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Baker McKenzie advises Marubeni Corporation on its sale of a solar power business in Oita City

Tokyo, Japan, April 19, 2017 – Baker & McKenzie (Gaikokuho Joint Enterprise) provided legal advice to Marubeni Corporation on its sale (corporate split) of a solar power business in Oita City, Oita Prefecture for approximately 40 billion yen (USD 363 million*). The photovoltaic power plant has a capacity of 82,000 kilowatt and was the largest photovoltaic power plant in Japan when it began operating in 2014.

The Firm's team was led by Naoaki Eguchi, head of the Tokyo office's Banking & Finance Practice Group, with the strong support of Haruhiko Ogasawara, counsel of the same group. Partner Tetsuo Tsujimoto and associates Masao Tozaki, Yoshitomo Matsuura and Kento Tanei of the Corporate/M&A Practice Group assisted with the case, along with associates Takehiko Nakai and Yohei Ueno of the Banking & Finance Practice Group.

Mr. Eguchi had the following comments on this case. "We feel greatly honoured to have been able to assist Marubeni Corporation in its exit strategy for a project with which we had also assisted the client in structuring project financing. We are dedicated to supporting our clients in transactions in the growing secondary markets for renewable energy projects, while continuing to provide legal support for the development of mega solar and wind power projects with investment by funds."

*1 USD = 110 JPY

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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. He has been involved in more than 100 project financing and finance lease deals in connection with solar, wind, biomass, geothermal, and small hydroelectric power projects totalling approximately 1,750 megawatts in capacity. 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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Haruhiko Ogasawara is a member of the Firm's Banking & Finance Practice Group in Tokyo. His practice is particularly focused on domestic and international real estate matters and securitization. He advises clients on real estate securitization, J-REIT, TMK schemes, and a full range of financing transactions. He also has extensive experience in advising project finance, the creation of funds and M&A of the solar power and renewable energy projects.

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