

Pressrelease

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MLA BayernLB co-finances world's largest Linear Fresnel solar power plant in Spain

Munich – BayernLB, Commerzbank and Rabobank have jointly arranged a EUR 75 million project financing for the construction and operation of a 30-MW Linear Fresnel solar power plant in the Spanish city of Murcia. The financing package includes a EUR 67 million long-term facility backed by a Euler Hermes export credit insurance, and an EUR 8 million VAT facility.

BayernLB is structuring the transaction as Mandated Lead Arranger and acting as Euler Hermes facility agent and global agent.

The solar power plant, Puerto Errado 2 (PE2), is the world's first utility-scale solar thermal power plant based on what is known as Linear Fresnel collector technology. In lieu of conventional parabolic trough mirrors, Linear Fresnel technology uses flat mirrors to focus direct solar energy onto a linear receiver. In addition to a conventional power block, PE2 comprises a solar field with a mirror surface area of around 302,000 m².

A subsidiary of Novatec Solar GmbH, the company in charge of the plant's construction, is assuming the role of general contractor. The plant is expected to generate some 50 million KW hours of electricity per year – enough to power 12,000 households while also reducing CO₂ emissions by 16,000 tonnes. It is scheduled for completion in March 2012. Novatec Solar GmbH, based in Karlsruhe, Germany, is a global provider of turnkey solar boilers. The company manufactures, provides and operates these products based on Linear Fresnel technology.

The PE2 sponsors are the Swiss utilities companies EBL (Elektra Basel-land) and IWB (Industrielle Werke Basel), which own 73% and 12% of PE2 respectively. The Novatec Solar group itself has a 15% equity interest in PE2.

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This project financing is another example of BayernLB's continuing support of German medium-sized companies as they expand in Europe. As an energy industry expert and recognised provider of international project and export financing, BayernLB helps companies in the renewable energies sector to structure and finance their wind, solar, solar thermal and geothermal energy projects.

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