

## BALTIC ENERGY LAW NEWSLETTER

December 2012

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Dear Reader,

You are reading the first Baltic Energy Law Newsletter of TARK GRUNTE SUTKIENE. This publication gives you an overview of the latest and most important energy-related legislative updates in Estonia, Latvia and Lithuania and introduces the highlights of our recent experience in the energy sector.

The Baltic energy market today is certainly a very lively market, facing great challenges and changes. The way from an isolated and regulated playground to a liberalised and integrated market is not easy.

Today, one of the most topical subjects in the Baltic energy sector seems to be natural gas. This was evident also at the 4<sup>th</sup> Annual Baltic Energy Summit held on 14 and 15 November 2012 in Tallinn and also on 18 December at the Energy Forum in Vilnius, where several speakers gave intriguing and sometimes controversial messages on developments in the Baltic gas sector.

In terms of security and diversification of gas supply in the isolated gas markets of Finland, Estonia, Latvia and Lithuania, LNG could play an important role. A need for a regional LNG terminal is commonly recognised. Yet, there is no consensus regarding its location and there are 6 projects proposed in different port locations in 4 countries. On 23 November 2012 the European Commission published a study on gas supply issues in the East-Baltic region. The study was expected to bring clarity to the matter of location of the LNG terminal, but it still leaves several options open, providing only the strategic framework based on which concerned Member States and project promoters should make future decisions. According to the study, the LNG terminal should be built on the shore of the Gulf of Finland, whereas a regasification terminal in Finland would grant Baltic area same benefits of the Estonian one. Further, there are three different port locations in Estonia that might be eligible for the realization of the LNG terminal. Muuga, Paldiski and Sillamäe would all require similar investment spending, while the key economic differences lie in the costs of connection from the terminal to the grid. Thus, the hard decisions on the location of the regional LNG terminal are yet to be reached. Meanwhile, TARK GRUNTE SUTKIENE has been strongly involved in all aspects of development of the the LNG terminal project in Klaipeda, Lithuania, which is the only LNG terminal project in the Baltic region that has reached a stage of implementation.

Another controversial issue in the Baltic gas market is definitely implementation of the 3<sup>rd</sup> Gas Directive. We have seen that Latvia has chosen, based on Article 49 of the Directive, to opt out from the implementation of the unbundling obligation until Latvia is directly connected to the system of any Member State other than Estonia, Latvia, Lithuania and Finland. At the same time, Estonia and Lithuania which also had the opportunity to derogate from the unbundling requirements have chosen ownership unbundling model which certainly strongly affects the rights of

integrated gas companies. This has brought along fierce opposition of the Estonian and Lithuanian national gas companies and their shareholders. OAO Gazprom has initiated an international arbitration dispute against Lithuania, claiming that the Lithuanian gas transmission system unbundling rules constitute violation of Lithuanian-Russian bilateral investment protection treaty. A similar investment dispute in Estonia between the shareholders of AS Eesti Gaas and the state is possible. TARK GRUNTE SUTKIENE is actively engaged in the gas market liberalisation process, having provided assistance to the Lithuanian government in all aspects of implementation of the 3<sup>rd</sup> Gas Directive, from drafting regulation to representation in the arbitration.

In the sector of electricity, a sizzling issue today is full opening of the Estonian electricity market which has brought headache to the consumers. Apart from the electricity market opening, the Baltic states are facing the questions whether to invest in production capacities to fully meet its consumption demands or to rely on import. Today, no investments are made to production capacities without subsidies. Especially reliant on subsidies are the producers of renewable electricity. As you can see from the following legislative updates, the renewables support schemes in Estonia and Latvia are being reviewed and the support will most likely be reduced. Many of our clients may have to adjust their renewable electricity production projects accordingly.

There are strong voices saying that the less costly way to achieve security of supply is a common Nordic-Baltic power market, and priority should be given to interconnections such as EstLink2, NordBalt, LitPol and the 3<sup>rd</sup> interconnection between Estonia and Latvia. In this context, also synchronous connection between the Baltics and the Central Europe is of crucial importance. TARK GRUNTE SUTKIENE is a party to these processes, too, advising on the LitPol interconnection project as well as on the feasibility study on interconnection variants for the integration of the Baltic States to the EU Internal Electricity Market.

As you can see, the Baltic energy market is facing many interesting developments. Let's be prepared!



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# LEGISLATIVE NEWS

## ESTONIAN LEGISLATIVE UPDATES

### **Reduction of Support to Renewable Electricity to be Discussed in the Parliament**

On 7 November 2012, the Estonian parliament started legislative proceedings of amendments to the Electricity Market Act (EMA), initiated by the Government of the Republic. The objective of the draft law is to bring the support mechanisms to electricity produced from renewable sources as well as electricity produced in the mode of combined production of heat and power into compliance with the state aid rules established by the European Commission, to secure the proportionality of the support mechanisms to the aims to be achieved, and to adjust the support mechanisms to the developing internal electricity market. Pursuant to the government, the bill helps to mitigate competition distortion that is caused by the currently valid renewable electricity support scheme and to decrease the unreasonably high economic burden that the existing scheme puts to the consumers.

Pursuant to the current regime, the producers are entitled to a subsidy of 0.0537 euros/kWh if electricity is produced from renewable energy sources and to a subsidy 0.032 euros/kWh if electricity is produced in efficient CHP mode. The amount of the subsidy does not depend on the market price of electricity.

The draft law envisages substantial reduction of subsidies. As a general principle, the size of support will be connected to the free market price of electricity (i.e. price at the power exchange Nord Pool Spot) and if the price exceeds certain limits, no support will be paid at all. The support size also differs depending on the source of production as well as of capacity of the production equipment. If the source of production is biomass, the size of support is also dependent on the average price of biomass. Support schemes for the existing production facilities and new facilities are different, to avoid retroactive reductions. The volume of annual supported renewable electricity will be connected to the target by 2020 – to produce 17.6% of consumption from renewable sources. For years 2013 to 2020, annual targets of renewable electricity production are set up.

On 19 July 2012, the Ministry of Economic Affairs and Communication and the Estonian Renewable Energy Association concluded a Memorandum of Understanding regarding the new principles for the support mechanism for electricity produced from renewable sources. According to the renewable

energy producers, the draft amendment act to the EMA does not comply with the agreement reached between the ministry and the producers. Most importantly, the situation whereby support for wind energy producers is subject to a 600GWh capacity triggered reduction (CAR), is not acceptable to the producers. According to the Memorandum of Understanding, the removal of the 600GWh CAR compensated for the reduction in support payments. The draft amendment act to the EMA bypasses several other clauses in the agreement.

This situation gives rise to active discussions over the draft in the parliament. Several producers of renewable electricity have already sent their dissenting opinions to the parliamentary commission responsible for the legislative proceedings of amendments to the EMA. At the same time, the Estonian Competition Authority has performed an analysis on the existing and envisaged support mechanisms to renewable energy and is of opinion that the support mechanisms included in the draft are still too generous to the producers and do not effectively reduce the burden to the consumers.

### **Ownership Unbundling of Gas Transmission system**

On 6 June 2012 the Estonian parliament passed amendments to the Natural Gas Act (NGA) for the purposes of implementation of Directive 2009/73/EC of the European Parliament and of the Council of 13 July 2009 concerning common rules for the internal market in natural gas and repealing Directive 2003/55/EC as well as creation of a legal framework for handling LNG in Estonia.

The amendments introduce gas transmission system ownership unbundling model. As of 1 January 2015 system operator is a network operator who owns the transmission network, owns or possesses metering systems on the state border and holds the activity licence to provide gas transmission services. A person who directly or indirectly controls a producer or seller of gas may not control an undertaking that provides gas transmission services. The current system operator is obliged to bring its activities into compliance with the new requirements for the system operator by 1 January 2015 at the latest.

These amendments require restructuring of AS Eesti Gaas group which is controlled by OAO Gazprom (37,03%) and E.ON Ruhrgas International GmbH (33.7 %) and currently includes gas system operation, transmission and distribution as well as selling activities. Pursuant to the amendments to the NGA, the gas transmission network may be transferred as an integral asset to an undertaking declared as eligible as a result of a preliminary verification. By 1 January 2013, the system

operator shall submit to the Competition Authority a schedule of activities performed and planned with a view to bringing the activities of the system operator into compliance. Thus, it will appear soon how AS Eesti Gaas is going to apply the ownership unbundling requirements.

In the case that the requirements laid by the act are not met as of 1 January 2015, the Competition Authority shall issue a precept to terminate the violation of the requirements to the system operator or the person controlling the system operator. In the event of failure to comply with the precept, a penalty payment may be imposed on the system operator or the person controlling the system operator up to 1.2 million euros per calendar year, but not exceeding 10% of the annual turnover for the most recent audited financial year.

The introduction of ownership unbundling model has been strongly opposed by AS Eesti Gaas and its major shareholders. E.ON Ruhrgas International GmbH has publicly claimed that the ownership unbundling rules violate investor's rights under the Energy Charter Treaty as well as German-Estonian Bilateral Investment Protection and Promotion Treaty. According to online media, OAO Gazprom has hired law firm Herbert Smith to investigate the ways to protect OAO Gazprom's rights in Estonia in relation to implementation of the 3<sup>rd</sup> Gas Directive. Thus, an investment dispute can not be excluded at this moment.

## Opening of the Estonian Electricity Market

On 28 June 2012, the Estonian Parliament passed amendments to the Electricity Market Act (EMA), creating legal basis for full opening of the Estonian electricity market as from 1 January 2013 and implementing directive 2009/72/EC of the European Parliament and of the Council of 13 July 2009 concerning common rules for the internal market in electricity and repealing Directive 2003/54/EC.

As from 2013, each electricity consumer will be free to choose which seller to buy electricity from and the price of electricity will no longer be regulated. It will be possible to switch the seller once a month by giving 21 days' prior notice to the current seller.

The bill introduces the concept of universal services which will be available to all small consumers. Small consumers are all home consumers as well as apartment associations, communities of apartment owners and small enterprises that have their electrical installation connected to the network at low voltage via a main fuse of no higher than 63 A. Universal service means the obligation to sell electricity to those small consumers who have not chosen a supplier. The service shall be provided by the network operator providing to whose network the small consumer is connected to, or by the seller

nominated by such network operator. The price of electricity sold as a universal service will be the weighted average exchange (Nord Pool Spot) price of the previous calendar month plus reasonable costs related to the universal service and a reasonable sales margin.

If a business consumer whose main circuit breaker exceeds 63 A does not choose a supplier, the universal service regulation will not be applicable. However, electricity will be supplied to such larger enterprises as well, by the network operator to whose network the consumer is connected to, or by a seller assigned by the network operator. The price for such supply shall be balancing energy price plus the amount of justified expenses. The balancing energy price is determined by the electricity transmission system operator (Elering AS) in accordance with standard methodology approved by the Competition Authority.

The upcoming electricity market opening has livened up the Estonian electricity sector, but still, many small consumers have not made the choice of supplier and they take the advantage of being able to use universal service. If a customer intends to purchase electricity from a new chosen supplier from 1 January 2013, the respective supply agreement should be concluded by 10 December 2012. It is of course possible to choose a supplier later each month – in this case the supplier shall start supply to the customer from the beginning of the respective calendar month. If the customer intends to continue purchasing electricity from the existing supplier, it is possible to conclude respective agreements until the end of December 2012.

By the beginning of December 2012, seven suppliers have publicly advertised their price packages for electricity supply from 2013. Free information on opening of electricity market and prices is available on several websites such as e.g. [energiaturg.ee](http://energiaturg.ee) (also in English) and [avatud2013.ee](http://avatud2013.ee).

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## LATVIAN LEGISLATIVE UPDATES

### Suspension of Support to Production of Renewable Electricity

The support mechanism to the production of electricity from renewable energy sources (RES) has been suspended from 26 May 2011 until 1 January 2016 and support to the production of electricity in effective cogeneration has been suspended from 10 September 2012 until 1 January 2016.



In order to promote the consumption of energy produced from RES and to achieve the national targets that follow from Directive 2009/28/EC of the European Parliament and of the Council of 23 April 2009 on the promotion of the use of energy from renewable sources and amending and subsequently repealing Directives 2001/77/EC and 2003/30/EC, a specific support mechanism (so called feed-in tariffs system) had been established in Latvia.

Under the mechanism, a public energy trader was obliged to purchase electricity produced from RES and electricity produced in effective cogeneration for a heightened price from merchants who had obtained the right to sell the produced electricity within the framework of mandatory procurement; likewise, a system operator was obliged to pay a fee for the electric capacity installed in a power plant to merchants who produced electricity from RES and were qualified to acquire such right. The respective tenders had to be organized each year.

The particular amendments on suspension have been introduced by the Cabinet of Ministers Regulation No 262 (in 20.05.2011 and 08.09.2012) and Regulation No 221 (in 08.09.2012) and derive from the conclusion of the Ministry of Economics that the particular support mechanisms are not effective enough and do not lead to the desired goals regarding volume and time limits. Therefore, the Ministry of Economics was obliged to submit to the Cabinet of Ministers a proposal on a new support mechanism that would provide an economically justified duration of support period and intensity until 1 October 2012; the proposal has not been made publicly available yet.

Meanwhile, further support to renewable electricity for new applicants is suspended. However, the market in question is still very active as there is a considerable number of merchants who were granted rights to mandatory procurement before the amendments came into force, and they are now seeking investors to develop the planned projects.

## Opening of the Latvian Electricity Market

Starting from **1 November 2012**, a 75 % market share (held by legal persons) of total electricity consumption has been opened in Latvia as, from the date specified, only households are entitled to receive a universal service (according to amendments to the Cabinet of Ministers Regulation No 914 in 31.08.2012).

The process of opening the electricity market in Latvia was started in 1 July 2007 and is planned to be completed by 1 September 2013 when the market is opened to all electricity consumers, including households. Therefore, in order to finalize the opening of the electricity market, further

discussions are currently taking place at ministries and other institutions responsible for this area and, accordingly, additional legislative proposals are expected.

Notably, it is still necessary to introduce specific regulation regarding the universal service, including a precise mechanism for determining the price. It is proposed by the Ministry of Economics that a mechanism of the last guaranteed supply might be applied to households if an electricity supply contract is not concluded. Besides, it might be considered to extend this mechanism also to small business customers. However, after joining the Nord Pool Spot the price determination mechanism should be reconsidered, and the last guaranteed supply price might be determined on the basis of the average exchange price. According to the Electricity Market Law, other consumers who have not concluded an electricity supply contract would have to purchase electricity for a price that is based on calculations of balancing determined by the system operator.

Currently there are 42 registered electricity merchants in Latvia. However, only five of them are active and from them only three are in fact electricity producers who, according to their production capacities, are able to substantially influence the electricity market, i.e. Latvenergo, Enefit and InterRAO.

Due to the implementation of Directive 2009/72/EC of the European Parliament and of the Council of 13 July 2009 concerning common rules for the internal market in electricity and repealing Directive 2003/54/EC, also the necessary requirements for independent transmission system operator were introduced by amendments to the Energy Market Law (in 11.08.2011). Latvia has chosen to designate an independent system operator (Augstsprieguma Tīkls AS) in accordance with Article 13 of the Electricity Directive. It is expected that the certification procedure of Augstsprieguma Tīkls AS will be completed by the end of 2012 or the beginning of 2013.

## Long-term Strategy for Latvian Energy Sector

Recently the Ministry of Economics has published its "Long-term strategy 2030 for Latvian energy sector – competitive energy for society", which mainly is targeted at competitive economics, sustainable energy and increase of energy supply security. At the same time it is focused on effective Latvian energy market integration into Baltic, Nordic and European Union energy markets.

In order to implement the strategy and achieve desired goals the Cabinet of Ministers shall adopt new instruction regarding Energy policy for the

period of 2013 to 2020. Accordingly, also adoption of other corresponding normative regulation may be expected.

## **Implementation of Gas Directive 2009/73/EC**

Meanwhile also the implementation of Directive 2009/73/EC of the European Parliament and of the Council of 13 July 2009 concerning common rules for the internal market in natural gas and repealing Directive 2003/55/EC has been going on in Latvia, mainly through amendments to the Energy Law (in 26.10.2011). It is worth mentioning that, based on Article 49 of the Directive, the Latvian legislature has chosen to opt out from the implementation of the obligation to unbundle the gas industry and this will not change until Latvia is directly connected to the interconnected system of any Member State other than Estonia, Latvia, Lithuania and Finland.

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## **LITHUANIAN LEGISLATIVE UPDATES**

### **Description of the Procedure of Administration of the Funds of the Public Service Obligations in the Electricity Sector Approved**

The Description of the Procedure of Administration of the Funds of the Public Service Obligations in the Electricity Sector (hereinafter, the Description) was approved. The resolution approving the Description came into effect on 30 September 2012.

The Description establishes the procedure of the administration of the funds of the public service obligations in the electricity sector, the procedure of presenting data and accounts for transferring the funds of the public service obligations, requirements for collection, payment and accounting of the funds, as well as the procedure of appointing the administrator of the funds of the public service obligations. The Description applies to the administrator of the funds of the public service obligations, the transmission system operator, operators of distribution networks, suppliers of balancing energy, recipients of the funds of the public service obligations and persons using electricity for their personal, family and/or commercial and business needs.

It has been established that an energy company controlled by the state either directly or indirectly, through other persons, is to be appointed as administrator of the funds of the public service obligations by a resolution of the Government of the Republic of Lithuania. It has also been established that persons using electricity for business needs, that have electricity generation equipment connected to the electricity networks, must declare to the operator of the electricity networks, to the

electricity networks controlled by which its electricity generation equipment is connected, on the volumes of electricity generated by it during the previous reporting month and actually consumed for its own needs and the economic needs of the persons receiving electricity from it by direct lines, in the manner and within the terms agreed in the agreement with the operator of the electricity networks, but in any case no later than by the 8th of each month following a reporting month.

### **Rules of Centralized Trade in Bio-fuel Approved**

The Rules of Centralized Trade in Bio-fuel (hereinafter, the Rules) were approved. The order approving the Rules came into effect on 23 September 2012.

The Rules regulate centralized trade in bio-fuel on the energy resources exchange of the Republic of Lithuania. The purpose of the Rules is to create legal and organisational conditions for the development of the centralized trade in bio-fuel, giving an alternative for persons to trade in bio-fuel on a transparent, competitive energy resources exchange. The Rules are mandatory for all persons selling and/or buying bio-fuel on the energy resources exchange. The Rules provide for the system of centralized trade in bio-fuel, the procedure of giving buy or sell orders, bio-fuel delivery periods, procedure of conducting transactions.

### **Regulations of the Energy Resources Exchange Approved**

The Regulations of the Energy Resources Exchange were approved. The resolution of the National Control Commission for Prices and Energy, by which the Regulations were approved, came into effect on 30 September 2012.

The Regulations consist of two parts: the general part and the special part. The general part establishes that BALTPOOL, UAB, a company organised and existing pursuant to laws of the Republic of Lithuania, is a licensed operator of the energy resources market of Lithuania, that organises trade on the Lithuanian energy resources exchange and gives a possibility for the exchange participants to make use of the exchange electronic trading system, which is intended for trading in natural gas, bio-fuel and ancillary instruments of hedging against fluctuations in electricity prices. The Regulations of the Energy Resources Exchange provide for the rights and duties of the exchange participants and of the licensed operator of the energy resources market of Lithuania when trading and the procedure of settlement for the transactions conducted on the exchange. They also provide for the conditions of participation on the

exchange, the procedure of trading on the exchange, rates, give general provisions on settlement, liability for non-compliance, supervision over trading on the exchange, exchange data and information, grounds for liability.

The special part "Trade in Bio-fuel" of the Regulations applies to those participants that intend to trade in bio-fuel on the exchange and sign the exchange participant agreement with the licensed operator of the energy resources market of Lithuania, for trading in bio-fuel on the exchange. This part sets the procedure of trading on the exchange, the procedure of settlement, provides for liability for default on obligations and non-compliance.

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## OUR RECENT EXPERIENCE

TARK GRUNTE SUTKIENE is proud to be one of the counsels of Republic of Lithuania **represented by the Ministry of Energy in all the issues concerning legal relations with OAO Gazprom.**

Republic of Lithuania is involved in several arbitration cases against OAO Gazprom. The disagreements between those parties started when the Republic of Lithuania pioneered the implementation of EU Third Gas Directive in the legislation of the state. This step was strongly opposed by Gazprom as it was targeted to minimize the monopoly in gas market where AB Lietuvos dujos is the biggest player (OAO Gazprom is one from the three biggest shareholders in this company).

The investigation proceedings were argued by OAO Gazprom in Arbitration Institute of Stockholm Chamber of Commerce (SCC) asking to order the Ministry of Energy to withdraw the claim in the state court and pay the damages to OAO Gazprom amounting EUR 300,000.

OAO Gazprom also initiated investment arbitration against the Republic of Lithuania pursuant to the Rules of the United Nations Commission on International Trade Law alleging that the Republic of Lithuania breached the Agreement on the Promotion and Reciprocal Protection of the Investments between the Government of the Russian Federation and the Government of the Republic of Lithuania of June 29, 1999 (the "BIT") by adopting and implementing the ownership unbundling laws according to the EU's Third Gas Directive. According to OAO Gazprom position the unbundling of gas transmission from gas production and supply allegedly frustrated their legitimate expectations as the investor in AB Lietuvos dujos.

OAO Gazprom initiated another arbitration case against the Ministry of Energy of the Republic of Lithuania pursuant to the Arbitration Rules of International Chamber of Commerce (ICC) regarding its investment in Kaunas Heat and Power Plant claiming that the Republic of Lithuania has violated the BIT and international law when established a regime of mandatory pricing for producers of heat energy, conferring upon the National Control Commission for Prices and Energy the exclusive authority to set prices contrary to the producers' contractual arrangements.

Recently the Ministry of Energy initiated the arbitration proceedings against OAO Gazprom in SCC asking to order the respondent to pay damages and/or refund the income it obtained in the amount of LTL 5 billion by selling the natural gas to AB Lietuvos dujos (i.e. all the consumers of Lithuania) for the prices which were not in line with agreements.

TARK GRUNTE SUTKIENE acts as **main legal adviser to AB Klaipėdos nafta on all aspects of the Liquefied Natural Gas Terminal Project in Klaipėda**, including the following: (i) advising on structure of the project; (ii) advising on conclusion of time charter party on lease of Floating Storage and Regasification Unit and ongoing tenders on acquisition of construction works of LNG terminal infrastructure; (iii) advising on draft Law on Liquefied Natural Gas Terminal of the Republic of Lithuania and various drafts of resolutions of the Government of the Republic of Lithuania, which were enacted on the issues of LNG terminal project; (iv) advising on environmental impact assessment issues; (v) advising on territory planning issues; (vi) advising on purchasing of liquefied natural gas and selling of natural gas; (vii) advising on project financing issues (viii) advising on corporate and other routine commercial issues.

TARK GRUNTE SUTKIENE recently has **focused on renewable energy projects** and has advised clients on various matters related to establishment and operation of renewable energy (including biomass, biogas and sun and wind energy) production facilities in Latvia and Lithuania. We have advised clients on various matters related to establishment, development and operation of renewable energy production facilities. Inter alia we have provided legal services to investors in relation to regulation of energy sector in Latvia, have performed number of due diligences on behalf of investors in energy companies, which have been granted rights to sell electric power within the scope of the mandatory procurement, as well as we have provided full scope of assistance in the process of development of electric power production facilities.

TARK GRUNTE SUTKIENE currently assists Nordea Bank Finland plc Latvia branch in **arranging financing for a large scale renewable**

energy production project in Latvia to be constructed and developed in Latvia by operator of biogas and Organic Rankine Cycle electric station.

Also we provide full scope assistance to the largest wooden pellet producer in the Baltics Graanul Invest group in the process of **design and construction of wooden pellet production plants and combined heat and power plants.**

TARK GRUNTE SUTKIENE continues to **represent the state owned electric power trade company Latvenergo AS**, which holds leading position on the Latvian electricity market, and its subsidiaries with regard to state aid matters and the various commercial issues, including with regard to the requirements and terms of the energy trade and supply market. **In Lithuania we assisted Litgrid, AB, a national electricity transmission system operator, in connection with development of a legal framework of electricity supply security.**

TARK GRUNTE SUTKIENE has recently advised credit institutions in **financing four renewable energy production projects in Estonia.**

We advised **EQT Infrastructure Fund on acquisition of Fortum Termest, which provides district heating services in several regions in Estonia**, offers tailored energy solutions to industrial and service sector clients, and supplies both companies and individuals with natural gas. Our team conducted a legal due diligence investigation of Fortum Termest AS and advised the buyer on the Estonian law aspects of the acquisition and related financing transaction. The total value of the transaction was about EUR 200 million. The transaction was one of the largest M&A deals in the Baltics in 2011.

## NEWS

### ENERGY FORUM 2012: NEW ENERGETICS OF LITHUANIA – OPPORTUNITIES FOR BUSINESS

On 18 December 2012, VERSLO ŽINIOS, a leading Lithuanian business daily, in cooperation with TARK GRUNTE SUTKIENE hosted one of the most important professional events in the energy industry in Lithuania – energy forum: “NEW ENERGETICS OF LITHUANIA – OPPORTUNITIES FOR BUSINESS”.



The Energy Forum 2012 assembled a solid mix of international energy experts and leading local practitioners in the energy area to discuss key issues of the energy policy, regulatory matters and practical implications for local businesses. The goal of the forum program was to strengthen common understanding of the energy resources' market (as a single ecosystem) in Lithuania, EU regulatory implications and to facilitate the discussion of what it practically means for local business.

Forum moderators were **Rytas Staselis**, reviewer of business daily VERSLO ŽINIOS and **Vilius Bernatonis**, partner of law firm TARK GRUNTE SUTKIENE.

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