

## Press Release

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### **Baker McKenzie advises Tokyo Gas on its investment in UK-based Octopus Energy and strategic alliance**

Tokyo, Japan, January 14, 2021 - Baker & McKenzie (Gaikokuho Joint Enterprise) has advised Tokyo Gas Co., Ltd. on its investment in and strategic alliance with UK-based Octopus Energy Group Limited.

Tokyo Gas is the largest natural gas utility in Japan with a rapidly expanding portfolio of domestic electricity retail assets and a market-leading commitment to the development and supply of renewable energy.

Octopus Energy is a growing company with expertise in digital technology and electricity retailing that has secured more than 1.8 million customers in around four years in the highly competitive UK market. Tokyo Gas will invest up to JPY 20 billion (USD 190 million) through its UK investment subsidiary in Octopus Energy and will form a strategic joint venture to market and supply energy services in Japan.

The Firm's team is led by partner Samir Desai, co-head of the Tokyo office's Projects Group, supported by Group members counsel Masahiro Tanabe, and associates Hojung Jun and Stephen McCann. Various aspects of the matter were managed by partners Junya Ae, Daisuke Tatsuno, Yosuke Takenaka and Tomohisa Muranushi, together with team members Shin Maruyama, Michio Suzuki and Ayako Suga.

"We are honored to be able to support Tokyo Gas on this ground-breaking transaction," commented Samir about the deal. "Advancing digital transformation swiftly is key to success in a core industry sector such as energy and the joint activities of the two companies will undoubtedly benefit users in Japan in a variety of ways, in addition to meeting their respective sustainable development goals priorities."

The Baker McKenzie London team, part of the core support group, was led by Corporate partner Nick Bryans, Corporate associates George Baker Baker, Dewi Evans and Jessica Tang. Colleagues from the Germany, Australia and the US offices also assisted throughout the transaction.

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# Baker McKenzie.

## Representative Lawyer



**Samir S. Desai**

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Samir Desai is the co-head of Projects Group in the Firm's Tokyo office and has worked in the area of international project finance since 1996. From 1999 to 2005, he worked in Baker McKenzie's Washington DC office as a member of the Global Major Projects Group.

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