

Climate Change & Renewable Energy

The background of the slide features a series of overlapping, semi-transparent circles in various shades of green and teal. The largest circle is a light, pale green, positioned on the right side. Below it, a medium-sized circle in a slightly darker shade of green overlaps the bottom edge. At the bottom, a large circle in a dark teal color overlaps the bottom edge, and another circle in a light greyish-green overlaps the bottom edge. The overall composition is clean and modern, with a focus on natural, earthy tones.

Taylor Wessing's Climate Change Group

Since the adoption of the Kyoto Protocol in 1997, climate change has increasingly dominated the international political agenda. As the economic consequences as well as the impact of humans and the natural environment become clearer, businesses face a number of challenges and opportunities, as further international and domestic measures introduced by governments come into force.

The European Union's initiatives to cut carbon emissions by 20% by 2020 (or 30% if other industrialized countries commit to comparable efforts in the framework of a global agreement to tackle climate change after 2012) and to source 20% of Europe's energy requirements from renewable energy sources by 2020, underline Europe's long-term commitment towards tackling the effects of climate change. As negotiations get underway on an international framework to tackle climate change after the 2008-2012 Kyoto compliance period, businesses face the prospect of further change and regulation. For some, this represents an additional burden. For others, it represents an opportunity.

To help our clients face such challenges, our Climate Change Group brings together a team of specialist lawyers who advise across the spectrum of climate change activities from investment in "clean tech" companies to full-scale project development, project finance, environmental regulation and emissions trading.

Clean Tech

For businesses in the field of clean or new energy, intellectual property is often a major commercial asset. Success often depends on effectively protecting and exploiting intellectual property. It is the key to a company's innovative power and creativity as well as market reputation.

Businesses in this sector are faced with a number of strategic challenges:

- rapid technological advances
- growing competition
- the need to get to market fast
- the challenge of managing growth, and
- understanding the regulatory environment

For many years, Taylor Wessing has been advising technology companies and institutional investors on raising finance, and on the protection and commercialisation of their products and intellectual property.

Combining our knowledge of, and expertise in, the energy sector with our pre-eminent intellectual property and venture capital practices gives us a unique position in the field of clean or new energy. These practices are supported by services across the firmwide network, including environmental regulation and compliance and tax structuring. We advise annually on scores of transactions in the field of venture capital, securities issues, private equity and mergers and acquisitions.

Emissions Trading, Carbon Finance and Compliance

Taylor Wessing was an early mover in the carbon finance sector, advising on the establishment of some of the first private sector vehicles for investing in carbon credits, even before the Kyoto Protocol was ratified.

Our lawyers advise on the flexible mechanisms of the Kyoto Protocol (Clean Development Mechanism and Joint Implementation), the European Union Emissions Trading Scheme (**EU ETS**) and compliance with domestic and European laws, as well as investment in carbon abatement projects and emissions trading contracts.

In addition to the advice we provide on compliance markets, we also advise many participants in the voluntary offset sector and investors in carbon abatement projects.

Renewable Energy Projects

Our lawyers have extensive experience advising on all stages of project development, finance and ultimate construction in the renewable energy sector, in conjunction with early renewables initiatives. We have been advising on renewable energy projects since the 1990s.

We have advised on projects in the following sectors:

- wind energy (on-shore and off-shore)
- bio-fuels
- combined heat and power
- waste-to-energy
- tidal, and
- solar PV

We offer advice on:

- land acquisition and planning issues, in addition to regulatory and permitting issues and state subsidies
- construction, engineering and trading contracts
- operation and maintenance arrangements, including warranties
- supply and off-take agreements
- finance (debt, asset finance, capital markets or private equity), and
- acquisition and disposal of project assets or portfolios

Our clients include:

- carbon trading exchanges
- financiers (including financiers of renewable energy projects) and private equity firms
- some of the leading offset providers
- companies developing clean technology
- major energy companies and other corporates
- high carbon output organisations
- major developers and infrastructure companies
- project sponsors and major contractors
- transport infrastructure and industrial plant owners and operators
- funds (including investment funds), institutional investors and financial institutions

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0650 - 240408