

**Following the markets:  
Emergence and evolution of binding  
international energy regime – and  
the role of the Energy Charter Treaty**

**Dr. Andrei Konoplyanik**  
Deputy Secretary General,  
Energy Charter Secretariat

**Presentation at the APERC Annual Conference 2008,  
Session 3: Understanding International Energy Initiatives  
in the APEC Region (Phase II),  
20-22 February, Keio Plaza Hotel, Tokyo, Japan**

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# ENERGY MARKETS DEVELOPMENT: EVOLUTION OF CONTRACTUAL STRUCTURES

“Physical energy” markets =

Long-term contracts

+ Short-term contracts

+ Spot

+ Forward

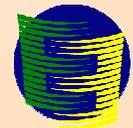
+ “Paper energy”/commodities markets =

+ Forward

+ Futures

+ Options

+ ...



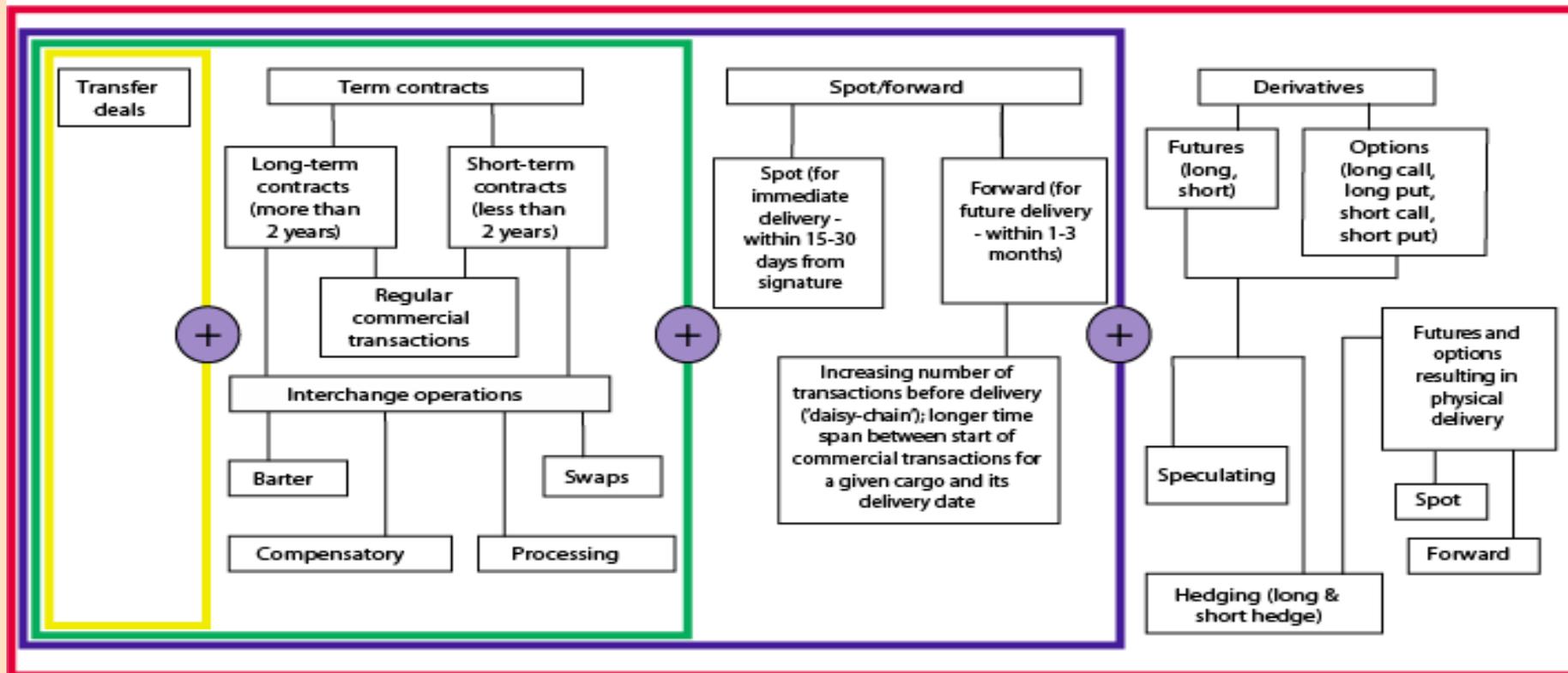
# DEVELOPMENT OF WORLD OIL MARKET STRUCTURE AND TYPES OF TRANSACTION

Prior to 1970s

1970s

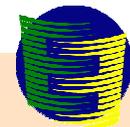
1980s

1990s and beyond



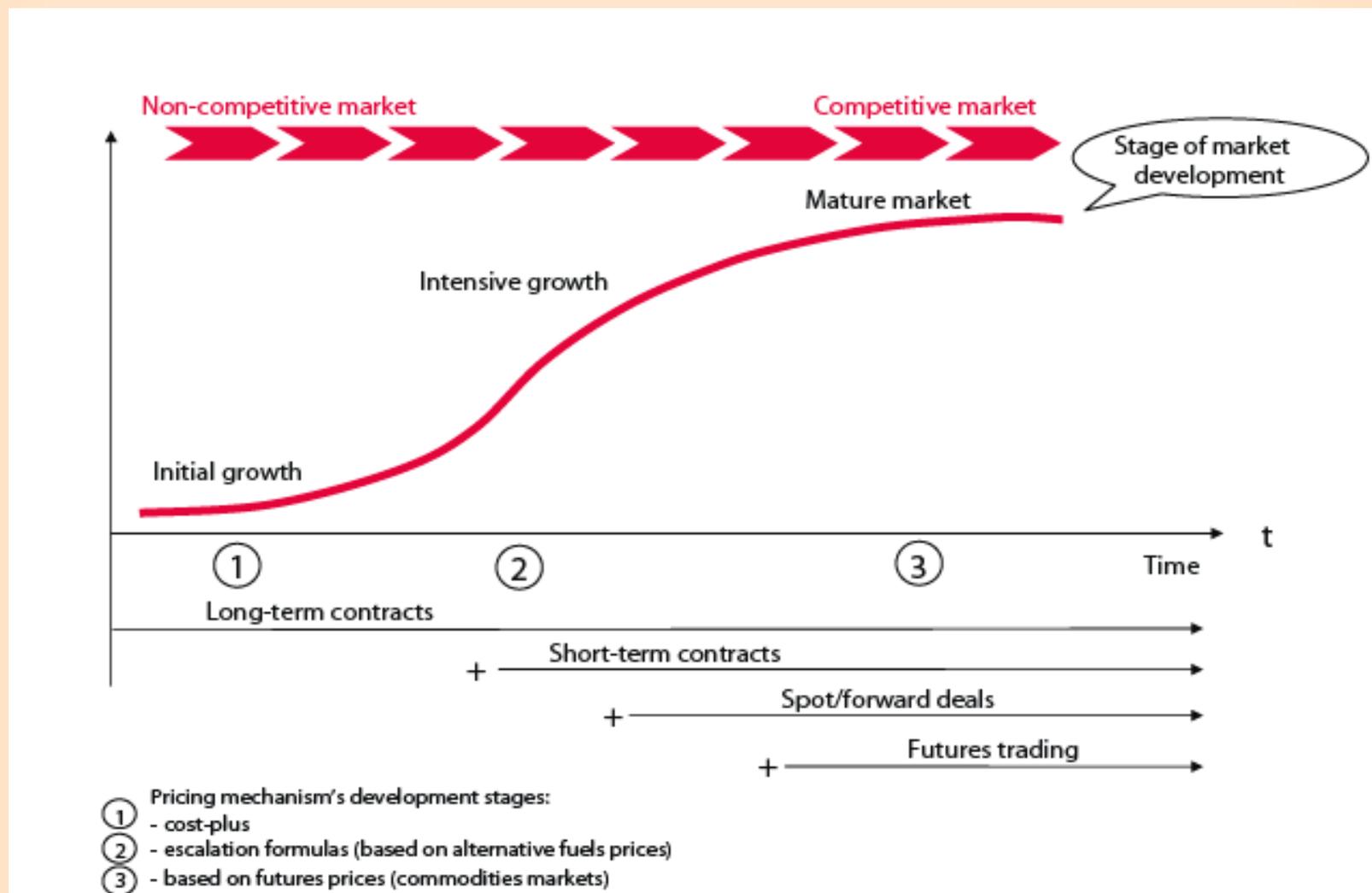
Development of world oil market contractual structures

Source: "Putting a Price on Energy: International Pricing Mechanisms for Oil & Gas", Energy Charter Secretariat, 2007

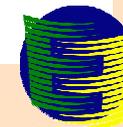


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# EVOLUTION OF GAS MARKETS: CORRELATION OF DEVELOPMENT STAGES, CONTRACTUAL STRUCTURES & PRICING MECHANISMS

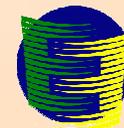


Source: "Putting a Price on Energy: International Pricing Mechanisms for Oil & Gas",  
 Energy Charter Secretariat



## TOWARDS MORE RISKY ENERGY MARKETS ?

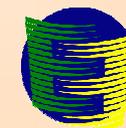
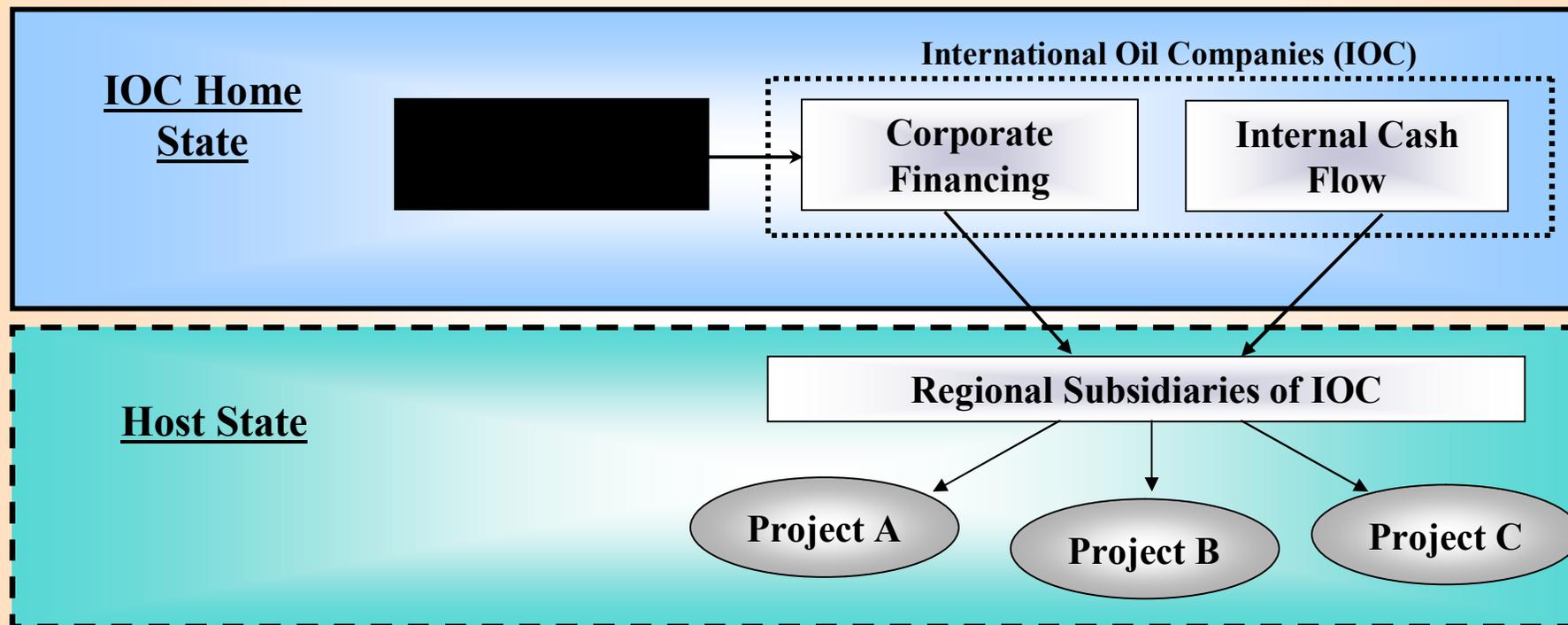
- **Energy markets:**
  - from *independent* to *interdependent* & complimentary
  - from monopolistic/monopsonic towards competitive
  - to more liquid (trade, short-term) => not necessary means more competitive (resource vs. markets asymmetry, few import supply sources, long-term) & secure (investment, long-term)
  - to more cross-border energy trade & investment
- **Diversification** (multi-dimensional) in energy economy:
  - energy mix, suppliers, routes, markets, contractual & business (corporate) structures, pricing mechanisms
  - investments => diversification => competition => efficiency => competitiveness
- **Energy pricing:**
  - cost-plus (fixed prices, negotiated levels) => replacement values (flexible prices, based on fixed but adaptable & negotiated formulas) => exchange-based pricing (flexible prices, based on flexible perceptions of two groups of players with opposite interests: hedgers & speculators with increasing role of speculators)
- **Price behaviour:**
  - Commodities markets: based on global perceptions, increasing volatility, more transparent (results, but not driving forces) => less predictable
  - liquid & competitive markets not necessarily lead to price decrease (oil)



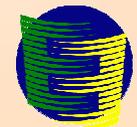
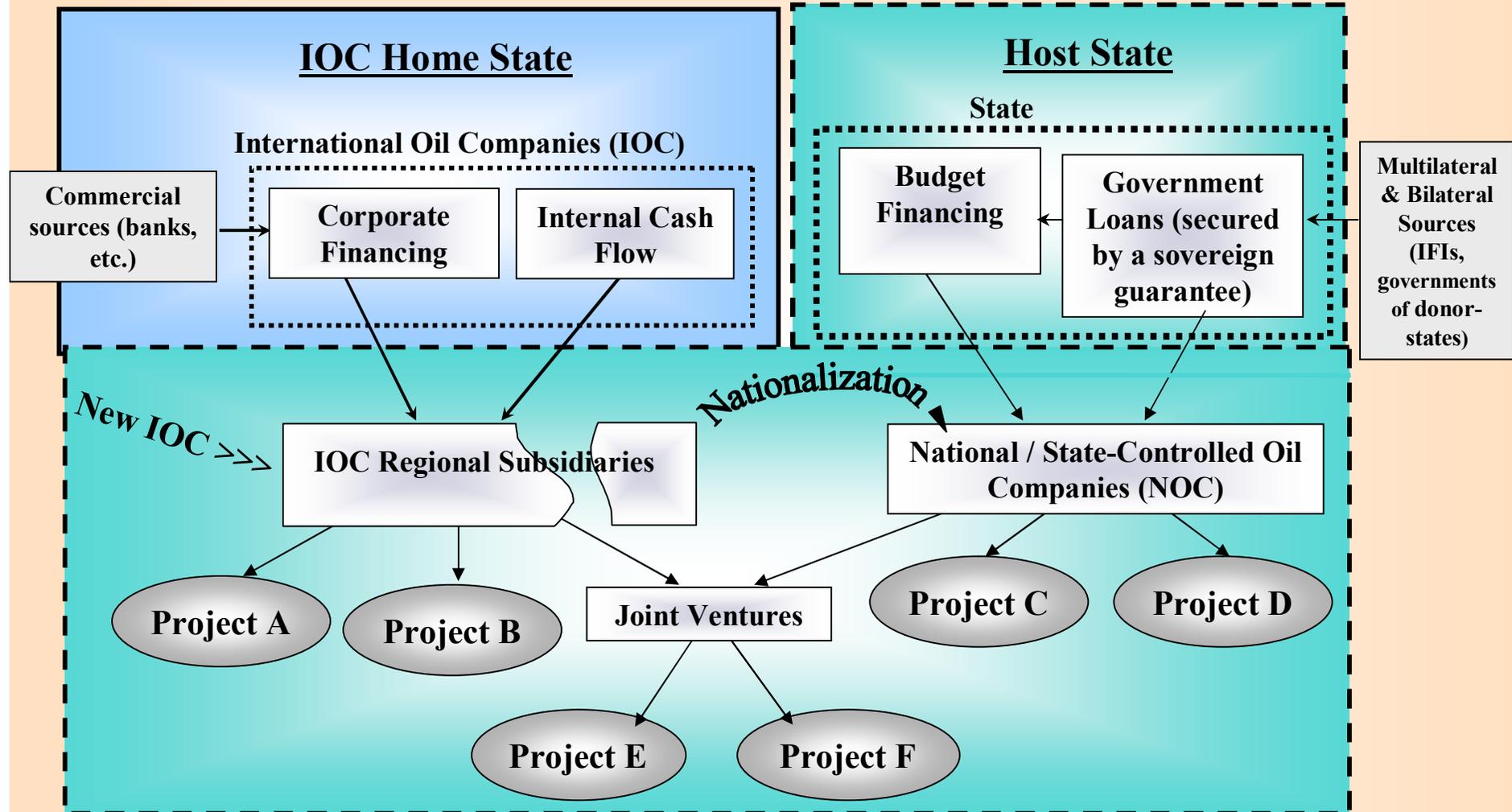
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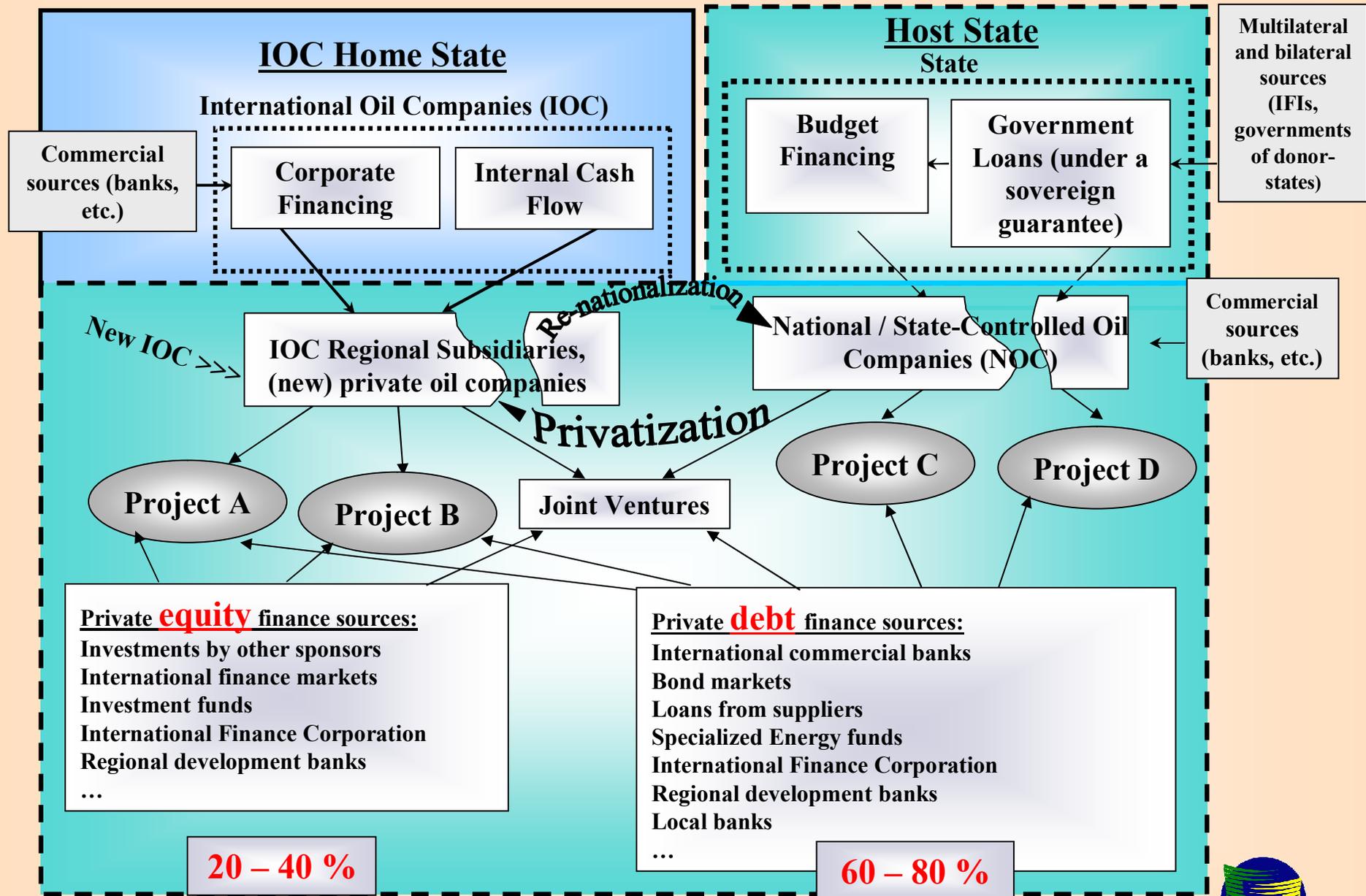
# FINANCING HYDROCARBON PROJECTS: BEFORE THE 1970s



# FINANCING HYDROCARBON PROJECTS: 1970s-1980s



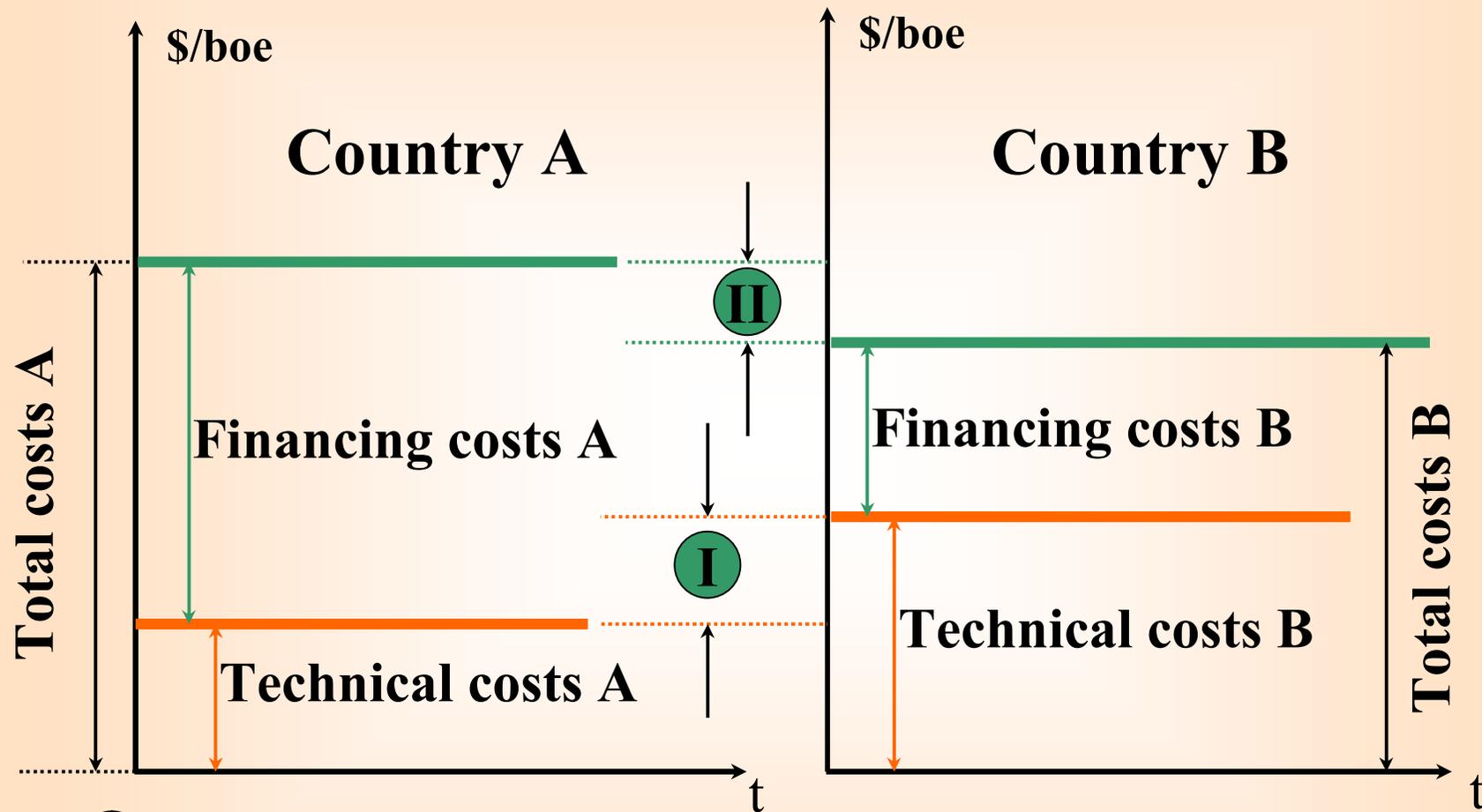
# FINANCING HYDROCARBON PROJECTS: 1990's & BEYOND



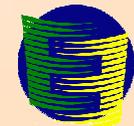
Dr. A. Konoplyanik, APERC, 20-22 February 2008 - Figure 7



# “NATURAL” VS. “FINAL” COMPETITIVE ADVANTAGES OF ENERGY PROJECTS



- I** “Natural advantage” of country A over country B ( $A < B$ )
- II** Final competitive *disadvantage* of country A over country B ( $A > B$ )



## FINANCING ENERGY PROJECTS: FROM EQUITY TO DEBT FINANCING

### Equity/debt financing ratio:

Pre-1970's = ~ 100 / ~ 0

Nowadays = ~ 20-40 / ~ 60-80,

f.i. most recent:

BTC pipeline = 30 / 70

Sakhalin-2 (PSA) = 20 / 80

(2 fields+pipeline+LNG plant)

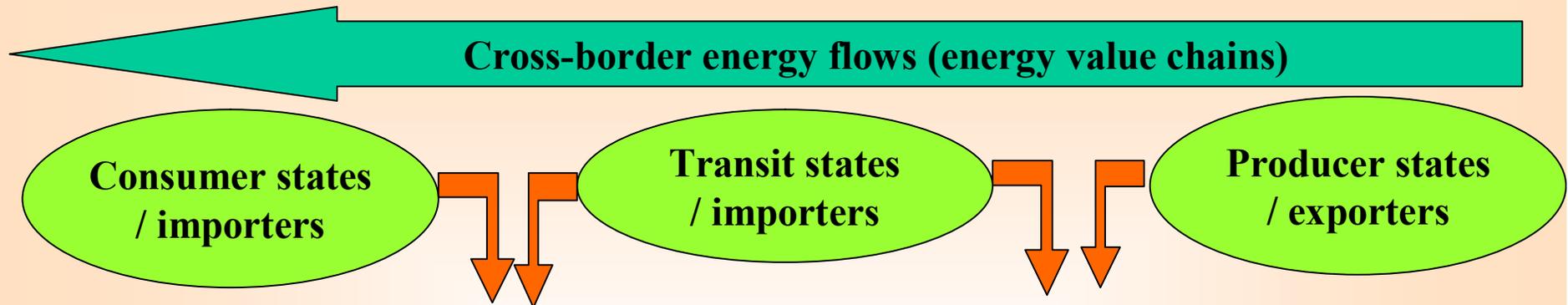
- ➔ Increased role of financial costs (cost of financing) of the energy projects
- ➔ Availability and cost of raising capital = one of major factors of competitiveness with growing importance in time (bankability/financiability of energy projects)



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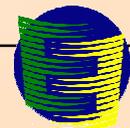
# INTERNATIONAL ENERGY: COMPETITION & INVESTMENTS



**Aim of importers** = increase import supplies of EMP => to **decrease** energy **prices** for end-users => competition is **not** the end in itself, but the **mean** to achieve major aim => competition between exporters (!?) => diversification of supply routes from existing exporters (multiple pipelines) + new exporters & supply routes (multiple supplies) => **CAPEX + time** => competition (cooperation? coordination?) between few major producers;  
**But:** competition increases energy prices for end-users if organised as increase of number of **traders** (especially of small re-sellers) at the consumer/importer market under **limited supply** (restricted, *inter alia*, by liberalization risks for exporters) => investment stimuli (growing markets) dominates over demands for competition (mature markets)

Non-renewable energy resources: limited number of producers / exporters + national sovereignty on energy resources (UNGA Res.N1803 / 1962 + ECT Art.18);  
**Aim of exporters** = resource rent maximization (Hotelling rent + Ricardian rent);  
 Competition (for exporters) = diversification of supply routes to existing markets & access to new markets => **CAPEX + time**

**Competition = f (CAPEX + time + ...) !!! => investment rules !!!**



# MATURE & GROWING ENERGY MARKETS ARE DIFFERENT => TO DISTINGUISH THEM

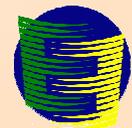
## GROWING MARKETS:

- Aim: to develop markets to mature stage = to tie together different segments of energy value chain = to create new energy infrastructure => investment stimuli for domestic & foreign investors regarding creation basic infrastructure
- Basic (most costly/risky) infrastructure is being/to be developed and pay-back periods are still ahead
- Creation of basic infrastructure => aimed to develop access to resources and markets = most costly/risky (pioneering) projects with longest pay-back periods (+ macroeconomic costs usually imputed to these projects)

**=> Demand for different legal instruments at different stages of market development**

## MATURE MARKETS:

- Aim: to improve their operational efficiency within existing infrastructure/established energy value chains => open & competitive markets, multiple choice & access to diversified infrastructure (both for producers/suppliers & consumers)
- Basic (most costly/risky) infrastructure has been already developed & pay-back periods are over
- Expansion (diversification) of existing basic infrastructure => aimed to provide multiple choice for market participants = less costly/risky projects with shorter pay-back periods



## INTERNATIONAL ENERGY LAW – WHOM TO PROTECT FIRST: TRADERS/SPECULATORS *OR* INVESTORS (PRODUCERS)/HEDGERS?

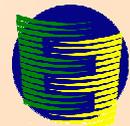
**Competition rules** – most important for **mature** markets (?), since aimed mostly on suppliers-traders (speculators) who:

- work at “**paper** energy” markets
- interested in **liquid & volatile** market (**short-term**)
- make money from providing **financial services**, not energies (money=>money)
- create bubbles & financial crises (when “paper” value exceed too much “physical” value of the market)

**Investment rules** – most important for **growing** markets (?), since aimed mostly on suppliers-producers (hedgers) who:

- work at “**physical** energy” markets
- interested in **stable & predictable** market (**longer-term**)
- make money from providing **goods & non-financial services** to energy consumers (money=>goods=>money)

**Whom international law is aimed to protect first/more:  
financial speculators *or* suppliers of goods & services ?**



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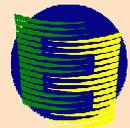
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# ENERGY ECONOMY: HIGHEST DEMAND FOR QUALITY OF REGULATORY FRAMEWORK

## Energy/hydrocarbon projects (compared to other industries):

- Highest capital intensity (absolute & unit CAPEX per project),
- Longest project life-cycles & pay-back periods,
- Geology risks + immobile infrastructure,
- Cross-border flows + immobile infrastructure,
- Worsening natural conditions of resources to be developed,
- Highest demand for stability & predictability of legal & tax environment,
- Role of risk management,
- Resource rent/state sovereignty on energy resources => need for balance of interests state vs. investor
- Long-term investment upstream projects (40-50+ years) vs. short-term political/electoral cycle (4-8 years)

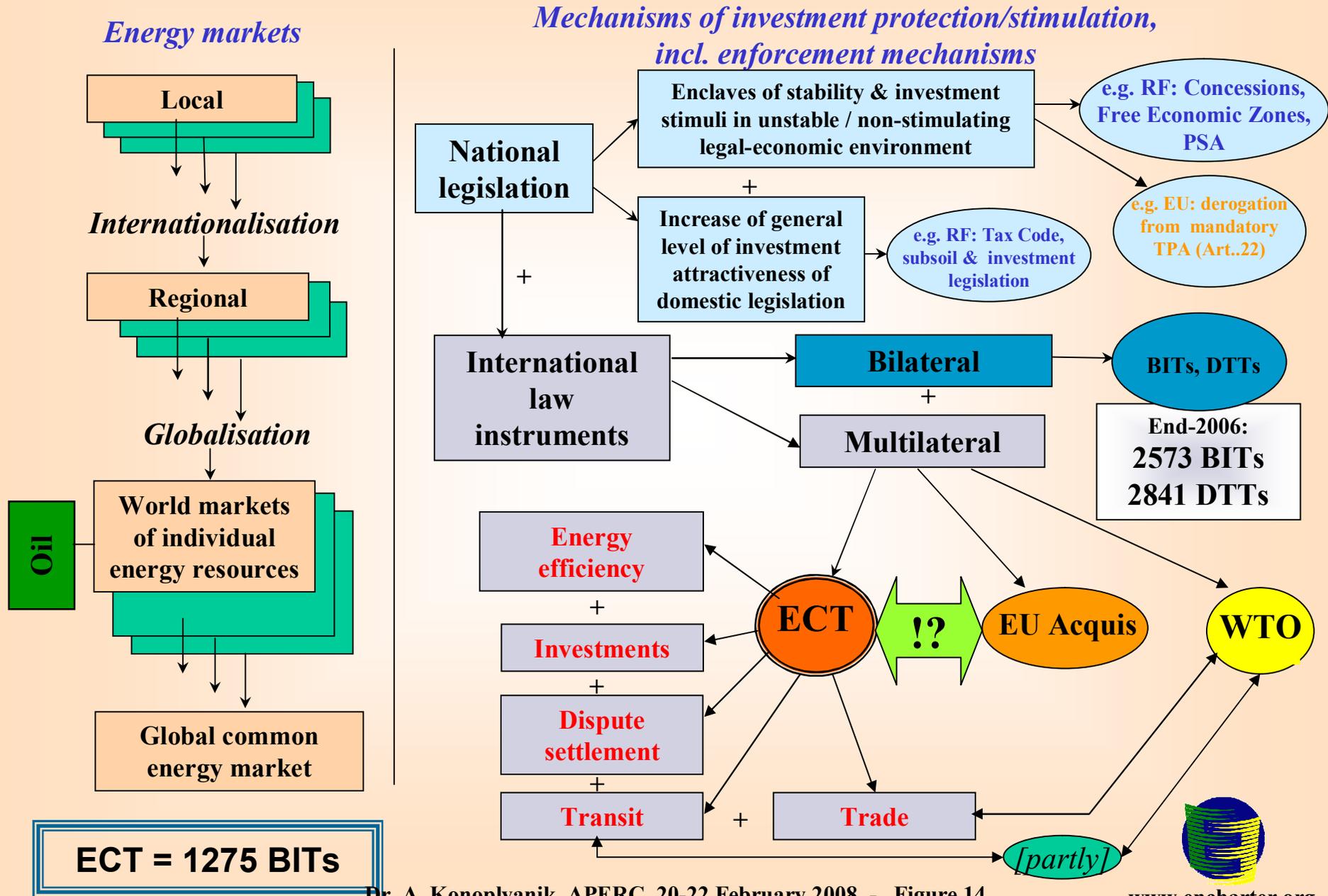
**=> Higher/highest demand for “quality” of legal and regulatory framework compared to other industries => to diminish energy projects risks & to maximize their macroeconomic effects for the host state**



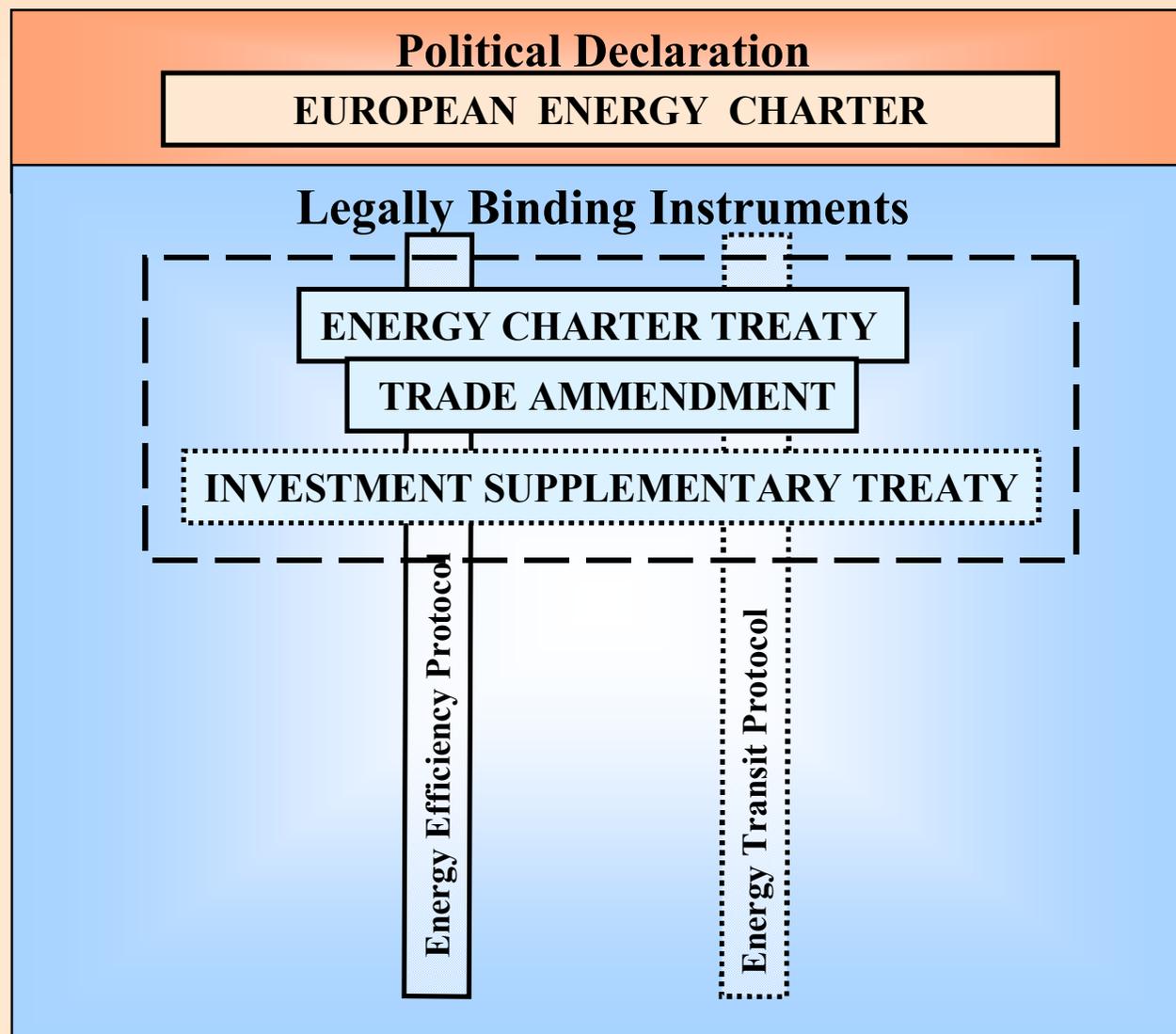
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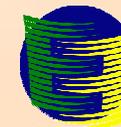
# DEVELOPMENT OF INTERNATIONAL ENERGY MARKETS & MECHANISMS OF INVESTMENT PROTECTION/STIMULATION



# ENERGY CHARTER AND RELATED DOCUMENTS



-  - in force
-  - negotiations not finished yet



## ENERGY CHARTER SPECIFIC ROLE

- **Energy Charter *Treaty***

- Unique coverage of different areas for *energy* cooperation:
  - investment, trade, transit, energy efficiency, dispute settlement,
  - energy materials & products + energy-related equipment,
  - 51 member-states (52 CPs) + 20 observer-states + 10 observer international organisations
- First and only one multilateral investment agreement with high standard of investment protection, incl. dispute settlement

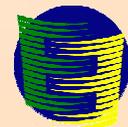
- **Energy Charter *process***

- *Implementation* of ECT,
- Specialized forum for “*advanced*” *discussion* of the issues of energy markets evolution that *might create new risks* for development of energy projects in ECT member-states,
- Platform for *preparation of new legally binding instruments* to diminish such risks within ECT member-states (e.g. broadening & deepening of ECT & upgrading its “*minimum standard*” of protection)



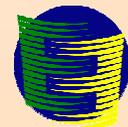
# ECT = THE FIRST MULTILATERAL INVESTMENT AGREEMENT (1)

- Based on:
  - well-established practice of BITs (about 400 BITs at the beginning of the 1990's - around 2600 BITs as of today)
  - investment chapter XI of NAFTA (US, Canada, Mexico)
  - some interaction with then OECD proposed “Multilateral Agreement for Investment” (MAI – aborted in 1998)
- **Within 51 member-states ECT is equal to 1275 BITs**
- MFN and National Treatment for investors:
  - *hard-law* obligations (binding guarantee) of non-discriminatory treatment for *post*-establishment phase,
  - *soft-law* obligations for *pre*-establishment phase (stage of making investment)



## ECT = THE FIRST MULTILATERAL INVESTMENT AGREEMENT (2)

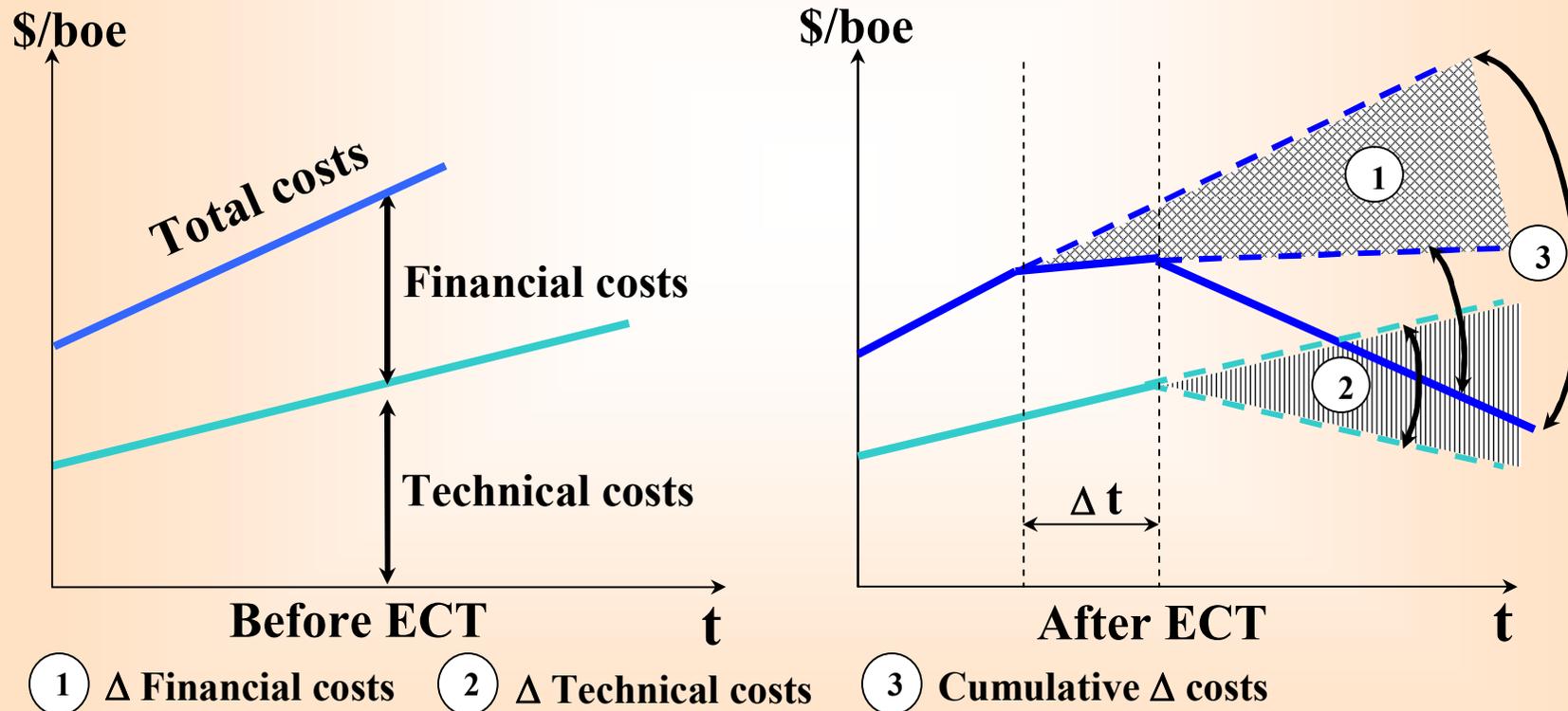
- Protection against key political/regulatory risk:
  - expropriation and nationalisation,
  - breach of individual investment contracts,
  - unjustified restrictions on transfer of funds
- Reinforced by access to binding international arbitration in case of dispute:
  - State-to-state, and **(NOVELTY!)** investor-to-state => direct dispute settlement at investor's choice at ICSID, UNCITRAL or ICC Stockholm (*competence: appr.50% of new ICSID submissions & appr.20% of ICC cases relates to energy*),
  - Awards:
    - ✓ final and enforceable under New York convention,
    - ✓ usually as entitlement to payment (no risk of vicious circle for retaliating measures),
    - ✓ retroactive to start of dispute, may include interest (no incentive to delay process)



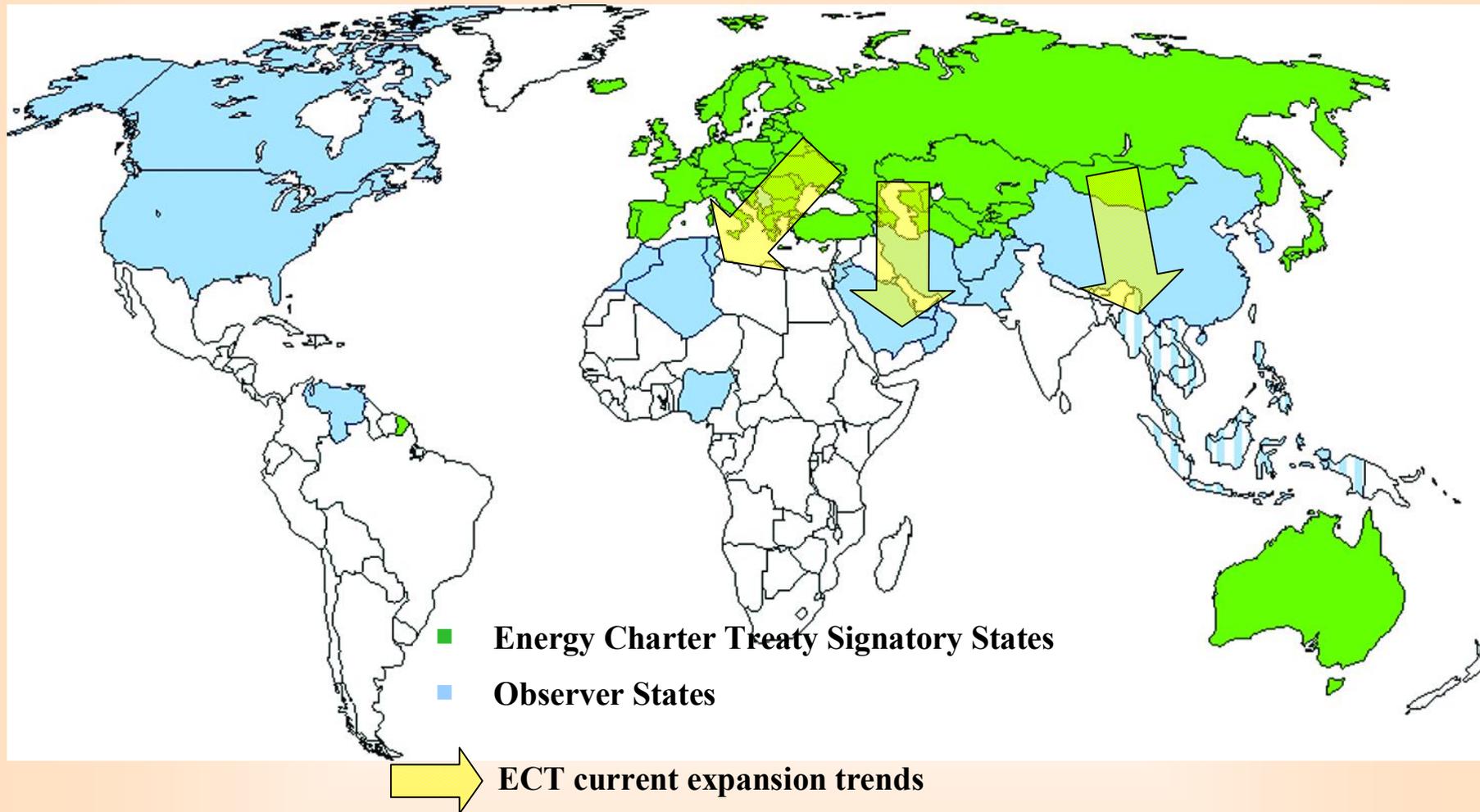
# ROLE OF THE ECT FOR PROJECT FINANCING (ECT IS A BUSINESS-ORIENTED TREATY)

ECT/Legislation → ↓ risks → ↓ financial costs (cost of capital) = ① →  
 ↑ inflow of investments (i.e. ↑ FDI, ↓ capital flight) → ↑ CAPEX → ↓ technical costs = ② →  
 ① + ② = ③ → ↑ pre-tax profit → ↑ IRR (if adequate tax system) → ↑ competitiveness →  
 ↑ market share → ↑ sales volumes → ↑ revenue volumes

ECT provides multiplier legal effect in diminishing risks with consequential economic results in cost reduction and increase of revenues and profits



# ENERGY CHARTER PROCESS: GEOGRAPHICAL DEVELOPMENT



1. From trans-Atlantic political declaration to broader Eurasian single energy market
2. ECT expansion - objective and logical process based on clear economic and financial reasoning



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## SELECTED INTERNATIONAL INVESTMENT-RELATED AGREEMENTS

Organisation (member-states/CPs)	Legal Status	Scope	Investment	Trade	Transit	Energy Efficiency	Dispute Settlement
<b>ECT (51/52)</b>	<b>LB</b>	<b>Energy</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>
WTO (149)	LB	General	(Yes?) (Services)	Yes	Yes/No*	No	Yes
NAFTA (3)	LB	General	Yes	Yes	No	No	Yes
MERCOSUR (4)	LB	General	Yes	Yes	No	No	Yes
OECD (30)	LB	General	Yes	No	No	No	No
APEC (21)	Non-LB	General	Yes	Yes	No	No	No

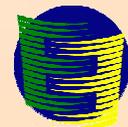
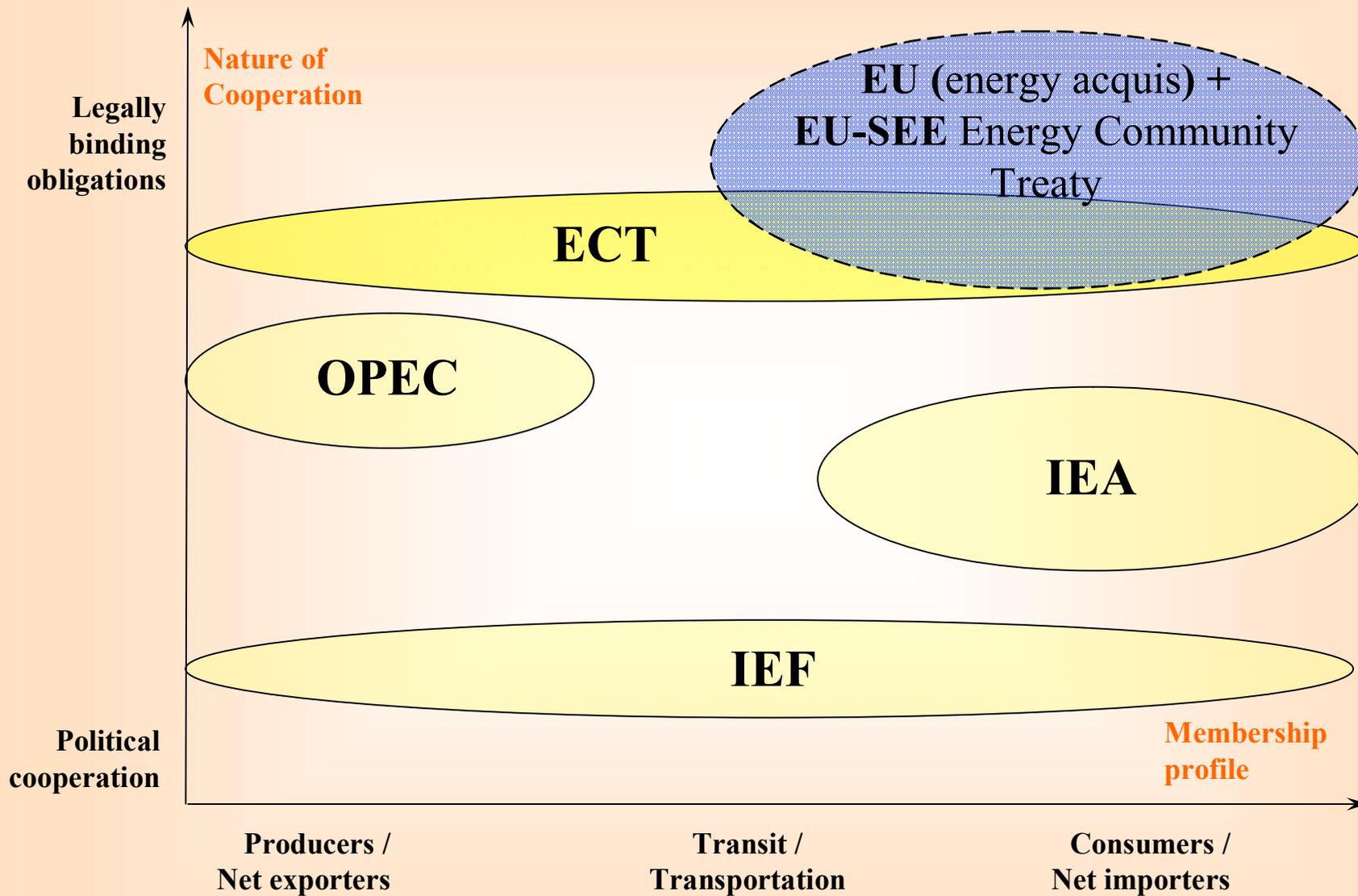
\* application of GATT Art.V to grid-bound transportation systems is under debate

=> Plus specialised energy-related organisations: OPEC, IEA, IEF, UN ECE (broader than just energy), IAEA, ...

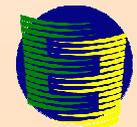
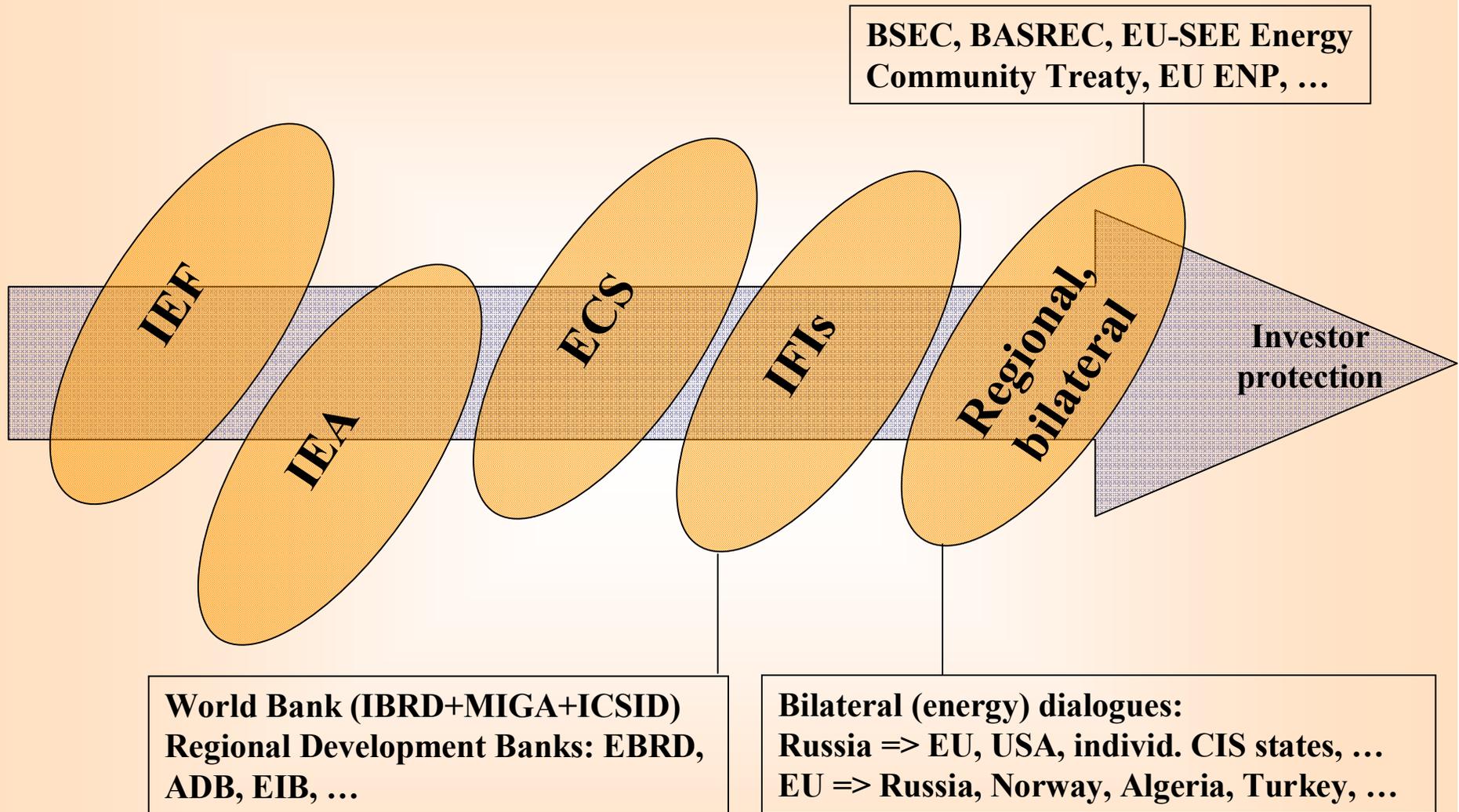
=> Plus specialised “regional” organisations: BSEC, BASREC, EU-SEE Energy Community Treaty, ...



# SOME ENERGY-SPECIFIC INTERNATIONAL ORGANISATIONS (approximation)



# ENERGY INVESTMENT PROTECTION: COMPLIMENTARITY OF ENERGY-RELATED INTERNATIONAL ORGANISATIONS

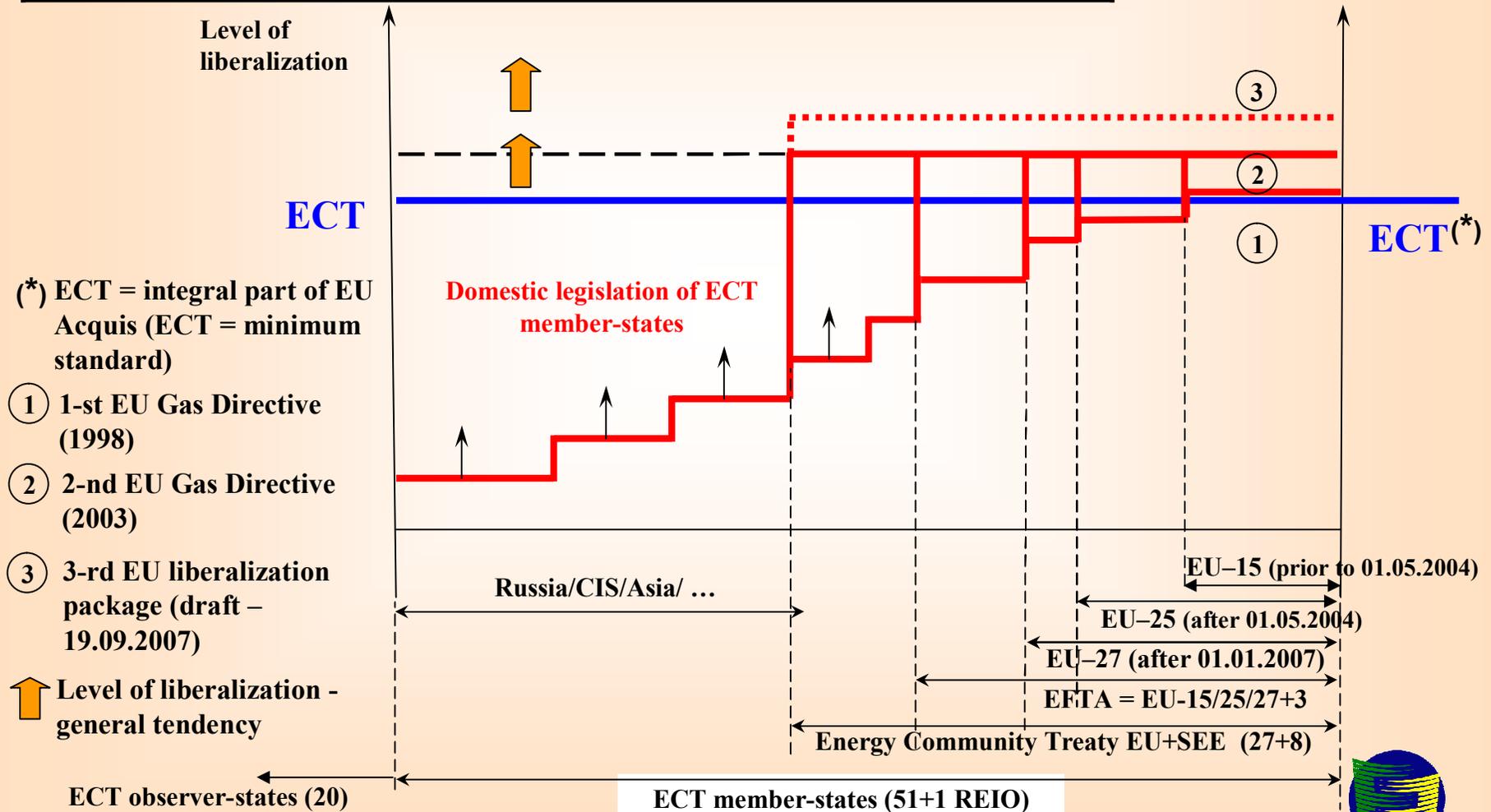


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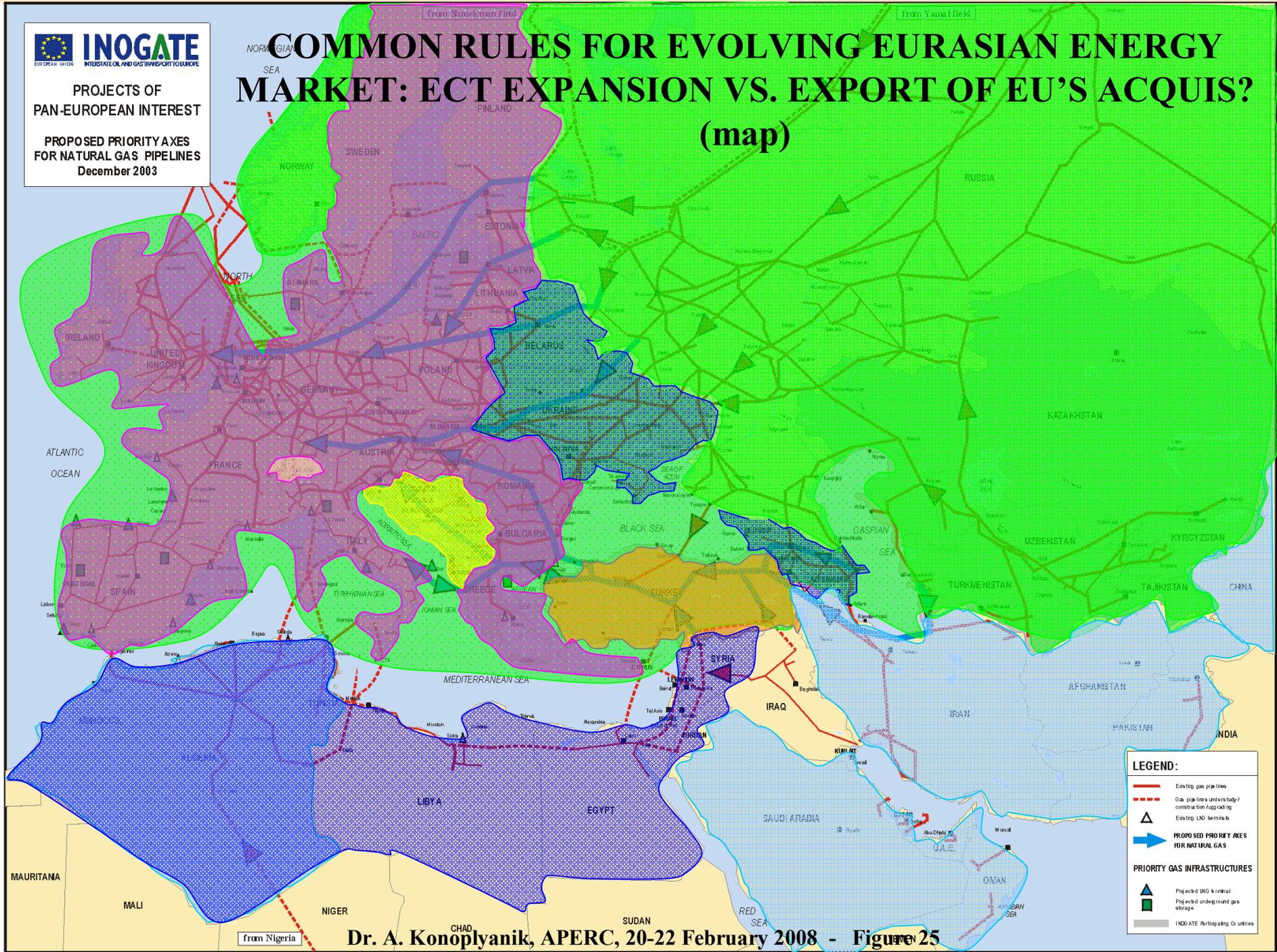
# ECT & EU ACQUIS: “MINIMUM STANDARD” WITHIN EVOLVING EURASIAN COMMON ENERGY SPACE VS. MORE LIBERALISED MODEL

Legal norms (examples)	ECT	EU Acquis (2-nd EU Gas Directive)
Mandatory TPA	No	Yes
Unbundling	No	Yes



# COMMON RULES FOR EVOLVING EURASIAN ENERGY MARKET: ECT EXPANSION VS. EXPORT OF EU'S ACQUIS?

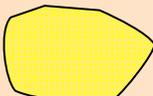
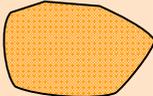
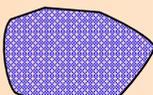
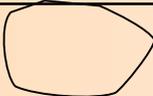
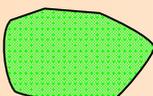
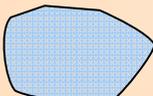
(map)



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Dr. A. Konoplyanik, APERC, 20-22 February 2008 - Figure 25

## COMMON RULES FOR EVOLVING EURASIAN ENERGY MARKET: ECT EXPANSION VS. EXPORT OF EU'S ACQUIS? (legend)

Zone	States within the zone	Description
	<b>EU Members:</b> 27 EU countries	EU legislation, including the energy legislation, is fully applicable
	<b>Energy Community EU-SEE Countries:</b> Croatia, Serbia, Montenegro, Croatia, Bosnia, FYROM (Macedonia), Albania, UNMIK (Kosova); other Energy Community members are already EU members	Only EU legislation on internal electricity and gas markets is applicable
	<b>EU Candidate Countries:</b> Turkey (Croatia is already an Energy Community member so applying the EU's energy market acquis)	Still in the process of alignment to the EU legislation but full compliance not likely before membership
	<b>EU Neighbourhood Policy Countires:</b> some CIS (Armenia, Azerbaijan, Belarus, Georgia, Moldova, Ukraine) and Northern Africa (Algeria, Egypt, Israel, Jordan, Lebanon, Libya, Morocco, the Palestinian Authority, Syria, Tunisia)	Enhanced energy cooperation based on National Action Plans with Ukraine and Moldova (as well as with Israel, Jordan, Morocco, the Palestinian Authority and Tunisia); partial application of EU energy policies and legislation may be possible in the future
	<b>EU-Russia Strategic Partnership:</b> EU & Russia	Based on shared principles and objectives; applicability of the EU legislation in Russia is out of question
	<b>ECT member-states:</b> 51 states of Europe & Asia	ECT is fully applicable within the EU as minimum standard; EU went further in liberalizing its internal energy market, BUT whether EU can demand that other ECT member-states follow same model and speed of developing their domestic markets as in EU and/or to punish (discriminate) them for not doing so but staying within ECT rights & obligations?
	<b>ECT observer-states:</b> 20 states of Europe, Asia (e.g. Middle East, South-, SE- & NE-Asia), Africa, North & Latin America	Shared ECT aims & principles; did not take ECT legally binding rules; not ready to take more liberal rules of EU's Acquis



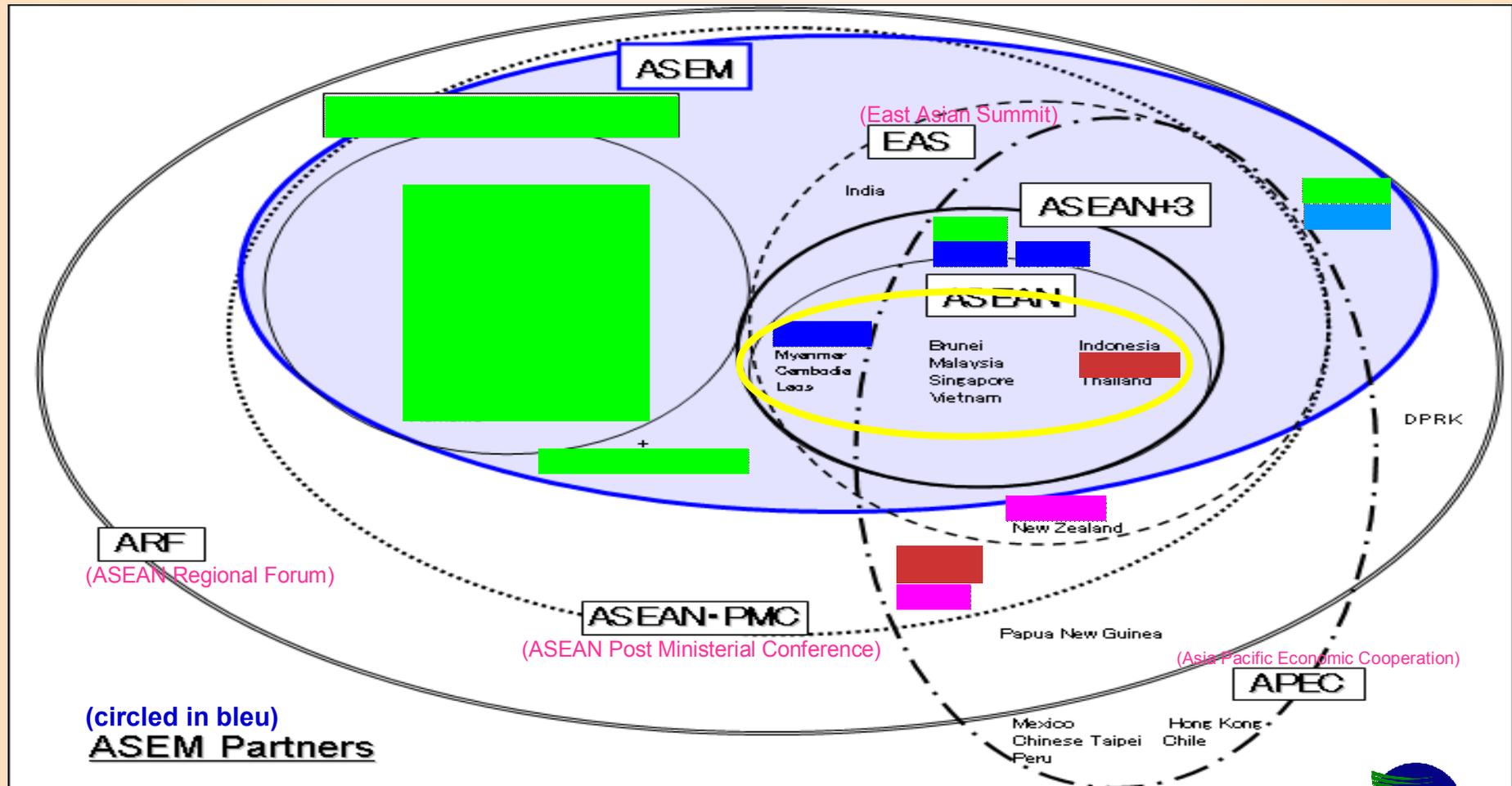
# TABLE OF CONTENT

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3. ECT as risk-mitigating instrument of international law
4. International organizations in energy: competition? cooperation? coordination?
5. ECT & EU's *acquis communautaire*
6. ECT and APEC/ASEM/...
7. International law in energy: what in next 20-30 years? - Changing role of FDI & the role of ECT

# APEC, THE ASIA-EUROPE MEETING (ASEM) - AND ECT

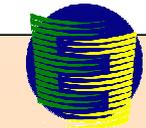
*T.Masuda: "The ASEM offers an ideal forum to share EU experiences on energy and environment with Asian countries"*

(Slide & citation - from presentation of Prof.Tatsuo Masuda "The European Energy Supply and Geopolitics from an Asian Perspective" at Ifri Energy Program-2008 Annual Conference, 31.01-01.02.2008, Brussels)



**Members** CPs █ Signatories █  
**Observers** Signed EEC █ Not signed EEC █ Signed EEC and invited to accede ECT █

Source: Japanese Ministry of Foreign Affairs (HP)



# TABLE OF CONTENT

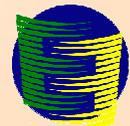
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## THEN AND NOW: CHANGING ROLE OF FDI?

To develop its natural resources (projects) resource-owning state needs:

- **money/finance:** *then* – VIOC/FDI, *now* – NOC (both equity & debt + sovereign budget financing)
- **capital (technologies/innovations):** *then* – VIOC/FDI, *now* – NOC via OECD service companies
- **skilled labour:** *then* VIOC/FDI, *now* – NOC (domestic blue-collars)
- **managerial skills:** *then* VIOC/FDI, *now* – NOC (OECD-originated & domestic white-collars)
- Changing role of FDI !?

**New challenges?:** Diminishing role of traditional FDI in energy (OECD to non-OECD)? New FDI in energy are developing (non-OECD to OECD & to non-OECD)?



# INTERNATIONAL ENERGY LAW: CHANGING PRIORITIES OVER TIME (1)?

## Then:

- **Aim:** to continue develop fossil fuel energy economy =>
- access to resources of fossil fuels outside of OECD by FDI/IOC from OECD (“security of supplies”/SoS concept) =>
- international energy law reflects SoS concepts developed in OECD to protect FDI/VIOC from OECD in non-OECD => dominated by “Western” priorities, *but* =>

## Now (1):

- whether these FDI-supportive “Western”/OECD concepts incorporated in international law still acceptable for OECD states when they face capital-exporting intentions of non-OECD “Eastern” energy producers (NOC) to invest in OECD? =>
- protectionist measures in “open & competitive” OECD markets against FDI (NOC) from “Eastern” (non-OECD) energy producers?

**Changing role of FDI? => move away from open investment rules?**

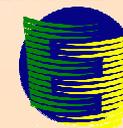


# INTERNATIONAL ENERGY LAW: CHANGING PRIORITIES OVER TIME (2)?

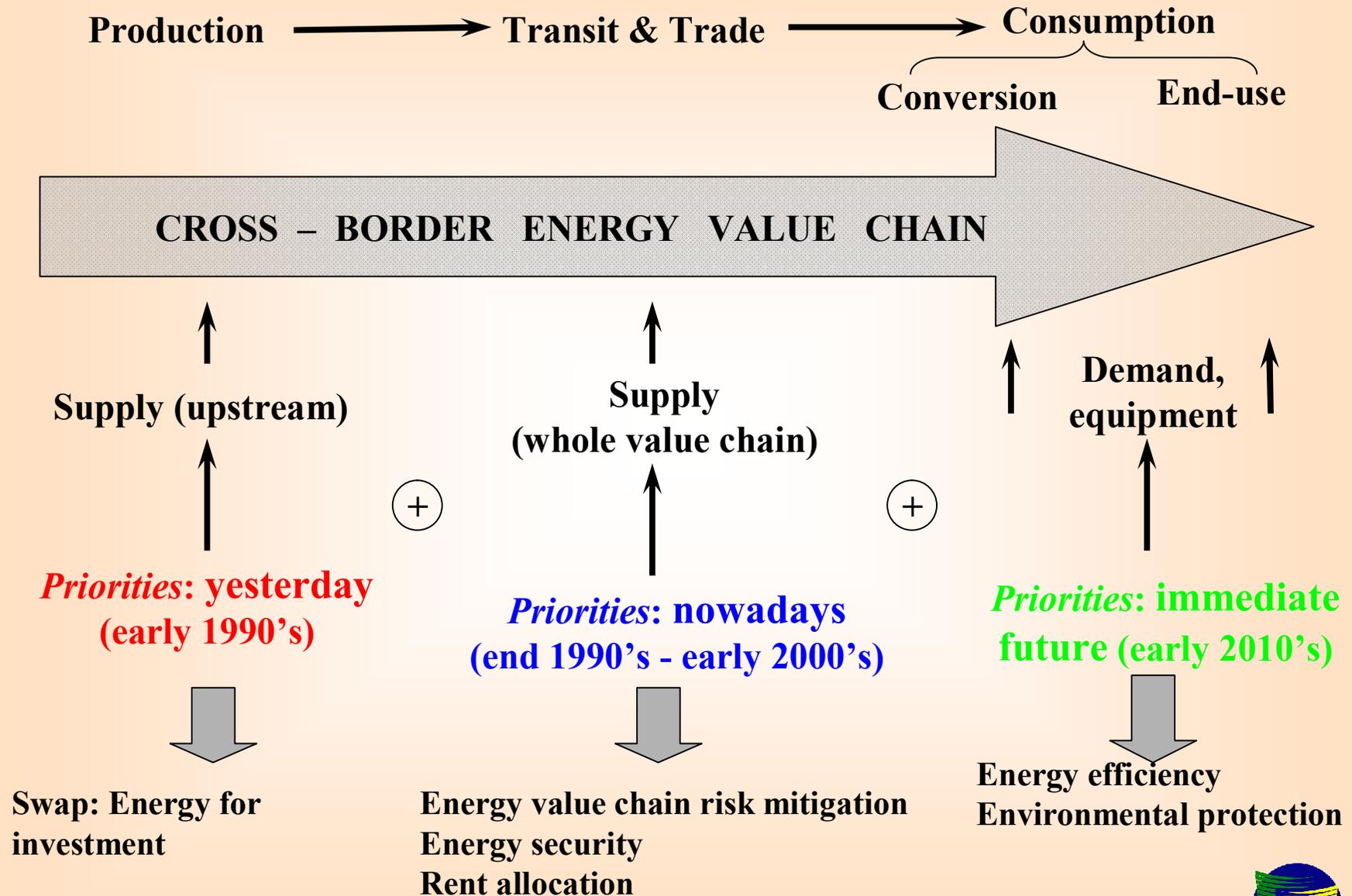
## Now (2):

- **Aim:** to shift to non-fossil fuel energy economy =>
- Energy Efficiency & Climate Change =>
- new challenges & models for international energy law to reflect further transition *from* specific country/regional energy markets, united by cross-border flows of energy & investment, *to* global energy markets/market =>
- emphasis shifts from protection of individual companies of consumer states in international trade & investment (FDI) to creation of global instruments common & acceptable for all states & companies within cross-border energy value chains?

**Changing role of FDI? => changing priorities for international legal instruments? => international rule-making towards supra-national governance (global energy markets) vs. sovereign prerogative (state sovereignty on natural resources)?**

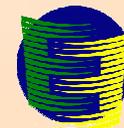


# ENERGY CHARTER: BROADENING PRIORITIES



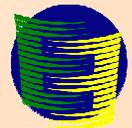
# ENERGY CHARTER: EVOLVING BALANCE OF ACTIVITIES

1990 - 1994	1994 - 1999	1999 - 2004	2004 - 2009
<ul style="list-style-type: none"> <li>▪ All <b>policy debate</b> was done in 1991 prior to/during negotiations on (European) Energy Charter political declaration</li> <li>▪ Only <b>legal negotiations</b> (ECT+PEEREA)</li> <li>▪ No <b>implementation</b> yet</li> </ul>	<ul style="list-style-type: none"> <li>▪ <u>ECT came into force (1998)</u></li> <li>▪ Little <b>policy debate</b></li> <li>▪ <b>Legal negotiations</b> (Supplementary Treaty, Trade Amendment)</li> <li>▪ <b>Implementation</b> (ECT+PEEREA)</li> </ul> <p>PD – policy debate LNI – Legal negotiations and implementation</p>	<ul style="list-style-type: none"> <li>▪ More focused <b>policy debate</b> (established as integral part of the Charter Process by 1999 ECT Policy Review)</li> <li>▪ Few <b>legal negotiations</b> (Transit Protocol)</li> <li>▪ <b>Implementation</b> (ECT+PEEREA)</li> </ul>	<ul style="list-style-type: none"> <li>▪ Active <b>policy debate</b> based on 2004 ECT Policy Review results &amp; further to new challenges &amp; risks of energy markets developments =&gt; preparation to 2009 Review</li> <li>▪ No immediate new <b>legal negotiations</b> (by/multi-lateral discussion on TP)</li> <li>▪ <b>Implementation</b> (ECT+PEEREA)</li> </ul>



**Thank you for your attention!**

[www.encharter.org](http://www.encharter.org)



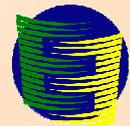
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**Back up slides**

## **DIFFERENT STAGES OF MARKETS' DEVELOPMENT – DIFFERENT TYPES OF RISKS (1)**

- **Russia/FSU/non-OECD Asia = transition & investment risks (risks related to transition to new economic & political model + market stage of intensive formation of infrastructure):**
  - scale of demand predetermines scale of projects,
  - extremely high capital intensity of the projects due to lengthy energy value chain from resource to the consumer (+ imputed costs of creating general economic infrastructure),
  - developing & transition economies – problems of investment legislation (stability, fiscal vs. investment provisions, etc.),
  - bilateral political issues within cross-border energy flows (supply security)

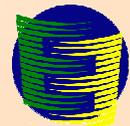
### **Key importance of ECT investment provisions**



## **DIFFERENT STAGES OF MARKETS' DEVELOPMENT – DIFFERENT TYPES OF RISKS (2)**

- **EU = liberalisation & investment risks (risks related to perfection of existing economic & political model):**
  - (1) forced competition, “positive” discrimination of incumbents,
  - (2) long-term contracts vs. short-term contracts & spot trade,
  - (3) unbundling, mandatory TPA = new investment risks,
  - (4) competition vs. new investments (Art. 22 Second EU Gas Directive = derogation from EU rules as basis for new investments => exemption became the rule),
  - (5) downstream EU competition = downgrading pressure on producers/suppliers vs. upgrading pressure of natural factors on production costs within key non-EU producers,
  - (6) internal EU energy market is in transition: EU Gas Directives - First 1998, Second 2003, Third 2008 (?)

**Key importance of ECT transit & investment provisions**



## LIST OF ECT-BASED INVESTOR-STATE DISPUTE SETTLEMENT CASES

	Investor	State	Reg. and procedure	Status
1	AES Summit Generation Ltd. (UK)	Hungary	2001 - ICSID	Settlement agreed by the parties
2	Nykomb Synergetics AB (Sweden)	Latvia	2001 - Stockholm	Award rendered on 16.12.2003
3	Plama Consortium Ltd. (Cyprus)	Bulgaria	2003 - ICSID	Pending; decision on jurisdiction 2005
4	Petrobart Ltd. (Gibraltar)	Kyrgyzstan	2003 - Stockholm	Award rendered on 29.03.2005
5	Alstom Power Italia SpA, (Italy)	Mongolia	2004 - ICSID	Settlement agreed by the parties
6	Yukos Universal Ltd. (UK – Isle of Man)	Russia	2005 - UNCITRAL	Pending
7	Hulley Enterprises Ltd. (Cyprus)	Russia	2005 - UNCITRAL	Pending
8	Veteran Petroleum Trust (Cyprus)	Russia	2005 - UNCITRAL	Pending
9	Ioannis Kardossopoulos (Greece)	Georgia	2005 - ICSID	Pending; decision on jurisdiction 2007
10	Amto (Latvia)	Ukraine	2005 - Stockholm	Pending
11	Hrvatska Elektroprivreda d.d. (HEP) (Croatia)	Slovenia	2005 - ICSID	Pending
12	Libananco Holdings Co. Ltd. (Cyprus)	Turkey	2006 - ICSID	Pending
13	Azpetrol (Netherlands)	Azerbaijan	2006 - ICSID	Pending
14	Cementownia “Nowa Huta” S.A. (Poland)	Turkey	2006 - ICSID	Pending
15	Europe Cement S.A. (Poland)	Turkey	2007 - ICSID	Pending
16	Liman Caspian Oil BV (Netherlands)	Kazakhstan	2007 - ICSID	Pending
17	Electrabel S.A. (Belgium)	Hungary	2007 - ICSID	Pending
18	AES Summit Generation Limited (UK)	Hungary	2007 - ICSID	Pending

The information above was compiled from various public sources; while the Secretariat has made every effort to ensure that this information is reliable, its accuracy and completeness cannot be guaranteed. For more details on the cases, please consult [www.encharter.org](http://www.encharter.org)

