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## Green Investment Group supports Norway's energy transition with Buheii Wind Farm

Edinburgh: 01 April 2020

- **Macquarie's Green Investment Group (GIG) has acquired the Buheii Wind Farm from leading renewable energy company, RES.**
- **The 79.8 MW project is the business' first Norwegian project to reach financial close**
- **The project will provide Eramet Norway's Norwegian smelters with predictably priced power through a 17-year power purchase agreement**

Macquarie's Green Investment Group (GIG) has announced financial close on its acquisition of the Buheii Onshore Wind Farm from the world's largest independent renewable energy, RES. This 79.8 MW project is situated in Kvinesdal, southern Norway.

It was announced in January that the Buheii project would provide power to Eramet Norway until 2038, ensuring a stable and long-term power supply to Eramet Norway's Norwegian smelters. With an electricity demand of more than 2 TWh per annum, the company relies on long-term and predictable power conditions to ensure stable and efficient operation in its processing plants in Porsgrunn, Sauda and Kvinesdal.

Two Nordic companies have been selected to complete the main civil and overhead lines works, including Risa AS, one of Norway's largest construction contractors. Risa has been chosen to carry out all groundwork on the project. The groundwork is due to start in the coming weeks and will last for around a year, providing up to 100 jobs. The full contractor shortlist will be announced in due course.

Risa AS have developed a site plan to avoid the spread of coronavirus, and a dedicated staff member will ensure that all new Government regulations related to coronavirus are adhered to.

When fully operational, the windfarm will comprise of 19 Vestas V150 turbines which will produce enough low-carbon electricity to displace an estimated 15,000 tonnes CO<sub>2</sub>e emissions every year. Over the lifetime of the project it will help reduce emissions by 375 kt CO<sub>2</sub>e, supporting Norway in its goal of becoming a 'low emission society' by 2050 and achieve 'climate neutrality' by 2030.

**Edward Northam, Head of Green Investment Group Europe, said:** "The rapid electrification of Norway's economy is driving a significant growth in demand for affordable power, particularly in the energy-intensive industrial sector and companies like Eramet Norway. We are delighted to be playing a role ensuring that this demand is met by renewable sources, with our growing portfolio of Norwegian wind projects."

**Matilda Afzelius, RES' CEO in the Nordics, said:** "RES has a strong international relationship with Macquarie's Green Investment Group that is now materialising in the Nordics. We look forward to expanding our partnership through the construction and asset management of this project and forthcoming opportunities".

**Virginie de Chasse, Executive Vice-President, Sustainable Development and Communication of the Eramet Group** commented: "This project marks the first power purchase agreement of Eramet for wind energy in the supply of its industrial sites. It is fully in line with our CSR strategy to bring a positive contribution to the global reduction of carbon emissions, while guaranteeing us a competitive source of energy. The choice of local companies for the construction of the Buheii Wind Farm also illustrates our constant commitment to be a contributive partner for our host communities."



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The deal further expands GIG's presence in the Nordic region following its acquisition of Hornamossen onshore wind farm and previous investments in two large Swedish projects.

Macquarie Group, which owns GIG, is one of the world's largest investors in renewable energy having invested or arranged over \$A8 billion in FY19 in clean energy projects around the world. Macquarie has had a presence in Europe for over 30 years, having opened its London headquarters in 1989. In the UK, the business has supported over 140 green energy projects.

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### About Green Investment Group and Macquarie Group

Green Investment Group Limited (GIG) is a specialist in green infrastructure principal investment, project delivery and the management of portfolio assets, and related services. Its track record, expertise and capability make it a global leader in green investment, dedicated to supporting the growth of the global green economy.

The business was launched initially by the UK Government in 2012 as the first institution of its type in the world. The organization was acquired by Macquarie Group in 2017, creating one of Europe's largest teams of dedicated green infrastructure investors, and now operates under the name Green Investment Group.

Macquarie Group Limited (Macquarie) is a diversified financial group providing clients with asset management and finance, banking, advisory and risk and capital solutions across debt, equity and commodities. Founded in 1969, Macquarie employs 15,704 people in 31 markets. At 30 September 2019, Macquarie had assets under management of €348.9 billion.

For more information, visit [www.greeninvestmentgroup.com](http://www.greeninvestmentgroup.com) and [www.macquarie.com](http://www.macquarie.com).

### About RES

RES is the world's largest independent renewable energy company active in onshore and offshore wind, solar, energy storage and transmission and distribution. At the forefront of the industry for over 35 years, RES has delivered more than 17 GW of renewable energy projects across the globe and supports an operational asset portfolio exceeding 5.5 GW worldwide for a large client base. Understanding the unique needs of corporate clients, RES has secured over 1.5GW of power purchase agreements (PPAs) enabling access to energy at the lowest cost. RES employs more than 2,000 people and is active in 10 countries.

For more information, visit [www.res-group.com](http://www.res-group.com)



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### About Eramet

Eramet, a global mining and metallurgical group, is a key player in the extraction and valorisation of metals (manganese, nickel, mineral sands) and the elaboration and transformation of alloys with a high added value (high-speed steels, high-performance steels, superalloys, aluminium and titanium alloys).

The Group supports the energy transition by developing activities with high growth potential, including recycling and the extraction and refining of lithium.

Eramet positions itself as the privileged partner of its customers in sectors that include carbon and stainless steel, aerospace, pigments, energy, and new battery generations.

Building on its operating excellence, the quality of its investments and the expertise of its employees, the Group leverages an industrial, managerial and societal model that is virtuous and value-accretive. As a contributive corporate citizen, Eramet strives for a sustainable and responsible industry.

Eramet employs around 13,000 people in more than 20 countries with sales of approximately €4 billion in 2019.

For further information, go to [www.eramet.com](http://www.eramet.com)

### About RISA

Risa AS is one of Norway's largest civil engineering contractors with extensive experience in building wind farms, some of them among the largest in the country. The company was established in 1948 and is headquartered at Nærbø – southwest in the country.

For more information, visit: [risa.no/english/](http://risa.no/english/)