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Energy Community: ECRB Publishes Report on the Status of Independence of NRAs

by *Viktoria Chatzara (Athens)*

On 19 June 2015, the Energy Community Regulatory Board (ECRB) published its critical review concerning the independence of the National Regulatory Authorities (NRAs) in the Energy Community (EnC). According to the ECRB, regulatory independence is an essential pre-requisite for the success of the market liberalisation and the necessary sectoral reforms. The concept behind this condition is that the NRAs shall be independent not only from the market participants, but also from any political influence, especially taking into consideration that certain governments own the utilities. The market liberalisation provided by the Third Energy Package may be achieved only if a neutral institution is founded, with the authority to take autonomous decisions, based on sector specific expertise and not political agenda.

The bases used for the results of this critical review were the texts of the Third Energy Package and any interpretative documents issued by the European Commission and the EnC. The review examines both the political & functional and the financial independence of the NRAs. With respect to the first aspect, the political & functional independence, the ECRB mentions that its analysis shows compliance with the independence criteria set by the applicable provisions: the independence of the NRA is stipulated by law, all NRAs can determine their annual program without need for approval, there are restrictions concerning the employment of the NRA's top management, etc. Nevertheless, the actual independence of the NRAs is not always the case, since certain restrictions arise from the powers other national public bodies have, which influence indirectly the ability of the NRAs to decide their actions. Furthermore, according to the ECRB, financial independence is the main weakness, as the NRAs may have their own budget but certain restrictions (such as on salary levels) may be imposed on the NRAs from the central governments. The ECRB also proposes in its review certain improvements, which need to be made concerning the independence of the NRAs, and which refer to the appointment of the NRAs' top management, a rotation scheme of the Board Chairmanship among its members (as provided in the Third Energy Package) and the provision of additional human resources to the NRAs.

EU: Public Consultation on a Common Schema for the Disclosure of Inside Information by Market Participants

by *Izabela Jurek (Warsaw)*

From 27 May to 26 June 2015 the Agency for the Cooperation of Energy Regulators (ACER) is running a public consultation on a common schema for the disclosure of inside information and facilitating access to this information to market participants under the obligation of Article 4 of Regulation No 1227/2011 on wholesale energy market integrity and transparency (REMIT). According to REMIT inside information means information of a precise nature which has not been made public, which relates, directly or indirectly, to one or more wholesale energy products and which, if it were made public, would be likely to significantly affect the prices of those wholesale energy products.

The consultation paper includes a proposal for a single, common schema (model document) of publishing inside information that would be commonly used by market participants and recommendations concerning the implementation of online channels enabling ACER to efficiently collect inside information. The implementation of a uniform schema for publishing inside information will undoubtedly contribute to greater transparency in the wholesale energy market, will improve the performance of the obligation in question by market participants and will ensure that this implementation will be in line with the Art. 10 of Commission implementing Regulation No 1348/2014 on data reporting implementing Article 8(2) and Article 8(6) of Remit.

EU: ACER Publishes a List of 25 Pre-Registered Reporting Mechanisms (RRMs)

by Athina Siafarika (Athens)

On 3 June 2015, ACER published a list of 25 pre-registered third party Registered Reporting Mechanisms (RRM) for the first phase of reporting, which are in the final registration stages. Article 4(1) of Regulation (EU) No 1227/2011 on wholesale energy market integrity and transparency (REMIT), sets out the obligation for market participants to publish inside information in an effective and timely manner. This way, REMIT sets the legal framework at EU level to address abusive practices affecting the wholesale energy markets. Third-party Registered Reporting Mechanisms (RRMs) are organised market places, trade matching and trade reporting systems, including trade repositories, as well as the ENTSOs for the reporting of fundamental data. Their operation in the Energy Market is important in terms of transparency and market efficiency. Through those Mechanisms market participants shall report their records of transactions, including orders to trade, as of 7 October 2015 (first phase of reporting). The obligation to report wholesale energy records of transactions, including orders to trade, is born by market participants following the entry into force of REMIT, as stated above. The ACER RRM list contains all third-party RRM applicants which have received an ACER code following the completion of initial administrative checks of their registration. Registration will follow as long as documentation has been submitted, the IT tests have been concluded and the test reports have been sent to the Agency. Only the successful RRM will be approved and included in the list to be published. 35 additional third-party RRM and more than 250 market participant RRM are currently being processed for the second phase of data reporting as of 7 April 2016.

Ukraine: Draft Law on the Energy Market Regulator Returned for Revision

by Tetyana Vyshnevskya (Kiev)

On 18 June 2015, the Parliament decided to return to the Government for further improvement the draft law no. 2966 of 28 May 2015 on the National Commission for State Energy and Public Utilities Regulation (NERC), while the draft laws no. 2966-1 of 29 May 2015 and no. 2966-2 of 2 June 2015 with the same title were voted down by the Parliament. The draft law no. 2966 was developed by the Ministry of Energy and Coal Industry of Ukraine to ensure compliance with the Third Energy Package as it provides that the NERC shall be a financially and politically independent energy market regulator. The draft law determines the status, tasks and powers of the NERC. Moreover, it regulates the employment terms and requirements to the Head, members and officials of the NERC. Reference is also made to issues relating to the NERC's financing as well as the organisation and decision making procedure. Further, it includes provisions with regard to holding market participants liable for violation of the legislation. Transitional and Conclusive Provisions of the Draft establish 1 October 2015 as the effective date of the Law and provide for introduction of relevant amendments in 3 codes and 20 laws of Ukraine.



EU: ACER and ENTSO-E Promote the Engagement of Stakeholders in the Network Codes Implementation Process

by Viktoria Chatzara (Athens)

On 2 June 2015, the Agency for the Cooperation of Energy Regulators (ACER) and the European Network of Transmission System Operators for Electricity (ENTSO-E) announced that the feedback they received from EU electricity stakeholders in the context of the public consultation launched at the end of last year concerning ways to ensure effective stakeholder participation in the Network Code implementation process, will be evaluated by three specific European Stakeholder Committees (ESCs), to be established in correspondence to each family of codes (Market Codes, Operational Codes and Connection Codes). The development of Network Codes (NCs) and guidelines for electricity has begun since 2011 in order for the NCs to help realise Europe's triple energy policy objective: the development of a reliable, sustainable and competitive electricity sector. The drafting and approval of the NCs is only the first step in the process of them becoming the starting point of the Energy Union. In order for their goal to be accomplished, the NCs shall be implemented and complied with across Europe. It is, thus, imperative that all market participants are involved actively and effectively in the implementation process, to ensure its overall success. ACER, acknowledging this need will publish a call in July for interested parties to join the Market Stakeholder Committee, which is expected to launch its activities in September 2015. To be noted that the main objectives of these ESCs, according to the Terms of Reference, which were published in May 2015, are to contribute to monitoring the progress in the NCs implementation process, to serve as a platform for the exchange of relevant views, and to contribute to a more informed decision-making process. In this context, it is also mentioned in the Terms of Reference that the rules for membership and management of the ESCs must ensure proper representation of all parties of the value chain, equal footing and geographical diversity.

SEE: SEE CAO Publishes New Auction Rules for Public Consultation

by Lazaros Sidiropoulos (Athens)

On 3 June 2015, the South East Europe Coordinated Auction Office (SEE CAO) published the Auction Rules v1.2 for public consultation, which should be applicable for SEE CAO Auction Processes from 2016. SEE CAO has been established by seven participating TSOs from the SEE region (Albania, BiH, Croatia, Greece, Kosovo*, FYR of Macedonia, Montenegro and Turkey) with the objective to act as a central point for cross border capacity allocation and carry out the relevant auctions in the SEE region. Auctions are currently performed only for interconnection points of four of the aforementioned countries (Albania, BiH, Croatia and Montenegro) in the following 6 directions: BA – HR, HR – BA, BA – ME, ME – BA, AL – ME, ME – AL. Auctions are conducted in accordance with the each time applicable Auction Rules based, inter alia, on the EC Regulation 714/2009 on conditions for access to the network for cross border exchanges in electricity. The recently published draft of Auction Rules is the second version of such rules following the ones which are currently in force and were adopted in July 2014 (Auction Rules v1.1). As this was the case in v1.1 as well, the draft new Auction Rules set out the terms and conditions governing the allocation of electricity transmission capacities via auctions in both

directions on the interconnections between the participating TSOs. Capacity is auctioned in the form of Physical Transmission Rights (PTR) of electrical energy on a yearly, monthly and daily basis. Among others, the Auction Rules regulate the requirements that participants must fulfil to participate in the auctions, all practical details in relation to the carrying out of the auction process, the rules on use, transfer and return of allocated PTR and the payment terms. The interested parties were invited to send their remarks, comments and suggestions until 24 June 2015.

BiH: State Electricity Regulatory Commission Approves New Market Rules

by Nebojsa Milanovic (Banja Luka)

On 21 May 2015, the State Electricity Regulatory Commission (SERK) approved new Market Rules, which were prepared by the Independent System Operator in Bosnia and Herzegovina (BiH) in a transparent and public manner. The Market Rules are conducive to developing the market principles in the power sector and enhancing functionality of the wholesale and retail electricity markets in BiH. They shall be applicable from 1 January 2016. The Market Rules regulate the market participants and their registration, the registration of parties responsible for balancing, balancing groups, day-ahead schedules, provision of auxiliary services, definition of delivery points for the transmission and distribution grid, covering of losses at the transmission grid, and interconnection capacity auctions. The TSO keeps the register of market participants (producers, traders and suppliers) for which an operation license is issued by the Energy Regulatory Authority of one of the two BiH Entities and of cross-border traders for which the license is issued by SERK.

In June 2015, the SERK adopted and published on its web page the following new regulations and documents necessary for the implementation of the Market Rules: Rulebook on Operations of the Intraday Balancing Market, Procedure for Auxiliary Services, Imbalance Settlement Procedures, Procedures for Registration of Market Participants and Balancing Responsible Parties, Injection and Withdrawal (of electricity) Points Balancing Responsibility Agreement, Ancillary Services Agreement, Balancing Group Participation Application Form, Balancing Responsible Party Registration Form, Auxiliary Service Provider Registration Form, Market Participant Registration Form and Instructions for Daily Schedules Nominations. The accompanying documents will be applied during a test period in 2015 and in the process of ancillary services procurement for 2016.

Croatia: Rulebook on Change of Electricity Supplier

by Sanja Tolj Par (Zagreb)

On 18 May 2015, the Croatian Energy Regulatory Agency at the session of the Governing Council adopted the Rulebook on Change of Electricity Supplier (Official Journal, 56/2015) pursuant to Article 47, Paragraph 3, of the Electricity Market Act (Official Journal, 22/2013). This Rulebook regulates the terms and procedures of changing the electricity supplier, and in particular the obligations of the transmission system or distribution system operators in this regard, the obligations of suppliers, as well as the right to change supplier in case of public service supply obligation. The Rulebook applies to electricity suppliers, transmissions system or distribution system operators and the end-users, in all cases when an end-user applies for a new agreement on supply of electricity (supply agreement) with a new supplier who is not under the obligation of public service supply or with a new supplier who provides supply service within the universal service, except for the case of the change of supplier where the end-user automatically uses the electricity supply within the universal service, i.e. when the end-user shifts to the guaranteed electricity supply. The process of changing suppliers is performed separately for each billing metering point as regards end-users from the household category and can be carried out

simultaneously for two or more billing metering points for end-users from the entrepreneur category. After an end-user decides for a new supplier, he submits a request to the new supplier to enter into a new supply agreement, providing him with authorisation to terminate the supply agreement with the existing supplier and to carry out all activities relating to the procedure of changing suppliers. This authorisation particularly concerns the right of the new supplier to obtain measurement and other data on electricity consumption for the billing metering point of the end-user.

Ukraine: New Auction Procedure for Allocation of Transfer Capacity of Interstate Electricity Grids Becomes Effective

by Tetyana Vyshnevskva (Kiev)

On 5 June 2015, the Resolution of the National Commission for State Energy and Public Utilities Regulation (NERC) no. 176 of 12 February 2015 on Approval of the Procedure for Conducting Electronic Auctions for Distribution of the Transfer Capacity of Interstate Electricity Grids (the Resolution) came into force. The Resolution determines the responsibilities of the TSO (SE NPC Ukrenergo) as the auction organiser, the relations between the bidders (electricity suppliers) and between the bidders and the TSO, as well as between the TSO and the wholesale electricity supplier (SE Energorynok) in relation to daily, monthly and yearly e-auctions for the allocation of transfer capacity (TC) of interstate electricity grids for import and export of electricity. It regulates the formalities of the registration procedure for electricity suppliers and the use (on the "use-it-or-lose-it-principle"), transfer and limitation of distributed TC. According to the Resolution, the TSO will be obliged, among others, to: publish specific information, including the schedule and details of e-auctions; give bidders free access to the TC of interstate electricity grids in case the demand for such access does not exceed or equals the available TC; apply a reserve mechanism for auctions in case of technical malfunction and compensate electricity suppliers in certain cases while the suppliers are required to secure their bids with relevant bank guarantees and/or a guarantee fee. The Resolution was adopted in accordance with Article 30 of the Law of Ukraine on Electric Power Industry and the Law of Ukraine on Operating Principles of the Electricity Market. It replaced the respective procedure approved by the NERC Resolution of 8 November 2012.



EU: Public Consultation on the Proposed Methodology for Monitoring the Impact of the Gas Network Codes on the Internal Market

by Mira Todorovic Symeonides (Athens)

On 12 June 2015, the EU Agency for Cooperation of Energy Regulators (ACER) launched a public consultation, to last until 10 July 2015, on the proposed methodology for monitoring the impact of the gas Network Codes (NC) and Guidelines (GLs) on the internal market (the Methodology) and invited EU stakeholders' to share their views, in particular on the proposed indicators. The Guidelines refer to the Commission's Guidelines on Congestion Management Procedures (CMP), which were included in the Annex I of Regulation (EC) No 715/2009 by Commission Decision 2012/490/EU, while the NCs covered by this draft Methodology include: Capacity

Allocation Mechanisms (CAM) NC, which was introduced by Regulation (EU) No 984/2013 and will be applicable from November 2015, Gas Balancing (BAL) NC, which was introduced by Regulation (EU) No 312/2014 and will be applicable from October 2015, Transmission Tariff Structure Harmonisation (TAR) NC which is currently being developed, and the rules on Incremental and New Capacities (INC) to be included into NCs. The EU Regulation no. 715/2009 on conditions for access to the natural gas transmission networks entrusts to ACER monitoring of implementation of the network codes and assessing their effects in facilitating: a) market integration; b) non-discrimination; c) effective competition; and d) efficient market functioning. In December 2014 ACER commissioned the development of the methodology to external consultants, which in June 2015 delivered the Methodology under the title Implementation Monitoring and Evaluation of the Impact of the Gas Network Codes and Guidelines on the Internal Market.

The Methodology aims at developing indicators to enable quantitative economic analysis of the impact of NCs and GLs suitable to ensure effective monitoring of the policy goals implementation. Annex A of the Methodology provides a detailed specification of recommended indicators consisting of the following data: description of the indicator, calculation principles, strengths and weaknesses, data requirements and sources, interpretation of indicator values, including threshold values, if applicable, potential correlations and interactions with other indicators, practical considerations and previous usage of the proposed indicator, implementation cost estimates and an evaluation of the proposed indicator in terms of practical usability, strengths and weaknesses and robustness. It proposes indicators to measure the desired effect of NCs and GLs (CMP indicators, NC CAM indicators, INC Indicators, NC BAL Indicators and NC TAR Indicators) and indicators to measure the achievement of the high-level policy goals of: a) effective competition (including indicators of market structure, market participant behaviour and market performance), b) efficient market functioning (including transaction costs and value of congestion at each Interconnection Point); c) market integration (including gas prices, price formation and number of supply sources; and d) non-discrimination (including quality of published data and barriers to entry).

EU: ACER Publishes Annual Report on Gas Contractual Congestion

by Lazaros Sidiropoulos (Athens)

On 29 May 2015, ACER published its annual report for 2014 on gas contractual congestion at interconnection points (the Report). Contractual congestion is defined in article 2(1)(21) of Regulation (EC) No 715/2009 "on conditions for access to the natural gas transmission networks" as a situation where the level of firm capacity demand exceeds the technical capacity. Annex I of the aforementioned Regulation, as amended by Commission Decision 2012/490/EU, includes guidelines on congestion management procedures (hereafter: the "CMP GL"), establishing conditions to identify contractual congestion at interconnection points ("IPs") between entry-exit zones in the European Union and setting out procedures to be followed to tackle contractual congestion, when ascertained. According to paragraph 2.2.1(2) of the CMP GL, ACER is responsible for publishing a yearly monitoring report on congestion, starting with the year 2014. This is now the second report issued by ACER based on the aforementioned provision; it is based on the information on firm capacity products sold in the preceding year (2014) for use in that year and/or in the two subsequent years (i.e. 2015 and 2016).

The Report aimed in particular to detect whether at least one of the specific conditions set out in paragraph 2.2.3(1) of the CMP GL is met during the monitored period. More precisely, this provision of the CMP GL sets out four (4) conditions which serve as indicators that demand exceeded offer; to tackle this, the national regulatory authorities (NRAs) shall then require TSOs to apply the Firm Day-ahead Use-It-Or-Lose-It ("FDA UIOLI")

mechanism. According to the findings of ACER's report, about 15% of the considered 257 IP sides were contractually congested in the monitored period, i.e. 32 IP sides and 4 bundles (i.e. a combination of exit and entry), while 13 IP sides of them were found to be contractually congested for a second time. Most contractual congestion was found in South-South-East Europe, followed by the South region. In the North-West region the detected congestion is mitigated by active secondary trading and CMP application resulting in firm day-ahead capacity offers. In general congestion management procedures (CMPs) are increasingly applied in the European Union. Nevertheless, 24 congested individual IP sides (and 2 bundles) of the 257 IP sides assessed, have not yet implemented the FDA UIOLI and should potentially do so depending on the outcome of next year's congestion report.

EU: Revision of Measures to Safeguard Security of Gas Supply Project

by Mira Todorovic Symeonides (Athens)

On 11 June 2015, the European Commission published a Roadmap on the Revision of Regulation 994/2010 concerning measures to safeguard security of gas supply and repealing Council Directive 2004/67/EC (the Roadmap) following the Responses to the Public Consultation on the Revision of this Regulation which were published by the Directorate-General for Energy on 10 June 2015. The public consultation was launched on 15 January 2015 and lasted until 8 April 2015. The aim of the consultation was to seek stakeholder views on the areas and options for possible improvements to the Regulation. The measures reviewed during the consultation include: infrastructure (the adequacy of the current N-1 Infrastructure standard and the need for more regional approach to infrastructure standard and the importance of reverse flows at all interconnections); supply standard (its adequacy, the role of competent authorities in meeting the supply standard, means to ensure that the standard is met, the role of storage, LNG and joint mechanisms); protected customers (amendments of the definition of the protected customers); risk assessment and preventive action plans, declaration of an emergency, and national and regional or EU-wide emergencies.

The Roadmap sets the objectives of the initiative for amendments of the Regulation to be: a) improving the preparedness and responsiveness of the EU to gas supply crisis and b) improving the functioning of the current Regulation in that respect. It further lists 9 policy options under discussion (such as mechanisms for an enhanced cooperation among neighbouring Member States or states which share a common infrastructure, tools to increase transparency, conditions for the declaration of an emergency at national level, roles of the Member States and the Commission in case of EU emergency, clearer rules on the possibility to protect "non-protected customers"). Numerous other preparation steps as well as collecting of information and data are undergoing. An Inter-service Steering Group was set up in April 2015 and will meet three times before summer 2015. A proposal on amendments to the Regulation is planned to be adopted by the Commission until the end of 2015.

Energy Community: Study on the Development of the Regional Gas Market in South East Europe

by Lazaros Sidiropoulos (Athens)

On 23 June 2015, the Energy Community published an interim report of a study provided by an external consultant (the Report) which had the objective to examine approaches to stimulate the development of the regional gas market in South East Europe (SEE) and create the impetus among investors (public and private) to finance gas investments in the region. On the basis of an economic analysis for gas utilisation in the West Balkan power generation mix as well as a proposal of alternative gasification strategies, the Report outlines the most

likely or prospective project investment clusters which could enhance the use of gas in the region. In this regard, it proposes tangible investment options together with estimated capital costs for these projects. The Report also provides a detailed presentation of financing options from the key public, intergovernmental, and private stakeholders in gas infrastructure development in the West Balkans. The overall objective is to identify a sequence of reasonably high-potential investments that could eventually form the basis for a regional gas market closely integrated with the EU gas market.

According to the findings of the study as presented in the Interim Report, gas consumption in the region is so far very low, compared to the EU, and represented in 2014 only 11% of regional primary energy consumption. Over 90% of gas demand is in two countries, Croatia and Serbia. The majority of regional demand is in the industrial, commercial and residential sectors; only 16% of regional gas demand is used for power generation. The main factors for slow gas demand growth have been high gas prices and limited availability of gas. Specifically, in the power generation sector, gas demand growth has been slow due to high gas prices relative to lignite and coal prices, significant domestic reserves of coal and lignite and low electricity consumption growth. Additionally, country specific factors such as low electricity prices, expected increasing share of renewables in the power mix, and political preferences for other fuel sources have influenced national demand developments. Nevertheless, recent renewed interest in infrastructure proposals (LNG projects on the Adriatic coastline, development of TAP and extended EU financial support to the Bulgaria-Serbia interconnector) indicate possibilities for potential gas demand growth in the region. According to the report, gas demand in the region could double by 2030 compared to 2014. While Serbia and Croatia will continue to account for the majority of demand, the rate of growth in the other countries will be faster. Although industrial, commercial and residential users are expected to continue to be the major gas off-takers, power generation could also prove important for gas infrastructure development. As a general conclusion, the regional gas market, if further developed, could not only provide more opportunities for gas fired generation and expand gas use in industry and residential sectors; it could also enhance regional integration and improve security of gas supply within the region and also to neighbouring countries in the EU.

EU/ Ukraine & Greece/ Bulgaria: Interconnection Agreements regarding Natural Gas Flow on the Hungarian-Ukrainian and the Greek-Bulgarian borders

by Dimitris Nisanakis (Athens)

On 5 June 2015, FGSZ and Uktransgaz, the natural gas TSOs of Hungary and Ukraine, signed a new Interconnection Agreement governing both directions of natural gas flow on the interconnector across the Hungarian – Ukrainian border. This agreement complies with the EU's 3rd Energy Package as well as with the recently agreed rules for cross - border cooperation between gas network operators known as the Interoperability Network Code and it should serve as a model agreement for the TSOs of further EU Member States bordering Ukraine or other Contracting Parties of the Energy Community as it is the first of its kind concluded between the natural gas TSO of an EU Member State and Uktransgaz. The key point of this agreement is that, traditionally, the direction of gas supply from Russia to the EU is from East to West, and to a large extent coming through Ukraine as a transit country, whereas now it will enable the reverse flow of gas from EU to Ukraine which will boost the energy supply security and improve competitiveness in the gas sector in Ukraine.

Apart from the above, the business rules of a draft interconnection agreement to be signed between the Greek gas TSO DESFA and the Bulgarian gas TSOS Bulgartransgaz EAD for the common interconnection point (IP) Kulata/Sidirokastro, were published for public consultation on DESFA's webpage for the period of 11 to 25 June 2015. This consultation is intended to collect views from all parties interested in transmitting natural gas through

the aforementioned IP either towards Greece or towards Bulgaria. The draft agreement establishes, among others, the business rules regarding the determination of offered capacity for the firm and interruptible capacity services on both flow directions, the designation of the competent authorities and their duties in relation to the matching process, the rules for the allocation of the transmitted gas quantities, and the procedure to be followed in case of exceptional events.

Romania: The European Commission Refers Romania to the Court for Failing to Adopt an Emergency Plan in case of Gas Supply Disruption

by Corina Badiceanu (Bucharest)

Among the latest European Commission's decisions on energy infringements corresponding to the month of June, the European Commission is referring Romania to the European Court of Justice for failing to adopt an emergency plan as provided by the Security of Gas Supply Regulation no. 994/2010. The EU Regulation no. 994/2010 provides that the Member States are well prepared to deal with possible supply disruptions by adopting, among others, emergency security plans. These plans should have been approved by the competent authorities of the Member States until 3 December 2012. The European Commission's decision comes after this institution had proceeded to a reasoned opinion in November 2014 requesting Romania to fully comply with the EU rules on security of gas supply.



EU: Progress Report Shows that the EU Is on the Way to Meet the 20% RES Target by 2020

by Stefania Chatzichristofi (Athens)

On 16 June 2015, the European Commission announced the publication of the renewable energy progress report with the conclusions drawn regarding the advance of the EU Member States on meeting their legally binding 2020 RES targets. According to the Renewable Energy Directive (2009/28/EC) a progress report should be notified by each Member State every two years enabling the Commission to assess by means of Progress Report of its own the progress made by each Member State in the context of the general targets set by the EU to attain a 20% reduction in EU greenhouse gas emissions from 1990 levels, a 20% improvement in the EU's energy efficiency as well as a raise of the share of EU energy consumption produced from renewable resources to 20%. Each Member State has to reach an individual RES target, while especially in the transport sector all EU Member States have to attain a target of 10% of energy coming from renewables.

More precisely, the EU is estimated to have reached a 15,3% renewables share in gross final energy consumption in 2014. According to the European Commission's progress report, 25 Member States are expected to meet their 2013/2014 renewable energy national targets and about three are moving behind the schedule set by the EU. As the need for further measures in the future is visible, the mechanisms of cooperation among Member States should be activated. Moreover, the projected renewables share in transport for 2014 is 5,7%, which requires further effort in order to achieve the goal of 10% for 2020. To end with, the report highlights the success of the program that has led the renewable energy to be considered as a broadly accepted energy

source. Almost 14 Member States have decreased their internal consumption of natural gas by at least 7% while in 2013 a reduction of approximately 30% of fossil fuel has been noted with the use of renewable energy substitution of natural gas.

Romania: New Law Introduces Measures in relation to the Promotion of RES

by Corina Badiceanu (Bucharest)

On 6 June 2015, the law on the approval of certain measures relating to the system of promotion of energy produced from renewable energy sources and to the amendment and completion of other normative acts was published in the Official Gazette under the no. 122/2015. One of the most important provisions included in this law is the obligation of the electricity suppliers and producers to purchase not only annually, but also quarterly a number of green certificates that is equal to the value of the annual mandatory quota of green certificates afferent to the respective year multiplied with the amount of electricity expressed in MWh, invoiced or auto delivered quarterly to the end consumers. Moreover, the electricity suppliers and producers will be obliged to quarterly and annually declare to ANRE (the Romanian Energy Regulatory Authority) the electricity quantities for which they have the obligation to purchase green certificates. Other important provisions of the law include the possibility of the economic operators, which have power plants with a capacity between 125 Mw and 250 Mw and did not benefit from the green certificates promotion scheme, to be accredited by ANRE without the obligation of obtaining from the European Commission an individual authorisation decision, as well as the possibility of the electricity producers, which were not granted by the European Commission individual authorisation decisions within 24 months as of the accreditation for reasons that are not imputable to them, to request from ANRE a new temporary accreditation decision.

Ukraine: Cancellation of the Local Content Requirement and Other Major Changes Affecting RES Electricity Producers

by Tetyana Vyshnevskya (Kiev)

On 4 June 2015, the Parliament adopted the Law of Ukraine on Amending Certain Laws of Ukraine Concerning Ensuring of Competitive Conditions for Electricity Production from Alternative Energy Sources (draft Law no. 2010-d). The Law introduces highly anticipated amendments to a number of legislative acts in regard to feed-in tariffs (FiT) and the local content requirement. In particular, the Law provides for a) cancellation of the local content requirement consisting of an obligation of RES producers to use certain percentage of their investment for obtaining equipment, materials and/or works of Ukrainian origin for construction of RES generating facilities. Instead they may receive incentives consisting of a 5-10% increment of FiT for using Ukrainian equipment for construction of electricity generating installations which become operational in the period between 1 July 2015 and 31 December 2024; b) introduction of a definition of biomass in compliance with the Directive 2009/28/EC; c) introduction of FiT for geothermal energy projects and wind energy projects of private households; increased FiT for biogas and biomass projects, and reduced FiT for solar energy projects; and d) cancellation of the 50/50 scheme (grid operator / investor) for financing of grid connection works. The Law clarifies that the wholesale electricity market operator (SE Energorynok) is not only obliged to purchase all electricity produced from RES but also to pay in full for all the produced quantities as per established FiT and increment, except for electricity produced and intended for own consumption. The National Commission for State Energy and Public Utilities Regulation (NERC) is required to prepare and adopt relevant procedures and harmonise existing regulations with provisions of the Law. The Law is expected to be signed by the President of Ukraine in the near future and shall become effective the next day after official publication.

Greece: Cancellation of Unimplemented RES Projects by the Greek TSO and DSO

by Stefania Chatzichristofi (Athens)

In the last weeks, the Greek TSO and DSO have adopted several measures to “clear out” the wide list of RES investment projects which have been pending for years and not been realised yet: As a first, on 22 May 2015, the Greek DSO DEDDIE announced the final list of RES projects in its area of competence for which a final connection offer had been issued before 1 January 2015 and this offer is now being declared invalid due to the failure of the investors to submit a letter of guarantee pursuant to Law 4152/2013 and the respective previous announcements of DEDDIE. In the same direction, the TSO ADMIE published on 4 June 2015 a final list of approximately 370 projects in its area of competence for which their final connection offers are respectively being declared invalid.

In addition to the above, DEDDIE also announced on 5 June 2015 that there is a great number of RES projects for which a connection agreement has been signed but the time limit for connection to the grid has expired without these projects having been realised yet. For this purpose, a time limit of one month is given to these investors to provide a declaration of readiness to start operation, otherwise the connection agreements signed will be automatically considered to be invalid. Further, DEDDIE announced on 10 June 2015 a similar one month time limit for pending applications submitted by persons originally wishing to benefit from the support scheme for domestic rooftop PV systems on non-interconnected islands. Within this time limit, interested persons must reaffirm their interest, otherwise their applications will be considered inactive.



Bulgaria: Commission for Protection of Competition Imposes Fines on the Three Main Electricity Distribution Companies

by Svetla Stoykova (Sofia)

In Decisions № 449, 450 and 451, which were adopted on 27 May 2015 within procedure N K3K/501/2013, the Commission for Protection of Competition (the Commission) found that the three main electricity distribution companies CEZ Distribution Bulgaria JSC, EVN Bulgaria Electricity Distribution JSC and Energo-Pro Grid JSC had breached the rule of Article 21, Item 1, of the Bulgarian Law on protection of competition prohibiting the abuse of dominant position. The infringement is found to prevent, restrict and distort the competition on the local market of using the electricity low voltage grid for cable laying, as well as to affect the interests of the consumers.

Following an investigation procedure, which started in May 2014, the Commission established that the electricity distribution companies have determined and charged with unreasonably high prices the access to their low voltage grid of cable operators providing television, internet and telephony services. According to the analysis of the Commission there are two independent reasons for concluding that the prices were unreasonably high: on the one hand, the costs for using the grid for cable laying are not subject to differentiated reporting apart from license costs for maintenance and operation of the grid, and, on the other hand, the pricing model applied toward providers is not substantiated.

The fines imposed on CEZ Distribution Bulgaria JSC, EVN Bulgaria Electricity Distribution JSC and Energo-Pro Grid JSC are between 167 256 BGN and 558 446 BGN calculated in accordance with the net incomes from the activity concerned, the duration and the weight of the infringements. Energo-Pro Grid JSC and EVN Bulgaria Electricity Distribution JSC already contested publicly the Decision of the Commission stating that the pricing of costs for access to low voltage grid is based on a market and economical analysis of the real expenditures of time, work and resources necessary for providing access to external operators. The case shall be further examined by the Supreme Administrative court.

Bulgaria: Interested Parties are Invited to Comment on the Commitments Offered by the Energy Holding EAD Regarding Power Exchange

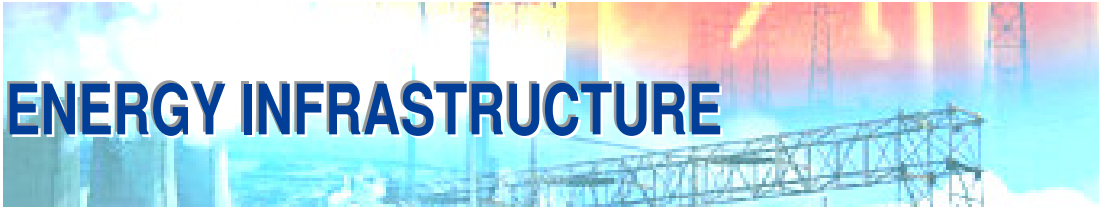
by Svetla Stoykova (Sofia)

On 19 June 2015, the European Commission published the Communication N 2015/C inviting comments from interested parties on commitments offered by the State-owned Bulgarian Energy Holding EAD (BEH) to address competition concerns about BEH's behaviour on the non-regulated wholesale electricity market in Bulgaria in Case AT.39767 — BEH Electricity. Prior to that, on 12 August 2014, the Commission had adopted a Statement of Objections in Case AT.39767 — BEH Electricity, concerning an alleged infringement of Article 102 of the Treaty on the Functioning of the European Union ('TFEU') by BEH on the market for the wholesale supply of electricity at freely negotiated prices in Bulgaria. The Commission's preliminary assessment was that BEH is dominant on this market and expressed concern that certain clauses concerning territorial restrictions on resale of the contracts between on the one hand BEH's electricity production subsidiaries National Electricity Company, Nuclear Power Plant Kozloduy and Thermal Power Plant Maritsa East 2 and, on the other hand, third party buyers, limit those buyers' freedom to choose whether to sell the purchased electricity in the territory of Bulgaria or to export the electricity. This may constitute an abuse of that dominant position, within the meaning of Article 102 TFEU since BEH's practice has the potential effect of raising barriers to trade between Bulgaria and other Member States, thus distorting the allocation of electricity within the Single Market.

To alleviate the Commission's concerns, BEH has offered to set up a power exchange in Bulgaria with the assistance of an independent third party with expertise in the operation of power exchanges, where BEH shall offer predetermined volumes of electricity on the day-ahead market for a period of five years and the power exchange independence shall be further ensured by transferring the ownership and control from BEH to the Bulgarian Ministry of Finance. Further, BEH and its subsidiaries will cease and desist from including destination clauses, or any measure of equivalent effect, in their bilateral electricity supply contracts, ensuring that the territorial restrictions in electricity supply contracts concluded by BEH subsidiaries cease and do not recur. A significant proportion of electricity will be traded on an independently-run day-ahead market on an anonymous basis, which means that the electricity sold cannot be traced and that its final destination cannot be determined at the moment of sale.

In accordance with Article 27(4) of Regulation (EC) No 1/2003, the Commission invited interested third parties to submit their observations on the proposed commitments, in particular whether: the volumes of electricity to be offered by BEH and its subsidiaries on the day-ahead market are appropriate in order to achieve the objective of developing a liquid day-ahead market on the power exchange in Bulgaria; the market participants will purchase the volumes offered on the day-ahead market, if the offer price is based on their costs; the possibility for BEH and its subsidiaries to offer block products of between 3 and 24 hours would make trading more difficult. These observations must reach the Commission not later than one month following the date of the publication. If the

market test indicates that the commitments are a satisfactory way of addressing the Commission's competition concerns, the Commission may adopt a decision making the commitments legally binding on BEH. In case of breaking the binding commitments, the Commission can impose a fine of up to 10% of the company's worldwide turnover, without having to find an infringement of the EU antitrust rules.



Greece: Memorandum of Cooperation between Greece and Russia for the Construction of South European Gas Pipeline

by Stefania Chatzichristofi (Athens)

On 19 June 2015, the Greek Minister of reconstruction of production, environment & energy signed a memorandum of cooperation with his Russian counterpart with regard to the construction of a natural gas pipeline called "South European Pipeline" that will cross Greek territory aiming to transport natural gas from the Russian Federation through the Black Sea and Turkey (Turkish Stream) towards Europe. Furthermore, a joint statement was signed between the Greek Minister and the head of the Russian Vnesheconombank (VEB) regarding the establishment of a new joint company to assume implementation of this project. The memorandum, which is not legally binding, envisages that a special purpose company will be established that will be equally owned (50-50) by a Greek and a Russian counterparty. Construction shall begin in 2016 and the start of operation is envisaged for the end of 2019. The pipeline shall have a transport capacity of 47 billion cubic meters of gas annually. Greece will offer all legal support to issue the necessary licenses and ensure interconnection of the pipeline with the Greek natural gas transmission system and third countries' systems. A critical aspect of the memorandum is the inclusion of a clause providing that the Russian side will have the right to book up to 100% of the capacity of the gas pipeline.

Greece intends to participate in the aforementioned special purpose company by the Energy Investments Public Enterprise (E.I.P.E. S.A.) which is planned to be officially established soon. A relevant provision on the establishment of this company was included in the draft law amending the Greek citizenship code. It provides that the company will be fully owned by the Greek State and its scope will be to support investments into construction and operation of gas pipelines and other development infrastructure as well as to participate in companies with a similar scope. According to the Minister of reconstruction of production, environment & energy, this new state energy investments company shall also be involved in projects of exploration and exploitation of hydrocarbons.

Greece: Eliminating VAT Barriers for Greek Companies to Participate in TAP Construction

by Mira Todorovic Symeonides (Athens)

On 16 June 2015, the Law no. 4330/2015 on Amendments to the Income Tax Code and Other Provisions was voted by the Parliament (OJ59/A/16.06.2015). The Law introduces, among other issues, amendments to Article 35.1 of the VAT Code so that a company established in Greece and performing the activity of transmission of natural gas through pipelines is liable for VAT for goods and services exclusively used for construction of this pipeline. This means that the companies established in Greece offering goods and services for construction of pipelines in Greece, such as the Trans Adriatic Pipeline (TAP), shall not include VAT in their prices. The

introductory report of the law clarifies that the intention of this amendment was to support the development of business in Greece in the field of construction, production of goods and provision of services, thus also creating new jobs. This is particularly important for securing participation of Greek companies in tenders regarding the provision of goods and services for the construction of pipelines, such as the TAP, under equal terms with non-Greek EU based companies which do not have obligation to pay VAT in cross-border provision of goods and services and whose bidding prices, without the need to include VAT, may subsequently be lower than the prices of their Greek competitors.



Serbia: ESCO Model Agreement Adopted by the Ministry of Energy

by Vuk Stankovic (Belgrade)

On 8 May 2015, the Ministry of Mining and Energy of the Republic of Serbia adopted the Rulebook on Determination of the Model Agreement on Energy Efficiency Services for the Customers from the Public Sector (Official Gazette RS. No 41/2015) (the Rulebook). The aim of the Rulebook is to establish the legal framework regulating the obligations of the contracting authority and the service providers, and to ensure a high level of energy savings in public buildings. The provider of the services (Energy Service Company - ESCO) shall be selected by means of a public procurement procedure as a private partner in line with the law regulating PPP procedures. The provisions of the Rulebook apply to ESCOs on the one hand and public companies, local self-government units, State agencies, institutions and other budgetary users on the other hand (Public Partner). Pursuant to the provisions of the Model Agreement an ESCO shall provide the Public Partner with equipment and services designed to save energy up to a guaranteed level, in the course of three contracting phases: (i) preparatory phase; (ii) implementation phase; (iii) guarantee phase. The preparatory phase includes in particular: a) development planning of the services; b) design of the equipment and measures for energy savings; and c) collection of all necessary construction-related licenses and permits. The implementation phase is the period of accomplishment of the various activities related to the implementation of the energy savings measures performed by the ESCO. The guarantee phase represents the period in which the energy savings are realised, particularly the period in which the financial savings resulting from the implemented measures are achieved. The guarantee phase starts with the ownership transfer of the installed equipment from the ESCO to the Public Partner; in that phase the ESCO is in charge for fulfilling reporting requirements, performing measurements and maintenance of the equipment. The Model Agreement also regulates in detail the rights, obligations and liabilities of the contracting parties, providing of performance security, calculation of the achieved, financial and guaranteed savings, the insurance, financial and commercial terms as well as dispute resolution.

Energy Community: Progress of Energy Efficiency Measures and Available Financing Opportunities

by Athina Siafarika (Athens)

On 17 June 2015, the Energy Community (EnC) made available its Secretariat's publication "Energy Community – Tapping on its Energy Efficiency Potential" providing a comprehensive overview of the technical assistance to support the uptake of energy efficiency, the Contracting Parties' (CPs) progress in their implementation of the relevant EU acquis and the financing available from various financial institutions. According to the Publication, large amounts of public finance are being committed to energy efficiency, through International Financial

Institutions (IFI) and Public Development Bodies as well as through development aid programmes of bilateral and multilateral agencies. The common goal of those is to provide affordable lending terms to large scale energy efficiency programmes, financing facilities and funds. Those programmes and facilities, addressed to public sector institutions and private actors, may have a “pure” investment or “pure” technical assistance character, or both. For the EnC CPs the vast majority of technical assistance comes from EU funds in the form of two instruments: a) the Instrument for Pre-Accession Assistance for the Western Balkans (IPA II 2014-2020) and b) the European Neighborhood Instrument (ENI 2014-2020).

A number of additional grant-funded instruments are available to the CPs to support the development of socio-economic infrastructure, including in the energy and energy efficiency field such as the following: The Western Balkans Investment Framework (WBIF), a joint initiative of the EU, IFI, bilateral donors and the governments of the Western Balkans (WB) provides finance and technical assistance for strategic investments, particularly in infrastructure, energy efficiency and private sector development. The WBIF applies the principal of financial “blending”, combining grants and loans; the Regional Energy Efficiency Programme for the WB (REEP) is funded by the European Commission, the WBIF and from bilateral donors through the European Western Balkans Joint Fund and is implemented by the European Bank for Reconstruction and Development (EBRD) in partnership with the EnC Secretariat and the Energy Efficiency Coordination Group (EECG); The Green for Growth Fund Southeast Europe (GGF) is the first specialised fund to advance energy efficiency and renewable energy in Northeastern Europe. It was initiated as a public-private partnership by the KfW Development Bank and the European Investment Bank (EIB) with the financial support of the European Commission, the EBRD and the competent German ministry; the Neighborhood Investment Facility (NIF) was designed as one of the blending instruments to finance capital-intensive infrastructure projects in partner countries as well as to support their private sector; the Eastern Europe Energy Efficiency and Environmental Partnership (E5P) was initiated by the European Union in 2009 and is managed by the EBRD to encourage investment in energy efficiency and environmental projects; INOGATE is a European Commission-financed, long running technical assistance program that provides short-term expertise and capacity building on energy related matters; various other public and international development institutions such as the World Bank, the KfW Development Bank (on behalf of the German Federal Government), the EIB, the United States Agency for International Development (USAID), the United Nations Development Programme and the Gesellschaft für Internationale Zusammenarbeit (GIZ) are also presented in the Publication.

EU/ Greece: Commission Refers Greece to Court for Failing to Transpose Energy Efficiency Directive

by *Dimitris Nisanakis (Athens)*

On 18 June 2015, The EU Commission announced that it has referred Greece to the EU Court of Justice for failing to transpose the Energy Efficiency Directive 2012/27/EU. The directive requires that EU Member States must meet certain energy savings targets from 1 January 2014 to 31 December 2020. In order to achieve that, certain measures must be taken such as the use of energy efficiency obligation schemes or other targeted measures to drive energy efficiency improvements in households, buildings, industry and transport. More specific requirements under the directive include renovation of at least 3% of central governmental buildings, energy audits for big companies every four years, increased rights for consumers regarding metering and billing of their energy consumption etc. In February 2015, the European Commission had requested Greece to notify the Commission of all transposition measures for the Energy Efficiency Directive. Due to the fact that no legislation had been passed by the Greek Government to meet the requirements of the Directive, apart from a draft law which was published for public consultation by the competent ministry on 16 September 2014 but has not been submitted in its final version to the Parliament for voting until now, the Commission referred Greece to the EU

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Court of Justice and proposed a daily penalty of 29.145, 60€ taking into account the duration and the seriousness of the infringements. Germany was also requested by the Commission to ensure the full transposition of the Energy Efficiency Directive and was given a two months notice in order to comply. The EU is aiming for a 20% cut in Europe's annual primary energy consumption by 2020 which is the main reason for the Commission to preserve such a strict stance against all those State Members who fail to transpose the Energy Efficiency Directive.

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