

Renewable Energy

Contributing editor
Eric Pogue



2019

GETTING THE
DEAL THROUGH

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Contributing editor

Eric Pogue

Hunton Andrews Kurth LLP

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Preface

Renewable Energy 2019

Second edition

Getting the Deal Through is delighted to publish the second edition of *Renewable Energy*, which is available in print, as an e-book and online at www.gettingthedealthrough.com.

Getting the Deal Through provides international expert analysis in key areas of law, practice and regulation for corporate counsel, cross-border legal practitioners, and company directors and officers.

Throughout this edition, and following the unique **Getting the Deal Through** format, the same key questions are answered by leading practitioners in each of the jurisdictions featured. Our coverage this year includes new chapters on Armenia, Indonesia, Iran, Taiwan, Tanzania and Ukraine.

Getting the Deal Through titles are published annually in print. Please ensure you are referring to the latest edition or to the online version at www.gettingthedealthrough.com.

Every effort has been made to cover all matters of concern to readers. However, specific legal advice should always be sought from experienced local advisers.

Getting the Deal Through gratefully acknowledges the efforts of all the contributors to this volume, who were chosen for their recognised expertise. We also extend special thanks to the contributing editor, Eric Pogue of Hunton Andrews Kurth LLP, for his continued assistance with this volume.

GETTING THE 
DEAL THROUGH 

London
August 2018

Armenia

Aram Orbelyan, Lilit Karapetyan and Ani Varderesyan

Concern Dialog Law Firm

Market framework

1 Who are the principal government participants in the electricity sector? What roles do they perform in relation to renewable energy?

The Ministry of Energy Infrastructures and Natural Resources of the Republic of Armenia (the Ministry) is the entity authorised by the government of Armenia to implement state policy in the energy sector and support regulation of the industry. Pursuant to the RA Law on Energy (the Law), the Ministry:

- develops strategic plans for the development of the energy sector, as well as relevant legal acts and safety regulations, and presents them for approval by the government;
- cooperates with the Public Services Regulatory Committee (PSRC) in order to trigger cross-border sales and expand interstate cooperation;
- advises the PSRC on the annual limits of licences to be provided by the PSRC to plants using renewable energy with up to 30MW installed capacity, taking into consideration the strategic development plans for the sector;
- approves PSRC decisions to grant licences to power plants with over 30MW installed capacity;
- approves the market rules, indicators of security and reliability of the energy sector; and
- submits proposals to the government of Armenia with regard to public-private partnerships in the energy sector.

The PSRC is a self-regulated independent state body, which is authorised to regulate the sector. The RA Law on Energy and RA Law on Public Regulatory Authority determine its authorities. In particular, the PSRC:

- determines the tariffs of distribution and transmission in the sectors of electricity, thermal energy and natural gas, the tariffs of system operators and service provision in the electricity market, as well as the maximum tariffs for the importation of electric energy and natural gas;
- grants licences for activities undertaken in the energy sector;
- controls compliance with licence conditions and exercises penalties on licensees as determined under the Law on Energy;
- approves, determines or declines the conditions of share purchases of licensed entities, as well as the conditions of sale or transfer of property required for the provision of services by licensees, in pursuance with article 27 of the Law on Energy;
- determines the conditions regulating the delivery of electricity, thermal energy and natural gas;
- approves the market rules in cooperation with the government of Armenia;
- determines the mandatory terms of service provisions and energy or natural gas supply agreements to be concluded between licensed entities or verifies the exemplary agreements, and registers the agreements between licensed entities;
- determines the mandatory requirements of energy and natural gas supply agreements to be concluded between licensees and consumers or verifies the exemplary agreements;
- organises consultations regarding disputes between licensees, consumer enquiries regarding the supply of electric energy and natural gas and disputes regarding payment bills presented to consumers,

and adopts decisions as a result of the consultations and provides clarifications;

- monitors the activities of licensees in order to control compliance with the conditions of the licence;
- determines the requirements of consumer service quality;
- reviews the development investment plans submitted by licensees, and adopts decisions on comprising the investment (overall or partially) in future tariffs or declining the plans;
- determines the order of transit transfer and balance of energy through the territory of Armenia; and
- determines the order of import and export of electric energy system in case of failure of the system or force majeure events.

2 Who are the principal private participants in the electricity sector? What roles do they serve in relation to renewable energy?

Major changes to energy legislation are being made in Armenia at the moment. Particularly, an amendment to the Law was adopted on 7 February 2018, which entered into force on 1 July 2018 (hereafter referred to as the Amendment). This brings significant changes to the structure of the sector, the scope of rights of engaged entities and their relations. It is noteworthy that the changes are still ongoing, as the PSRC is supposed to adjust its decisions (including regulations tackling the licensing processes, procedures and requirements for the establishment of tariffs and relations between the engaged entities) within 18 months following July 2018. Therefore, the amendments to energy legislation in Armenia are still ongoing and the potential developments are not fully completed.

According to the law as it is in force prior to the amendments, the energy sector consists of:

- generators;
- transmitters;
- distributors;
- system operators;
- entities providing services to the electric energy system; and
- entities conducting the import and export of electric energy.

One of the aims of the Amendment has been the diversification of the energy sector. The scope of licensed activities and accordingly the entities to be engaged in the sector has been broadened. Besides the entities listed below, the Amendment determines:

- the supplier (while currently the entity holding a distribution licence is authorised to buy and sell energy);
- wholesale selling and purchasing of energy;
- qualified suppliers;
- market operators; and
- qualified consumers.

Currently, the power industry consists of an investor-owned entity carrying out distribution of energy (Electric Networks Armenia CJSC), a state-owned entity carrying out transmission of energy (High Voltage Electric Networks Armenia CJSC), and state-owned entities that provide services to the market (Settlement Services CJSC). The generation of electric energy is conducted by Armenian Nuclear Power Plant, Yerevan TPP CJSC, Hrazdan Energy Company, Vorotan HPP Cascade and Sevan-Hrazdan Cascade, as well as various entities holding a licence

for the generation of energy through renewable energy plants. The full list of entities holding licences in the electric energy sector can be found at psrc.am/images/docs/sectors/electric/KAYQ_21.02.18.pdf.

3 Is there any legal definition of what constitutes 'renewable energy' or 'clean power' (or their equivalents) in your jurisdiction?

The RA Law on Energy Saving and Renewable Energies is aimed at defining the principles of energy saving, the development of renewable energy and mechanisms for the implementation thereof. The law defines renewable energy resources and renewable energy.

The former is defined as a group of consumable energy carriers generated from wind, solar, water, geothermal and biomass renewable resources. Renewable energy is defined as the sector receiving energy carriers and mechanical energy from renewable energy resources.

4 What is the legal and regulatory framework applicable to developing, financing, operating and selling power and 'environmental attributes' from renewable energy projects?

The RA Law on Energy is the main legal act tackling the ownership and structure of the energy sector and the rights and obligations of entities engaged therein. Furthermore, the RA Law on Energy Saving and Renewable Energies defines the principles of energy saving and development of the sector, and the RA Law on Public Regulatory Authority sets the rules and conditions for the activities of the PSRC.

Further acts that currently regulate the structure of the market are:

- The Temporary Market Rules of the Wholesale Electricity Market (Market Rules), as established by the decision of PSRC No 344-N, dated 9 August 2017. The Market Rules regulate the relations of participants in the wholesale electricity market during the sale, registration, export, import, transit transfer and exchange with neighbouring countries of electric energy and power in the wholesale market in Armenia, and also determine non-discriminatory access to the transmission and distribution networks, etc.
- The Network Rules of the Electricity Market (Network Rules), as established by the decision of PSRC No 161-N. The Network Rules regulate the relations of the PSRC, system operators, generators, transmitters, distributors, market operators, qualified consumers within the planning of development of the electricity system, management of the system and the connection of new or reconstructed capacities to the transmission network.

5 Can environmental attributes be stripped and sold separately?

No such rules have been indicated.

6 Does the government offer incentives to promote the development of renewable energy projects? In addition, has the government established policies that also promote renewable energy?

The power industry bears material changes and reforms owing to recent policy proposals and legislation changes. The development of renewable energy is one of the most significant aspects. With a current utility-scale solar power project and similar projects planned to be implemented, as well as beneficial legislation with regard to self-consumption, favourable conditions have been created for private investors to do business in the renewable energy sector.

Self-consumers

Legislative incentives have been created in Armenia in order to promote investment in self-consumption. Particularly, the RA Law on Energy determines activities that are not subject to regulation, namely the generation of energy by solar PV plants with an installed capacity of up to 150kWh during the period of construction. Since the amendments made at the end of 2017, it has been determined that by 31 December 2022, the activities of solar PV plants with an installed capacity of up to 500kWh will not be subject to regulation by the PSRC during the period of construction and generation.

Within the scope of benefits provided to residential and commercial consumers is the recent extension of capacity. In particular, the activities of PV plants with an installed capacity of up to 150kWh are exempt from regulation. As a result of legislative amendments, the limit was extended to 500kWh, allowing commercial users who have large

energy consumption needs to generate energy. The threshold, however, still remains unchanged for individuals (physical entities), due to the limitation determined under the Tax Code of RA. Particularly, under the code, energy generation by solar PV plants with an installed capacity of up to 150kWh for self-consumption is exempt from commercial activities.

Feed-in tariff

A feed-in tariff (FiT) for the electric energy delivered from renewable energy plants is established annually by the PSRC. The methods for the calculation of the FiT are mainly based on the fluctuation of consumer prices and exchange rates.

For 2018, the established FiTs (excluding VAT) are:

- for small hydroelectric power plants (HPPs) constructed on natural water flows: 23,864 Armenian dram/kWh;
- for small HPPs constructed on irrigation systems: 15,906 dram/kWh;
- for small HPPs constructed on drinking water pipes: 10,605 dram/kWh;
- for wind power plants: 42,845 dram/kWh;
- for plants using biomass: 42,845 dram/kWh; and
- for solar plants: 42,845 dram/kWh.

Guarantees

A guarantee for plants generating renewable energy is determined under the Law. In particular, the state guarantees that all of the energy generated will be purchased within 15 years for small HPPs and within 20 years for other plants using renewable energy resources (solar, wind, geothermal and biomass).

7 Are renewable energy policies and incentives generally established at the national level, or are they established by states or other political subdivisions?

The Ministry is authorised to develop strategic plans and present them for approval to the government of Armenia. Renewable energy policies are established at a national level. The Concept on Ensuring Energy Security, which highlights energy efficiency and the development of local energy reserves of renewable energy as a key priority, has been established by the President of Armenia. The Plan on Pathways of Long-term (by 2036) Development of the Energy System and the National Plan for Energy Saving and Renewable Energy have been approved by the government.

8 What mechanisms are available to facilitate the purchase of renewable power by private companies?

We are not aware of any such mechanisms.

9 Describe any notable pending or anticipated legislative proposals regarding renewable energy in your jurisdiction.

Recently, major changes have been made to energy legislation, which are discussed throughout this chapter. No other significant changes are anticipated at the moment.

10 What are the biggest drivers of change in the renewable energy markets in your jurisdiction?

Armenia has limited fossil fuel and coal reserves, and no confirmed oil or natural gas reserves. The energy system of the country is highly dependent on electricity generation. Currently, Armenia can meet only 35 per cent of the current demand for energy with its domestic resources. Therefore, the development of renewable energy resources is of critical importance for the country. In the meantime, a dramatic abatement of the price of solar (PV) technologies and respective increase of capital investment are likely to create a level playing field by solving market barriers through the development of solar (PV) technologies.

11 Describe the legal framework applicable to disputes between renewable power market participants, related to pricing or otherwise.

The decisions of the PSRC may be appealed judicially. The tariffs determined by the PSRC may be appealed within seven days of the committee's decision entering into force. If a decision of the PSRC is appealed, the court shall consider the compliance of the relevant legal act with Armenian legislation. In the event of a breach of legal requirements, the

court adopts a decision on offering the PSRC to adopt a new decision on the determination of tariffs by indicating the necessity of compliance with the breached requirement and giving the PSRC the opportunity to determine a new tariff in a reasonable time. The PSRC considers the court's approach and adopts a relevant decision.

Utility-scale renewable projects

12 Describe the primary types and sizes of existing and planned utility-scale renewable energy projects in your jurisdiction.

Hydro energy

Currently, the two major plants that are to be used are Sevan-Hrazdan HPPs Cascade and Vorotan HPPs Cascade. Furthermore, the following HPPs are planned:

- Meghri HPP: about 100MW capacity and around 800 million kWh annual electricity generation, on the Araks river;
- Shnogh HPP: about 75MW capacity and around 300 million kWh annual electricity generation, on the Debet river; and
- Loriberd HPP: about 66MW capacity and around 200 million kWh annual electricity generation, on the Dzoraget river (source).

Solar projects

Masrik-1

Under the Scaling-up Renewable Energy Programme Investment Plan, utility-scale solar PV was identified as a priority by Armenia. Under a grant agreement signed between the Republic of Armenia and the International Bank for Reconstruction and Development (IBRD) in 2015, the launch of utility-scale solar power projects was established. Within this project, a tender for Masrik-1, a 55MW capacity solar PV plant, was based on competitive bidding by pre-qualified companies. Recently, the financial proposals of these pre-qualified companies were opened and the company offering the lowest tariff was announced. The proposed tariff is US\$0.0419 (excluding VAT).

Dashtadem

The 12.5MWp Dashtadem PV Plant is still in the preliminary planning stage. It is located in the municipality of Dashtadem-Talin. The net power capacity of the PV plant is 10.47MW (AC), with a peak power installed of 12.47MWp and DC/AC ratio of 1.19.

Wind energy

The Acciona Energy Global SL company has signed a memorandum with the Ministry on Wind Power Plant Construction Programme in Armenia, and is anticipated to construct wind power plants with capacities of 100-150MW.

Furthermore, the government has adopted a decision on assisting Access Infra Central Asia Limited, a United Arab Emirates company, to construct a wind power station with an installed capacity of up to 150MW.

Geothermal

According to the information on the Ministry website, investigations are currently being conducted to explore sites of geothermal energy sources. One such site is Jermaghbyur. If the research has a positive outcome, construction of the first geothermal power plant in Armenia with a 25MW capacity will be possible.

13 What types of issues restrain the development of utility-scale renewable energy projects?

The obstacles restraining the development (or at least the rapid development) of utility-scale projects are of both a legal and a policy nature. The biggest obstacle for these projects is the political instability in the region (for example, in some regions, developers of hydropower plants have assessed the political situation as unstable, so the projects are to some extent hindered). Furthermore, energy legislation in Armenia is still in the phase of development, and some aspects of legislation are still in the development phase. For example, the template power purchase agreements (PPAs) approved by the PSRC are mandatory for all of the relevant projects. The former PPA for utility-scale projects (plants with an installed capacity of over 30MW) lacked some requirements and regulations that foreign developers and financing entities would be looking for. However, during the implementation of the first utility-scale solar project, Masrik-1, a new PPA was prepared and

verified by the PSRC. This should facilitate the development of future utility-scale projects.

Hydropower

14 Describe the primary types of hydropower projects that are prevalent.

Currently, there are two major HPP cascades (Sevan-Hrazdan HPPs Cascade and Vorotan HPPs Cascade) and more than 150 small HPPs operating in Armenia. The HPPs are mainly local privately held companies placed on rivers. Electric Networks Armenia currently has to execute PPAs with all HPPs based on the sample agreements approved by the PSRC.

15 What legal considerations are relevant for hydroelectric generation in your jurisdiction?

There are no specific requirements with regard to the generation of power via HPPs. The general requirements of obtaining generation licences and construction permits discussed throughout this chapter is applicable to HPPs.

Distributed generation

16 Describe the prevalence of on-site, distributed generation projects.

The installation of small rooftop solar plants by consumers (referred to as self-consumers) is becoming more and more common in Armenia. The incentives created through the amendments to the legislation give reason to believe that the government is interested in promoting the installation of rooftop solar plants. As of 30 June 2018, 415 rooftop solar plants are installed in Armenia with an overall capacity of 4.5MW. Armenia has adopted the strategy on facilitating the installation of PV plants by self-consumers in the phase-in period and created incentives for potential investors. Prior to legislative changes in Armenia, it was determined that within the calculated month the payment for the amount of energy delivered is netted with the amount of energy received from the other party during the same month. That is to say, the customer generator will not pay for the energy it has received from ENA to the extent it has generated electric energy during the relevant month.

One of the main objectives of the legislative amendments was to envisage that the amount not subject to compensation is equal to the volume of the energy received from the other party during the relevant year, not the month. The rationale behind this was that the incentive for the customer generator to invest in constructing a solar plant is to generate at least as much energy as it would consume, and it is over the course of a year that the peculiarities of energy generation and consumption during different seasons would appear. While prior to the amendments customer generators were offered a classic net billing system, the proposed system is closer to net metering. In particular, previously the energy generated during January was netted with the energy consumed during the same month, and if the customer generated less energy than it consumed (which is a likely scenario), then it would have to pay for the difference at retail prices. Now, however, if the customer generates more energy than it consumes during June and consumes more energy than it generates during January, the differences will be netted by the end of the year and the peculiarities of the volume of energy consumed and generated during different periods of the year will not affect the customer generator.

17 Describe the primary types of distributed generation projects that are common in your jurisdiction.

As discussed above, rooftop solar plants are the most common projects.

18 Have any legislative or regulatory efforts been undertaken to promote the development of microgrids? What are the most significant legal obstacles to the development of microgrids?

No such regulations currently exist in Armenia.

19 What additional legal considerations are relevant for distributed generation?

Legislators have generally created favourable conditions for self-generation. Since the amendments made at the end of 2017, it has been determined that by 31 December 2022, the activities of solar PV plants

with an installed capacity of up to 500kWh are not subject to regulation by the PSRC during the period of construction and generation. As a result of legislative amendments, the limit was extended from 150kW to 500kWh, allowing commercial users who have high energy consumption to generate energy. The threshold, however, still remains unchanged for individuals (physical entities), due to the limitation determined under the Tax Code of RA. Particularly, under the code, energy generation by solar PV plants with an installed capacity of up to 150kWh for self-consumption is exempt from commercial activities. The law has thus opened the field for commercial users to be able to invest more and, respectively, gain more from the consumption of energy by reducing their bills, and at the same time has kept the limits for individuals whose generation of energy will not qualify as commercial activity. It appears that the period until the end of 2022 has been determined by legislators as the phase-in period, when the market is more open for consumers.

Energy storage

20 What storage technologies are used and what legal framework is generally applicable to them?

There are no regulations or requirements on energy storage.

21 Are there any significant hurdles to the development of energy storage projects?

At the moment there are no such projects in Armenia. Earlier in 2018, news emerged about a potential cooperation with Tesla with regard to the implementation of the first 14MW energy storage accumulator battery. However, further developments of this initiative are not known yet and, considering the material changes in the government of Armenia, it is not clear what the approach of the new government toward this project will be.

Foreign investment

22 May foreign investors invest in renewable energy projects? Are there restrictions on foreign ownership relevant to renewable energy projects?

There are no restrictions or specific requirements with regard to foreign ownership of renewable energy projects.

23 What restrictions are in place with respect to the import of foreign manufactured equipment?

Armenia is a member of the Eurasian Customs Union, which places certain restrictions (import tariffs and duties) on the importation of goods from outside the customs union and entitles member states to freely import goods from within the customs union. Accordingly, if the equipment is imported from the territory of the customs union, no import restrictions would be applicable. If the equipment is imported from outside the territory of the customs union, the tariffs and duties determined under the Customs Code of the Eurasian Customs Union shall be applicable.

Projects

24 What government authorisations must investors or owners obtain prior to constructing or directly or indirectly transferring or acquiring a renewable energy project?

In order to be able to construct the plant, a power generation licence must be obtained. The following information and documents shall be considered by PSRC prior to granting the licence:

- the business plan, which shall comprise information on the purpose of construction and the anticipated economic, social and commercial results, a general description of the construction, market research, the main economical and technological solutions, the area of construction, the main engineering solutions, an assessment of the impact on the environment and the efficiency of any investments;
- documents certifying the rights over the land;
- a contract signed with a planning organisation on the provision of planning and cost-estimating services and a timetable of implementation;
- an announcement published in three newspapers with a print run of at least 2,000;

Update and trends

As discussed throughout this chapter, major changes have been made in the renewable energy sector. However, there are no further anticipated changes at the moment.

Regarding trends, it is safe to state that the adopted policies in Armenia are aimed at developing and promoting the use of renewables in the country. After the success of the first utility-scale solar project in Armenia, further projects are being planned. Furthermore, self-consumption is widely promoted and is rapidly spreading in Armenia.

- guarantees: an entity aiming to obtain a power generation licence must submit a guarantee issued by a bank, credit organisation or insurance company in Armenia, by which these organisations assume an obligation to make an unconditional and undisputable transfer to the state budget of Armenia in the event of non-performance or improper performance of the terms and conditions of the licence by the licensee based on a relevant resolution or a letter from the PSRC. The amount of the guarantee shall be equal to the product of the estimated power (represented in kilowatts) of the plant that will be constructed and 2.5 times the base rate of the state duty defined by the Law of the RA On State Duty, but not less than 500,000 Armenian dram; and
- Preliminary Technical Conditions obtained from the entity holding distribution licence (ENA).

Subsequent to the submission of the application and documents, the relevant subdivision of the PSRC within 10 working days verifies the completeness of the application, the correctness of the documents attached and the compliance with the annexes of the decision. If minor defects are identified in the applications or the documents, the PSRC, within two working days of these deficiencies being revealed, suggests the applicant amend the defects or incompleteness within five working days.

The application shall not be accepted into consideration if:

- the documents submitted are evidently false or distorted, or the defects (as discussed above) have not been eliminated;
- the documents do not comply with the requirements envisaged under the Law, other statutory acts or the decision;
- the entity is not authorised to carry out the licensed activities pursuant to its charter or other legal acts;
- granting the licence will infringe other licensees' rights; or
- performance of the licensed activities will lead to inefficient use of natural resources of Armenia.

In the event of a negative outcome of the review of the application, the PSRC shall inform the applicant in a written form within 10 working days following the submission of the documents. After tackling the causes for the negative outcome of the review, the applicant resubmits the documents to the PSRC.

In the event of a positive outcome of the review of the application, the PSRC proceeds with an examination and adopts a resolution for plants using renewable resources for power generation within 25 working days, notifying the applicant on its resolution within one working day and sending a copy of its resolution to the applicant within five working days.

The PSRC rejects the application if:

- the information or documents provided by the applicant are incomplete, false or distorted;
- granting the licence will infringe other licensees' rights;
- performance of the licensed activities will lead to the disruption of the reliability and safety of the energy sector;
- the entity is not authorised to carry out the licensed activities pursuant to its charter or other legal acts; or
- performance of the licensed activities will lead to inefficient use of natural resources of Armenia.

Subsequently, the investor shall undergo a procedure for obtaining construction permits separate from the energy licences.

25 What type of offtake arrangements are available and typically used for utility-scale renewables projects?

Prior to recent amendments to energy legislation, the single entity holding the exclusive right of purchasing and distributing energy within the territory of Armenia was Electric Networks of Armenia CJSC (ENA). ENA acts as offtaker in the PPAs within existing utility-scale projects and undertakes to purchase energy under the PPA terms as approved by the PSRC. The tariffs on the purchase of energy are also approved by the PSRC.

26 How are long-term power purchase agreements procured by the offtakers in your jurisdiction? Are they the subject of feed-in tariffs, the subject of multi-project competitive tenders, or are they typically developed through the submission of unsolicited tenders?

No procurement mechanisms generally exist. ENA purchases the energy and sells it to end users under the tariffs determined by the PSRC. The mechanisms for determining these tariffs take into account the expenses to be born by ENA, transfer costs, etc.

In the case of the Masrik-1 project, the tariff was determined based on a competitive tender, in which the lowest bidder was selected. Afterwards, this tariff was verified by the PSRC.

27 What government authorisations are required to operate a renewable energy project and sell electricity from renewable energy projects?

A PPA must be concluded between the entity holding a power generation licence (in this case, the seller) and ENA (the purchaser). Pursuant to article 17(1)(h) of the RA Law on Energy, the PSRC shall approve the sample contract that must be concluded between the licensees in the electric energy sector.

28 Are there legal requirements for the decommissioning of renewable energy projects? Must these requirements be funded by a sinking fund or through other credit enhancements during the operational phase of a renewable energy project?

No such specific requirements have been indicated.

Transaction structures**29 What are the primary structures for financing the construction of renewable energy projects in your jurisdiction?**

While there is no definite data about financing provided within existing renewable energy projects, construction of renewable energy projects, considering the high levels of risk, is financed by the head offices of foreign investors who are investing in Armenia, and investment comes indirectly from various sources through the foreign investors. Subsequently, depending on the entity implementing the project, debt financing or equity may be available.

Moreover, domestic banks in Armenia offer various programmes for financing renewable energy projects in the country, which may be more favourable for small projects, especially self-consumers.

30 What are the primary structures for financing operating renewable energy projects in your jurisdiction?

There is no common practice as to how renewable energy projects are financed in the construction or operating phases. Therefore, as indicated above, equity and debt financing, loans from local banks and other resources may be available for the operating phase.



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Enforcement of Foreign Judgments
Environment & Climate Regulation
Equity Derivatives
Executive Compensation & Employee Benefits
Financial Services Compliance
Financial Services Litigation
Fintech
Foreign Investment Review
Franchise
Fund Management
Gaming
Gas Regulation
Government Investigations
Government Relations
Healthcare Enforcement & Litigation
High-Yield Debt
Initial Public Offerings
Insurance & Reinsurance
Insurance Litigation
Intellectual Property & Antitrust
Investment Treaty Arbitration
Islamic Finance & Markets
Joint Ventures
Labour & Employment
Legal Privilege & Professional Secrecy
Licensing
Life Sciences
Loans & Secured Financing
Mediation
Merger Control
Mining
Oil Regulation
Outsourcing
Patents
Pensions & Retirement Plans
Pharmaceutical Antitrust
Ports & Terminals
Private Antitrust Litigation
Private Banking & Wealth Management
Private Client
Private Equity
Private M&A
Product Liability
Product Recall
Project Finance
Public M&A
Public-Private Partnerships
Public Procurement
Real Estate
Real Estate M&A
Renewable Energy
Restructuring & Insolvency
Right of Publicity
Risk & Compliance Management
Securities Finance
Securities Litigation
Shareholder Activism & Engagement
Ship Finance
Shipbuilding
Shipping
State Aid
Structured Finance & Securitisation
Tax Controversy
Tax on Inbound Investment
Telecoms & Media
Trade & Customs
Trademarks
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