

HERBERT SMITH FREEHILLS ADVISES CANADA PENSION PLAN INVESTMENT BOARD ON ITS INVESTMENT IN EUROPEAN RENEWABLES

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Deals and cases

Leading global law firm Herbert Smith Freehills has advised Canada Pension Plan Investment Board (CPP Investments) and its U.K.-based platform – Renewable Power Capital Limited (RPC), in support of RPC’s €245 million investment into investment in European Renewables. RPC was launched by CPP Investments in December 2020, and this marks RPC’s first investment.

RPC has committed to acquire a 100% interest in a portfolio of three windfarms from OX2 in Finland. OX2 will construct the wind farms under a tailored EPC contract and will, once commissioned, be responsible for the technical and commercial management of the wind farms. When all three wind farms are operational as planned in 2022, the portfolio is expected to produce close to 590 GWh per year, equivalent to the electricity consumption of approximately 118 000 households.

The Herbert Smith Freehills team was led by Corporate partner [Sarah Pollock](#), and included [Chris Davis](#) and [Marcus Lyon](#), together with [Tim Healey](#) and [Iain Suttie](#) of our construction team. The firm worked alongside Nordic law firm Roschier.

Sarah commented: “This is RPC’s first investment in European renewables and we are very excited to work with them on this strategic transaction. We look forward to working with the RPC team on future opportunities in the power and renewables sector.”

[Gavin Williams](#), co-Global Head of Infrastructure commented: “It is fantastic to have supported CPP Investments’ new renewables platform on its launch, building on our wider relationship with them across multiple sectors. We are particularly delighted to be working with them on a milestone investment in clean power which is a very active area for us, and one on which we have a strategic focus.”

RPC forms a core part of CPP Investments’ multi-billion Power & Renewables investment strategy and will invest in solar, onshore wind and battery storage, among other technologies, across Europe. CPP Investments has made approximately C\$9 billion of equity commitments to renewable energy globally as of 30 September 2020, with investments in development and operational assets across onshore wind, offshore wind, solar, hydro and associated storage and distribution. The renewable energy investment strategy has approximately 4.5 GW of operating assets in Brazil, Canada, Germany, Japan and the USA, with investment professionals in Hong Kong, London, Mumbai, New York and Toronto.

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