

Infra Dig – taking renewables Mainstream

Angus Leslie Melville

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Paul Corrigan – chief financial officer for Mainstream Renewable Power – joins Infra Dig for a free-flowing discussion on the global developer of wind and solar infrastructure and the wider market.

Speaking to IJGlobal content director Angus Leslie Melville, Paul speaks candidly about the Ireland-headquartered company that was established in 2008 by industry stalwarts Eddie O'Connor and Fintan Whelan.

Having been there since Mainstream's inception, Paul has an unrivalled view of the company's progress over the years and the discussion tracks the renewable energy developer's international expansion and its more recent return to operations closer to home.

As an Ireland-based company, all work it has carried out to date has been in other markets, taking projects from a greenfield stage for utility-scale, wind (offshore and onshore) and solar, build them out and own/operate them.

Mainstream is active around the globe – most notably in Chile, South Africa, the Philippines and Vietnam – and has now returned to the Irish market with new majority ownership having partnered with Aker Horizons and Mitsui.

“With new owners now, it feels like another stage of our journey and I want to see where this takes us,”

says Paul, adding that the current climate resembles the one in which Mainstream launched after the sale of Airtricity when energy security was front and centre.

Paul says of the union with Aker and Mitsui that it has been “transformative”.

“The company was really up for sale and that is a long and intensive process that concluded in January 2021. The sale then took place in May and it had been running for some 12 months – preparation and negotiation – beforehand,” says Paul.

“The outcome of any of those sale processes varies from asset acquisition to a take-over, through to finding a partner who likes the identity of the company, wants to get into this space and has identified Mainstream as a means of doing so.

“And that is what we found with Aker Horizons. The acquired 75% of the company. Eddie O'Connor and our other retail investors – including management and staff – retained the other 25%... and that was the beginning of the new journey.



“Aker Horizons then listed shortly after acquiring Mainstream ... and after that the discussions with Mitsui commenced – a relationship Aker had through other joint ventures that they work together on.

“It took shape that Mitsui was to take a 25% stake in the company, investing €575 million into the business and again – in a short space of time – we had gone from a relatively modest market cap to one that had an overall valuation of about €2.1 billion... with 2 very well-recognised shareholders.

And that’s how the discussion starts as Paul speaks openly about the relationship with the 2 majority shareholders in the company, hinting at future involvement in hydrogen and definitely marking out an enthusiasm for offshore wind in numerous markets around the globe.



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