

Japan's largest offshore wind, power storage facility – details emerge

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The financing timeline, debt package type and advisers have emerged following the financial close of Japan's largest combined offshore wind and power storage facility, *IJGlobal* reveals.

Green Power Ishikari, owned by Green Power Investment (GPI), is the project company of the 112MW Ishikari offshore wind farm under construction about 3km from the shore of Ishikari Bay in Hokkaido. The project includes a 100MW x 180MWh battery storage component. San Francisco-headquartered Pattern Energy holds a majority interest in GPI.

The 7 lenders were also the joint arrangers on the debt package – a Japanese yen-denominated non-recourse project finance, a source told *IJGlobal*.

The financial close and first drawdown occurred on 8 September (2022), one month after GPI signed the loan.

Baker McKenzie acted as the sponsor's legal, while the lenders' legal adviser was Nishimura & Asahi, a project insider said.

GPI did not respond to a request for comment.

Green Power Ishikari completed financing and [began construction](#) by installing the first 8MW wind turbine, the sponsor said last week.

The lenders for the undisclosed loan syndication were:

- MUFG Bank
- SMBC
- SMTB
- Mizuho Bank
- Development Bank of Japan
- Societe Generale
- Shinsei Bank

The project is "Japan's largest combined offshore wind and power storage facility and the first installation of an 8MW offshore wind turbine in the country," said Mike Garland, chief executive of Pattern Energy.

Siemens Gamesa is the wind turbine supplier with 14 units of its 8MW wind turbines, first announced in July (2022). The turbines and their supporting structure, including pile foundation, jacket, and tower, have received ClassNK certification.

The scheduled commercial operations date is December 2023. Once completed, the project will supply electricity to Hokkaido Electric Power Network for 20 years.

In 2015, GPI emerged as the winning bidder in the tender to develop an offshore wind farm in the Ishikari Bay New Port area, launched by the port management association. The company in March 2019 received approval to construct, maintain, and operate the project.

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