



## bp and Marubeni form strategic partnership to pursue offshore wind in Japan

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bp is partnering with Marubeni, the major Japanese integrated trading and investment conglomerate, to explore a selected offshore wind development opportunity in Japan. The two have agreed to form a strategic partnership for offshore wind and potentially other decarbonisation projects, including hydrogen.

As part of their agreement, bp will join with Marubeni in their proposal for an offshore wind project off the coast in Japan – an area of exceptional wind resource – purchasing a 49% stake in the proposed project. The companies see this as a first step towards building a market-leading offshore wind position in Japan.

Associated with this agreement, bp will establish a local offshore wind development team in Tokyo.

Japan is aiming to be carbon neutral by 2050 and has set a target of deploying 10GW of offshore wind capacity by 2030 and 30-45GW by 2040.

Anja-Isabel Dotzenrath, bp's executive vice president of gas & low carbon energy, said: "We are unlocking new regions and new opportunities for bp. Combining our international energy expertise and technical capabilities with Marubeni's track record of wind and energy development and first-class regional relationships, we can together build important new clean energy resources for Japan and Asia. We want to continue to build on bp's offshore wind portfolio – and we can't wait to get to work in Japan with Marubeni."

bp has been operating in Japan since 1960. Today it has a sizeable oil and LNG trading and Castrol lubricants business with Japanese customers and aims to continue to grow these businesses. In 2021, bp agreed to work with Japanese shipping company NYK Line on future fuels and transportation solutions to support decarbonisation of the hard-to-abate shipping sector.

bp already has a net offshore wind development pipeline of more than 5GW, with projects in the US and UK. Since 2019, it has increased its renewables development pipeline four-fold to more than 24GW and is on track to meet its 2025 target of having developed 20GW renewable capacity.

Marubeni is a leading offshore wind developer in Japan, through its position as lead partner in development, permitting and construction of the first large-scale, commercial offshore wind project to achieve financial close in the country to-date – the 140MW Akita offshore wind farm project. Marubeni

has a total power generating capacity of about 12GW and has been involved in the development and operation of more than 2GW of onshore and offshore wind power globally.

The agreement is subject to merger control approvals, with completion expected to follow swiftly following approval being granted.

## Further information

bp press office, London: +44 20 7496 4076, [bppress@bp.com](mailto:bppress@bp.com)

## Cautionary statement

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