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# Offshore Wind Finland

2024



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Finland aims to achieve carbon neutrality by 2035 and become the first welfare society to completely renounce fossil fuels. The country’s innovative corporate environment, advanced technology, and exceptional expertise provide ideal conditions for reaching this ambitious goal. As Finland intensifies its efforts on green transition, offshore wind power is emerging as a critical component of its renewable energy strategy.

In under a decade, commercial wind power surpassed all other electricity generation modes in terms of cost efficiency. In 2023, wind power accounted for 18% of the electricity generation mix. The installed capacity is expected to reach 8 GW at the end of 2024, primarily from onshore wind. While the installed offshore capacity is still modest, the pipeline is extensive, and development has accelerated in recent years.



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Growth potential for offshore wind

Market conditions

Offshore wind is an emerging industry in Finland with tremendous potential. Finland’s extensive coastline with shallow and low-salinity waters together with favourable wind conditions create an ideal environment for offshore projects. Compared to regions like the North Sea, the construction, installation, and maintenance of offshore projects in Finland is less complex and more cost-effective. Finland’s advanced coastal industrial sector with long-term expertise in shipbuilding, steel works and maritime operations, supports the growth of the offshore industry. Finnish ports serve as central hubs for renewable energy projects, leveraging their strategic locations and vast experience in logistics.

Offshore wind also has strong governmental support. The Finnish Government considers offshore wind as the single most critical means of achieving the green transition, including electrifying and decarbonizing industry and transportation.

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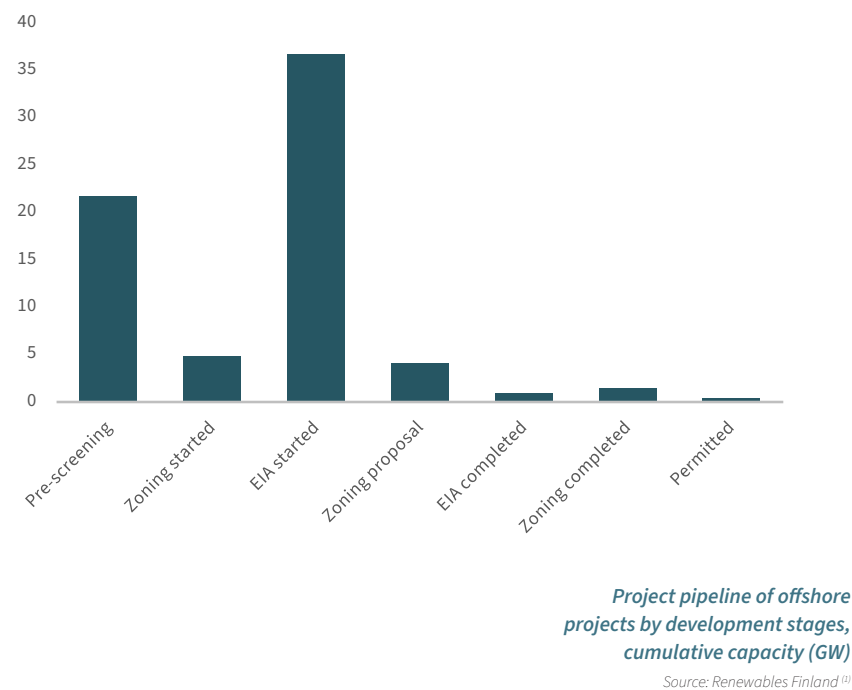
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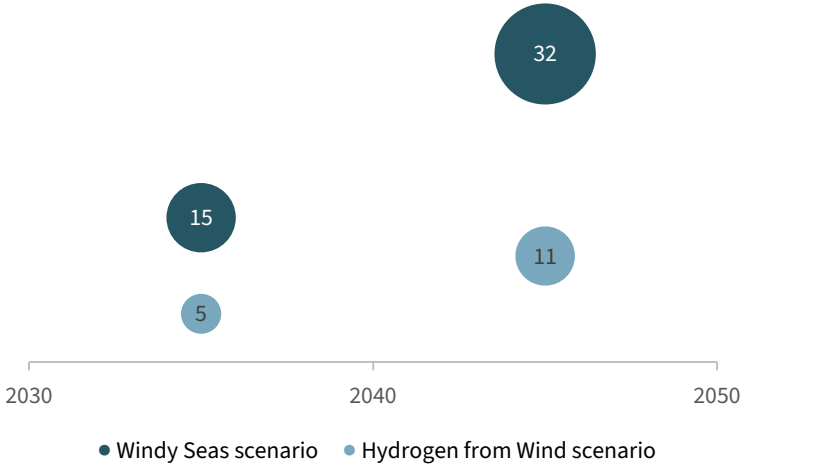


According to the governmental program of 2023, Finland plans to establish an ambitious target for offshore wind and create a competitive advantage for Finland over other countries of the Baltic Sea. While offshore wind will be developed on market terms, there are continuous efforts to improve the business and legal environment to encourage investments in offshore wind. The key measures include improving coordination, reducing real estate taxation, streamlining permitting processes, improving port infrastructure through collaboration, and gathering environmental information.

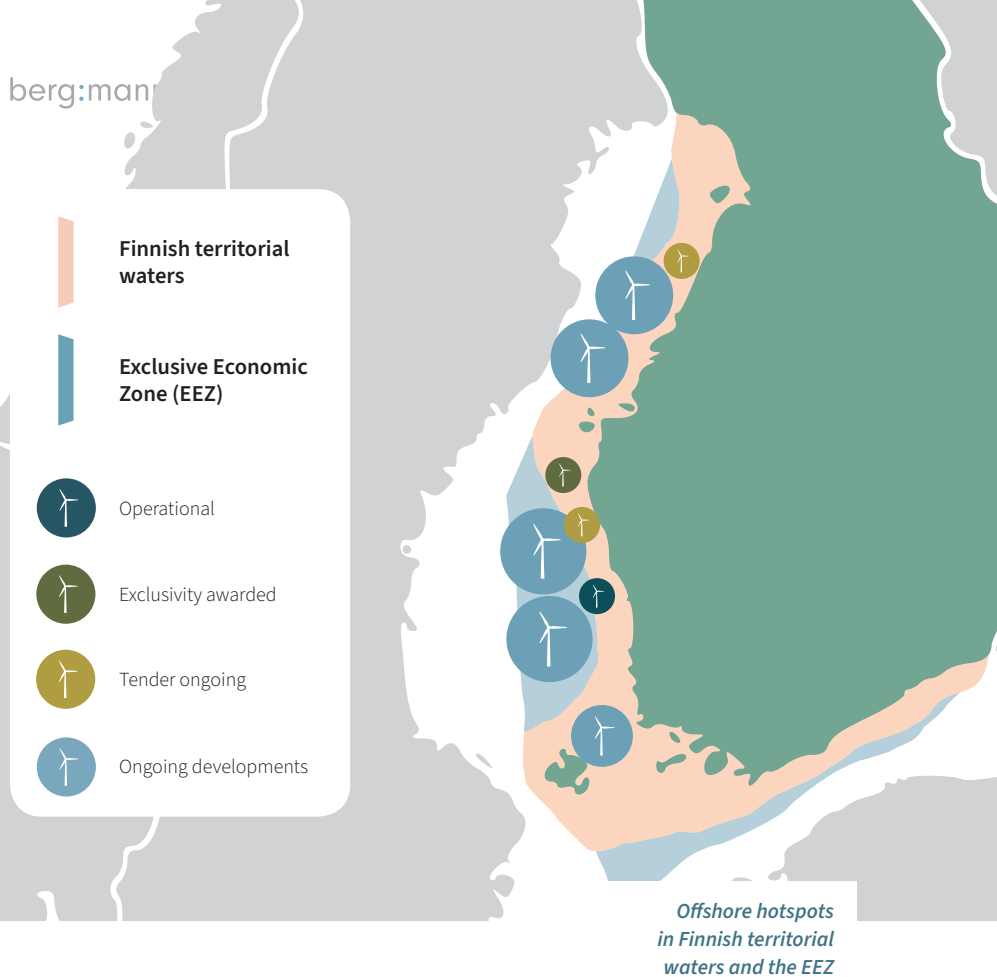
Project pipeline

A remarkable pipeline of over 30 projects in total of 70 GW has been created as a result of market interest and long-term efforts. The majority of projects under development are in the range of 1-3 GW, with the largest exceeding 5 GW. Most of the projects are in the pre-screening stage or in the environmental impact assessment process.

The capital-intensive offshore sector has attracted major international companies, many with expertise in offshore activities in other regions and a strong presence in the Nordics. At the same time, large domestic entities are looking to extend their activities into offshore business. It is common to see consortia of Finnish energy



**Offshore wind potential (capacity in GW) in Fingrid's scenarios**  
Source: Fingrid <sup>(2)</sup>



companies and municipalities collaborating on investment-intensive projects in the Finnish energy sector.

This momentum is underscored by ambitious projections. Under the electricity system vision published by Finnish transmission system operator Fingrid Oyj in 2023, the Finnish offshore wind production could potentially rise to 71 TWh by 2035 and 150 TWh by 2045. In all four scenarios outlined by Fingrid, electricity consumption is expected to rise from current 86 TWh to 115-185 TWh by 2035. Offshore wind

could play a key role in helping to meet the growing electricity demand and, inter alia, enable a significant expansion of the green hydrogen market.

So far, there is only one operational offshore wind farm in Finland. The Tahkoluoto wind farm comprises 11 WTGs, resulting in a total capacity of 44 MW. This project demonstrated that offshore wind power is perfectly feasible in frozen sea conditions in the Nordic region. The foundations of the WTGs are built on the seabed. In general, gravitational foundations and monopiles installed in the seabed are estimated to be the most suitable for Finnish conditions. An expansion project comprising of 40 WTGs with a planned total capacity of 600-800 MW is under development. The expansion project secured area use rights in early 2023 and is under a permitting process. The expansion project is estimated to be completed by 2029.

### Siting of offshore projects in the Gulf of Bothnia

Significant efforts have been made on a strategic level to make offshore wind compatible with other activities and protected values in the Baltic Sea. One major step was the creation of the Maritime Spatial Plan 2030 which identified several potential areas for offshore development. Criteria considered include nature conservation, the impact on landscape, national defence interests, and the needs of maritime traffic and other commercial activities. The initial version of the Maritime Spatial Plan 2030 was approved in 2020, and Finnish regional councils are currently working on updating the document between 2024 and 2027.

The Maritime Spatial Plan considers the Gulf of Bothnia as the most suitable location for large offshore wind power projects. Additionally, several potential sites have been identified in the Southern Bothnian Sea and the Archipelago Sea. However, the document is not exhaustive. Åland and its surrounding sea areas, for example, are not covered, but there are substantial projects under development there.

## Infrastructure and industry driving offshore market growth

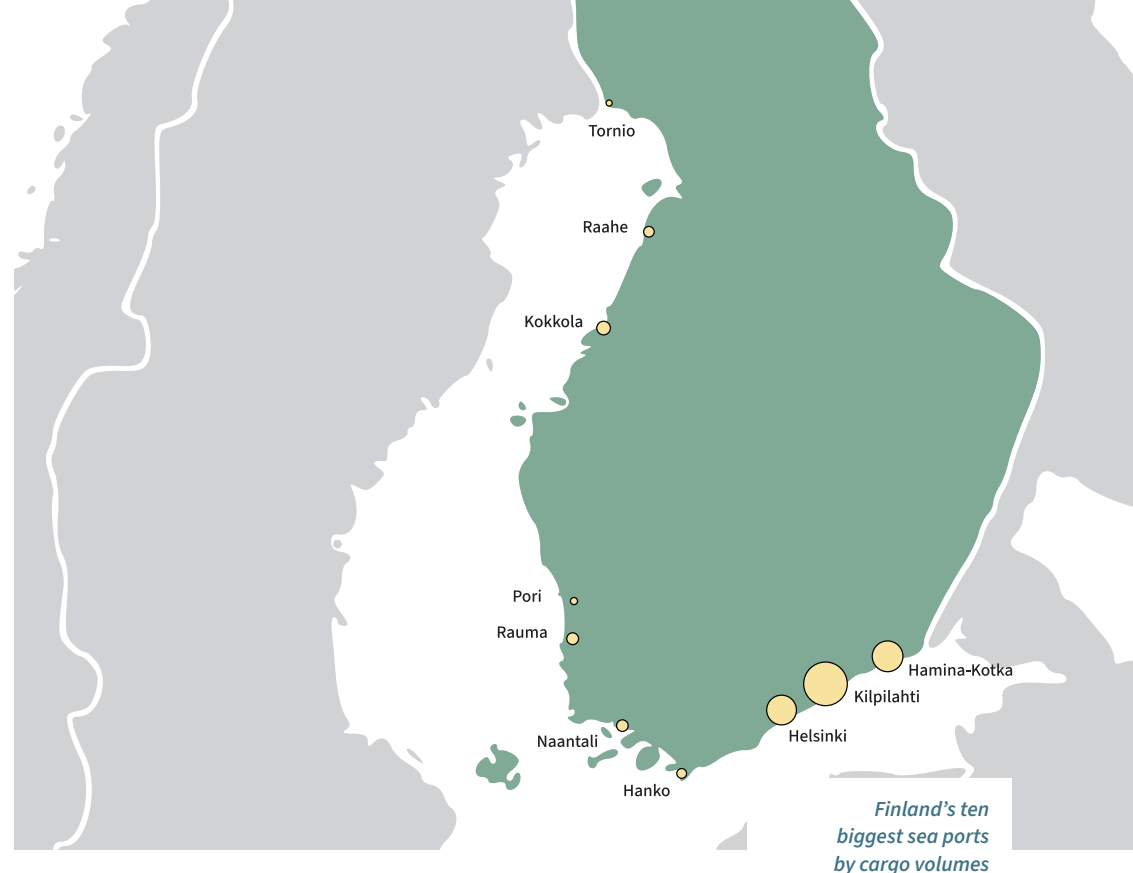
### Finnish ports as green energy hubs

Ports play a crucial role in the offshore wind industry. They serve as hubs for the local supply chain, logistics, and supporting infrastructure. Depending on its specialisation, a port can be involved in various aspects of offshore wind business, including pre-installation and marshalling, installation, and operation and maintenance as well as turbine and foundation manufacturing. Efficient operations on mainland are crucial since the costs multiply when taking the project implementation from land to offshore.

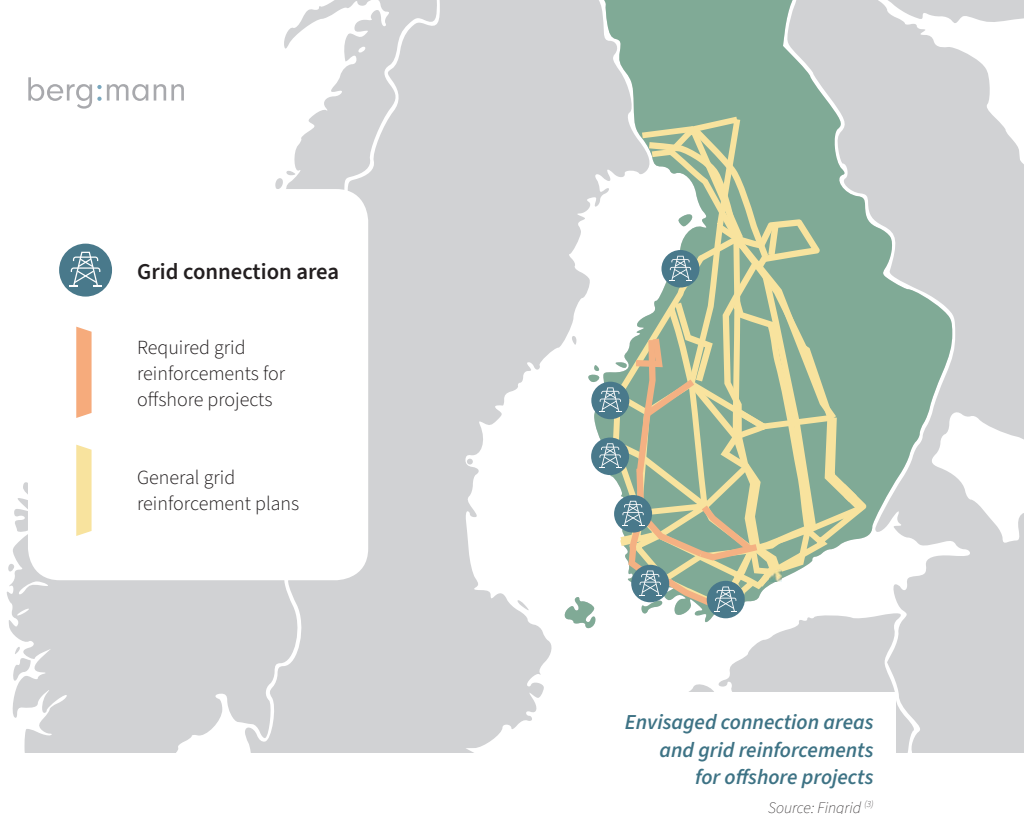
Finnish ports have strategic locations and extensive experience in logistics and act as central hubs for renewable energy projects. Finland has several important ports that serve both international and domestic traffic, and most of Finland's foreign trade exports and imports pass through its ports. The Finnish ports are mainly owned by municipalities.

The significant size of projects and large-scale infrastructure demand deep berths, vast storage areas and port facilities capable of handling heavy loads. For the moment, there is no port in Finland that would meet the technical requirements needed for the implementation of offshore wind. Each of the ports along the coast of the Gulf of Bothnia is also comparably small, so that the required investments are a challenge for each port alone.

Efforts are however underway. To enhance their role in the offshore wind industry, Finnish ports are exploring ways of collaboration to pool resources and implement substantial investments in port facilities. For example, the cities of Pori and Raahé are intensifying cooperation to launch regional offshore wind hubs, with the purpose of developing the Ports of Pori and Raahé as bases and service providers for the construction and operation of offshore wind projects.



Collaboration could take various forms, including joint ventures, shared use of infrastructure, coordinated investment strategies, and collaborative marketing efforts. In every form of collaboration, the competition law aspects must be properly addressed. Under competition law, agreements or practices that restrict competition are prohibited. This includes collusion between competitors, abuse of dominant market positions, and mergers that could significantly impede effective competition. As a general rule, collaboration between competitors is typically allowed if the companies involved would not be able to carry out the project or activity on their own. This is a significant consideration in the collaboration between Finnish ports, where collaboration may be crucial for the realisation of the investments by facilitating access to financing and the allocation of risks. Each form of collaboration and its impact on competition must be assessed individually, and documenting the assessment in writing is crucial.



## Grid connections

The transmission grid is operated nationwide by the transmission system operator Fingrid Oyj, covering around 14,500 kilometres of high-voltage lines and over 120 substations. The national grid is linked with high-voltage connections to Estonia, Sweden, and Norway. While the grid is generally remarkably stable, certain local hotspots face occasional curtailment. To accommodate the increasing electrification and geographical segregation of production and consumption, substantial new investments of EUR 4 billion are planned for 2024-2033. The investments focus on enhancing cross-border connections and improving the domestic transmission capacity, particularly from high-production areas in the north and on the west coast to high-consumption areas in the south.

The first concrete plans for offshore grid connections emerged recently. In May 2024, Fingrid released a preliminary study on possibilities to connect offshore projects to

the main grid in the 2030s. Fingrid identified five locations where major offshore wind farms could be connected to the transmission grid onshore: Ulvila, Närpiö, Vaasa, Raahe, and Raisio. In addition, Inkoo was seen as a potential site if development becomes viable in Finland's southern sea areas. The connection points would gradually become available between 2031 and 2039. The results were based on the feasibility and costs of reinforcement investments, along with the number, size, and development stage of production and consumption projects in the areas. A revised study with further details will be published in fall 2024.

The report highlights that an additional investment of EUR 0.6 billion will be required for offshore wind power connections in the 2030s, on top of the EUR 4 billion investment plan. However, there are some constraints due to time, financial limitations, public acceptance of transmission infrastructure, and the resources needed for implementation. All offshore projects on the west coast will require reinforcement of the main grid with new 400 kV lines. Additionally, Fingrid estimates that offshore projects located roughly over 50 kilometres from the coast are likely to be connected via direct current connections (HVDC) or have their production converted into hydrogen.

Connection points will be allocated to specific projects as they advance through their development stages. Currently connection capacity is assigned to a project through a grid connection agreement once the permits have gained legal validity. Fingrid intends to update its connection agreement practices, particularly for large projects with lengthy permit processes and substantial financial commitments to ensure fair treatment of various projects. The majority of stakeholder feedback on the grid connection study supported allowing pre-contracts for grid connections at an earlier stage.

## Finland's maritime and icebreaking expertise

The implementation of offshore projects requires various specialised vessels, such as wind turbine installation vessels, cable laying vessels, and service operation vessels. The vessels are expensive to operate and maintain. Extended standby times due to, for example, delayed component deliveries or unfavourable weather conditions, can significantly increase costs.

Finland has a strong tradition of maritime engineering and technological expertise, particularly in shipbuilding, ice-breaking technology, and offshore engineering. The Finnish maritime industry is a diverse group of marine equipment manufacturers, turnkey suppliers, engineering companies, software and systems suppliers,

and shipbuilding, repair and offshore shipyards. Finnish companies manufacture advanced state-of-the-art icebreakers and specialised offshore vessels.

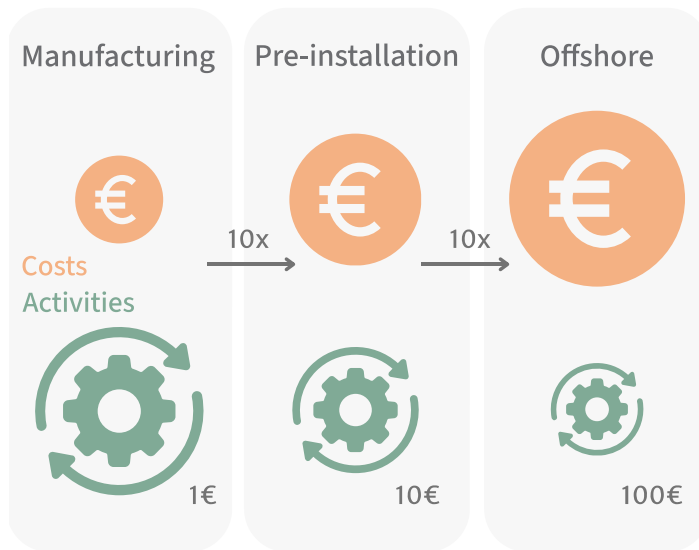
The Finnish Transport Infrastructure Agency is responsible for organising the winter navigation and icebreaking services to secure the flow of Finnish maritime traffic during icy winter conditions in the Baltic Sea. The services are mainly procured from a subsidiary of state-owned company Arctia Ltd. The company offers versatile services also for offshore wind projects in various stages, including preliminary surveys, construction and maintenance. Arctia's icebreaking fleet consists of eight icebreakers and one harbour icebreaker. The reorganisation of icebreaking activities and renewal of icebreakers have been included in the governmental program of 2023, but no concrete steps have been taken yet.

## Wind to hydrogen and power-to-x solutions

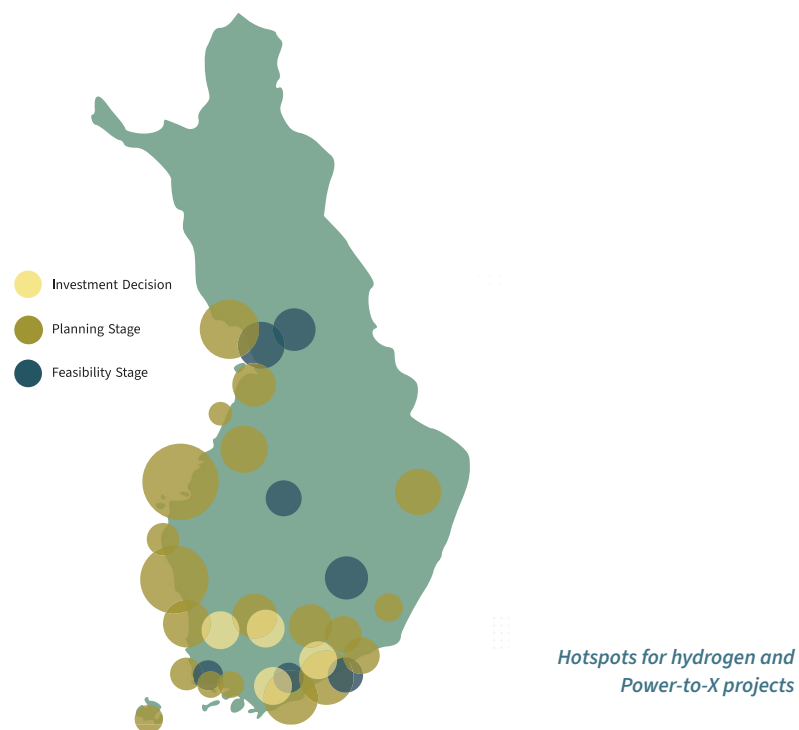
The proliferation of clean hydrogen, power-to-x projects, and data centres is anticipated to generate a new demand base in the coming years. Wind and green hydrogen are particularly set to grow together since they enable and accelerate the other's development. Cost-competitive wind power is essential in fully harnessing the hydrogen potential, and hydrogen increases demand for green electricity and creates concrete business cases for the offshore wind industry.

Finland is striving to become a major European player in clean hydrogen and aims at producing at least 10% of the EU's emissions-free hydrogen demand by 2030. Finland has all the key elements for a thriving power-to-x sector, such as plenty of affordable and RFNBO-compliant electricity, biogenic CO<sub>2</sub> for producing RFNBO-compliant e-fuels, and infrastructure for large-scale export of hydrogen and its derivatives. There are also significant domestic offtakers for hydrogen and its derivatives, including the steel and chemicals industry and the transport sector.

Much of the future hydrogen is also envisaged to be exported into adjacent markets. For this purpose, major infrastructure projects are underway. These include the Nordic Hydrogen Route to Sweden, the Nordic-Baltic Hydrogen Corridor through the Baltic countries to continental Europe, and the Baltic Sea Hydrogen Collector



*Concept of cost-effectiveness  
of offshore manufacturing  
and construction activities  
from shore to offshore*



directly to Germany. In the hydrogen project pipeline, several projects are anticipated to become operational within this decade and the first gigawatt-scale facilities in 2030.

In the Finnish offshore wind industry, concrete business cases around offshore wind as electrolyser feedstock are already entering the stage on a project level. In recent years, the planning of large-scale wind farms in the Exclusive Economic Zone of Finland in particular has included scenarios involving decentralised hydrogen production at source or centralised offshore facilities.

## Project development

Finland has no “one-stop-shop” permitting for wind farms. Rather, several permits and statements are needed from various state and municipal authorities, and coordination is limited. Wind energy development enjoys the procedural privileges and support measures for renewable energy plants. These include time limits for construction and operation permitting as well as a temporary procedural priority to green transition projects in authorities until 2026 and in administrative courts until 2028. The permitting process takes several years.

The details of land procurement and permitting depend on whether the project is located within Finland’s territorial waters or in the Exclusive Economic Zone of Finland (EEZ). Territorial waters are located closest to the shore and lie within state borders. The EEZ comprises the sea area adjacent to territorial waters. Although the EEZ is located beyond state borders, Finland has exclusive rights to conduct economic and research activities there.






### Finnish territorial waters

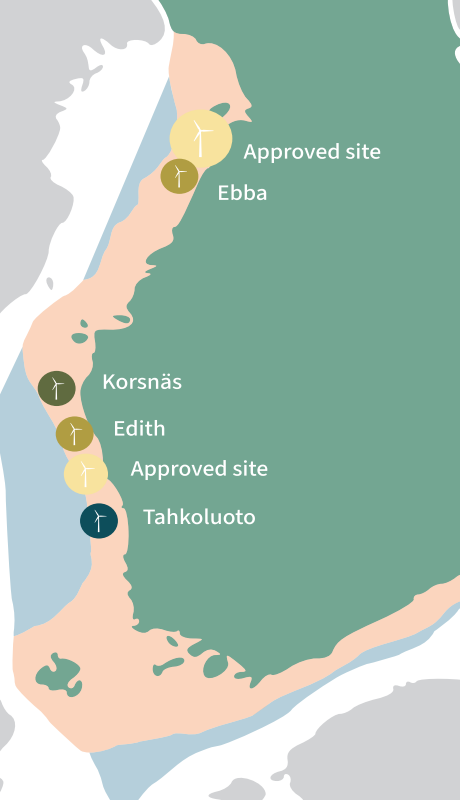
#### *Ongoing tendering by Metsähallitus*

Offshore projects within territorial waters are administered by Metsähallitus, a state-owned enterprise that is responsible, inter alia, for managing state-owned real estate, which includes most of territorial waters. Use rights for the projects are granted through tendering processes administered by Metsähallitus.

Before initiating a tendering process, Metsähallitus pre-screens and identifies suitable areas and procures approval from the Finnish Government. A use right agreement is granted to a winning developer after which the developer can continue permitting, technical design and construction of the project. Ultimately, the developer operates the project while Metsähallitus remains a lessor of the site.



	<b>Ebba</b>	<b>Edith</b>
	Pyhäjoki, Raahe	Närpiö
	80-100	80-100
	1.4 GW	1.6 GW
	5,900 GWh production	6,900 GWh production
	2035 in operation	2035 in operation



Both individual companies and consortia can participate in the tendering process. The award criteria include the following aspects:

- attractive commercial terms consisting of the price of the project rights and other lease terms
- prior experience in the field, including robust expertise and sufficient resources
- solvency, business plan and commitment to the project
- strict sustainability requirements in terms of environmental, social and governance aspects

- climate and environmental performance aiming to reduce climate impact and address sensitive marine nature and biodiversity loss
- social responsibility, including human and labour rights commitments, occupational safety practices and organised stakeholder interaction
- good governance and compliance with law and sanctions, including oversight of management, beneficial owners, and subcontractors.

Metsähallitus uses an external consultant to assess the different areas of responsibility and reputation of the developers in an ESG due diligence process.

In 2023, the Finnish Government approved five offshore project sites, and two tendering processes were initiated for projects Ebba and Edith. Both projects consist of 80-100 WTGs. Project Ebba is located in the municipalities of Pyhäjoki and Raahe and has a total anticipated capacity of 1.4 GW while project Edith is located in the municipality of Närpiö and has a total anticipated capacity of 1.6 GW. The projects are under zoning process and estimated to be operational in 2035. Metsähallitus is also aiming to initiate tenders for two new project areas in 2025-2026.

Before the said tendering processes, Metsähallitus also selected Vattenfall to develop the Korsnäs project, the first large-scale offshore wind farm with a capacity of up to 2.5 GW. The environmental impact assessment has been completed and zoning is currently in progress.

### ***Permitting in territorial waters***

Territorial waters are legally part of the relevant shoreline municipalities and are treated in the same way as inland water areas. Hence, the permitting process is essentially similar to onshore development, but certain requirements differ due to the unique characteristics of the marine environment. The permitting process includes zoning with the local municipality, an environmental impact assessment (EIA) with the competent ELY Centre and statements and permits from several authorities.

Zoning is typically handled with a local master plan for the project. The local master plan must comply with the regional plans in which significant wind power areas are typically allocated. The EIA is mandatory for projects of at least 45 MW or 10 WTGs, thresholds that are easily exceeded by offshore projects. The other essential permits include municipal building permits for WTGs, substations and other buildings, a water permit for water construction and activities in water areas from the Regional State Administrative Agency, flight obstacle permits for WTGs from the Finnish Transport and Communications Agency, and approval for the project from the Defence Forces.

High-voltage power lines are subject to additional permits mainly consisting of a project permit, a redemption permit for land and water area, and permits for seabed studies. The EIA is also always required for above-ground power lines of at least 220 kilovolts with a length of more than 15 kilometres.

Environmental aspects must also be considered in project development. The developer must be aware of the environmental impact of their activities and minimise environmental pollution, and the project must not damage protected habitats or species. Antiquities such as shipwrecks are also protected. Exception permits under the Nature Conservation Act, environmental permits under the Environmental Protection Act and excavation permits under the Antiquities Act may become relevant in individual cases.

## Exclusive Economic Zone of Finland

### Introduced tendering process

The EEZ has attracted major interest, leading to a robust project pipeline in recent years. The landscape is changing significantly since a reform on allocation on use rights in the EEZ was introduced in spring 2024. Due to its intention to enact this reform first, the Finnish Government rejected 16 applications for exploitation rights for offshore projects under the existing legislation in May 2024. The reform aims to establish a fair and predictable framework for developers while securing the overall benefit of Finland.



A draft government bill issued in May 2024 introduces a new tendering process and clarifications to permitting. The draft government bill has been open for consultation this summer and is expected to be handled by the Finnish Parliament this autumn. The proposed Act on Offshore Wind Power in the EEZ is intended to enter into force in January 2025. The tendering process including commercial details will be further specified in a government decree expected to be prepared and adopted in spring 2025.

The proposed tendering process consists of three main steps:

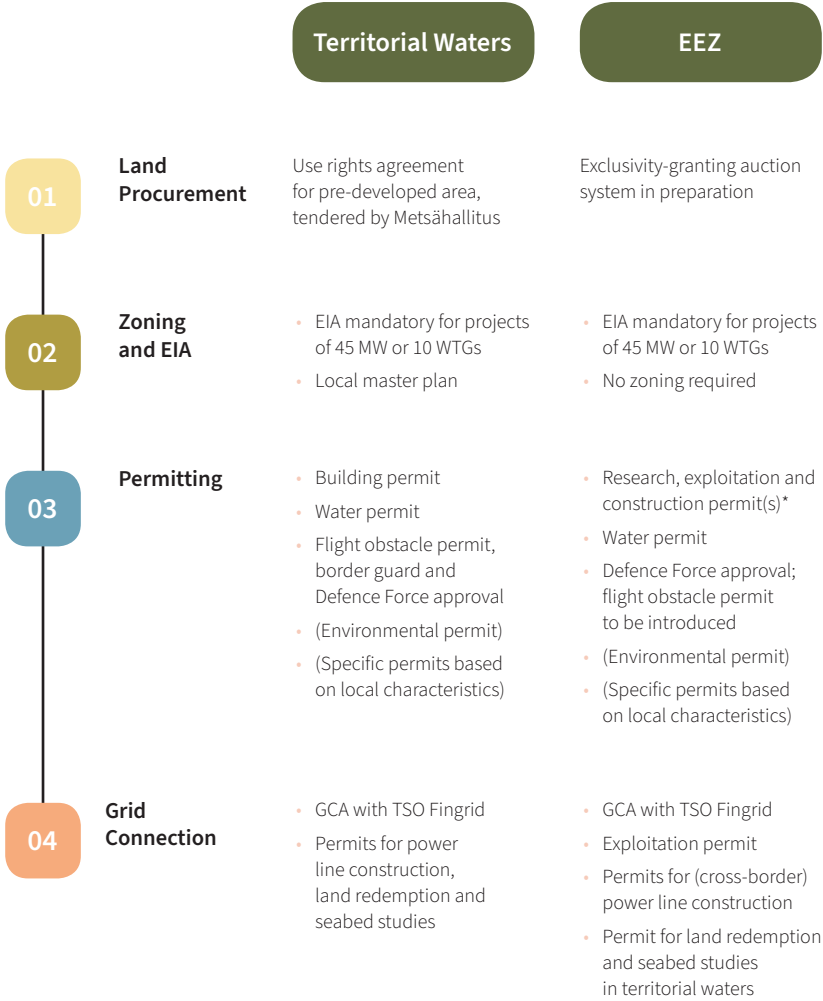
**1) Area selection:** The Finnish Government decides on the sea areas to be tendered. The decision is based on the overall benefit to society, including needs of maritime use, environmental aspects, projects in territorial waters, grid connection aspects and suitability of the area for offshore wind power production. The decision may already include details of the tendering process, such as its timeline or conditions for exploitation. The decision is subjected to a Strategic Environmental Assessment (SEA). The Finnish Government's decision on the areas to be tendered is scheduled for October 2025.

**2) Tendering process:** The Energy Authority organises the tendering processes. Tenders will be awarded based on certain quantitative and qualitative criteria yet to be specified. These include the amount of the exploitation fee, financial standing, experience and resources, environmental impact, local acceptance, energy system flexibility, security, and topics under EU regulations. A tender can be submitted by an individual company or by a consortium, but only one entity from a group of affiliated companies may participate, be it individually or as a member to a consortium with third parties. The proposal does not clarify whether affiliated companies together may form a consortium, but we see no justified reason to exclude such entities from tendering processes. The first tendering process is planned to begin in December 2025 with a decision on the winner in June 2026.

**3) Exploitation permit:** The winner is entitled to apply for an exclusive and fixed-term exploitation permit allowing the use of the area for wind farm structures and related research activities. The permit is granted by the Finnish Government and could be denied due to reasons of national security, material deficiencies in the tender, or due to a significant decrease in the winner’s capacity to fulfil the tender’s requirements. Transfer of the permits requires the Government’s approval.

What is significant is that, under the proposal, only one tender can be won by a single bidder in case several areas are under tendering at the same time. In addition, an entity cannot participate in the tender process if it has (itself or jointly with other parties) an exclusive right to three or more Finnish offshore wind farm areas in the EEZ on which the wind farm has not been taken into operation. The details of these limitations are currently subject to vivid discussion and may still change in the course of the legislative process.

The commercial aspects remain vague under the proposed Act since the details of the participation fee, collaterals and exploitation fee are left to be defined in the government decree to be prepared in spring 2025. All tender participants are obliged to pay a non-refundable participation fee as well as submit a participation collateral which should be sufficient to ensure the participant’s commitment to advance the project. The participation collateral will be returned to the participants who did not win the tender, while the winner will receive it back after providing a progres-



*Main steps of project development in territorial waters and the EEZ*

\* These three permits to be replaced by one exploitation permit under envisaged legislation

sion collateral following the issuance of the exploitation permit. The winner needs to issue a progression collateral within three months of the exploitation permit date. The progression collateral is accumulated annually and should be sufficient to ensure the commitment of the permit holder to advance the project as outlined in the exploitation permit. The developer may lose the progression collateral if the exploitation permit has been cancelled or withdrawn or the permit conditions have been breached without rectification in due time. The progression collateral is maintained until the wind farm has been taken into operation i.e. when the exploitation fee starts to accumulate. It remains to be seen whether the fee is, for example, linked to the installed capacity of the wind farm or a reference price addressing the development of electricity market prices, or both.

### ***Permitting in the EEZ***

The key difference between territorial waters and the EEZ is that projects within the EEZ are not subject to a zoning process and do not require a municipal building permit.

The proposed exploitation permit would replace the research permit, exploitation right and construction permit under the existing EEZ Act which have so far been applicable for wind farm activities. However, the new exploitation permit would not cover cabling, so the existing legislation concerning an exploitation right issued by the Finnish Government would remain applicable in these situations. It has also been proposed under the recent legal reforms that also flight obstacle permits for WTGs become applicable in the EEZ. Other main permitting aspects include the EIA, the Defence Forces' approval, and a water permit. Power lines to an onshore grid connection point pass through territorial waters, and therefore they must be permitted in this respect in the same way as in territorial waters in general.

Environmental and nature conservation aspects are mainly similar in the EEZ as they are in territorial waters. The Antiquities Act does not apply in the EEZ, but shipwrecks may be protected under international treaties.

## **Taxation**

### **Taxes in the EEZ**

Under current legislation, real estate taxation and taxation in general has concerned only projects in Finnish territorial waters. To harmonise taxation across different areas, a new government bill is being prepared to expand Finland's taxing rights to the EEZ, with the limits of United Nations Convention on the Law of the Sea. This expansion includes real estate taxation on buildings and structures in the EEZ as well as income taxation on activities carried out in the EEZ. The new bill is planned to be introduced to the government in autumn 2024.

### **Real estate tax**

In Finland, real estate tax is imposed on both real property and buildings, the latter including wind turbines. The tax rate is determined by the relevant municipality. The general tax rate for buildings is in the range of 0.93-2% and at most 3.10% for power plants with a capacity of at least 10 MVA. The tax is calculated on the basis of a taxation value which is tied to the construction costs of the building. In the case of WTGs, it has been established in case law that only the construction costs for the foundation, the tower, and outer shell of the nacelle are taken into account, as the other parts of the turbine, in particular the blades and the generator, are considered as devices, not part of the building. The initial tax value is 75% of the construction costs which is afterwards depreciated by 2.5% annually down to 40% of the initial tax value.

Current taxation rules have been criticised because offshore wind projects (in territorial waters) currently face significantly higher real estate taxes compared to onshore projects. This is due to the fact that construction costs are substantially higher for offshore turbines than for onshore turbines. In 2022, it was proposed to halve the tax value of an offshore wind turbine. Under the proposal, the lower tax value would have been applied to offshore wind farms whose construction was

commenced between 2023 and 2027. The reform was postponed at the time, but it is expected to be re-evaluated by the current Government in autumn 2024.

Income taxation

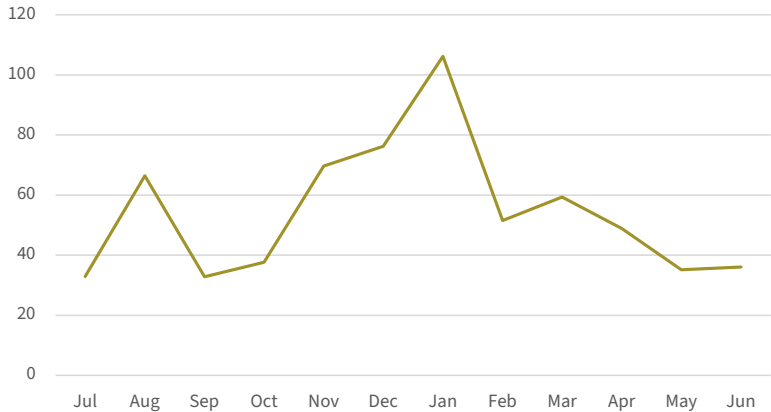
Corporate income in Finland is subject to a 20% tax rate. Foreign entities are taxed on their income originating from Finland, especially when it involves certain revenue streams relating to Finnish companies and real estate, as well as activities carried out from a permanent establishment. The specifics depend on the tax treaties in force for each country. For example, land rights, special purpose vehicles, a fixed office or a sufficiently long construction may trigger tax liability, along with registration, accounting and tax declaration requirements.

One major consideration for offshore actors includes the Finnish specialty, so-called Mankala business model established under case law in 1960s. The Mankala model is commonly used in the Finnish energy sector, and it has enabled financing of large energy investments. Under the Mankala principle, the shareholders bear the company’s costs, including construction costs of the power plant and operational costs. In return, the shareholders receive electricity at cost price in proportion to their shareholding. The shareholders may either use the electricity themselves or sell it to third parties. The Mankala principle is an exception to the arm’s length principle otherwise applicable between affiliated companies. It allows the shareholders to receive electricity below a market price without this being considered a concealed distribution of dividends.

Project financing

Project financing has gained momentum in the Finnish energy and infrastructure sectors. Finnish financing institutions have traditionally preferred low-risk projects including public-private partnerships and wind power projects backed by feed-in tariffs, although they are cautiously moving towards more complex projects. Foreign banks, especially those from Central Europe, have therefore been instrumental in shaping the Finnish project finance sector.

Successful project financing typically requires carefully designed revenue structures, a wide range of securities, sufficient project resources and evidence of compliant permitting. From financiers’ perspective, the success of the project depends on the timely and full cooperation of all parties involved, such as sponsors, authorities, suppliers, and offtakers. The fulfilment of necessary conditions should be demonstrated in a thorough and well-documented information package. Project partners



Monthly average electricity prices 2023-2024 (EUR/MWh)

Source: Nord Pool <sup>(9)</sup>

should be selected with a view to the future financiers' interest in minimising counterparty risks. In other words, all partners should be financially sound and have a proven track record of reliability in contract fulfilment.

Future documentation requirements for project financing should be taken into account from the earliest stages of project development. Fixing a deficient paper trail at a later stage is often a cumbersome and frustrating process, especially if procurement of construction financing is already a time-critical concern.

Offshore projects developed on market terms without subsidies pose challenges for demonstrating reliable revenue flow. Aside the energy crisis in 2022, the annual average price has been around 50 EUR/MWh in the recent years. There however are considerable variations in seasonal and daily averages, with monthly average prices fluctuating between 12 and 106 EUR/MWh in 2024. Favourable offtake agreements with creditworthy offtakers or other robust business arrangements are required to ensure long-term revenues and sufficient debt-service coverage ratio.

Aside an adequate amount of equity financing, financiers typically expect comprehensive security arrangements for all relevant project assets. These include real estate and lease rights, WTGs and other movable property, receivables under central project agreements, bank accounts, and shares in the project company.

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## About Bergmann

Bergmann is a boutique law firm specialised in energy, infrastructure and construction sectors in Finland. Our team of industry-oriented lawyers supports clients in all stages of renewable projects from their development and acquisition through construction and operation.

Our firm has a strong track-record in the wind power sector, and our intimate knowledge of the energy markets and complex contract arrangements makes us the experts of choice for power trading, energy storage and Power-to-X. With our goal-oriented mindset and common-sense approach, we are the perfect partner for companies that value pragmatic advice and real-world solutions.

### Services for the renewable energy sector

#### *Project development and management*

- Regulatory framework
- Project agreements
- Financing arrangements
- Taxation

#### *Project acquisition and divestment*

- Due diligence
- Financing and structuring
- Contract drafting and negotiation
- Process and document management

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