WFW ADVISES BAYWA R.E. ON 10-YEAR VPPA WITH HUHTAMAKI

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Watson Farley & Williams has advised BayWa r.e. on a 10-year virtual power purchase agreement

with Huhtamaki

Watson Farley & Williams has advised Munich-headquartered BayWa r.e. on the negotiation and execution with a leading global sustainable packaging solutions provider from Finland, Huhtamaki, on a ten year virtual power purchase agreement. The VPPA is for two solar projects with an aggregate capacity of circa 135 MWp, located in Spain. The construction of the Projects will commence by the second half of 2022, with a planned start of energy delivery to Huhtamaki in the third quarter of 2023.

According to various sources, this is Europe's largest solar corporate VPPA for the packaging industry to date, as well as the first solar corporate VPPA signed by a Finnish company. The agreement for 200 GWh per year of green power will cover approximately 80% of Huhtamaki's electricity needs in Europe and is equivalent to an annual saving of over 89,000 tons of CO2, which is sufficient electricity to power almost 25,000 households per year.

BayWa r.e. is a leading global renewable energy developer, service supplier and wholesaler and energy solutions provider, with revenues of almost €2.5bn and a presence in 28 countries worldwide.

100% carbon neutral, BayWa r.e. works with businesses around the world to provide tailored solutions to reduce carbon footprints and drive down energy costs. It is jointly owned by parent company BayWa AG and Energy Infrastructure Partners, a market leader in energy infrastructure investment with €2.6bn of assets under management

The WFW Madrid team advising BayWa r.e. was led by Regulatory partner David Díez (pictured lleft) and supported by Corporate senior associate Javier Ruffín (pictured top right) and corporate associate Borja Gavilá (pictured bottom right).

A team from Bird & Bird, led by partner Alfonso Bayona and partner Sophie Dingenen, have advised Huhtamaki during this operation.