

WFW ADVISES TEPCO ON ITS FIRST MAJOR INTERNATIONAL OFFSHORE WIND INVESTMENT

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Watson Farley & Williams (“WFW”) has advised TEPCO Renewable Power, Incorporated (“TEPCO Renewables”) on its acquisition of Flotation Energy. This is TEPCO’s first major venture outside of Japan into the offshore wind markets in the UK and internationally and represents a significant step in its plans to deliver clean renewable energy and create a carbon neutral society. Flotation Energy will become part of the TEPCO Group.

The acquisition of Flotation Energy gives TEPCO a significant portfolio of assets, including Flotation’s interests in the Crown Estate Round 4 480 MW Morecambe offshore wind project in the Irish Sea and the 100 MW White Cross floating wind project in the Celtic Sea, as well as the development rights for many further projects; both fixed and floating, totalling over 12 GW of capacity across the UK, Ireland, Taiwan, Japan and Australia.

TEPCO is Japan’s largest electricity utility and one of the largest in the world. Its renewables subsidiary, TEPCO Renewables, was launched in 2020 and currently has nearly 10GW of assets in Japan including hydroelectric, wind and solar power.

Edinburgh-headquartered Flotation Energy is a leading offshore wind developer particularly well-known for its development of the world’s largest floating offshore wind farm at Kincardine, Scotland.

The multi-disciplinary WFW London team that advised TEPCO was led by Projects Partner [Martin Lucas](#) and Corporate Partner [Chris Kilburn](#). Corporate support was provided by Associates [Clementine Freeth](#) and [Shaun Young](#). Martin and Chris were also supported by Employment Partner [Devan Khagram](#); Regulatory & Competition Partner [Solange Leandro](#) and Planning Partner [Nick Walker](#). Also involved were Senior Associates [Aarti Jagpal](#) and [Charlotte Williams](#), who handled employment and real estate matters respectively. Senior Associate [Marianne Anton](#) provided Regulatory support.

Martin commented: “We are delighted to support TEPCO once again; this time on its game changing acquisition of Flotation Energy. With the acquisition comes a team of vastly experienced and talented offshore wind professionals across a number of disciplines and an enviable portfolio of fixed and floating offshore wind development opportunities across the world. We can’t wait to continue this journey with TEPCO, as they start to bring the projects through development and into reality.

Chis added: “It has been a competitive M&A market for developers looking to acquire quality offshore wind projects. This transaction will see TEPCO accelerate its plans to build a global renewable energy portfolio as it expands into multiple international jurisdictions which it can develop with the highly experienced Flotation Energy management team”.

WFW also worked with Japanese firm Nagashima Ohno & Tsunematsu and Taiwanese law firm Lee & Li in respect of Flotations projects in those jurisdictions.

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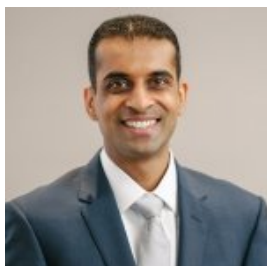
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