

For further details please contact:

Yuko Mishima
Public Relations Assistant Manager
03 6271 9408
yuko.mishima@bakermckenzie.com

Baker McKenzie advises major Japanese financial institutions on Japan's largest ever project finance arrangement for a cutting-edge coal power project related to the reconstruction of Fukushima

Tokyo, Japan, 12 January 2017 - Baker & McKenzie (Gaikokuho Joint Enterprise) provided legal advice to the Bank of Tokyo-Mitsubishi UFJ, Ltd., Development Bank of Japan, Inc., Mizuho Bank, Ltd. and Sumitomo Mitsui Banking Corporation on a project finance arrangement for a state-of-the-art Integrated coal Gasification Combined Cycle (IGCC) power plant project.

Two plants will be constructed in Fukushima Prefecture for this project, in Iwaki City and Hirono-machi, Futaba-gun, respectively. Both plants will use IGCC technology, a next-generation clean coal technology, and will have each generating capacity of 540MW, with operations slated to commence in September 2020 and September 2021 respectively.

The total project cost amounts to over JPY 300 billion (USD 2.6 billion*), which will be procured by the above financial institutions through the largest project finance arrangement in the history of Japan. Equity investments will also be made by the following sponsors: Mitsubishi Corporation Power, Ltd., Mitsubishi Heavy Industries, Ltd., Mitsubishi Electric Corporation, Tokyo Electric Power Company Holdings, Inc. and Joban Joint Power Co., Ltd.

Naoaki Eguchi, head of the Banking and Finance Practice Group in Tokyo, and partner Tsutomu Kobayashi led the Baker McKenzie team with assistance from associates Chiaki Kawai, Takehito Sekiguchi, Takuya Wada, Hiroyuki Kitamura and Masayoshi Kobayashi.

Mr. Eguchi made the following comments on this project.

"We are honored to have been involved in this meaningful project, as it not only assists in the reconstruction of Fukushima but is important for the development of Japan's clean coal technology. We look forward to further committing ourselves to providing our clients with valuable legal advice in socially significant business areas."

* 1 USD = 116 JPY

- End -

Representative Lawyers



Naoaki Eguchi
Partner, Head of Banking & Finance Group
03 6271 9441
naoaki.eguchi@bakermckenzie.com

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. He was recognized for his work on Goldman Sachs' TOB for Universal Studios Japan, which was named the Debt Market Deal of the Year at the 2010 ALB Law Awards. Mr. Eguchi has worked on coal, gas and renewable power project finance (solar, wind, biomass, water and geothermal) and more than 200 PFI/PPPs including, airports, road, clean water, waste water, port, waste facilities, hospitals, museums, schools, aquariums, prison, government office buildings, universities buildings and embassies.



Tsutomu Kobayashi
Partner, Banking & Finance Group
03 6271 9521
tsutomu.kobayashi@bakermckenzie.com

Tsutomu Kobayashi is a member of the Firm's Banking & Finance group in Tokyo. He primarily works in the areas of structured finance, such as project finance and acquisition finance. Prior to joining Baker & McKenzie, he worked at the Bank of Tokyo-Mitsubishi, Ltd. (currently The Bank of Tokyo-Mitsubishi UFJ, Ltd.). He was seconded for one year in 2010 to the London Office of Baker & McKenzie and the structured finance department of Sumitomo Mitsui Banking Corporation Europe Limited (London), where he worked on energy-related project finance, etc. He was also seconded for one year in 2011 to the legal department of Shinsei Bank, Limited (Tokyo) where he engaged in general banking-related legal work.

About Baker & McKenzie

Baker McKenzie helps clients overcome the challenges of competing in the global economy. We solve complex legal problems across borders and practice areas. Our unique culture, developed over 65 years, enables our 13,000 people to understand local markets and navigate multiple jurisdictions, working together as trusted colleagues and friends to instill confidence in our clients.

www.bakermckenzie.com

Baker & McKenzie (Gaikokuho Joint Enterprise), a fully integrated law firm, is one of the leading law firms in Japan, and offers a full range of cross-border and Japanese legal services. As a member firm of Baker & McKenzie, the world's leading international law firm, we are able to draw upon a network to provide high quality solution-oriented legal services through timely delivery.

www.bakermckenzie.co.jp

Follow us on   

Baker & McKenzie (Gaikokuho Joint Enterprise) is a member firm of Baker & McKenzie International, a Swiss Verein with member law firms around the world. In Japan, the services of Baker & McKenzie (Gaikokuho Joint Enterprise) and the other member firms of Baker & McKenzie International are provided through Baker & McKenzie LPC. In accordance with the common terminology used in professional service organizations, reference to a "partner" means a person who is a partner, or equivalent, in such a law firm. Similarly, reference to an "office" means an office of any such law firm.