

HERBERT SMITH FREEHILLS ADVISES BP ON ITS FIRST MOVE INTO OFFSHORE WIND

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Deals and cases

Leading global law firm Herbert Smith Freehills has advised longstanding client bp on its move into offshore wind for the first time with a new strategic partnership with Equinor.

Its first deal will be to develop major assets with the potential to power more than 2 million homes in the US. It is a clean energy source which is forecast to grow six-fold globally in the next 10 years, according to BloombergNEF.

bp will purchase a 50% interest in Equinor's Empire Wind and Beacon Wind assets for US\$1.1 billion; with Equinor remaining as the operator.

Empire Wind is located offshore New York City, with a total area of 80,000 acres and is expected to have an installed capacity of 2 gigawatts (GW) – providing clean and reliable energy to more than 1 million homes. Beacon Wind is located offshore Massachusetts state with a total area of 128,000 acres and is expected to have an installed capacity of 2.4 gigawatts (GW) – providing clean and reliable energy to more than one million households.

Subject to customary regulatory and other approvals, the deal is expected to close in early 2021.

The Herbert Smith Freehills team was led by corporate partners [Sarah Pollock](#), [Laura Hulett](#) and [Silke Goldberg](#) alongside Morgan Lewis & Bockius in the US. CMS Cameron McKenna Nabarro Olswang and Bracewell & Giuliani advised Equinor .

Sarah Pollock commented: “We are proud to have been able to support bp on this strategic move. Energy transition is a core part of our practice, using our extensive experience in renewable and upstream transactions. We look forward to working with bp and others to move towards net zero.”

[James Palmer](#), Senior Partner and Client Relationship Partner of bp, added: “We are delighted to be working with bp on this important transaction as it pursues its new strategy to transform from an international oil company into an integrated energy company.”

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