

WFW ADVISES ENTERPRIZE ENERGY ON TAIWANESE OFFSHORE WIND JOINT VENTURES WITH MITSUI

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Watson Farley & Williams (“WFW”) has advised Enterprize Energy Pte. Ltd. (“EEPL”) on its strategic joint venture investment agreements in the Taiwanese offshore wind sector with Japan’s Mitsui & Co (“Mitsui”). As part of the agreements, Mitsui has acquired a 50% stake in EEPL subsidiary Yushan Energy Company Ltd (“YECL”), which owns a 40% interest in the Hai Long offshore wind development in the Taiwan Strait between that Island and mainland China.

The Hai Long offshore wind development is a joint venture between YECL and Canada’s Northland Power Inc. The Taiwan Bureau of Energy recently allocated 300 MW to one of the Hai Long projects, the Hai Long 2 wind farm, under Taiwan’s feed in tariff programme.

This acquisition represents Mitsui’s first entry into the booming Taiwanese offshore wind sector. In April of this year, Taiwan awarded grid capacity to seven developers to lead work on 3.8 GW of offshore wind farms to be completed by 2025 and requiring a potential investment of US\$32.5bn.

Enterprize aims to use Taiwan as a base from which to expand its operations into other ASEAN countries, and to develop export potential for Taiwanese contractors and suppliers.

Singapore-based EEPL is a privately owned energy company focussing on offshore energy development projects with low-carbon and renewable energy at their core. Its founder and Chairman Ian Hatton previously established Eclipse Energy, which developed the Ormonde Offshore Wind Farm in the East Irish Sea, winner of the 2012 Renewables UK Major Project Award, and which WFW also advised on.

The WFW London Corporate team was led by Partner Chris Kilburn, supported by Senior Associate Sarah Williamson, Associate Nick Connell and Foreign Qualified Lawyer Emi Fujisaki. Singapore Corporate Associate Nana Taylor also assisted.

Chris commented: “Enterprize’s management have a proven track record of successfully identifying and developing early-stage, offshore wind assets. The quality of their team, their work and the underlying assets they develop consistently attracts interest from high profile investors.

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We helped them on the development of the Ormonde wind farm and it has been enjoyable working with them again on the Hai Long project in Taiwan. This included the initial entry into Taiwan, the joint venture with Northland Power and, most recently, the investment by Mitsui and the successful grid allocation.

Taiwan is an exciting new market with ambitious plans and huge potential. WFW has a leading position in the offshore wind sector and has been using this experience and our capability in the Asia Pacific region to access the Taiwanese market. Whilst we have seen many of the major developers moving into the market, it's been interesting working on this investment by Mitsui and we expect more Japanese trading houses to follow".

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