

# Press Release

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## Baker & McKenzie Advising on Investments in a Woody Biomass Power Plant in Akita, Japan

Tokyo, Japan, April 2, 2015 – Baker & McKenzie (Gaikokuho Joint Enterprise) is advising United Corporation, Renova Inc. and Kuni Umi Asset Management Co. Ltd. (collectively the "Sponsors") on their plans to develop and invest in a woody biomass power plant with a generation capacity of 20 MW in Mukaihama, Akita city, Akita, Japan. The plant will be the largest power generation facility of its kind, using only woody biomass as fuel in Japan's Tohoku region.

This project will require an investment of approximately JPY12.5 billion. Hokuto Bank Ltd. and Shinsei Bank, Limited lead a syndicated loan with local financial institutions, which will cover a substantial portion of the project costs. Green Finance Promotion Organization invested in preferred equity and Akita prefecture will provide an interest-free loan. The output will be sold to a Power Producer and Supplier (PPS) and Tohoku-Electric Power Co.,Inc. The plant is projected to start operation from July 2016.

To ensure the stable supply of biomass fuel, which is essential for a woody biomass power project, not only will a pipeline of forest thinnings be established in cooperation with local forestry companies, but also Palm Kernel Shell (PKS) will be procured as supplementary fuel. Promoting regional development in Akita is expected, through an effective utilization of unused wood in this project.

Naoaki Eguchi, Head of the Tokyo office's Banking and Finance Practice Group, who lead the Baker & McKenzie's team, stated: "We are thrilled to be advising the Sponsors on their woody biomass power investments in Akita, Japan. With the new feed-in tariff system announced in July 2012, it continues to be an exciting time for various renewables development, including but not limited to mega-solar projects. The field of woody biomass power generation is one of these areas with great potential. Following the Agatsuma woody biomass project in Gunma, we are happy to assist with this Akita Mukaihama woody biomass project. We will continue to closely monitor the renewable energy market and provide our clients with valuable legal and business advice in this specialized area."

Partner Toshio Shimada and Associates Kosuke Suzuki and Yoko Ishii also supported the projects.

- Ends -

## ■ Representative Lawyer



Naoaki Eguchi  
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Naoaki Eguchi is head of the Firm's Banking & Finance Practice Group in Tokyo, and is a member of the Asia Pacific Banking & Finance Group steering committee. Tokyo's Banking & Finance Group is ranked as Band 1 for international firms and joint ventures by *Chambers Asia-Pacific* and *The Legal 500 Asia Pacific* in 2015.

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