# Clifford Chance Badea advises Aukera Energy on securing EUR 48.5 million in financing from the IFC for the second phase of its BESS project at Gura Ialomiței

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**Clifford Chance Badea, the Bucharest office of global law firm Clifford Chance, is strengthening its partnership with Aukera Energy, by advising the developer on securing financing for the second phase of the battery energy storage system (BESS) project at Gura Ialomiței, through a EUR 48.5 million agreement with the International Finance Corporation (IFC).**

The investment in Ialomița County is the first stand-alone BESS system developed in Romania by Aukera Energy, the pan-European platform dedicated to battery energy storage and renewable energy. Upon completion, the project will be one of the largest BESS installations in Central and Eastern Europe, with a total capacity of 250 MW / 500 MWh.

The Clifford Chance Bucharest office assigned a team comprising Partner **Madalina Postolache (Rachieru)**, **Alexandru Achim** (Senior Associate) and **Georgiana Cupaș** (Associate) to the financing transaction.

This mandate extends the collaboration between Aukera Energy and the Energy practice of the Clifford Chance Bucharest office, which provides advice throughout the entire development cycle of a renewable energy project.

At the end of last year, a team led by **Madalina Postolache (Rachieru)** advised Aukera Energy on securing a EUR 60 million credit facility from Kommunalkredit Austria AG to finance the first phase of its investment at Gura Ialomiței.

Partner **Madalina Postolache (Rachieru)** said: "Congratulations to Aukera Energy on reaching this key milestone in completing the Gura Ialomiței investment. We are honoured to have contributed our global expertise to the advancement of this strategic project at a time when the battery energy storage sector is becoming vital for the competitiveness and sustainability of the energy industry in the region. We continue to work alongside the leading financiers and investors in the field on some of the major renewable energy projects that are driving the green transition in Central and Eastern Europe."

Senior Associate **Alexandru Achim** added: "It was an intense project involving complex teams and a competitive timeline. We thank all project partners for their dedication and exemplary collaboration and wish our partners at Aukera Energy every success in their future projects."

Clifford Chance Badea's clients benefit from the full range of experience and sector-specific know-how of Clifford Chance offices in jurisdictions that are already more advanced in the development of renewable energy projects.

The local team advises developers, infrastructure funds, utility companies, and banks throughout the entire development lifecycle of a renewable energy project, including acquisitions or sale of projects, the signing of EPC, O&M and PPA agreements, project financing and development agreements, regulatory matters, and dispute resolution.

The most recent projects successfully completed include financing of renewable energy projects (through banking or capital markets), such as:

1. Advising **Copenhagen Infrastructure Partners (CIP)**, a global fund manager and leading investor in energy infrastructure, on reaching financial close on the Pestera II onshore wind farm, in a transaction of approximately EUR 510 million— one of the largest renewable energy financings in Romania and the wider Central and Eastern European region to date. The consortium of local and international commercial banks comprised Erste Bank and Banca Comerciala Române, Deutsche Bank, Société Générale and BRD, Eurobank, and Piraeus Bank;
2. Advising the **European Bank for Reconstruction and Development (EBRD), Bank Gospodarstwa Krajowego (the Polish development bank), and PKO Bank Polski** on arranging a financing package of EUR 46 million and RON 56 million for a 127 MW / 254 MWh standalone BESS project developed by R.Power Renewables;
3. Advising the consortium of lenders comprising the **European Investment Bank (EIB), the European Bank for Reconstruction and Development (EBRD), and Banca Comerciala Româna (BCR)** on the financing of the Dobrun-Sadova solar energy project developed by a partnership between Scatec (Oslo) and DEFIC Globe Enerji (Istanbul);
4. Advising the banking syndicate comprising **Erste Bank, BCR, Intesa Sanpaolo, and VÚB banka** in connection with the EUR 100 million financing secured by BIG MEGA Renewable Energy for the development of a 102 MW wind energy project in Tulcea County;
5. Advising the banking syndicate comprising **BRD – Groupe Société Générale SA, Erste Group Bank AG, Raiffeisen Bank S.A., Siemens Bank GmbH, Société Générale, and UniCredit Bank S.A.** in securing a EUR 348 million financing facility for Greenvolt Power, for the construction of a 253.1 MW wind project in Ialomița County, which will be owned by Engie Romania;
6. Advising the **banking syndicate comprising eight commercial banks**, led by UniCredit, in connection with the EUR 460 million financing arranged by Enery for the development of the Ogrezeni farm, one of the largest hybrid renewable energy projects in Europe;
7. Advising **Electro-Alfa International** in connection with the public offering of new shares issued as a result of a capital increase (IPO) in the amount of approximately RON 580 million (EUR 115 million);
8. Advising **Erste Group Bank AG and Banca Comerciala Română (BCR)** on the financing agreement for a 49.8 MW wind farm developed at Sacele by Eolenerg, a joint venture between Greenvolt and Renovatio;
9. Advising **Nofar Energy** on securing a EUR 192 million loan arranged by the European Bank for Reconstruction and Development (EBRD);
10. Advising **Electrica** in the landmark transaction through which the company successfully launched its first green bond issuance on international markets, which was oversubscribed more than 11 times and raised EUR 500 million;
11. Advising **UniCredit Bank SA and Garanti BBVA, and UniCredit SpA** in their capacity as Facility Agent and Sustainability Agent, respectively, in connection with the signing of a non-recourse loan agreement for up to EUR 60 million (of which approximately EUR 56 million and RON 22 million for VAT facilities) with DRI, as borrower;
12. Advising **Banca Comerciala Română (BCR)** in connection with the signing of a EUR 18.5 million financing agreement for the development of a 34.69 MW solar park in Calarași County by a company belonging to the Italian group Alerion Clean Power.