



*Dated 14 December 2017*

## **SHALAKANY ASSISTS THE LENDERS OF THE GABAL EL ZEIT WIND FARM IPP TO ACHIEVE FINANCIAL CLOSE**

**Cairo, Egypt** – Shalakany are pleased to announce that the Gabal El Zeit 250MW Wind Project, which is being developed by Engie, Toyota Tsusho Corporation and Orascom Construction Limited, has achieved financial close. The project is the first wind farm tendered under a BOO scheme and is part of the Egyptian government's drive to increase the share of renewables in the energy mix with a target wind generation capacity of 7 GW by 2022. Total investment cost of the project amounts to approximately USD 400 million and construction is expected to start early in 2018 and will take around 24 months to complete.

Shalakany acted as local counsel for Japan Bank for International Corporation, Nippon Export and Investment Insurance and commercial lenders SMBC and Societe Generale.

Aly El Shalakany, the lead partner from Shalakany acting on the transaction, said: "we are very pleased to have assisted the lenders, many of whom are new comers to Egyptian market, with successfully closing this pathfinder transaction, which is an excellent endorsement for Egypt and demonstrates strong appetite for long-term investment opportunities in this sector. We expect to see more renewable energy projects in 2018 and beyond".

Recently elected partner with Shalakany, Mariam Fahmy, who was the lead senior lawyer on the transaction, said: "we were able to successfully leverage our project finance expertise to assist the lenders with all the Egyptian legal and regulatory aspects of this complex transaction, which was a key contribution to achieving the successful closing of this deal".

### **About Shalakany Law Office**

With over a century of experience and since its establishment in 1912, the Firm has achieved a record of success and growth that today makes it the longest established firm and one of the leading firms in Egypt and the Middle East. With over 70 lawyers and counselors, including 13 partners, the Firm provides first-rate quality legal services to a broad base of multinational, regional and premium local clients through its offices located in Cairo and Alexandria.

### **Contacts Us**

Name: Heba Awad

Email: [marketing@shalakany.com](mailto:marketing@shalakany.com)

Phone number: +02 27399457