

WFW ADVISES CORO ENERGY ON ACQUISITION OF RENEWABLE ENERGY DEVELOPER GEPL

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Watson Farley & Williams ("WFW") has advised long-standing client Coro Energy plc ("Coro") on its acquisition of Global Energy Partnership Limited ("GEPL"), a developer of renewable energy projects across South East Asia.

Alongside this acquisition, Coro raised a further £4.5m through a placing with new and existing investors, and around £150k through an open offer, which will be used to fund the enlarged group and its asset base through to Q2 2022. GEPL co-founder Mark Hood joined Coro's board as CEO on completion of the deal and fellow co-founder Michael Carrington as Chief Operating Officer.

The acquisition provides a portfolio of operated renewable energy opportunities in South East Asia totalling 4 GW, with an initial focus on two high graded opportunities in the Philippines – a 100 MW solar project and a 100 MW onshore wind project.

South East Asia, despite including some of the fastest growing economies globally, is still largely dependent on coal and requires a significant investment in renewable energy generation and energy storage capacity to continue the transition to a low carbon economy. In 2020, Coro announced a revised South East Asian strategy to include a specific focus on renewable energy assets and related technology such as energy storage. WFW also advised on its maiden clean energy investment, a 20.3% stake in ion Ventures Holdings.

Coro is an AIM-listed, South East Asian energy company which focusses on low carbon energy investments, supported by an existing platform of gas assets. GEPL develops large-scale energy projects across South East Asia. Since inception, GEPL has screened over 25 GW of renewable energy projects and has identified a short list of priority pipeline projects for investment across the Philippines, Vietnam and Indonesia.

The multidisciplinary, cross-border WFW team that advised Coro was led by London-based Global Mining & Commodities Sector Head Jan Mellmann, working closely with Associate Alice Everley and Trainee James Burgess in London and Singapore Partner Damian Adams on corporate matters. London Partner Anna Robinson handled employment matters and Senior Associate David Jacob and Trainee Lottie Lymer handled tax aspects of the deal.

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Jan commented: “It is that energy sector participants continue to ensure an effective energy transition to sustainable sources, especially in regions in which this change will require substantial cooperation between investors and developers. We are delighted that Coro has again entrusted WFW to help them achieve success in this exciting expansion project, following our collaboration on their first investment in clean energy last year. This entrenches our position as a global leader as legal advisors to the energy market”.

Coro’s CFO, Peter Christie, commented: “The successful conclusion of this acquisition marks another step in our aim to develop our renewable energy interests in the South East Asia. Once again, I thank Jan and his team for their hard work and enduring support”.

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