



Energy

2020

Eighth Edition

Contributing Editors:

Michael Burns & Julia Derrick

glg global legal group

CONTENTS

Preface	Michael Burns & Julia Derrick, <i>Ashurst LLP</i>	
Angola	Ana Luís de Sousa, Joana Pacheco & Catarina Coimbra, <i>Vda</i>	1
Argentina	Agustín Siboldi, <i>O'FARRELL</i>	8
Austria	Dr. Thomas Starlinger, <i>Schima Mayer Starlinger Attorneys at Law</i>	22
Brazil	Fabiano Ricardo Luz de Brito & Ana Carolina Katlauskas Calil, <i>Mattos Filho, Veiga Filho, Marrey Jr e Quiroga Advogados</i>	29
Canada	Sharon Wong & Christine Milliken, <i>Blake, Cassels & Graydon LLP</i>	39
Chile	Rodrigo Ochagavia, Ariel Mihovilovic & Valentina Vizcay, <i>Claro y Cia.</i>	47
China	Jihong Wang, Chenxi Li & Dingduo Chen, <i>Zhong Lun Law Firm</i>	57
Finland	Andrew Cotton, Laura Leino & Suvi Kurki-Suonio, <i>HPP Attorneys Ltd.</i>	67
France	Jocelyn Duval, Chloé Dahéron & Noémie Lenormand, <i>Kalliopé</i>	75
Germany	Thoralf Herbold & Ilka Mainz, <i>GÖRG Partnerschaft von Rechtsanwälten</i>	85
Ghana	Dominic Dziewornu Kodzo Quashigah, Kweki Quaynor Ahlijah & Nana Takyiwa Ewool, <i>Reindorf Chambers</i>	97
Greece	Yannis Seiradakis & Eleni Stazilova, <i>Bernitsas Law Firm</i>	106
India	Hemant Sahai, Apoorva Misra & Dipti Lavya Swain, <i>HSA Advocates</i>	118
Ireland	Eoin Cassidy & Peter McLay, <i>Mason Hayes & Curran</i>	129
Israel	Dr. Tzipi Iser Itsiq, <i>Lipa Meir & Co</i>	146
Japan	Hajime Kanagawa & Yoshiko Nakayama, <i>Kanagawa International Law Office</i>	154
Korea	Chi-Hyoung Cho & YoungWoo Kim, <i>HMP Law</i>	167
Mozambique	Ana Luís de Sousa, Guilherme Daniel & Maria Gorjão Henriques, <i>Vda</i>	177
Philippines	Patricia A. O. Bunye, <i>Cruz Marcelo & Tenefrancia</i>	184
Portugal	Ana Luís de Sousa, Vanda Cascão & Isabel Valente Sanches, <i>Vda</i>	190
Russia	Rustum Kurmaev & Vasily Malinin, <i>Rustam Kurmaev & Partners</i>	198
South Africa	Lizel Oberholzer, Jarrett Whitehead & Kelsey Pailman, <i>Norton Rose Fulbright South Africa Inc.</i>	212
Sweden	Markus Olsson & Bruno Gustafsson, <i>Roschier Attorneys Ltd.</i>	221
Switzerland	Phyllis Scholl, <i>Baryon AG</i>	230
UAE	Matthew Culver, Randall Walker & John Geddes, <i>CMS (UAE) LLP</i>	237
United Kingdom	Julia Derrick, Antony Skinner & Justyna Bremen, <i>Ashurst LLP</i>	245
USA	Robert A. James & Stella Pulman, <i>Pillsbury Winthrop Shaw Pittman LLP</i>	261
Uzbekistan	Umid Aripdjanov & Kamilla Khamraeva, <i>Centil Law Firm</i>	272
Venezuela	Juan Carlos Garantón-Blanco & Federico Araujo Medina, <i>Torres, Plaz & Araujo</i>	280
Zimbabwe	Nikita Madya, <i>Wintertons</i>	297

Sweden

Markus Olsson & Bruno Gustafsson
Roschier Attorneys Ltd.

Overview of the current energy mix, and the place in the market of different energy sources

Swedish energy production is – and has been for a fair amount of time – dominated by carbon dioxide-free energy sources, mainly hydropower and nuclear power. These two energy sources, together with biofuels and fossil fuels, are the main energy sources within the Swedish energy system. Over the last 30 years, there has been a steadily increasing supply of biofuels while during the same time span, the supply of fossil fuels has decreased substantially. The reason for this is mainly because residential buildings and facilities are rarely heated by means of oil nowadays.

Total energy use in Sweden has seen a general decrease since the year 2000. This is mostly a result of the decommissioning of several nuclear reactors, which has decreased energy losses in the nuclear energy domain. However, the total energy input amount shows notable stability over time and has, since the mid-80s, hovered between 550 and 600 TWh. In 2017, the total domestic energy supply was 565 TWh. Sweden’s energy use is commonly divided into three different user sectors: the industrial sector; the transportation sector; and the residential and service sector. The industrial sector primarily relies on electricity and biofuel, while the transportation sector is dominated by fossil fuels. Energy usage within the residential and service sector is dominated by district heating, electricity, oil and biofuels.

In relation to Sweden’s total electricity consumption, electricity produced from renewable sources such as hydropower, biofuels, wind power, and solar installations, accounts for around 65%. Moreover, around 80% of Sweden’s total electricity demand is met through hydro- and nuclear power. Hydropower is the dominant energy source, accounting for 66.9 TWh, or around 45% of the total electricity production. Furthermore, a fair share of the energy demand is met by imported energy, mostly for electricity production in nuclear reactors, but also fossil fuels.

A long-standing endeavour of Swedish energy policy, which during the last decade has cemented itself as commonplace, is to actively promote the use of renewable sources. As a corollary to this overarching pro-renewables approach and concurrent rapid technological development, Sweden has managed to establish a relatively low fossil-fuel dependency. During the course of the last two decades, total fossil-fuel usage has decreased significantly, especially so in the residential sector. The latter can, to a noteworthy degree, be attributed to the transition to geothermal solutions for residential heating, as opposed to traditional oil furnace heating. Geothermal and district heating now account for almost 90% of energy usage for the heating of apartment buildings.

Furthermore, within the industry sector, fossil fuel utilisation has undergone a significant

general decrease. This notwithstanding, fossil fuels still play a conspicuous role within the transportation sector. Nonetheless, we have witnessed a clear trend, even in transportation, of shifting to renewables. Since 2010, carbon dioxide emissions from transportation have decreased by 19%. In 2018, the use of biofuels (predominantly biodiesel) in the transportation sector accounted for 23% of total fuel usage. Moreover, and as will be elaborated further below, the current legislative environment will most likely further accelerate this already rapid development going forward.

The palpable pro-renewables wave is leaving its mark also in the realm of electricity production by paving the way for a forceful shift towards a wider range of green solutions. During recent years, we have witnessed a notable increase in wind farms built and, as of today, Sweden constitutes one of Europe's larger markets for wind power. In 2018, the total amount of wind turbines amounted to around 3,600. Likewise, wind power accounted in 2018 for 16.6 TWh, with an installed capacity of around 7,300 MW.

The 2018 numbers nonetheless reveal a decrease in wind power-produced electricity from the previous year, which, however, can be ascribed to yearly variations. In 2018, the Swedish Wind Energy Association declared that the amount of wind power capacity planned to be installed is at a record high. There are currently 123 permits for wind power approved, corresponding to 3,119 wind turbines not yet constructed. This corresponds to an installed capacity of 11,000 MW and a yearly production of 33 TWh. Two main drivers for the rapid expansion of wind farms are: lower development costs (e.g. thanks to new and cheaper technologies); and the recently approved extension of the Swedish Electricity Certificate System (a market-based support system for renewable electricity production).

In addition to wind power development, extensive solar power installations are taking place in Sweden on a continuous basis. Between 2017 and 2018, the number of photovoltaic cell facilities connected to the power grid increased by around 67%. Moreover, the total amount of constructed photovoltaic cell facilities built during 2018 amounted to 10,200 and the total amount of facilities is currently around 25,500. Solar power facilities account for an installed capacity of around 411 MW, which is 78% higher than the previous year.

Changes in the energy situation in the last 12 months which are likely to have an impact on future direction or policy

The Swedish energy system has traditionally rested on large-scale and centralised electricity production, stemming primarily from hydropower and nuclear power. A steady and controllable flow of electricity between consumers and producers has characterised the market. However, as noted above, more solar- and wind-power installations have been put in place during recent years, and currently account for a larger amount of total electricity production.

This, in conjunction with the fact that total base load generation has decreased (mainly because of the ongoing decommissioning of nuclear reactors), necessitates a well-balanced energy output. In light of this, the need to achieve a rational balance between production and consumption renders higher demands for flexibility in the system than used to be the case. The issue of system flexibility interlinks with the necessity of creating adequate delivery reliability among providers of electrical energy. However, notwithstanding regulatory requirements on network operators to ensure timely deliveries and to minimise downtime, the transition from centralised electricity production, in combination with a relatively high incidence of out-dated and insufficiently equipped grid connections in the electricity system, has given rise to an increased risk of shortages in power capacity.

The decrease in base load generation also affects the electricity supply to a significant extent. This is true despite major wind and solar power installations made during recent years, as these energy sources, in comparison with nuclear power, have lower availability. In the spring of 2019, the Swedish Energy Agency published a short-term prognosis for the Swedish energy situation between 2018 and 2021. The prognosis highlights that the ongoing decommissioning of nuclear reactors will result in a decrease in the energy supply during the coming years.

The decrease in base load generation and the increased need for flexibility in the system, with the accompanying implications for Sweden's power capacity and electricity supply, form part of a long-standing trend in Sweden's energy market. However, more recently, several major actors in the Swedish energy market have warned of a significant worsening of the power capacity situation triggered by legislative developments, resulting in an imminent shortage in power capacity in the energy market, and giving rise to major implications for the Swedish economy.

As will be further elaborated below, a monopolised system governs the Swedish electricity network market (since it comprises several natural monopolies) which, *inter alia*, restricts the amount of revenue that electricity network operators can recover over a four-year regulatory period (so-called "revenue caps"). In April 2019, the Swedish Government proposed new legislation aimed at restricting network operators from carrying over unused deficits of revenue caps (i.e. revenue backlogs) for more than one regulatory period. This proposal has triggered a heated debate and received fierce criticism from Sweden's network operators and several other major stakeholders in the Swedish electricity market.

Following the announcement of the Government's proposal, one of Sweden's largest network operators proclaimed that the implementation of the new legislation would force the company to decrease its investment rate in the power grids by 40%. Moreover, the company stated that the largest cities of Sweden are now facing a dire power capacity shortage, where the power grids are not properly equipped to handle an imminent increase in energy demand on the Swedish market and new demands of the grids, for example, due to a new type of energy-intensive customer (e.g. data centres) and energy-consuming equipment such as electrical car-charging stations. Additionally, one of Sweden's largest producers of bread and bakeries announced the cancellation of major expansion plans due to an anticipated lack of sufficient power capacity in southern Sweden due to improperly equipped grid connections.

Developments in government policy/strategy/approach

An event of significant importance in the political arena in the last few years is the framework agreement on Swedish energy policy. The agreement, which is built on broad political consensus, was executed in June 2016 by five of the eight political parties represented in Parliament. By combining the three pillars of energy cooperation in the EU, *viz.* ecological sustainability, competitiveness and security of supply, the agreement constitutes a strategy for a controlled transition to an entirely renewable electricity system, aiming towards a 100% renewable electricity production by 2040. The framework agreement exercises significant influence on Parliament, and has developed to become a cornerstone of Swedish energy legislation.

Policy-wise, the majority of Swedish political parties are united in a general aspiration to accelerate the reduction of carbon dioxide emissions. This is evident, not least, by the fact that the framework agreement reaches across existing party blocks. However, as described above, the ongoing decommissioning of nuclear reactors has led to a general decrease in Sweden's energy supply, which is expected to continue over the coming years. With

reference to this development, the Swedish Moderate Party (Sw. *Moderaterna*) and the Christian Democrats (Sw. *Kristdemokraterna*), announced during the spring of 2019 that they would withdraw from the framework agreement unless improved conditions on the nuclear market are recognized within the agreement as a necessary means to reach Sweden's ambitions to decrease carbon-dioxide emissions (which is currently not the case). This announcement sheds light upon a notable disagreement between the signatories to the framework agreement in relation to the future of nuclear energy, which may compromise the viability of the framework agreement as a long-term, cross-party-blocks policy document. Nonetheless, the willingness of Sweden's political parties to accelerate the decrease in dependency on carbon-based energy solutions through intervening legislative measures will likely remain the same, notwithstanding the survival of the framework agreement.

The Swedish parliamentary elections took place in September 2018. Following the election results and a period of parliamentary uncertainty, a new Government was formed consisting of the Social Democratic Party (Sw. *Socialdemokraterna*) and the Green Party (Sw. *Miljöpartiet*), with support from the Center Party (Sw. *Centerpartiet*) and the Liberals (Sw. *Liberalerna*). A cross-party-block agreement (the so-called "January Agreement") constitutes the basis of the policy strategy agreed between the political parties forming the new Government on the one side, and the Center Party and the Liberals in their capacity of supporting parties on the other. The January Agreement carries with it numerous policies and declarations of intent, which will affect the energy market going forward.

The January Agreement stipulates as an overarching intention that Sweden is to become the world's first fossil-fuel-free country and that, by the year of 2045, Sweden's net emission of greenhouse gases will be reduced to zero. Additionally, the January Agreement contains, *inter alia*, the following ambitions:

The Government will develop and streamline existing climate investment programs. This includes a revision of all relevant legislation in order to enable the climate policy goals to have full effect (Governmental investigation planned during 2019).

Increased infrastructure expansions and investments in biogas distribution will be carried out in order to facilitate fossil-free charging and refuelling. In addition, the agreement stipulates an intention to, by 2030 (pending approval from the EU Commission), implement a general prohibition on sales of newly manufactured diesel and petrol-operated cars.

Sweden will also actively promote the abolition of international conventions preventing taxes on fossil fuels for aircraft, as well as an EU-level climate law to enforce the United Nations Paris Agreement.

The January Agreement constitutes concretization – and in certain respects an expansion – of the ambitions set out in the framework agreement on Swedish energy policy, and the January agreement clearly indicates that Sweden's climate policy will be one of the new Government's top priorities during the remainder of the current term. We foresee that the January Agreement will have a significant impact on energy policy and legislation during coming years.

Developments in legislation or regulation and proposals for changes

Regulatory developments regarding revenue caps

Ever since 2012, Sweden's Energy Markets Inspectorate (the Ei) has regulated the revenues of electricity network companies over a four-year period. Revenue caps limit the amount of revenues that network operators may recover from their operations during one regulatory

period. The principal rule is that revenues should cover the reasonable costs of running a network as well as providing a reasonable return on the capital invested. The regulation regarding revenue caps has been the subject of heated debate, especially in relation to the concurrent issue of security of supply, which constitutes one of the variables for deciding the scope of the revenue caps.

In August 2018, the former Government enacted a new ordinance changing the rules regarding the determination of revenue caps, which will come into force as per the next regulatory period starting in 2020. The background of the change was that major electricity network operators in Sweden had been able to raise network tariffs in a manner that the former Government deemed unacceptable, seeing as the rises implemented had not been met with a corresponding increase of investments in the electricity grid. Additionally, during the first and second regulatory periods, the network operators appealed more than half of the decisions made by the Ei, which – in the eyes of the former Government – indicated a pressing need for more rule clarity.

The essence of the provisions of the new ordinance pertain to how to set the discount rate (the WACC) used for calculating the revenue caps. With respect to the current and the previous regulatory periods, the Ei has been relatively free to decide the WACC, something which has resulted in protracted and complex court proceedings. Now, the new ordinance specifies in detail how various part of the WACC calculation should be carried out. Moreover, in addition to creating a more tangible regulatory framework, the provisions aim to establish more reasonable distribution charges.

The former Government stated in August 2018 that the change might result in a situation where a majority of the customers currently paying fees in accordance with a comparatively high rate will be able to secure significantly lower fees.

In June 2019, the Ei issued the first four decisions regarding revenue caps for the electricity network companies for the period 2020–2023. The decisions fixed the discount rate to 2.16% real before tax. This discount rate is significantly lower than the 5.85% applied during the current regulatory period (2016–2019). Thus, the decisions entail a significant restriction on permitted revenues and, concurrently, a decrease of network tariffs. The Ei will render the remaining decisions on a continuous basis during 2019.

Additionally in relation to revenue caps, the Swedish Ministry of Environment and Energy recently issued a memorandum suggesting revisions to the regulatory framework in relation to revenue caps for electricity network operators. The suggested legislation entails that electricity network operators will not be able to carry over unused deficits from the regulatory period 2012–2015 during the regulatory period 2020–2023.

As discussed above, because of these decisions by the Ei and the pending new legislation, we may experience a decrease in the investment willingness of the network operators, and in the prevailing interest among infrastructure funds and institutional investors to continue to make investments within this sector. In turn, from a long-term perspective, a decreased investment rate in the power grids may stifle investment willingness in companies whose anticipated expansion rate is contingent upon large-scale energy consumption, and may also have a negative impact on the general electrification trend with respect to transport and many other sectors.

Reduction duty for increased usage of biofuel in petrol and diesel

In July 2018, the so-called “reduction duty” came into force on the Swedish energy market. The legislation seeks to promote the use of biofuels by imposing an obligation on sellers of

propellants to decrease emissions of greenhouse gases by way of mixing biofuels together with petrol or diesel fuel. Furthermore, the reduction duty constitutes a withdrawal from the previous strategy for increasing biofuel use, which was based on state subsidies. Concurrently, this entails that biofuels are taxed at the same rates as fossil fuels.

Nonetheless, the currently enforced reduction duty applies only until 2021. Accordingly, in June 2019, the Swedish Energy Agency published a memorandum containing a proposal as to how the reduction duty should be designed after the expiration of the currently enforced provisions, including relevant reductions levels, until 2030. By setting appropriate reduction levels, the proposal aims to reduce the greenhouse gas emissions stemming from domestic transportation by 70% by 2030 compared to the levels in 2010.

To achieve this goal, the Swedish Energy Agency proposes reduction levels to be implemented successively from 2021 to 2030. Thus, according to the proposal, the reduction level will in 2021 be set at 6.3% for petrol, and 24.6% with regard to diesel. From this point on, the reduction duty undergoes a successive yearly increase, rising by 2030 to 27.6% for petrol and 60% for diesel.

The proposal further latches on to the ambition set out in the January Agreement to reduce the net emissions of greenhouse gases by the year 2045. Thus, the Swedish Energy Agency proposes a reduction level by the year of 2045 fixed at 80.6% for petrol, and 92.9% for diesel.

From a short-term perspective, the reduction duty will likely lead to an overall increase in transportation costs. At the same time, the shift from state subsidies increases foreseeability for bio-fuel producers, which may have a long-term positive effect on the production rate.

Increased taxation on natural gas used for CHP

In early 2019, the Swedish Government announced a significant increase in taxation on fossil energy sources (mainly coal and natural gas) used to fuel energy production based on co-generation, or combined heat and power (“CHP”). In relation to natural gas, the new legislation entails an increase in taxation corresponding to 473% compared to current taxation levels; in other words, a notable increase.

The proposal has given rise to major controversy and criticism from several Swedish energy companies due to the anticipated implications for Sweden’s electricity supply. One major Swedish energy company has stated that, due to dismantling of CHP facilities and a general decrease in CHP-based electricity production caused by the increase in taxation, 500 GWh of electricity will need to be supplied from other sources. Allegedly, this may result in significant shortages in electricity supply, mainly in Sweden’s three largest cities.

Judicial decisions, court judgments, results of public enquiries

Rulings on revenue caps

During the course of recent years, there have been several court cases relating to revenue caps *vis-à-vis* the electricity network operators. As explained above, revenue caps regulate the amount of revenue that network operators may extract from their operations. A major series of court cases (the so-called “Referral Cases”) relating to the second regulatory period was won by the network operators at the end of 2017, after the Administrative Supreme Court declined to try the Ei’s appeal.

Since then, the Ei has increased the revenue caps by fixing the discount rate (based on the WACC-method) at 5.85%, which allowed the network operators to, in aggregate, charge fees up to SEK 8 billion more. However, as mentioned above, the Ei has recently issued

decisions regarding the revenue caps applicable for the regulatory period between 2020 and 2023, significantly restricting the applicable discount rate and, consequently, the level of permitted revenues.

During recent years, the lower administrative courts published a number of additional decisions; however, this time relating to the extent to which a network operator may carry over unused deficits of the revenue caps (i.e. revenue backlogs) during the course of several regulatory periods. The Ei has interpreted the law in a manner that limits the number of regulatory periods during which a network operator may “save” non-utilised revenue caps.

During the spring of 2017, around 40 network operators appealed the Ei’s decision, arguing that the opportunity to carry over revenue caps extends over at least two regulatory periods. In September 2018, the court ruled in favour of the appealing companies, and decided that operators who had not made use of the revenue caps during the regulatory period between 2016 and 2019 would be able to postpone their utilisation until the end of the next regulatory period, i.e. 2023. The Ei appealed the decision to the Administrative Court of Appeal, which rendered its decision in February 2019. The Administrative Court of Appeal ruled in favour of the network operators and thus allowed the network operators to carry over the relevant revenue caps for more than one regulatory period.

Nonetheless, the decision from the Administrative Court of Appeal will likely only carry weight in relation to previous regulatory periods. As discussed above, new legislation is planned to be implemented in relation to revenue caps for the period 2020–2023 and onwards. These rules aim to clarify that, going forward, network operators will not be able to carry over revenue caps for more than one regulatory period.

Rulings on depreciation of gas transmission lines

A similar turn of events has unfolded also on the gas side, i.e. in relation to Sweden’s gas network operators. A significant factor for deciding the revenue caps for the gas network operators is the depreciation periods for gas transmission lines and measuring and control stations. In relation to the regulatory period 2019–2022, the Ei set the applicable depreciation periods at 50 years for gas transmission lines and 20 years for measuring and control stations.

Following a round of appeals against the Ei’s decisions, the lower Administrative Court rendered a decision in June 2019. The lower Administrative Court decided in favour of the gas network companies. Thus, the court granted longer depreciation periods, viz. 90 years for gas transmission lines and 40 years for measuring and control stations. The Ei has announced that it will adjust the revenue caps for 2019–2022 accordingly.

Major events or developments

Throughout the past few years, we have seen significant changes in the energy markets as well as volatile energy prices. Moreover, rapid digital development has led to historically dominant energy companies facing stiff competition from new players attempting to advance into the energy domain with new, innovative solutions. These factors, among other things, have triggered a need for structural measures among the dominant actors on the energy market and, concurrently, a relatively strong and viable energy-related M&A market.

In this regard, an exciting development in the electricity domain is the Swedish start-up Northvolt’s planned battery production in northern Sweden and Germany. Northvolt’s mission is to initiate large-scale production of the world’s greenest battery, with a minimal carbon footprint and the highest ambitions for recycling, to enable the European transition to renewable energy. For this purpose, Northvolt’s plan is to build Europe’s largest lithium-

ion factory (a so-called “gigafactory”) in northern Sweden in 2023. The factory has a planned capability of generating 32 GWh in battery capacity. In June 2018, Northvolt received necessary environmental permits for the initial stage of the project, and plans to begin production of the first section of the factory in 2020. The company has since sought to attract more investors, in addition to companies already involved, such as ABB, Siemens, Vattenfall, IMAS Foundation, BMW, and Scania to secure the continued funding of the project.

In June 2019, Northvolt announced that it completed yet another equity-funding round for USD 1 billion. Volkswagen Group was the lead strategic investor in the funding round and will, together with a consortium of financial investors led by Goldman Sachs, join Northvolt’s list of shareholders. In addition to enabling the construction of the “gigafactory” in northern Sweden, the Volkswagen Group and Northvolt have agreed to form a joint venture aimed at constructing a battery cell factory in Lower Saxony, Germany.

Lastly, another notable event on the energy-related M&A market during 2019 is the anticipated sale of Öresundskraft, one of Sweden’s largest municipally owned energy companies. The announced sale of the company, owned by Helsingborg municipality in southern Sweden, has allegedly attracted significant attention among many prospective domestic and international bidders. Upon completion, the transaction will likely constitute one of the largest acquisitions to occur on the Swedish energy market during the course of 2019.

**Markus Olsson****Tel: +46 8 553 191 14 / Email: markus.olsson@roschier.com**

Markus Olsson is a Stockholm-based Partner specialising in private M&A, private equity and energy & infrastructure. Markus has extensive experience in private M&A and private equity transactions, having represented major international private equity sponsors and corporate investors on large-scale domestic and cross-border transactions, including buy-outs, exits, joint ventures, restructurings and equity financings. He has advised on several transactions and other matters relating to infrastructure, in particular with respect to investments in the energy sector. Markus also has experience from real estate transactions and large development projects.

**Bruno Gustafsson****Tel: +46 7 224 184 12 / Email: bruno.gustafsson@roschier.com**

Bruno Gustafsson is a Stockholm-based Associate working with Roschier's Dispute Resolution practice. Bruno has studied oil and gas law at Pennsylvania State University and has advised clients in numerous energy related disputes. In his daily work, Bruno represents Roschier in contacts with several large corporations conducting business within the energy sector.

Roschier Attorneys Ltd.

Brunkebergstorg 2, SE-103 90 Stockholm, Sweden
Tel: +46 8 553 190 00 / URL: www.roschier.com

Other titles in the **Global Legal Insights** series include:

- **AI, Machine Learning & Big Data**
- **Banking Regulation**
- **Blockchain & Cryptocurrency Regulation**
- **Bribery & Corruption**
- **Cartels**
- **Commercial Real Estate**
- **Corporate Tax**
- **Employment & Labour Law**
- **Fintech**
- **Initial Public Offerings**
- **International Arbitration**
- **Litigation & Dispute Resolution**
- **Merger Control**
- **Mergers & Acquisitions**
- **Pricing & Reimbursement**

Strategic partner:

