

BAKER MCKENZIE ADVISES NOVARTIS ON ACHIEVING 100% RENEWABLE ELECTRICITY IN EUROPE

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Baker McKenzie has advised Novartis on five virtual power purchase agreements to make the

Pharma company achieve 100% renewable electricity in its European operations



Switzerland's Novartis has announced the signature of five virtual power purchase agreements (VPPAs), which are expected to collectively add more than 275 megawatts of clean power to the electrical grid. This move makes Novartis the first pharmaceutical company set to achieve 100% renewable electricity in its European operations through VPPAs.

Under the agreements, wind and solar electricity will be generated from six renewable energy projects being developed by three different providers – Acciona, EDP Renewables and Enel Green Power. All projects will be located in Spain. The projects are expected to be online by 2023 and aim to address the company's carbon footprint across its European operations over a period of 10 years from the start of operations.

"Energy efficiency and renewable energy solutions are the cornerstones of our strategy for reducing emissions. These agreements mark a major milestone on the Novartis environmental sustainability journey to be carbon neutral across its operations by 2025 and across its value chain by 2030," said Montse Montaner, Chief Sustainability Officer at Novartis.

Global law firm Baker McKenzie advised Novartis on all legal aspects relating to the VPPAs with a cross-border team led by the London office in coordination with Spanish partner and head of the Public Law, Infrastructure and Energy department Antonio Morales (pictured) and associate Jorge Gómez. "We are delighted to have been able to help Novartis meet its sustainability objectives, which we share at Baker McKenzie, while positioning Baker McKenzie's Energy practice as the national and European reference when it comes to carrying out cross-border projects," said the Spanish partner.