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Gibson Dunn Advised on Financing of Five Utility-Scale Solar Photovoltaic Projects for ACWA Power, Badeel, and Saudi Aramco

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Gibson Dunn advised the initial mandated lead arrangers, senior and equity bridge lenders, agency banks, and hedge providers on the financing of five utility-scale solar photovoltaic projects with a cumulative capacity of 12,000 MW for ACWA Power, Badeel (a PIF company), and Saudi Aramco. The projects will supply clean electricity to the Saudi Power Procurement Company under long-term power purchase agreements, advancing the Kingdom's energy transition and grid decarbonization objectives. The financing documents for these projects were signed and announced at FII9.

The portfolio forms an integral part of Saudi Arabia's National Renewable Energy Program, led and supervised by the Ministry of Energy, and reflects the Public Investment Fund's commitment to develop 70% of the Kingdom's renewable energy target capacity by 2030.

This milestone underscores the strength of Saudi Arabia's renewable energy ambitions, the depth of liquidity in the project finance market, and the role of global financial institutions in supporting large-scale clean energy infrastructure.

The Gibson Dunn team is led by partner Ben Shorten and includes partners Mahmoud Abdel-Baky, Laleh Shahabi, and Samuel Ogunlaja; of counsels Claude Jiang and U-Shaun Lim; and associates Gabriel Opris, Andy Sears-Black, John Cheah, Christina Wenzel, Charles Kim, Jun An Chee, Hadeel Tayeb, and Findlay Thompson.

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Related Capabilities

Finance

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