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## **Baker McKenzie advises Shizen Energy Inc. on its project finance arrangements for a wind power project in Karatsu, Saga Prefecture, Japan**

Tokyo, Japan, January 25, 2017 - Baker & McKenzie (Gaikokuho Joint Enterprise) provided legal advice to Shizen Energy Inc. on its project finance arrangements for a wind power project in Karatsu, Saga Prefecture.

The purpose of this project is to construct a wind power plant with a capacity of about 2 megawatts on farmland in Karatsu City, Saga Prefecture under the Basic Plan for Energizing Rural Areas by Promoting Electric Power Generation from Renewable Energy Sources Harmonized with Sound Development of Agriculture, Forestry and Fisheries . Construction is scheduled to start in February 2017 and be completed approximately by February 2018. The plant is expected to generate approximately 3.5 million kWh of electricity annually which will be sold to Kyushu Electric Power and other power retailers under the Japanese government's FIT policy. One percent of the profits from the electricity sales are planned to be used to maintain and support local agriculture.

Approximately 600 million yen (USD 5.21 million\*\*) of the 800 million yen (USD 6.95 million\*\*) total cost of this project will be financed by a syndicate of Tokyo Star Bank, the Bank of Saga and the Howa Bank. Also, roughly 100 million yen (USD 870,000\*\*) will be financed by the Green Finance Organisation, a fund which is selected as a fund under the Japanese Ministry of the Environment's "funding project to promote regional low-carbon investment", and invests in low-carbon projects that serve as a catalyst for local economic revitalization.

The Firm's team was led by Naoaki Eguchi, head of the Tokyo office's Banking & Finance Practice Group, with the strong support of associates Takehito Sekiguchi, Kan Kumano and Takehiko Nakai.

Mr. Eguchi had the following comments on this case. "We feel greatly honoured to have been able to take part in a meaningful project that can contribute to local agricultural development. We are dedicated to continuing to provide valuable legal advice to our clients."

- End -

\* Adopted by the Council for Energizing Rural Areas through Promotion of Renewable Energy in Karatsu City, which was established in accordance with the Act on the Promotion of Renewable Energy Electric Power Generation Harmonized with Sound Development of Agriculture, Forestry and Fisheries on January 29, 2016 and submitted to Karatsu City.

\*\* 1 USD = 115 JPY

## Representative Lawyers



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Naoaki Eguchi is the head of the Firm's Banking & Finance Practice Group in Tokyo and a member of the Asia Pacific Banking & Finance Group steering committee. In 2016, the Tokyo office's Banking & Finance Practice Group was recognized as "Band 1" (Banking & Finance: International) by *Chambers Asia-Pacific* and *The Legal 500 Asia Pacific*.



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Takehito Sekiguchi is a member of the Firm's Banking & Finance Practice Group in Tokyo. His practice focuses on general corporate matters. He is a member of the Tokyo Bar Association.

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