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Baker McKenzie advises Tokyo Century Corporation on its first overseas direct investment in a floating solar power project in Taiwan

Tokyo, Japan, 4 June 2018 – Baker McKenzie has advised Tokyo Century Corporation on its joint investment in a floating solar power project developed by CIEL ET TERRE TAIWAN LIMITED in Taiwan with Kyudenko Corporation and Kyuden Mirai Energy Company, Incorporated.

The project will generate approximately 6,400 megawatt hours (MWh) per year by installing solar modules capable of generating a total of approximately 5.1 megawatts (MW) on the 50,000 m² surface of two freshwater regulating ponds owned by Tainan City. The Taiwanese government has introduced a feed-in tariff (FIT) system similar to Japan's, under which any electricity from a new renewable energy source is purchased at fixed rates for the 20 years period starting in 2010. Taiwan has been working to improve its energy self-sufficiency through a plan to increase the share of its total power generated by renewable sources — primarily solar power and wind power — to 20%, or 27 gigawatts (GW), by 2025. As a result, both demand for the development of energy supplies and the size of the renewable energy market are expected to grow.

The Firm's team was led by Masato Honma, a partner in the Banking and Finance Practice Group in Tokyo. He was strongly supported by senior associate Kosuke Yatabe and associates Fei Zhou and Takehiko Nakai in Tokyo, as well as partners Tiffany Huang and Su-Fen Chen and Senior Consultant Murray Bowler in Taipei.

Masato had the following comments about the matter. "We were greatly honored by the opportunity to help Tokyo Century Corporation, a Japanese company, become the main investor in a pioneering floating solar power project overseas. We are dedicated to supporting clients as they work to promote clean energy and expand their businesses abroad."

- End -

Representative Lawyer



Masato Honma
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Masato has extensive experience in the areas of Financial Regulations, financial institution M&A, PFI/PPP and Project Finance. He has been seconded to the Firm's London office and to the UK and New York branches of Japanese banks. In addition to financial matters, he is also knowledgeable about the Japanese Casino Act (Integrated Resort Act).



Kosuke Yatabe
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Kosuke handles a wide range of energy projects and finance transactions while also providing clients in the financial services industry with regulatory advice. His experience includes energy projects (domestic and overseas IPP and fuel infrastructure projects), capital markets transactions (cross-border securities transactions, IPOs, incentive plans and other corporate finance matters), M&A (tender offer bids, restructuring and the formation of business alliances for corporations and REITs), and structured finance matters (liquidation of real estate assets/receivables and fund-related transactions).

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