

White & Case Advises on Billion Dollar Financing for Taiwan's 4 Offshore Wind Farm

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Global law firm White & Case LLP has advised the finance parties, comprising export credit agencies and commercial lenders, on the US\$1.6 billion project financing of the 583MW Greater Changhua 4 Offshore Wind Farm in Taiwan. This significant milestone marks a key development for Ørsted, which is divesting a 50 percent equity stake in the project to Cathay Life Insurance.

White & Case partner Fergus Smith, who co-led the Firm's deal team, said: "As the first offshore wind project in Asia to be 100 percent backed by corporate offtake, this project is an important landmark for the offshore wind sector and the broader renewable sector in Asia. The project lights the way for a new phase of large-scale offshore wind development in the region."

The Greater Changhua 4 site is part of the 920MW Greater Changhua 2b and 4 offshore wind farms, currently under construction by Ørsted and expected to be completed by the end of 2025. This transaction represents the largest investment by a Taiwanese life insurer in an offshore wind farm to date.

White & Case partner Brendan Quinn, who co-led the Firm's deal team, said: "This transaction underscores our continued commitment to supporting the growing offshore wind sector in Taiwan. It is also a strong demonstration of the increasing importance of domestic sources of capital as the Taiwan offshore wind sector continues to grow and mature."

The project financing involved the participation of six export credit agencies and fifteen commercial lenders, including international, domestic, and Taiwan state-owned banks.

The White & Case team advising on the transaction included partners Fergus Smith (Singapore), Brendan Quinn (Melbourne), and Tim Kennedy (Sydney), counsel Dominik Kepinski (Melbourne), and associates

Nettie Choo, Gabby Wong, Callum Fitzpatrick, Emily Cameron (all Singapore), Donovan Ang and Annie Tran (both Melbourne), Nana Kwon (Seoul), Soo Choi (Sydney), and Katie Morgan (London).