

Energy Newsletter



February 2013

DISPUTE RESOLUTION

International Arbitration

EU Member State Defends Measures Adverse to Energy Sector Investments on the basis of EU law

John Gaffney, Cedric Soule

Growing importance is being placed on the relationship between EU law and intra-EU investment arbitration in the context of newly-joining EU Member States. A recent decision in *Electrabel S.A. v. the Republic of Hungary* has important implications for intra-EU bilateral investment treaty and intra-EU Energy Charter Treaty claims. [More »](#)

REGULATORY

Competition Law / Russia

Russia Gives Go-Ahead to Rosneft's Acquisition of TNK-BP

Suzanne Rab, Alexander Kudelin

The Russian Federal Antimonopoly Service has cleared Rosneft's acquisition of TNK-BP, subject to divestments and conduct remedies. The deal will reduce the number of major oil companies in Russia from four to three and, arguably, will make Rosneft the world's largest public oil and gas company engaged in the production of liquid hydrocarbons. [More »](#)

EU Competition Law

Competition Law and the Energy Sector – EU, UK, and Beyond; Looking Ahead to 2013

Suzanne Rab

This update considers likely developments in EU, UK, and international competition law of interest to energy companies in the next twelve months and beyond. [More »](#)

International Trade

The New Year Brings New Sanctions Against Iran

Christine Savage, Jane Cohen, Shannon Doyle

The United States began the new year with more of the same with respect to its approach to containing Iran -- more sanctions. These new sanctions are likely to have a measurable impact on companies in various industries, but particularly in the energy sector. Below are recent developments of which energy companies should be particularly aware. [More »](#)

Government Relations

In The News

Dan Rogers, Merrick White to Conduct Workshop at Myanmar Upstream Summit

[More »](#)

Katie McCarthy and Bruce Baber to Present at PLI's IP Enforcement and Litigation 2013 Seminar

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No Arbitration Is An Island: The Role of Courts In Aid of International Arbitration [PDF]

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Washington Insight: Corporate Lobbyist's Toolkit – January 2013

[More »](#)

Intellectual Property Newsletter - January 2013 [PDF]

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Tax Reform and the Oil and Gas Industry

Michael A. Andrews

A great deal of attention has been focused on the generous tax incentives for the renewable energy industry that were added to the "fiscal cliff" legislation during the closing hours of negotiations. Those provisions have a net cost of over \$12 billion, according to Congressional Research Service (CRS) estimates. It was an enormous victory for wind and solar energy developers. Left out of that debate were provisions in the tax code that are essential to the oil and gas industry. [More »](#)

TRANSACTIONAL

Construction

'Back-to-back' – the pass-through of construction risk from project agreement to subcontracts under public private partnerships (PPPs) and energy infrastructure projects

Tim Burbury, Khaled Dahlawi

Correct risk allocation is critical in all infrastructure projects and is a key factor for lenders in deciding whether a project is 'bankable.' Developing a 'back-to-back' EPC contract is one way to ensure that construction, operation, and maintenance risks have been allocated and passed through correctly from the project company to the relevant sub-contractor. [More »](#)

Transactions

U.S. LNG Exports: The DOE's Studies and the Status of Pending Non-FTA Export Applications

Matt Salo, Kenneth Culotta, Monica Hwang

DOE's Office of Fossil Energy suspended review and approval of all applications for export of LNG pending the completion of two studies on the impact of LNG exports on U.S. markets and gas prices. With those studies now complete, DOE has opened a public comment period on the pending export applications. [More »](#)

Financial Restructuring

Oil and gas "leases" and farmout agreements in bankruptcy proceedings

Mark W. Wege, Eric M. English

Most people think of an oil and gas mineral "lease" as, so named, a lease. In reality, the law is far from settled as to whether a "lease" of a mineral interest is in fact a lease and/or executory contract for purposes of the United States Bankruptcy Code. [More»](#)

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