

SRS LEGAL ADVISES BP ENTRY INTO A JOINT VENTURE WITH IBERDROLA

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SRS Legal has advised BP on the portuguese legal aspects of its entry into a joint venture with Iberdrola.

The multidisciplinary team at SRS Legal was led by partner **William Smithson** (corporate & finance) and included partners **Gonçalo Anastácio** (competition/EU), **Neuza Pereira de Campos** (real estate) and **Nuno Miguel Prata** (corporate & finance), who were assisted by managing associate **Duarte Pirra Xarepe** (competition/EU) and associates **Renato Pires**, **Yasmin Lutebark** and trainee **Rita Baptista** (real estate).

The joint venture is being established with a view to the parties investing approximately 1 billion euros in electric charging infrastructure across Portugal and Spain. It is expected to deploy 11,700 fast-charge points by the end of the decade, through a company that is 50% owned by Iberdrola clients and by bp's spanish subsidiary BP Energia. The company will incorporate a 100% owned portuguese subsidiary to carry on its business in Portugal.

Iberdrola offers comprehensive mobility services to cover the needs of electric vehicle users and leads the public charging infrastructure in Iberia – with more than 3,500 points in operation and others under development.

Bp aims to rapidly expand its EV charge points globally and continues to invest in rapid and ultra-fast charging. Customers already have access to its european network of over 10,000 charge points, which are mainly in the UK and Germany. Completion of the joint venture is conditional and is, amongst other things, subject to anti-trust and other regulatory clearances.