comprehensive, professionally-prepared document. It ticks all the major boxes, and particularly from a technical process point of view, it makes a lot of sense even though some details still need to be worked out.

K.A.CARE has spent a lot of time trying to avoid repeating the mistakes made in other parts of the world. For example, in India, there has been a race to the bottom, where power purchase agreements were closed at very low prices. Not surprisingly, plant quality issues emerged. Japan introduced an indiscriminate, probably too high, feed-in tariff. If Saudi Arabia follows through with its program, we think it is likely to be close to what can currently be considered best practice.

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Initial Targets

MR. STEYN: Erik Voldner, it seems extremely ambitious to reach 54,000 megawatts of renewable energy capacity by 2032. What are your thoughts on the scale, the targets and the allocation of technologies in the various rounds?

MR. VOLDNER: A target of 54,000 megawatts in the next 20 years seems very ambitious for a region that has fewer than 50,000 megawatts installed to date. But when we start looking at the breakdown of technologies, for PV, CSP,

onshore wind, geothermal and waste, you realise that it is not unrealistic.

On PV, after the introductory round, we would be looking at approximately 800 to 1,000 megawatts per year consistently. This is not only good for the industry, as it provides a consistent pipeline, but it is also a very achievable target.

On CSP and wind, we have about the same scale up; from zero to a steady stream through the introductory, first and second rounds. Then, the idea is to maintain a consistent installed capacity every year.

So, although the program seems ambitious — given the short time frame and the large scale — when we break it down by technology on a 20-year horizon, it appears achievable.

MR. STEYN: Please give us an overview of the targets for the introductory, first and second rounds and the rough allocation of technologies that is expected in each of those rounds.

MR. VOLDNER: The program kicks off with three procurement rounds: the introductory, first and second rounds. The introductory round is expected to be about 500 megawatts to 800 megawatts, consisting of about five to eight projects. The technology mix and the size of each project are not described in the white paper. I assume this type of information will be included in the request for proposals and power purchase agreement. We expect these documents to be issued in the coming days or weeks. The first round is expected to be 2,000 to 3,000 megawatts and the second round between 3,000 and 4,000 megawatts.

Any estimates on technology mix would be a guess at this point.

MR. STEYN: I want to focus on the allocation between PV and CSP. In rounds one and two, the allocation between each technology is more or less equal. Matt Campbell, how do you think this will play out in the long run?

MR. CAMPBELL: We've seen, in markets such as California, a shift away from CSP — which was traditionally considered the best technology for utility-scale solar — to PV. This has been driven by economics. PV is also easier and faster to build, easier to permit and easier to finance. So it is not clear that the initial 50-50 ratio will hold through the life of the program.

The motivation behind K.A.CARE's CSP drive is to provide thermal storage to help fill the afternoon shoulder. That is one way to do it; there are other ways. California developed a scheme called "flexi ramp" that creates a market mechanism for people to bid ramping services in the afternoon. Other

grids, such as the ones in Spain and Germany, have been able to balance a system without the use of large-scale storage.

Bid Limits and Timing

MR. STEYN: Another interesting issue is the bid limits per round. The white paper states that a bidder may only bid for 30% of capacity in any particular technology tranche in each round. Yara Anabtawi, what are your thoughts on this limitation?

MS. ANABTAWI: K.A.CARE wants to involve as many companies as possible, especially in the early stages of the procurement program.

MR. STEYN: Roberto de Diego, do you think this limitation could be an issue?

MR. DE DIEGO: There might be an issue in the introductory round because, based on prior communications from K.A.CARE — and this is not confirmed — there will be three PV projects, three CSP projects and one wind project. If you are only able to bid for one project, K.A.CARE risks, in a worst-case scenario, finding itself in a situation where all bid for one site to the exclusion of the other two sites. I would favor a much higher threshold in terms of proposals, even though the 30% limit is reasonable.

MR. STEYN: We are on the topic of giving feedback on the program, the white paper, the project documents and the envisaged consultation process. Roberto de Diego, could you tell us about what has happened so far? How has the registration process worked for potential bidders? When do you expect the next steps, particularly the release of the PPA and the RFP?

MR. DE DIEGO: The timing stated in the white paper may be overly aggressive. A bidder registration scheme was introduced last year. The white paper introduced an additional bidder registration scheme that supersedes the initial scheme. Comments on the white paper are due on April 5. The next step will be for K.A.CARE to issue the draft request for proposals and draft power purchase agreement, and that will lead to another comments round. In an ideal situation, the final request for proposals will be issued to qualified bidders towards the end of June 2013. However, given K.A.CARE's resources and the amount of work it will need to do, I suspect the whole process will be delayed.

MR. STEYN: Moritz Borgmann, timing is a major consideration for industry participants. Assuming the introductory round occurs on schedule, how do you see the following rounds progressing, and what is your best guess on general timing for each of the rounds?

K.A.CARE is setting the same timing for different technologies. [...] Although K.A.CARE has not said anything about this to date, it will have to consider creating technology-specific procurement tracks.

DR. BORGMANN: We have no reason to believe that K.A.CARE will deviate from what has been announced. K.A.CARE anticipates 12 to 18 months between the rounds. Each round should take between eight to 10 months. There is one element that could be improved. K.A.CARE is setting the same timing for different technologies. However, there are vast differences between the speed at which you can develop a CSP and a PV plant, for example. Although K.A.CARE has not said anything about this to date, it will have to consider creating technology-specific procurement tracks.

MR. STEYN: Yara Anabtawi, what do you expect in the introductory round? There have been mixed views in the market on whether the projects will be procured on an EPC or IPP basis.

MS. ANABTAWI: The white paper does not explicitly state whether the introductory round projects will be procured on an IPP or EPC basis, but some of the terminology used points toward an IPP model. A section of the paper almost explicitly describes a scenario involving a developer and a contractor.

Evaluation Criteria

MR. STEYN: I now want to focus on the qualification criteria and process. The white paper describes a financial capability and an experience capability requirement. Moritz Borgmann, what are the broad requirements, and what is the qualification process?

MR. BORGMANN: There is a pre-bid phase with requirements relating to financial capability and experience. K.A.CARE is looking for either investment grade or a net worth of about \$100,000-per-megawatt bid or a somewhat equivalent criterion based on net profit. On the experience side, K.A.CARE is basically asking for experience comparable to envisaged plans.

Post-bid, there are four consecutive stages of evaluation. First, there is a completeness review. Second, there is a mandatory criteria assessment. This stage is subdivided into nine individual items. The facility size must be more than five

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megawatts. The commercial operation date must be within two years after the closing on the power purchase agreement. The bidder limit we discussed. There must be a level of site control. There must be an understanding of the permitting process; this is important because they are not requiring developers to have all permits already in place. The plant needs to be in an area pre-approved by the national grid operator. There must be a minimum resource assessment on the proposed site. The bidder must show a certain level of financial strength that is a little higher than the pre-bid phase requirement: investment grade or 10% net tangible worth compared to the cost of the proposed project. Finally, there is a local content requirement of at least 20%.

Once the mandatory boxes have been ticked, K.A.CARE focuses on the third evaluation stage — the rated criteria. There are four rated criteria: financial power, experience, development status and local content. Depending on the extent to which rated criteria are met, K.A.CARE is willing to pay up to 30% more than what the bidder bid.

The fourth evaluation stage is the final project evaluation where K.A.CARE takes the actual PPA price bid and adjusts it to the rated criteria. Further to this process, up to a 23% discount can be applied.

MR. STEYN: Roberto de Diego, your thoughts on the pre-bid qualification criteria?

MR. DE DIEGO: In the white paper, it seems that three terms are used interchangeably: proponent or bidder, developer and supplier. The terms will need to be clarified.

A few comments on the requirements relating to financial capability and experience: it is market practice to create a special-purpose vehicle to own project assets. So the assessment of financial capability and experience should be taken up to the ultimate shareholder level. One question that arises is whether the financial strength of one joint venture partner can cover the whole financial strength of the joint venture in the same way that the technical and experience capabilities

of one partner can cover the requirements for the whole joint venture.

MS. KLICH: What are your thoughts about the varying financial capability requirements?

MR. DE DIEGO: There is a set of criteria under the qualifications phase and another under the mandatory criteria. The financial capability requirements under the mandatory criteria relate to plant size. The bigger the plant, the greater the financial strength a bidder must demonstrate.

In the introductory round, bidders will need to tailor the plant in accordance with the allocated land which means that they will have no say regarding plant size. Subsequent rounds offer more flexibility for developers to select sites, whereby plants can range from five to 100 megawatts.

MS. KLICH: Describe the criteria relating to local experience.

MR. DE DIEGO: Maximum points are given to those with local experience in the power generation sector. I think that criterion should be wider. Very few Saudi Arabian companies have experience in the power generation sector. Maybe K.A.CARE could widen the criteria to include, say, self generation or other forms of energy-related experience.

MR. STEYN: Matt Campbell, how do you view the qualification and post-bid evaluation criteria? In particular, post-bid, one of the requirements is that tangible net worth must equal at least 10% of the project costs as a mandatory requirement for the equity providers. How does this compare to the bid standards in other international markets?

MR. CAMPBELL: In places like California, we have seen the financial criteria for the sponsor go up, and the requirements become more rigorous over time. I think that is because of the large number of bids received by the utilities in the tender process, so it makes sense to have rigorous financial criteria applied to bidders.

I agree with the point just made about experience in local power generation. It does seem that there is a pretty limited pool of potential bidders. Opening up that criterion makes sense.

The other important criterion is local content. As a manufacturer, we would be interested in investing in local content. To do that effectively, a couple things are necessary. You need volume predictability at an appreciable scale, because a 100-megawatt production facility is not cost effective. The premium ascribed to a PPA may not be enough to cover the sub-scale costs of a production facility.

Local Content

MR. STEYN: Yara Anabtawi, how do you see the local content rule, not only the mandatory requirement but also the big role in the rated criteria? In the introductory round, you get a maximum score if you have 60% local content.

MS. ANABTAWI: I see local content as probably one of the most challenging aspects of the program. K.A.CARE is trying to be realistic. The expectation is low at the outset; it will progressively increase. The way to calculate local content is discussed in the white paper, and K.A.CARE has come up with a formula to calculate what constitutes “allowable local expense.” It has also created categories based on technology.

For instance, for CSP parabolic trough technology, it has broken down systems into various components, whether service or equipment-based, and then assigned a local content factor. For instance, engineering as a service would have a 50% local content factor. To calculate total local content, or total allowable local expense, for a project that uses CSP parabolic trough technology, those percentages would be multiplied by the total cost of all the individual components. This provides a uniform way to measure all projects. Having said that, the paper breaks it down into CSP parabolic trough technology, PV film, polycrystalline, wind, waste-to-energy and geothermal, but there is no mention of “fresnel” or CPV technology.

MR. STEYN: Roberto de Diego, your comments on local content?

MR. DE DIEGO: I don’t know to what extent you can speed up localization of an industry. The white paper suggests that the Saudi Electricity Company will have a list of approved local content providers. We need to make sure that this continues to be competitive so that it is not limited to a few companies.

One of the key goals of this program is the creation of local jobs. That is why we have the requirement that 1% of revenue be allocated to training and another 1% to R&D. There is a requirement two years after operation to furnish a training program. After two years of operation, we should be able to train locals to take over the local operations. I don’t know to what extent people and investors are willing to set up manufacturing facilities for certain components of the value chain — for instance, solar PV when there is excess global capacity. Any facility developed in Saudi Arabia should be world class and competitive on a global scale for it to make sense from an investment standpoint and also from a sustainability standpoint for the country.

Maximum points are given to those with local experience in the power generation sector. I think that criterion should be wider. Very few Saudi Arabian companies have experience in the power generation sector.

MS. KLICH: The white paper sets job localization requirements. Benchmarking will be carried out based on the percentage of wages paid to Saudi nationals and the percentage of the jobs held by Saudi nationals. Do you think the minimum requirements are achievable?

MR. DE DIEGO: Yes. Submitting a plan two years from now is not a problem. We need to start training from day one, and we need to start preparing those people to take over as soon as possible. We cannot wait two years and then start training people.

MS. KLICH: Yara Anabtawi, do you agree?

MS. ANABTAWI: It may be achievable, but not easily. K.A.CARE has given us a grace period, so there is a lot that can be done in the time frame. It is a lot easier in certain technologies than others. There is also ambiguity as to the extent that these requirements would apply to operations and maintenance.

MR. STEYN: Stan Mitchell from Black & Veatch asks, “Can the localization requirement of equipment made in country be met? The CSP industry worldwide is diminishing, while in Saudi Arabia it is in its infancy.”

MS. ANABTAWI: The program promotes establishment, because little exists at this point in Saudi Arabia except for the balance of systems, and only recently we have seen a company that manufactures inverters locally. Other than that, there isn’t much in terms of power block components, mirrors or receivers. The whole idea is to bring that technology and tailor it to local conditions. It has to start somewhere.

MR. DE DIEGO: If you start a manufacturing facility this summer, it will not be ready by the time you have to bid in the introductory round. Long term, the local content requirement is a reasonable goal, but Saudi Arabia needs to make sure that the goal is achievable and that companies that invest in manufacturing facilities generate a good return having added

manufacturing locally. At the end of the day, to have a sustainable industry, they will have to export and be competitive in world market.

Grid Connection

MR. STEYN: Let's turn to a subject that has caused big issues in similar procurements, for example in South Africa, and that is grid connection. The white paper contemplates that the bidder will include transmission costs up to the interconnection point, but that beyond-the-meter costs will be evaluated by K.A.CARE and then applied post bid. This may affect ranking depending on the extent of beyond-the-meter costs.

Erik Voldner, could beyond-the-meter costs have a big impact on evaluation? Is there enough information for bidders to make decisions about sites to account for this?

MR. VOLDNER: Like a lot of the information in the white paper, this is a general guideline, and we should expect more information in the formal request for proposals. The white paper says bidders are responsible for pricing, up to and including interconnection, and then the additional beyond-the-meter costs will be evaluated by a separate technical consultant hired by K.A.CARE, and these costs will be added to the PPA price. These beyond-the-meter costs will be paid for by the grid operator and by the offtaker — not by the developer — but will be included in the evaluation.

For the introductory round, this will be less of an issue because we will be dealing with pre-packaged sites, where everyone will be bidding with the same beyond-the-meter costs. Further consideration will have to be given in the first, second and subsequent rounds. This will be a very important consideration in the context of site selection, and it is not unique to Saudi Arabia. Any grid improvement costs need to be included in price.

When we move away from pre-packaged sites, grid impact studies will be carefully assessed by bidders to determine grid capacity and, in turn, how and where renewables can be deployed across the country.

MR. STEYN: Moritz Borgmann, talk about construction of these interconnection works. The white paper currently contemplates that the national grid will construct the interconnection works, but then they will be owned by the project company. South Africa introduced a concept of self-build works because of the delays in constructing the interconnection facilities. With an overall renewables target of 54,000 megawatts, do you think that it is sustainable in the long run for the off-taker or the project company to construct all the interconnection works, or do you see a different structure being adopted?

MR. BORGMANN: No, it is not sustainable. A lot of work will be required, especially dialogue with relevant authorities, to make sure that infrastructure is ready.

MR. STEYN: One other process issue — the white paper currently contemplates applications to the national grid company for interconnection after the award of the power purchase agreement, but these costs have to be included in the bid stage. Roberto de Diego, do you see any issues arising here?

MR. DE DIEGO: Yes. In order to submit a competitive bid, you need to have all elements built into your business model.

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A couple of things are missing. One is what you just mentioned ; we would have to submit a proposal based on estimates, and any deviation of those estimates would go either in favor or against our business model.

There is another element that has not been taken into account in the PPA: what happens at the end of 20 years? We need to understand whether, at the end of 20 years, the plant will be decommissioned or whether it will be repowered further leading to signing of a new PPA. Do we continue producing with that facility at a lower tariff, or do we sell the power plant to a government body at a pre-agreed residual price? This should be clarified, because it has a significant effect on the business model and underlying profitability considerations.

Local Partners

MR. STEYN: A listener asks, "Is there an explicit or implicit preference for proposals involving Saudi firms? Is Chadbourne

The program has been structured in a way that you will be much more competitive if you partner with entities “inside the fence.” There is currently a lot of activity among international renewable energy players to try to find partners. There is also a lot of activity on the Saudi side, and potential local partners are very busy identifying international partners. Partnerships will be the key to success.

expecting bids involving international joint ventures? Have any such joint ventures already been announced?”

MR. CAMPBELL: The white paper suggests that any consortium will involve participation by a local company. My expectation is that we will see a lot of partnerships between international developers and local companies.

DR. BORGMANN: I agree. The program has been structured in a way that you will be much more competitive if you partner with entities “inside the fence.” There is currently a lot of activity among international renewable energy players to try to find partners. There is also a lot of activity on the Saudi side, and potential local partners are very busy identifying international partners. Partnerships will be the key to success.

Power Purchase Agreement

MR. KEENAN: Fernando Tovar from GDF Suez asks, “The white paper indicates that the form power purchase agreement will be subject to Saudi common law. Do you know what that means?”

The white paper indicates that the PPA will be governed by Saudi law. It is fair to say that many foreign developers and international lenders are not going to be familiar with Saudi law. Saudi Arabian law is based on Islamic law, supplemented from time to time by regulations issued by the government.

The governing law of the power purchase agreement used for conventional IPPs — administered by the Saudi Electricity Company — is English law. Something that K.A.CARE may wish to consider is the inclusion of arbitration as a means to

settle disputes.

There are other issues that come out of the summary in the white paper of the expected terms of the power purchase agreement. The power purchase agreement counterparty will be the Sustainable Energy Procurement Company or “SEPC.” SEPC, unlike the Saudi Electricity Company, will not be an entity with whom many participants are familiar. Bidders and lenders will be interested in the credit behind this entity.

There is a reference in the white paper to an endorsement from the Saudi government guarantor, and some further clarification on the identity of this guarantor will be useful.

Another interesting issue relates to negotiation of the power purchase agreement terms. In Saudi Arabia, as well as other countries in the region, we have become used to a tender process where bidders submit mark ups of the power purchase agreement and other request-for-proposals documents with their bids and, if selected as preferred bidder, they are given an opportunity to negotiate these mark ups to the exclusion of other bidders. K.A.CARE reserves the right to make changes to the power purchase agreement, but if it does so, it intends to notify all bidders of any intended changes and allow bidders the opportunity to submit revised proposals. It will be interesting to see how that is managed in a bid context. It may be difficult for K.A.CARE to manage.

MR. STEYN: The explicit statement that none of the project documents will be subject to mark-up negotiation is unusual in this region. However, South Africa did something similar. In South Africa, once project documents were finally issued, no mark ups were permitted.

MR. KEENAN: Another issue is that failure to meet the commercial operation date will lead to imposition of liquidated damages. Instead of cash penalties, liquidated damages will be accounted for by shortening the power purchase agreement term by three days for every one day that the project is delayed. This raises a question as to how that risk can be passed down to an EPC contractor. Any reduction in the power purchase agreement term could create an issue for lenders depending on the tenor of the debt.

MR. DE DIEGO: Another interesting point is that monthly payments for energy will be capped at 105% of the contracted amount. We need to understand exactly what this means for the business model, because after 105%, the price reverts to the cost of a simple-cycle turbine. We need to understand whether the actual contracted amount will be calendarized monthly based on the solar irradiation to avoid reaching that 105% in, say, August, and having too much leeway in, say, December.

Next Steps

MR. STEYN: Erik Voldner, what should people be focusing on today if they want to participate in the program?

MR. VOLDNER: In the next couple weeks, the draft request for proposals and draft power purchase agreement should be issued by K.A.CARE for comment. K.A.CARE plans to review the comments and issue the request for qualifications in two months. That will be the time to form partnerships and select projects.

K.A.CARE has indicated that the final request for proposals will be issued to qualified bidders in about three months. Qualified bidders will then have six months to prepare bids.

By the time the draft request for proposals is issued, there would be a lot more clarity on local content requirements, how partnerships should be formed and other important considerations. Then, hopefully, by the time the final request for proposals is issued to qualified bidders, six months will suffice to prepare bids. K.A.CARE will then require one to two months to select winners and sign contracts.

As mentioned earlier, this is an aggressive schedule. What K.A.CARE has done — which is very good — is that it has not just said that the first round will take eight to 12 months. It has broken down the process, so that if there is a delay in any one of the milestones, such as comments management or a substantial rework of the draft power purchase agreement,

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then the rest of the timeline can still be assumed to be held.

By Q4 2013 or Q1 2014, the introductory round projects should be awarded and the power purchase agreements signed, and construction of the projects should get underway.

As soon as one round is done, qualification will be initiated for the subsequent round; K.A.CARE is looking to move quickly.

Saudi Arabia – Future Solar Power Leader?



Such is the desert Kingdom's ambition.

Saudi Arabia intends to procure 41,000 megawatts of solar power projects by 2030. It will soon launch its introductory procurement round for up to 600 megawatts.

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