

# HSF ADVISES ON THE INCORPORATION OF A JOINT VENTURE FOR THE DEVELOPMENT OF ONSHORE WIND PROJECTS

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Hebert Smith Freehills has advised Renewable Power Capital on the incorporation of a joint venture with Taiga Mistral for the development of onshore wind projects in Poland.

This operation involved the Herbert Smith Freehills Madrid and London teams. The Madrid team consisted of **Iria Calviño** (partner), **Nicolás Martín** (partner), **Miguel Fraga Otero** (senior associate), **Eduardo Dachary Glaría** (senior associate) and **Victoria Herce Peña** (associate).

Pictured: Bottom from left to right: Nicolás Martín and Iria Calviño. Top part from left to right: Miguel Fraga, Eduardo Dachary and Victoria Herce.

On the other hand, the London team consisted of **Sarah Pollock** (partner), **Chris Davis** (senior associate), **Veronica Roberts** (partner) and **Max Kaufman** (senior associate)

The joint venture will develop up to 1GW of onshore wind projects, equivalent to the consumption of more than one million Polish households. It will provide a strong decarbonisation impact and will actively contribute to Poland's long-term energy resources

The deal is RPC's first in the CEE Region, and adds to RPC's wind portfolio based in Finland and

Sweden, as well as a 3 GW solar pipeline in Spain, and a 1 GW battery storage venture in Great Britain.

Tundra brings deep capabilities to the partnership, having developed renewables in Poland for over 15 years. The Tundra principals have undertaken some of the largest renewable projects in the country. Tundra is owned by Taiga Mistral, a leading sustainability focused investment management firm, headquartered in Madrid. Renewable Power Capital will provide a highly flexible source of long-term funding to maximise value and scale.

Poland has the potential to be one of Europe's fastest-growing onshore wind markets. The Polish Government currently expects around 25 GW of renewable electricity generation capacity by 2030, a doubling from 2020 levels. In addition, Poland's energy strategy to 2040 is expected to be updated with ambitious renewable targets. Currently over two-thirds of Poland's electricity comes from coal, distinguishing its market from other gas-heavy European grids and giving strong decarbonisation potential.