

Atlas Renewable Energy secures R\$1.5 B to construct the Luiz Carlos solar complex in Brazil, coordinated by Itaú BBA

This financing transaction includes the first issuance of incentivized debentures under the new Brazilian ministry of energy rules for priority projects.

SÃO PAULO, BRAZIL, August 15, 2024 /EINPresswire.com/ -- Atlas Renewable Energy, a leading renewable energy generation company with operations in Latin America and Europe secured a R\$1.5 billion financing coordinated by Itaú BBA for the construction of the Luiz Carlos photovoltaic complex, of which, R\$750 million came from incentivized debentures under the Brazilian Law 12.431/2011, and certified as "Green Debentures" by Sustainable Fitch. The remaining R\$720 million was obtained through commercial notes.



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Fábio Bortoluzo, Country manager for Atlas Renewable Energy in Brazil

This debenture is notable for being the first issued under the new Brazilian rules for classifying priority projects, established in Decree 11.964 in March 2024. This financing represents another milestone for Atlas, which has a robust history of raising funds for developing solar plants. The resources will be used for the implementation and operation of the photovoltaic generation centers within the solar complex.

The complex, located in the city of Paracatu in the Brazilian state of Minas Gerais, will have an installed capacity of 787 MWp, with an annual generation of 1.594 GWh equivalent to supplying energy to more than 870,000 Brazilian homes

and avoiding about 64,000 tons of CO2 emissions per year, and is set to enter commercial operations in 2025. This region already has other Atlas solar plants in operation, and the

company has a strong commitment to social and environmental projects and an emphasis on hiring local labor.

The project already has a Power Purchase Agreement (PPA) with Votorantim Cimentos for the supply of 100 MWmid of solar energy for 15 years, contributing to the supply of the company's production units located in the South, Southeast and Midwest regions of Brazil. This generation will be supplied by almost two thirds of Luiz Carlos' installed capacity (470 MWp) which will be destined for the construction materials and sustainable solutions company. The rest of the project's generation will be contracted by other companies seeking greater competitiveness and to achieve sustainability goals from clean energy sources.

"The financing of this project demonstrates our expertise and innovation in the renewable energy sector and represents a significant advancement for Atlas in promoting the energy transition for large energy consumers. We always strive to offer the best solutions to our customers, and with the Luiz Carlos photovoltaic complex, we are expanding the supply of clean energy safely and reliably, contributing to decarbonization goals," said Fábio Bortoluzo, country manager for Atlas Renewable Energy in Brazil.

"We are committed to being the bank of climate transition with and for our clients, and the financing of the Luiz Carlos photovoltaic complex is an example of how we have been working on this agenda. Our goal is to act as a facilitator, seeking to catalyze transformations and serve as a true hub for business origination, encouraging the use of renewable and low environmental impact sources," says Marcelo Girão, head of Project Finance at Itaú BBA.

The transaction has been certified as green bonds, earning the Sustainable Fitch seal of approval. This certification evaluates the environmental, social, and governance (ESG) performance of all asset classes, frameworks, and debt instruments, helping the financial community focus on ESG best practices to make more informed and conscious decisions.

Luiz Carlos photovoltaic complex

The Luiz Carlos photovoltaic complex will be located in Paracatu, Minas Gerais, Brazil, a region home to other Atlas solar projects. This allows the company to continue investing in the local area's environmental and social development, with a particular emphasis on hiring local labor.

During construction, Atlas will maintain robust ESG programs to promote sustainable development in Paracatu. One notable initiative is "We Are Part of the Same Energy," Atlas' flagship program, which has already trained over 300 local women in solar plant construction, as seen with the Boa Sorte project in the same municipality. Additionally, the company will launch its award-winning "Ed-Mundo" program, which provides training in programming, computer science, robotics, and entrepreneurship to young people from underrepresented communities. This program aims to empower students as agents of social transformation, creating employment opportunities and new sources of income for their communities and families.

About Atlas Renewable Energy

Atlas Renewable Energy is an international renewable energy generation company with +6 GW of renewable energy assets, of which 2.7 GW are operational. Atlas has specialized in developing, financing, constructing, and operating renewable energy projects since early 2017. The company has an experienced team with a deep global power market and renewable energy expertise, with the longest track record in the renewable energy industry in Ibero-America.

The company's strategy is focused on helping large corporates make the energy transition to clean energy. Atlas Renewable Energy is widely recognized for its high standards in developing, constructing, and operating large-scale projects, as well as its deep and long-standing track record in ESG and sustainable development.

For more details, please visit: www.AtlasRenewableEnergy.com

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