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KLEYR GRASSO assisted Socom and Evocells in the set-up of their joint venture denominated Solarcells Luxembourg, which will be the first producer of solar panels in Luxembourg.

KLEYR GRASSO is proud to assist Socom, a leader in technical building engineering in Luxembourg, and Evocells, a pioneer in Belgian photovoltaics, in the set-up of their joint-venture denominated Solarcells Luxembourg.

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Solarcells has announced that production will start in September 2023, with a target of 100,000 panels per year initially and around 20 jobs. The manufacturer plans to double its production capacity by 2026.

The implementation of such a wide and unique sustainable project of five million euros in Luxembourg, fully supported by the Luxembourg government, represents then the country's largest installation of solar power plants, strengthening the independence of producing solar energy and accelerating the local energy transition of the country.

The partnership with Evocells allows the SOCOM group, already active in the fields of renewable energy and energy transition, to diversify into a new activity, while developing synergies to optimise the production and development of photovoltaic panels, in particular by pooling raw material purchases and securing supplies.

The KLEYR GRASSO M&A team led by Renata Jokubauskaite (Partner) and supported by Sylvain Lesaffre (Counsel) advised SOCOM and Evocells on the structure of the joint venture and the drafting of the related contracts.

About KLEYR GRASSO

KLEYR GRASSO is an independent full-service business and litigation law firm serving international and domestic clients for over 28 years in Luxembourg with the highest professional standards and entrepreneurial culture. Its teams of strongly committed partners and lawyers of different nationalities support local and international clients throughout their projects from inception to implementation.

The multilingual lawyers advise local and multinational companies from all industry sectors, leading institutional investors, private equity houses, banks, investment funds, and numerous other businesses in corporate M&A, restructuring and insolvency, private equity, capital markets, banking and finance, investment funds, real estate and construction, social and employment, dispute resolution and insurance, reinsurance, and tax.

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