

Iberdrola and Kansai close their offshore wind alliance with the investment of 1,280 million euros in the Baltic Sea

- *After obtaining the necessary regulatory approvals, the companies have closed the agreement announced in December 2024 to co-invest in the Windanker offshore wind farm, which has a capacity of 315 MW*
 - *Together with the closing of the acquisition of Electricity North West, both companies strengthen their alliance to accelerate electrification in different countries*
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Iberdrola has closed a strategic agreement with Kansai, Japan's second largest electricity company and one of the largest in Asia, to co-invest in the 315 MW German offshore wind farm Windanker, located in the Baltic Sea. After obtaining all the necessary regulatory approvals, Iberdrola will have a majority stake of 51% in the assets and thus accelerates energy independence in Europe.

According to the terms of the operation, the valuation of 100% of this wind farm amounts to around 1,280 million euros. Iberdrola will control and manage the assets, providing operation and maintenance services and other corporate services.

In addition, both companies are partners in Electricity North West (ENW), an electricity distribution company in the United Kingdom, where Iberdrola acquired 88% last October, with the remaining 12% owned by a consortium led by Kansai.

Last February, Ignacio Galán, chairman of Iberdrola, and Toru Kuwahara, executive vice president of Kansai, announced the expansion of their strategic alliance with the aim of accelerating electrification globally. This collaboration will focus on various power grid and renewable energy projects in different countries

Windanker will have 21 wind turbines with a unit capacity of 15 MW and will be operational in the last quarter of 2026. Likewise, the asset has already sold 100% of its production with long-term contracts.

The policy of alliances is Iberdrola's strategy to accelerate its growth and promote the decarbonisation of the economy while maintaining its financial strength. In addition to the [Kansai Agreement](#), the company chaired by Ignacio Galán has made the following alliances in recent months:

- Iberdrola has expanded its alliance with GIC, the Singapore fund, in Brazil and has sold 50% of Itapaboana.
- the sale of Maine Natural Gas for nearly 90 million dollars to the US energy company Unitil
- the sale of the Baixo Iguaçu hydroelectric power plant.
- the purchase of the [British distributor ENW](#) by 5,000 million.
- [Avangrid merger closed](#), following the acquisition of the 18.4% stake it did not control to strengthen the electricity grid business in the US.

- [the sale of more than 8,400 MW of gas-fired combined cycle plants in Mexico in February 2024](#) for 6,200 million dollars.
- the strategic agreement with [Masdar to co-invest up to 15,000 million](#) in offshore wind and green hydrogen in Germany, the UK and the US whose first milestone was the agreement for the offshore wind farm Baltic Eagle, in Germany.
- In September 2023, the company closed with [GIC an alliance for the expansion of networks of transport in Brazil](#) for 430 million euros.
- [Iberdrola and BP launched a joint venture in March 2023 to deploy 11,700 fast charging points in Spain and Portugal](#) and have set up a *Joint venture* 50% to develop a 25 MW green hydrogen project, the largest in Spain.
- In January 2023 the signing with [Norges Bank of an alliance to co-invest in renewables](#) which, after its expansion, will reach 2,500 MW.
- [Iberdrola and MAPFRE have continued to advance their strategic alliance](#) by incorporating 150 new MW through a joint venture, which already has 450 MW.
- In addition, [Iberdrola signed an alliance with Energy Infrastructure Partners to co-invest in the Wiking offshore wind farm](#) and boost its offshore wind portfolio.