SPECIAL REPORT

WOMEN’S POWER LIST 2021

THE TOP 100 WOMEN WORKING IN WIND

SPONSORED BY GreenGiraffe
Welcome

Is the wind industry doing enough to attract and retain talented women?

We first asked this question four years ago in our inaugural Women’s Power List, with our headline sponsor Green Giraffe. Now we have teamed up to look again – and the statistics show us that little has changed.

In May, Powerful Women reported that women held just 24% of board seats and 14% of executive director roles in the UK’s 80 largest energy companies. Ernst & Young figures in 2019 show this is global: women hold 17% of board roles, 15% of senior management roles and 6% of executive board roles in the power sector.

This falls short of a target of 30% female representation in top roles that correlates with more innovation and higher profits.

There is also evidence that wind is less gender diverse than other renewables. In 2020, the International Renewable Energy Agency reported that women make up 21% of the global wind workforce, compared to 32% across renewables.

These figures should force wind companies to do some soul-searching in two vital areas. First, are they doing enough to inspire girls and women to pursue careers in wind in the first place? And second, are they doing enough operationally to retain talented women.

There are no easy answers – but we hope this Women’s Power List helps with both. In this report, we have profiled 100 women from across the sector who we believe can inspire the next generation of girls and women to consider working in wind; and given a platform to some of the women that are shaking up companies in the sector.

It’s also fair to say that a report like this prompts soul-searching for us too.

First, should we even highlight gender? Isn’t that itself unequal, or even offensive? We sympathise with that point. However, our view is that the issues that we discuss in this report are unique to women rather than men. This is a way to talk about them.

Second, how can we treat the women in this report just like we’d treat men? We do this by focusing our interviews on the market insights our readers want. That means no mentions of kids and parenting – and no patronising pink.

And third, what about our other Power Lists? After all, the European Power List this year featured just 22 women in the top 100, which is also below the 30% threshold. Are we actually serious about diversity? Well yes, we are.

Our Power Lists focus on top people at top companies, and figures show women are still rare in those roles. We can either show the industry how it is, or how it would want to be seen. And we would be doing you a disservice if we chose the latter.

We hope you enjoy this report, and would like to thank our readers, our judges, the people who nominated and the 100 fantastic women we celebrate in this list.
How we did it

The editorial and content team of A Word About Wind and Energy Storage Report began the process to develop this year’s Women’s Power List in February 2021.

The process

To maintain the Women’s Power List’s credibility, we followed the below research process.

- **22nd February 2021**
  Desk-based research for the Women’s Power List began. This involved examining the market and highlighting individuals.

- **8th March**
  Opened the floor for nominations on our various digital platforms.

- **16th April**
  Closed nominations and restarted research on each individual on the ensuing list to compile a longlist. Over 300 individuals were considered for inclusion on that list.

- **19th April**
  Shared the longlist with our judges

- **3rd May**
  Received feedback from judges

- **24th May**
  Decided on the final 100

- **26th May**
  Completed the rankings and commenced report production. The positions and views in this report are those of our editorial staff, and our decisions are final.

- **14th July 2021**
  Women’s Power List 2021 published

We have made every effort to be comprehensive, and to ensure that profiles are accurate at the time of publication. If there are important factual inaccuracies you feel need correction, please contact us at editorial@tamarindogroup.com
Our criteria

We are looking for the 100 female business leaders that exert the most influence on the wind industry through their deals, innovations and strategic thinking.

Our goal is to celebrate the contribution of wind’s female leaders and deal-makers, and to follow up on the two goals of our first Women’s Power List in 2017. First, we believe that highlighting the wide range of roles held by wind’s leading women can encourage the next generation of talented female leaders to pursue their careers in wind; and second, we believe it is in the interests of business in wind to consider if there is more they could do to help to retain talented women. With IRENA reporting that wind lags other renewables on female representation, both remain live issues.

This top 100 includes key women at the industry’s leading developers, investors, lenders, manufacturers, utilities, advisors, lawyers, and corporate energy buyers.

This means that our top 100 focuses on chief executives, divisional heads and other members of senior management teams. They will tend to contribute to the broader success of the wind industry in one of the three following ways.

- By shaping the strategies of the sector’s leading companies, which play an integral role to the financial performance of the industry as a whole.
- By working on the largest and most complicated deals and projects, which help unlock major investment in the sector.
- By working on deals and developments that help to unlock new investment opportunities for wind, both in terms of geography and/or technology.

However, those three criteria are not exclusive. We will consider each entrant based on their individual merits and visible activity in the sector since the start of 2020. Our aim is to ensure that our top 100 represents the range of businesses, individuals and technologies that contribute to the success of the wind sector now and in future.

Our decisions are final.

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Our decisions are final.
Our editorial and content team worked with the following expert judges to gain an independent view on who we should include in our final top 100.

**Celia Anderson**

Celia is the director leading delivery of the people and skills commitments in the UK’s Offshore Wind Sector Deal, with RenewableUK as the sponsor and champion for this work. A key commitment is to be more inclusive and to improve the diversity of the people in the industry from 16% women to 33% by 2030.

**Amisha Patel**

Amisha heads public affairs, stakeholder engagement and communications for Principle Power; and is a board member of Offshore Wind California. Amisha has worked in the energy sector for over 15 years. She built and led the global power and renewables team at the Energy Industries Council; and has held roles at EnergyUK, ESB and Statkraft.

**Mary Thorogood**

Mary Thorogood is a senior specialist in global public affairs at Vestas, where she works to build frameworks and political support to drive sustainable, long-term market growth in wind, particularly offshore. She joined Vestas in 2018 from Vattenfall, the state-owned Swedish utility and one of the world’s largest offshore wind developers.

**Karen Wong**

Karen Wong is a retired Milbank LLP senior partner, where she practiced for over 30 years in the Global Energy, Project and Infrastructure Finance Group in the Los Angeles office. She was the first woman partner in Milbank’s energy group, the first Asian partner in its Los Angeles office, and helped establish Milbank’s renewables practice.
Our top 100 shows there are successful women in key roles across the wind sector. Here are some of the key figures behind the 2021 Women’s Power List.

1 **The UK and US were the largest countries...**

The best-represented countries on the top 100 are the UK and US, with 29 and 28 entrants respectively (see graph 1). This reflects the continued influence of the UK as a financial hub and a leading offshore wind market; and the size of the US, where 16.9GW of wind farms were commissioned in 2020. Denmark, France and Germany came joint third (6 each).

2 **...and non-UK EMEA the largest region**

The largest region represented on the top 100 was EMEA (Europe, Middle East and Africa), which was the location of 35 of our entrants – excluding those from the UK (see graph 2). This includes women based in Denmark, France, Germany, Ireland, the Netherlands, Norway, Poland, Spain, Sweden and the United Arab Emirates.
3 **Taiwan makes an impact**

The emergence of a strong offshore wind market in Taiwan led to rankings for four women based in the region, from big-hitting developers Copenhagen Infrastructure Partners, Green Investment Group and Northland Power. We expect the overseas growth of offshore wind to lead to greater geographic diversity in the years ahead.

4 **Utilities remain big hitters**

The best-represented sector on the top 100 is utilities (28), ahead of investors (22), developers (12) and advisors (10) (see graph 3).

Our utility entrants include CEOs of major utilities RWE Renewables (Anja-Isabel Dotzenrath), Scottish Power Renewables (Lindsay McQuade) and Vattenfall (Anna Borg); as well as key women from influential utilities such as BP, EDP Renewables, Equinor, NextEra, Ørsted and Shell.

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**Graph 3:** Company type represented in the top 100
5 Over half work onshore and offshore

More than half of the women (52) on this top 100 have roles where they influence the onshore and offshore wind sectors, with one third (33) focused purely onshore (see graph 4). This is a similar breakdown as our European Power List, and demonstrates that energy companies increasingly believe they need to be active in both.

Of those 33 who focus onshore only, 19 are based in the Americas – where offshore wind is still in its early days – and 14 are in Europe.

6 Exciting new female talent emerges

Sixty-four of our top 100 are new to the Women’s Power List since we published the first such report in 2017, with only 36 still on the table from that year. We believe this shows that there is a deepening pool of female talent in wind as the industry grows – which can help inspire girls to consider a career in wind and renewables.
Richard Heap talks to Barbara Zuiderwijk, Aurelie Dethan and Meriem Essadki from headline sponsor Green Giraffe about challenges for investors, power-to-X and COP26.

**Thanks for your time. Green Giraffe was headline sponsor of our first Women’s Power List in 2017, and now the second too. Why is the topic important to you?**

**BZ:** People might see diversity as a hassle, but it’s actually an opportunity. We can serve clients better when we have a diverse herd of Giraffes – not only men and women, but other differences like a multitude of nationalities too. Everybody brings their unique perspective to the table.

**AD:** We also consider it important to share the success stories of the industry and inspire the younger generations to stay longer in the industry.

**Where do you each fit in the Green Giraffe team?**

**ME:** I’ve been here for nine years. I used to work in Paris then London, and now I’m opening our Spanish office in Madrid. At Green Giraffe we have an open approach to ‘fitting in’ and we are each empowered to design our path to fit our purpose. I’ve never really focused on a single geographic market. I’ve worked on the French and UK market, but also Australia, Belgium, Morocco and Mexico.

In Spain, I’d say wind is seen as a premium asset in comparison to solar PV. There are many more transactions in PV than wind, and it’s also getting more difficult to develop nice wind projects because the best locations are taken. There are still opportunities in wind but it’s more difficult to find them.

**AD:** I choose not to focus on a particular geography, technology or type of transaction, but I do have a bias towards equity transactions. Before Green Giraffe I was an equity investor, so that is my natural background. It’s also good to work across sectors, because mature sectors are excellent sources of lessons for new ones.

For example, fixed-bottom offshore wind has dramatically expanded in the last ten years and that has been very helpful for investors now positioning themselves in floating wind to assess the potential for that technology.

**BZ:** And I’m a deals person. I like project development, contracting and structuring of more complicated greenfield assets (like offshore wind). That is my first love. We are heavily involved in making business cases work. That means we need to dovetail technical and finance knowledge to make sure that an investor or developer doesn’t leave any money on the table.
Talking of complexity, are you also getting involved in storage and hydrogen?

**BZ:** Definitely. We’re involved in all of those. In order for green energy to be competitive and add value to projects, we need to truly understand the value added of all upstream and downstream activities and cross-fertilisation of all these technologies. Storage is particularly exciting because it’s another way for owners and operators to maximise their offtake potential and manage imbalance costs.

The big trend we’re seeing is system integration, which will be the challenge to deploy more renewables profitably. We will see the ‘integration’ word more because the combination of different technologies is also leading to different off-take strategies.

**ME:** Yes, we like to work on complex topics and on projects where there’s still a lot of structuring required, and power-to-X – so hydrogen potentially combined with offshore wind or PV – makes total sense. In each case we analyse the risks, test the resilience of the business plan and contact investors or debt markets to raise funds.

What are the biggest challenges for wind investors in Europe?

**AD:** One of the main challenges has been that, for quite some time, this asset class has been extremely attractive for financial and strategic investors. For them, finding the right project with the right remuneration is really complex. If you want to win a bid today, you really have to spend time analysing the assets, and whether there is a strategic angle that you can add to that.

**ME:** I fully agree. Ten years ago, I worked on my first transaction in France and returns on projects with central valuation assumptions were around 7% IRR. Now we look at the same country, same technology risk profile but we have more uncertainties on topics like grid connection or permitting, and still investors have to take relatively stretched assumptions to be competitive.

Opportunities remain with, for example, the repowering market in Europe. It is a very interesting one with the earliest wind farms being reconsidered with the aim to redevelop them using more powerful turbines. When you re-engineer the financing for such repowering, the structure and debt capacity (amount of debt) will be strongly dependent on the assumed revenue stream.

**BZ:** Repowering is a key opportunity right now across several sectors. In offshore wind, we’re seeing the first projects being decommissioned. There are funds and investors targeting those opportunities to remain competitive.

Overall, the risk perception is changing from technology risk to off-take risk. What is your end product – electricity, hydrogen, ammonia? How are you going to market it? How safe is that? With all the support systems phasing out, the decrease in offtake security poses a risk in slowing down the energy transition we all need.
The premier financial advisor for renewable energy projects and investors

Bespoke financial advice, market intelligence and development services in all renewable technologies

Green Giraffe

The renewable energy financial advisors

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<table>
<thead>
<tr>
<th>Rank</th>
<th>Name</th>
<th>Organization/Title</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>100</td>
<td>RIKKE NØRGAARD</td>
<td>MD, Research &amp; Analytics, Aegir Insights</td>
<td>Co-founded Aegir Insights in 2020 to build on her ten years’ experience in offshore wind.</td>
</tr>
<tr>
<td>99</td>
<td>RAPHAËLLE VALLET</td>
<td>Senior Manager, Green Investment Group (Macquarie)</td>
<td>Helps developing countries attract and leverage private capital to achieve low-carbon energy transitions.</td>
</tr>
<tr>
<td>98</td>
<td>ROBERTA BONOMI</td>
<td>Head of Brazil, Enel Green Power</td>
<td>Leads Enel’s renewable energy business of in Brazil, which is one of its key growth markets.</td>
</tr>
<tr>
<td>97</td>
<td>ASHA GANDHI</td>
<td>Director of Finance, EDP Renewables</td>
<td>Joined EDPR in 2012 and now manages a portfolio of over $3bn of tax equity investments.</td>
</tr>
<tr>
<td>96</td>
<td>OLGA GARCIA</td>
<td>General Counsel &amp; Head of Corporate Affairs, Cubico Sustainable Investments</td>
<td>Co-created Cubico in 2015, which now has around 5GW across four technologies in 12 countries.</td>
</tr>
<tr>
<td>95</td>
<td>MONICA LIU</td>
<td>Project Director, Northland Power</td>
<td>Led Northland through a government process to win support for 300MW Hai Long project.</td>
</tr>
<tr>
<td>94</td>
<td>RAVINDER SANDHU</td>
<td>Partner, Orrick, Herrington &amp; Sutcliffe</td>
<td>Advised Hornsea 1 Limited on the almost £1.2bn sale of transmission system assets.</td>
</tr>
<tr>
<td>93</td>
<td>CRISTINA ROTARIU</td>
<td>Vice President, Allianz Capital Partners</td>
<td>Has been active in Europe to help grow the company’s portfolio to 2.2GW and €4bn of AUM.</td>
</tr>
<tr>
<td>92</td>
<td>STEFANIE HINTZE</td>
<td>EUNA Renewables Advisory Lead, Mott MacDonald</td>
<td>Provides advisory services for projects in markets including Europe, Africa and Latin America.</td>
</tr>
<tr>
<td>91</td>
<td>MELANIE GRIMMITT</td>
<td>Partner, Global Head of Energy, Pinsent Masons</td>
<td>Acting on high profile infrastructure transactions globally, including offshore wind in Europe, Africa and APAC.</td>
</tr>
<tr>
<td>90</td>
<td>INA VETTER</td>
<td>Director, Project &amp; Structured Finance, EMEA, Siemens Financial Services</td>
<td>Lead responsibility for growing wind and solar in Iberia, and acts on offshore wind mandates.</td>
</tr>
<tr>
<td>89</td>
<td>SONJA CHIRICO INDREBØ</td>
<td>Power Plant Manager, Equinor</td>
<td>Responsible for Dudgeon and the world’s first full-scale floating wind farm Hywind Scotland.</td>
</tr>
<tr>
<td>88</td>
<td>ANNE McENTEES</td>
<td>CEO, Digital Services, GE Renewable Energy</td>
<td>Heads efforts to use data and analytics to boost GE’s 400GW wind, storage and hydro assets.</td>
</tr>
<tr>
<td>87</td>
<td>ROSHEEN McGuCKIAN</td>
<td>CEO, NTR</td>
<td>Named CEO of NTR in 2013, and has overseen the launch of two renewables funds.</td>
</tr>
<tr>
<td>86</td>
<td>RYANNE BURGES</td>
<td>Director, Construction &amp; Asset Management, Copenhagen Infrastructure Partners</td>
<td>Joined CIP in April after leaving her previous role as EDF’s head of offshore development.</td>
</tr>
<tr>
<td>85</td>
<td>JENNIFER GOODWILLIE</td>
<td>Vice President, Project Development, Ørsted</td>
<td>Became VP at Ørsted after the buyout of Lincoln Clean Energy, where she joined as director of development in 2019.</td>
</tr>
<tr>
<td>84</td>
<td>MERIEM ESSADKI</td>
<td>Director, Head of Madrid, Green Giraffe</td>
<td>Heads the Madrid office, and has led restructuring of 700MW of offshore wind in Europe.</td>
</tr>
<tr>
<td>83</td>
<td>PAULINA HOBBS</td>
<td>Regional CEO Service, North Europe &amp; Middle East, Siemens Gamesa Renewable Energy</td>
<td>Leads Siemens Gamesa’s servicing arm covering onshore and offshore wind in this key region.</td>
</tr>
<tr>
<td>82</td>
<td>KAREN CONOVER</td>
<td>Vice President, DNV</td>
<td>Pioneering figure with three decades’ experience in renewables, including a decade at DNV.</td>
</tr>
<tr>
<td>81</td>
<td>GILL HOWARD LARSEN</td>
<td>Global Director of Renewables Advisory, UL</td>
<td>Global Director of Renewables Advisory, UL has three decades’ experience in working on utility-scale wind, and joined UL in 2014.</td>
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Which renewable energy markets are the most attractive?

Our partners focus on North American investments. You have the demand side from corporations, communities, and states wanting 100% renewable energy, and you have the Biden administration looking to increase transmission, reduce barriers to permitting development, and enact new incentives.

Investors’ focus is on all areas of clean energy – solar, wind, energy storage – because all are needed to meet decarbonization targets. We are increasingly seeing hybrid projects, solar plus storage and wind plus storage. We are also growing a standalone storage portfolio on both the grid-connected and behind-the-meter side. There are also many private transmission projects being developed that provide opportunities for capital investment. There are also substantial US offshore projects making headway.

Which projects are investors targeting?

Hybrid renewables plus storage projects are a big focus because storage adds value, given solar and wind are intermittent resources. As storage costs drop and storage revenue streams emerge, this is accelerating integration.

Onshore wind has historically been a bigger market than solar, but solar is now surpassing wind in terms of annual gigawatts installed. Some investors prefer solar because it is seen as less volatile, but many experienced investors continue to invest heavily in US wind.

Standalone grid scale storage is a smaller market, but it’s not resource driven like wind or solar, so in this investing case it’s more a function of what the revenue stream is and there are some platforms that have invested in purely merchant storage, though it’s more of a risky, equity-type investment.

How could renewable energy become more investor-friendly?

Investors need long-term predictable, stable revenue streams. Asset life is now not 20 years, but 30, 35 years, so there is an increasing component not contracted. Having policies that help investors assess demand and long-term price signals – which ultimately involves a price on carbon – is needed to attract more capital.

Investors are moving beyond a project finance approach and taking a diversified portfolio vehicle approach by investing through public green bonds or through equity – this gives liquidity to get in and out. Recently, Hannon Armstrong issued a billion-dollar green bond that got a lot of interest from ESG funds looking for a pure renewable energy product.
EVERY INVESTMENT SHOULD IMPROVE OUR CLIMATE FUTURE.

With every action and every dollar invested, we embody the purpose of doing well by doing good for people and the planet. That’s what it means to be 100% focused on investing in climate solutions. And, thanks to our employees, clients, investors, and partners, we are proud to stand at the forefront of the transition to a clean energy economy.

Learn more at hannonarmstrong.com
Congratulations to our Chief Development Officer, Erin Coldham for making the A Word About Wind 2021 Top 100 Women’s Power List

We are proud to support women in offshore wind and the renewable energy sector.

Star of the South is Australia’s first offshore wind project. Located off the south east coast, it would provide up to 2.2 GW of electricity – powering homes and securing Australia’s energy future.

Erin is part of our global team and brings extensive local experience in developing major infrastructure projects.

Copenhagen Infrastructure Partners – a world leader in offshore wind – is progressing the project with Australian founders and building a new local offshore wind industry in Australia.

To find out more about Star of the South visit starofthesouth.com.au.
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How did you get into offshore wind?

I used to work on other very large infrastructure projects: transport, railway upgrades and so forth. About three and a half years ago I was asked to do some consulting work on Star of the South. Knowing that offshore wind was a new proposition for Australia, I thought there would be some complementary skills so I came on board as a consultant and then became chief development officer.

What stage is Star of the South at now?

We’re in development. For milestones, 2017 is when the project attracted finance from Copenhagen Infrastructure Partners, and then in 2019 we were awarded an exploration license by the federal government to start environmental studies at sea so we’ve almost got two years of baseline data so we can work out how to mitigate the project’s impacts. We’re also now working with landowners on our preferred onshore transmission route.

Through 2022, 2023 and 2024 it’s really going through that process and the formalities to get it all moving forward at the same time.

Did the newness of offshore wind appeal to you?

Certainly. I’ve always loved working on projects that make a difference in people’s lives. In Australia, 75% of our power comes from the coal industry so there is a big challenge for de-carbonisation, and offshore wind is an exciting way for me to contribute given the scale and complexity of that challenge.

Is there strong political support?

Yes, I think people see the benefit of offshore wind being naturally strong, more reliable and not conflicting with other land uses, whether that’s farming or people enjoying their rural lifestyle. I haven’t met anyone in government that has opposed offshore wind, and it does fit neatly with renewable energy and net zero targets at the state level.

That said, the growth has been industry-led and it’s really grown in the last six months. It used to be just us off the coast of Victoria and one other project off Western Australia but recently, due to policy developments, we’ve seen that grow to 16 projects totalling over 20GW and using a mixture of fixed and floating foundations.

Is that helping with the supply chain?

It’s really helpful to have other projects coming through. It’s difficult to be a lone voice of the industry and, to get the attention of the global market, you need those economies of scale. It’s also easier to improve port infrastructure with an industry-wide approach.
SONDRA MARTÍNEZ  
MD - Origination, Project Finance, Nord/LB  
Guided Excelsior on its acquisition of a majority stake in a 109 MW Nebraska portfolio.

SHALINI RAMANATHAN  
Director - Origination, Quinbrook Infrastructure Partners  
Has closed more than 2GW of renewable projects representing more than $2.5bn.

JOANNA DE MONTGROS  
Founding Partner, Everose  
Co-founded Everoze in 2015 and also now advises firms including Downing and Quaybridge.

FABIENNE DEMOL  
EVP & Global Head of Business Development, Total Eren  
Well-known figure at Total Eren, which has generated over 3,600GWh of electricity in 2020.

JOAN HUTCHINSON  
MD - Offshore Advisory, Marathon Capital  
Directly involved in the development of over 2.5GW of wind energy at Marathon Capital.

NATASHA LUTHER-JONES  
Partner, Global Co-Chair of ENR & Intl Co-Head Sust. & ESG, DLA Piper  
Co-heads ENR and ESG at DLA Piper, and plays an influential role in the global PPA market.

ROMANE GUITARD  
Managing Director, Augusta & Co.  
Joined in 2019 to lead the advisory business in France and develop the debt structuring team.

MICHÈLLE CHISLETT  
Managing Director, Canada & US Development, Northland Power  
Leads business and project development for Northland in North America including its entry into the US market.

JULIA RHODES-JOURNEY  
Director, BlackRock  
Oversees management of wind and solar projects representing €2bn of equity investment.

BEATRIZ PUENTE  
CFO, Siemens Gamesa Renewable Energy  

RACHEL PETERSON  
Vice President, Data Center Strategy, Facebook  
Heads procurement of green power for data centres at Facebook, which she joined in 2009.

SHERI HICKOK  
VP & CEO, Onshore Wind International, GE Renewable Energy  
Hickok overseas GE onshore wind covering Europe, Africa, Middle East, Asia Pacific, and Latin America.

SILVIA ORTÍN RIOS  
COO Wind Onshore & PV Americas, RWE Renewables  
Became COO in 2020 to lead onshore wind and solar in the Americas for RWE Renewables.

SHALINI RAMANATHAN  
Director - Origination, Quinbrook Infrastructure Partners  
Has closed more than 2GW of renewable projects representing more than $2.5bn.

MICHELLE DAVIES  
Partner & International Head of Clean Energy & Sustainability, Eversheds Sutherland  
Acted on over 10GW of renewable deals including on M&A, investments and joint ventures.

MANAHIL LAKHMIRI  
Offshore Wind Business Development & Technical Lead, Masdar Clean Energy  
Lakhmiri left Engie-EDPR tie-up Ocean Winds in June 2021 to join Masdar in Dubai.
What are some of the biggest opportunities in U.S. wind?

Offshore wind is one of the biggest areas of growth opportunity in the U.S. wind sector with the help of the Biden administration on the federal level and governors of coastline states. We’re finally going to have the largest offshore wind farm financed shortly in the U.S. market – Vineyard Wind – which will lead the way for much more.

Thanks to the 2021 Consolidated Appropriations Act, there has also been the extension of the Production Tax Credit (PTC) and the Investment Tax Credit (ITC), which has helped move projects along and allowed for their continued development.

And challenges?

Everybody is now focusing on ESG – the buzzword of the year! – including banks, private equity investors, institutional, investors and corporates. Investors are increasingly weighing these non-financial factors in their analysis to identify material risks and growth opportunities. Everyone wants to get the right strategy in place, and the challenge is that they’re trying to determine where the opportunities are going to be and how to meet their ESG goals. Renewables are a natural fit for ESG.

Has Biden’s election helped wind companies?

The Biden administration has certainly been supportive of wind energy development in both policies and funding. It’s had a huge impact on the offshore wind industry. For instance, the administration has helped to move along Vineyard Wind.

President Biden is also making some progress on his infrastructure plan, many aspects of which will help the renewable energy sector. This plan has to be supported by the House and the Senate. The administration was struggling for a bit to get support for the plan, but it’s definitely going in the right direction now. They currently have an approx. $1.2trn bipartisan bill that is going before the House and Senate and is expected to pass in late September, from what I understand.

Will Vineyard Wind trigger huge bank interest in US offshore wind?

By and large, bankers are keen on offshore wind deals. When the PPA tender results came out on Vineyard Wind, people were shocked at how low the bidders were able to price the PPAs. The cost to build offshore wind projects has dropped so much faster than people expected. Today, there are numerous states that have many offshore wind projects under development.

I believe we will see the financing of US offshore wind projects in the many years to come, and I expect it to be a wonderful ride.
MUFG is proud to sponsor
A Word About Wind’s
2021 Top 100 Women's
Power List

Beth Waters, Managing Director
MUFG - Project Finance, Americas
212-782-4501 | EWaters@us.mufg.jp
ANNE LAPIERRE  
Global Co-Head of Energy, Norton Rose Fullbright  
Co-leads NRF’s global energy practice, made up of over 1,500 energy lawyers in 57 jurisdictions.

KATY HOGG  
COO, Galileo Green Energy  
Joined Galileo in April after four years at BayWa re as global director of wind projects.

MARIE BERTHELOT  
Head of Renewables, EDF Energy  

LISA JACKSON  
VP of Environment, Policy & Social Initiatives, Apple  
Oversees efforts to minimize Apple’s climate impact with renewables and energy efficiency.

BIRGITTE RINGSTAD VARTDAL  
EVP of European Wind & Solar, Statkraft  
Responsible for wind and solar development in Europe from project delivery to development.

RUTH KENT  
Managing Partner & COO, Renewable Power, Brookfield  
Joined Brookfield in 2014 and now oversees over 19GW of renewable power operations.

LYNN GOOD  
Chair, President & CEO, Duke Energy  
Became CEO at Duke in 2013 and is leading the company as it expands in renewable energy.

ANGÈLES SANTAMARÍA MARTÍN  
CEO of Iberdrola Spain, Iberdrola Renewables  
CEO of Iberdrola in Spain, where the company is growing onshore and offshore, since 2018.

LOUISE RASMUSSEN  
Partner, FIH Partners  
Rasmussen has acted as a financial advisor on transactions globally worth more than €14bn.

VANESSA MILER-FELS  
Director Energy Innovation & Impact, Microsoft  
Works to power Microsoft operations and supply chains with renewable energy.

DANIELLE LANE  
Head of Asset Value & Partnering, Vattenfall  
Headed the company’s activities in offshore wind until moving to her current role in May.

JESSICA SHOR  
Director of Acquisitions & Structuring in North America, Enel Green Power North America  
Joined from SunEdison in 2016 and now has more than $3 billion of transaction experience.

BARBARA ZUIDERWIJK  
Director, Green Giraffe  
Co-founder of Green Giraffe and influential in financing of wind farms in northern Europe.

EMMA TINKER  
Co-founder & CIO, Asper Investment Management  
Co-founded HgCapital spin-off Asper in 2016 and is instrumental to its investment strategy.

AINHOA ANDA  
Senior Lead, Energy Strategy, Google  
Paris-based Anda is playing a key role in Google’s 100% renewable energy efforts in Europe.

SUSANNE WERMTER  
Group Head, Energy & Infrastructure EMEA, Aquila Capital  
Heads Aquila’s energy and infrastructure funds, including recent expansion in the Nordics.

MIRUNA ONOFREI  
Director, BNP Paribas  
Has worked on financing deals of £7bn, including for the £5.5bn Dogger Bank close in 2020.

RACHEL PACHTER  
Chief Development Officer, Vineyard Wind  
Has played an instrumental role in securing 800MW Vineyard Wind 1’s final federal permits.

SARAH MERRICK  
Founder & CEO, Ripple Energy  
Growing community ownership of wind and is due to complete first project this autumn.

MAYA MALIK  
Senior Director, Copenhagen Offshore Partners  
Influential in kicking off the offshore wind sector in Asia, including Taiwan and Vietnam.
LAURA BEANE
President, Vestas North America
Became president of Vestas North America in April following roles at Engie and Avangrid.

NATHALIE OOSTERLINCK
Executive Officer Offshore Wind, JERA
Joined Jera in May 2021, and is currently a board member at SeaMade NV and Rentel NV.

JENNIFER BLACKFORD
Head of Specialised Finance, Siemens Financial Services
Key to the growth of renewables lending, and has acted on over 100 mandates across EMEA.

TERESA MOGENSEN
SVP of Energy Supply, Xcel Energy
Responsible for an 18GW fleet that powers 3.5million customers for this leading US utility.

IRENE HOLMSLYKKE
CEO, PFA Asset Management
Became CEO of PFA AM, which holds €75bn of assets including renewables, in September.

NATHALIE ERRECALT
Global Head of M&A Renewables, TotalEnergies
Joined from Vattenfall in 2020 and has led significant deals for Total’s energy transition.

MIT BUCHANAN
Well-known figure in the US tax equity funding with three decades’ experience at JP Morgan.

ANYA HOFF
VP of Offshore Wind Growth, BP
Helping drive oil giant BP into offshore wind, where it now has a 7.4GW global pipeline.

BETH WATERS
MD of Project Finance in the Americas, MUFG
Drove the origination of $37bn in non-recourse debt to finance in 31GW of assets and 817 miles in transmission lines.

SANDHYA GANAPATHY
Global Head of Investments & M&A, EDP Renewables
Heads 6.3GW green portfolio for EDPR NA and manages a global $8bn M&A programme.

The list

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Martha Plaggen is a Chartered Engineer and works as a Development Director within the Green Investment Group portfolio company CorPower Ocean.
Q&A Interview:
Ed Northam, Green Investment Group, Macquarie

Ed Northam, head of the Macquarie’s Green Investment Group, Europe and UK, talks about diversity and inclusivity in the renewable energy market.

Why is diversity important to the renewable energy sector?
At Macquarie’s Green Investment Group, we see diversity as an asset. We recognise the value that people with a variety of backgrounds and experiences bring to the process of problem solving and solutions creation. Increasing diversity and ensuring that everyone is able to be themselves at work is a priority and will make us a better business. That’s why, at GIG, we are committed to accelerating the pace of change by investing in female talent and placing even greater emphasis on development, support and retention of talent at all levels.

What is Green Investment Group doing to encourage diversity?
We’re involved in a number of programs to support this commitment. Our parent company, Macquarie, is a signatory to the women in finance charter and we have recently launched a new sponsorship program to ensure that we’re providing support and feedback to help deliver a level playing field for our employees’ career development opportunities. Covid has also provided us with an opportunity to re-evaluate the way we work and introduce new hybrid working models which will help everyone to better balance work and life responsibilities.

What are you personally doing to encourage diversity?
Personally, as a leader, I want to ensure that I’m empowering everyone to do their best work. I enjoy working with people from a variety of backgrounds and experiences which help me to look at things in different ways. I’m an executive sponsor for Balance, our employee network group which supports us in creating a gender balanced business, and it’s been invaluable in helping me better understand the experiences and challenges that women have - ultimately enabling me, and others, to be better leaders. Beyond gender diversity, I also seek to participate in other employee network groups to develop a deeper understanding of the challenges experienced by the LGBTQ+ community and ethnic minorities.

Does the wind industry need greater diversity?
While the wind industry has made progress on gender diversity, there still remains a lack of female representation which must be addressed. The opportunity for growth in this sector is immense and I think it’s a great place for women to be. We need to be attracting new talent as well as accessing transferrable skills from women in other areas. As an industry we will all benefit from increased diversity.
We have over 500 energy lawyers across 40 countries, helping our clients on their energy and sustainability transition, globally.
What are the biggest opportunities in wind now?

In the UK, the continued support from the government on Contracts for Difference for offshore wind is exciting. There are also very interesting opportunities for offshore wind developers in the Nordic region, the Baltics and Poland. And when we talk to investors, they want to know what’s going on in Japan, Taiwan, Korea and Vietnam; and how they can export lessons learned and risk profiles from Europe.

Does that include corporate power purchase agreements in Asia?

Absolutely. The opportunities are vast. However, in many jurisdictions we are waiting for the regulations to catch up with demand. Many global corporates have a foot in Asia that needs to be as green as their operations in the US and Europe. The cPPA market will build as pressure continues to be placed on governments to incorporate cPPAs as they add to the overall amount of green power being produced, through additionality.

What other trends should we look out for in PPAs?

We’ll see far more multi-jurisdictional virtual PPAs in Europe. People are comfortable now that virtual PPAs can provide additionality and that, if you have consumption in a number of countries, you only need one virtual PPA in one of them to offset consumption in additional countries.

Another trend in Europe is far more construction financing for renewable projects. We closed a deal for Renewable Power Capital in June, advising Kommunalkredit Austria on the financing of the construction of three wind projects totalling 154MW in Finland, as well as some in Iberia and Italy.

That is interesting because developers always used to bring in long-term financing to fund construction, but now they bring in construction finance and then refinance after completion. This means they don’t need a PPA in place before they start construction, so it gives them more flexibility. We’re seeing that in wind and solar across Europe.

Are you seeing more collaboration too?

Yes. We expect to see more corporate offtakers coming together to access the same renewables sites. This will bring small- and medium-sized players into the market.

Covid-19 has led to an increase in the variety of companies interested in cPPAS. Companies want to be more sustainable and buy green power, and it’s great that the market is no longer being dominated by large tech companies. Even us at DLA Piper have started looking into our own virtual cPPA, after having advised EY on the first professional services cPPA outside of the US.
Find out more about our global community and let us help you grow your business today

MEMBERSHIP@TAMARINDOGROUP.COM
AWORDABOUTWIND.COM

As an award winning energy team and a leading adviser to the renewable energy sector Pinsent Masons is delighted to have been recognised by the Women’s Power List 2021.

For further details on how we can support your business please contact:

Melanie Grimmit
Partner, Global Head of Energy
melanie.grimmitt@pinsentmasons.com
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MEGHAN SCHULTZ  
EVP, Finance & Capital Markets, Invenergy  
Schultz leads Invenergy’s finance and capital markets team, which raises capital for all the firm’s wind, solar, storage, transmission and natural gas projects around the world. She has led on deals worth more than $25bn and executed over 15GW of renewables projects.

MARIKA FREDRIKSSON  
EVP of Finance & CFO, Vestas  
Fredriksson is the second most recognisable figure on the Vestas management team. She is vital in steering the turbines giant in a fast-changing market, where competition is fierce and manufacturer profit margins have been tightening.

REBECCA KUJAWA  
CFO & EVP of Finance, NextEra Energy Resources  
Kujawa is chief financial officer and EVP of finance at NextEra, which was briefly the US’s most valuable energy company in 2020, and is playing a central role as it continues its renewables-powered growth. She joined NextEra in 2007.

ELISABETH BRINTON  
EVP of New Energies, Shell  
Brinton is head of Shell’s new energies team, where she is steering its work in wind, solar and lower-carbon technology. This gives her an important position in driving Shell as it aims to become a net zero emissions business by 2050.

CHRISTINA SORENSEN  
Senior Partner, Copenhagen Infrastructure Partners  
Sorensen is senior partner and leads asset management at CIP, which has been expanding globally in wind and into areas including power-to-X. CIP now has €15bn of funds under management and sold a 25% stake to Vestas in December.

KIMBERLY CRAM MBE  
Vice Chair of the British Chamber of Commerce, Taipei  
Cram has played a crucial role in the emergence and expansion of offshore wind into Taiwan, and received an MBE in 2020 for services to international trade and exports. She has previously served as Managing Director at Green Investment Group (Macquarie).

OLIVIA BREESE  
SVP, Portfolio Development & Strategy, Ørsted  
Breese has been with Danish utility Ørsted since 2012 and now leads its commercial and market development teams. This gives her a crucial role in working out where Ørsted - and the industry at large - should grow in the coming decades.

ANJA-ISABEL DOTZENRATH  
CEO, RWE Renewables  
Dotzenrath has steered RWE Renewables through RWE and E.On’s huge asset swap deal, which closed in June 2020. The company now has a 30GW in development and started building the 1.4GW Sofia offshore wind farm in June 2021.

TERESA O’FLYNN  
MD & Global Head of Sustainable Investing Strategy, BlackRock  
O’Flynn joined BlackRock in 2011 to establish the renewable power infrastructure business, which has over $5bn of assets under management. She now leads the firm’s sustainable investing strategy and moved onto its board in 2019.
At Holland & Hart, our culture strategically supports women attorneys to navigate their paths to career success.

Gold Standard Certification by the Women in Law Empowerment Forum, 2011-2020
Recognized as “Best Law Firms for Women” by Working Mother 10 times
Danielle Merfeld
VP & Chief Technology Officer,
GE Renewable Energy
The global expansion of offshore wind in the last five years owes a huge debt to the manufacturers making turbines larger and more advanced. As the vice-president and chief technology officer at GE Renewable Energy, Danielle Merfeld leads a team that has been working on one of the largest: the 14MW Haliade-X.

When the Haliade-X was launched in March 2018 it certainly made an impact. Then a 12MW machine, it was the largest offshore wind turbine that had been announced at that point and helped establish GE Renewable Energy in the ‘big three’ of offshore wind turbine makers, alongside MHI Vestas and Siemens Gamesa.

Major deals have followed. In September 2020, GE confirmed an order for 190 of an uprated 13MW version of the Haliade-X for the 2.4GW first two phases of the 3.6GW Dogger Bank complex in UK waters. It followed this in May 2021 by confirming that it had won an order to use uprated 14MW turbines at the 1.2GW Dogger Bank C.

These deals have reinforced GE’s reputation as a leader in the offshore turbine field, while also drawing the industry’s attention to the work of Merfeld and her team.

And the offshore wind innovations are set to continue. GE Renewable Energy is now working with the US Department of Energy to develop superconductive generators for wind turbines, based on similar technology used in MRI scanners. Merfeld said these could help increase offshore turbines’ power output without increasing their weight or size. This would help to continue to reduce the cost of offshore wind.

She has also discussed innovations such as 3D-printed wind turbine blade tips, 3D-printed concrete turbine foundations, digitalised grids and other innovations. Merfeld is leading these projects by drawing on her in-depth engineering expertise, including over two decades at GE. Before GE Renewable Energy, she was vice-president and general manager at GE Global Research, working across the industrial sector.

Her current role goes beyond wind too. As well as offshore wind, she is also heavily involved in delivering innovations in onshore wind, solar, batteries, hydro and more. This is crucial given the increased focus of companies in this sector on the use of hybrid renewables projects to boost profitability and renewable energy penetrations. These are the big challenges that companies in this sector are now grappling with.

Finally, she is also involved in GE’s efforts to increased diversity in engineering.

Merfeld is co-leader of the GE Women’s Network, which recruits, retains, develops and promotes talented women across GE, which has three entrants on this list. She also announced a $100m commitment this year by the GE Foundation to create an initiative called Next Engineers, which aims to increase the diversity of young people in engineering.

As an influential figure in both wind technology and engineering diversity, Merfeld is a highly-deserving number one on the 2021 Women’s Power List.
The future of energy runs on trust.
safety, reliability and innovation in renewable energy
Our mission is to accelerate the global adoption of renewable energy and clean technology through better communications and stronger networks.

We do this by giving industry players, from established leaders to fast-growth pioneers, both voice and stage.
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<td>GE Renewable Energy</td>
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<td>Teresa O'Flynn</td>
<td>MD &amp; Global Head of Sustainable Investing Strategy</td>
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<td>Anja-Isabel Dotzenrath</td>
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<td>Olivia Breese</td>
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<td>Kimberly Cram MBE</td>
<td>Vice Chair</td>
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<td>Christina Sorensen</td>
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<td>Anna Borg</td>
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<td>Juliet Davenport OBE</td>
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<td>Joan Hutchinson</td>
<td>MD - Offtake Advisory</td>
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<td>Rikke Nergaard</td>
<td>MD, Research &amp; Analytics</td>
<td>Aegir Insights</td>
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