

BAKER MCKENZIE HAS ADVISED NOVARTIS ON FIVE VIRTUAL POWER PURCHASE AGREEMENTS

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Baker McKenzie [has advised](#) Novartis on five virtual power purchase agreements (VPPAs) with three developers expected to add more than 275 megawatts of clean power to the electrical grid.

These projects are expected to address Novartis greenhouse gas emissions across its European operations over a period of 10 years from the start of operations, equivalent to removing approximately 113,000 passenger vehicles from the road annually. The firm provided advice to Novartis throughout the process, from the procurement and evaluation of offers for developers through to term sheets and the development of the VPPA documentation.

A VPPA is a long-term contract between a developer of renewable energy project, and an interested energy buyer. 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 constructed and come online by 2023 and aim to address the company's carbon footprint across its European operations. Schneider Electric, a global specialist in energy management, acted as advisor in the project.

The team

A cross-border Baker McKenzie team was led by London partner and co-head of the Firm's renewables group, Marc Fèvre, assisted by Graham Richmond, Saskia Volhard

and Lewis Malkin, working with a team in Madrid led by Antonio Morales and Jorge Gomez, and Ansgar Schott (pictured) in Zurich.