

WFW ADVISE SOCIETE GENERALE ON PROJECT FINANCING OF 88 MW PUSKAKORPI ONSHORE WIND FARM

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Watson Farley & Williams (“WFW”) has advised Societe Generale on the project financing of the 88 MW Puskakorpi onshore wind farm in western Finland’s Northern Ostrobothnia region.

Initially developed by GE Renewable Energy (“GE”) in partnership with Finnish developers Smart Windpower and Mincovest, Puskakorpi was subsequently acquired shortly before financial close by Foresight Energy Infrastructure Partners SCSp, a Luxembourg special limited partnership for which Foresight Group LLP acts as portfolio manager. This is Foresight’s first onshore wind investment in Finland as well as its first partnership with GE in the sector.

GE is also supplying 16 Cypress wind turbines to Puskakorpi and has entered into a 30-year full-service agreement for the project, which will generate enough renewable energy to power the equivalent of 55,000 households in Finland.

Societe Generale is a multinational investment bank and financial services company headquartered in Paris. Founded in 1864, it is France’s third largest bank by total assets and the seventh largest in Europe.

The WFW London Projects team that advised Societe Generale was led by Partner and Global Energy Sector Co-Head Henry Stewart, supported by Associates Abraham Knight, Dominic Wong and George Garthwaite. Partner Emmanuel Ninos provided construction law expertise, working closely with Associates James Fryer and Jonathan Forrest. Tax advice was provided by Partner Richard Stephens and Associate Andrew Holland.

Henry commented: “We’re delighted to have advised Societe Generale on this strategic transaction which marks another step forward in the rapid expansion of Finland’s wind power capabilities, bringing it into closer alignment with other Scandinavian countries when it comes to the proportion of its overall energy production generated by wind power. That we were chosen to do so, demonstrates our ongoing reputation for excellence advising on major renewables projects across the Nordic region”.

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