



Press Release

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Baker McKenzie Advised JBIC on their Equity Investment in FirstElement Fuel Inc., a US Hydrogen Station Operating Company

Tokyo, Japan, 13 July 2020 – Baker & McKenzie (Gaikokuho Joint Enterprise) recently advised Japan Bank for International Cooperation (JBIC) in connection with the equity financing documents and related shareholders' agreements for a joint investment with Mitsui & Co., Ltd (Mitsui) of up to approximately USD23 million (JBIC portion) in FirstElement Fuel Inc. (FEF), a US company that operates hydrogen stations in California.

The project was led by Emery D. Mitchell, partner at the Baker McKenzie San Francisco office. He was assisted by Palo Alto office associate Maxim V. Tsotsorin, Tokyo office partners Safari Watanabe, Tetsuo Tsujimoto and Kosuke Suzuki, and senior associate Satoshi Abe and associate Kensuke Oki.

Since its incorporation in 2013, FEF has received support from companies such as Toyota Motor Corporation and Honda Motor Co., Ltd. and from public agencies such as the California Energy Commission, and the California Air Resources Board, the South Coast Air Quality Management District and the Bay Area Air Quality Management District. FEF currently operates hydrogen stations at 20 locations across the state of California.

Hydrogen, which does not emit CO₂ when used as a fuel, is drawing global attention as a future clean energy solution. For example, in May 2020, the European Commission emphasized the importance of clean hydrogen utilization in Europe in their EU Recovery Plan. With the release of the Japanese government's Basic Hydrogen Strategy in December 2017 and the Cabinet Office's approval of the Integrated Innovation Strategy 2019, Japan has set its sights on leading the world in creating a hydrogen-based society by promoting the development of a globally competitive hydrogen industry. Therefore, this key investment is in line with Japanese government policy related to hydrogen.

Baker McKenzie is the [first global law firm](#) to participate in the World Business Council for Sustainable Development (WBCSD) established at the UN Conference on Environment and Development. Led by the Renewable Energy Group, we are taking advantage of our global network and expertise to contribute to the development of sustainable infrastructure in emerging markets and spur investment in start-up companies with cutting-edge technologies. We published our [Hydrogen Thought Leadership](#) report earlier this year and clients can also keep track of key legal, regulatory and policy developments in relation to clean hydrogen via our [Global Hydrogen Policy Tracker](#).

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Emery Mitchell is a corporate/M&A partner in the Firm's San Francisco office. Emery has more than 30 years of experience practicing in New York and San Francisco as a corporate transactional lawyer. His practice covers public and private company M&A, cross-border transactions, venture capital / private equity and financial advisory matters.



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Kosuke Suzuki is a partner in the Firm's Banking & Finance group in Tokyo. He regularly advises clients on a wide range of finance and securitization matters. He was seconded to Sumitomo Mitsui Banking Corporation (SMBC)'s Project Finance Group in Singapore for one year and to Nippon Export and Investment Insurance (NEXI) for two years, taking the lead on international project finance matters for both. Kosuke is a member of the Engineering Advancement Association of Japan (ENNA).

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