

June 26, 2011

Gornitzky & Co. represented O.P.C. Rotem in a USD 2 Billion PPA with the Azrieli Group.

News

Gornitzky & Co. represented O.P.C. Rotem Ltd., an Independent Power Producer owned by Israel Corporation Ltd. (TASE: ILCO), in signing a USD 2 billion power purchase agreement with several companies of the Azrieli Group, including Supergas Israel Gas Distribution Co. Ltd., the Palmachim desalination plant and G.E.S. Global Environmental Solutions Ltd. The agreement states that O.P.C. Rotem Ltd. will provide electricity to the Azrieli Group for 10 years starting in 2012. The agreement is estimated to be worth USD 1 billion, and may reach a value of USD 2 billion.

O.P.C. Rotem Ltd. is in the process of developing a 440 MW gas fired IPP in Israel, which is intended to be the first in Israel of such scale. Such power purchase agreements negotiated and executed with a variety of electricity purchasers are groundbreaking in the Israeli market.

The team handling the representation included Mr. Jack Smith (Partner) and Mr. Moshe Krieger.

Key Contacts



Jack Smith
Partner