

## PRESS RELEASE

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### **Expansion of renewable energy in Russia: CMS advising on the acquisition and development of 9 photovoltaic parks**

**Russia has already made advances in the renewable energy sector over recent years and is on the offensive in the solar energy sector. This development offers new opportunities for Austrian companies, too. GREEN SOURCE and CORE VALUE CAPITAL are currently implementing one of the biggest current projects in Russia across a total of 9 photovoltaic parks. The two Vienna-based companies have retained CMS as their legal advisors.**

Photovoltaics are clearly the fastest-developing alternative energy source in Russia. With a total of 9 photovoltaic parks and systems with an overall capacity of 135 MW in planning, GREEN SOURCE and CORE VALUE CAPITAL are clearly intending to muscle heavily into the Russian renewable energy market in future. Two parks with an output of 30 MW are already being financed and currently under construction (scheduled for completion by the end of 2018), while the others are still in the development stage.

“Thanks to our focus on the renewable energy sector, we are advising on yet another major international project,” reports Johannes Trenkwalder, partner and member of the CMS Vienna transaction team and head of the ‘Energy’ sector group at CMS Reich-Rohrwig Hainz. “In Russia, in particular, where renewable energy does not yet have the same weight as in Austria, for example, a project of this order of magnitude is hugely important to the future development of the industry.”

In order to get this project off the ground, the project development firm GREEN SOURCE and the private equity firm CORE VALUE CAPITAL have been consulting CMS experts for the past year on all the legal issues associated with the funding and development of the parks, including due diligence and all supply and EPC contracts.

The international team headed by Johannes Trenkwalder includes Lisa Oberlechner (attorney-at-law, M&A), Daniel Courtney (attorney-at-law, M&A), Marie Lidl (associate, M&A), Sanela Fürstenberg (associate, M&A), Thomas Heidemann (partner CMS Germany, M&A), Anastasia Makarova (senior associate CMS Moscow, corporate law) and Paul Miasnikof (CMS Moscow, corporate law).

**About GREEN SOURCE**

GREEN SOURCE was incorporated in Vienna in 2006 and is now one of the leading Central and Eastern European project developers. The company specialises in the development, implementation and operation of ground-mounted photovoltaic systems for private and institutional investors. All systems commissioned by GREEN SOURCE have consistently overproduced to date, thus offering investors an excellent investment opportunity.

**About Core Value Capital**

Core Value Capital is dedicated to identifying safe and financially secure investment opportunities which offer economic, social or ecological sustainability or a combination of all three.

You can find a photo of Johannes Trenkwaldner to download [here](#).

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CMS Reich-Rohrwig Hainz is one of the leading law firms in Austria and Southeast Europe. Because we are specialists, our lawyers and tax advisors are able to provide you with advice of the highest calibre and sophistication, both from a legal perspective as well as through our industry specific know-how. Highly-specialised teams consisting of internationally experienced lawyers primarily provide services in the following fields of law: M&A, banking and finance, real estate, construction law, taxes, labour laws, IP and IT laws, and public procurement.

We not only create sound legal solutions for you but also work to create pragmatic solutions, also with regards to your commercial goals. Our solutions correspond as much as possible to your company's business needs. We operate offices in Vienna, Belgrade, Bratislava, Brussels, Istanbul, Kiev, Ljubljana, Podgorica, Sarajevo, Skopje, Sofia and Zagreb. All CMS offices together offer clients a team of more than 600 experienced specialists in 15 offices across the CEE/SEE region. [cms.law](#)

**About CMS**

Founded in 1999, CMS is a full-service top 10 international law firm, based on the number of lawyers (Am Law 2016 Global 100). With 71 offices in 40 countries across the world, employing over 4.500 lawyers, CMS has longstanding expertise both at advising in its local jurisdictions and across borders. CMS acts for a large number of Fortune 500 companies and the FT European 500 and for the majority of the DAX 30. Revenues totalled EUR 1,05bn in 2016.

CMS provides a wide range of expertise across 19 expert practice and sector areas, including Corporate/M&A, Energy, Funds, Lifesciences, TMC, Tax, Banking and Finance, Commercial, Competition & EU, Dispute Resolution, Employment & Pensions, Intellectual Property and Real Estate & Construction.

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