

Energy

Third Edition

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Croatia

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

Over the last few years, the energy sector in Croatia has undergone fundamental changes. One of Croatia's obligations during the EU accession process (Croatia became an EU Member State on 1 July 2013) was adjustment and preparation of the energy sector for participation in the single EU market. Thus, new legislation was adopted and amended several times, gradually liberalising the electricity and gas markets. Finally, in 2012 and 2013, the EU Third Energy Package was incorporated in Croatia's legal system.

In the electricity sector, traditionally, national electricity utility HEP Group has held a monopoly. Even though the electricity market has been formally open since 2008, only in the last few years have new electricity undertakings (in generation, supply and retail) entered the market and fought for position against HEP Group. HEP Group still holds the large majority of the market, however, new competitors are forcing changes and improvements of service.

The gas sector has also been open since 2008 and full implementation of the EU Third Energy Package occurred on 1 April 2014. However, despite the legal framework, the market is still rather undeveloped, especially the household market.

Currently, Croatia's Oil and Gas Company INA d.d. (partially state-owned) is the only natural gas and oil producer. INA produces oil from 33 on-shore fields in northern Croatia, and gas from five off-shore fields in the Adriatic Sea in a joint venture with Italian ENI. According to INA's records,¹ on-shore production amounts to 26.2 MBOE/day and reserves are estimated at 184 MM BOE while offshore production amounts to 15.8 MBOE/day. There is no offshore production of oil in Croatia. This is expected to change in the near future because in April 2014, the government announced the first offshore licensing round for licences for the exploration and production of hydrocarbons in the Adriatic. Tender for on-shore exploitation and exploration is expected in July 2014. New competitors are expected to enter the market in 2015.

Furthermore, a LNG terminal is planned to be built on the island of Krk with a capacity of 5 billion m³ per year.

In the year 2012 (no official data have been released for 2013 yet),² the total energy consumption in Croatia was 365,54 PJ (decrease of 4.7% in comparison to 2011). Fossil fuels are still the dominant source of energy: primarily liquid fuels (oil, petrol, etc.), which accounted for 36.7% of total energy consumption in 2012; natural gas (27.8%); and coal (7.8%). Consumption from renewable energy sources is increasing and it amounted to 12.5% of total energy consumption. Electric energy participated with 7.5%, and biomass with 5.7%.

Croatia is an energy importer. Approximately 48% of Croatia's energy demands are met from domestic production and more than 50% of energy is imported.

In 2012, approximately 50% of electricity was imported.

Croatia produced 599,900 MT and imported 2,325,000 MT of crude oil (approximately 75% import); no exports were reported.

Almost 60% of Croatia's total natural gas needs are met from domestic production and the remainder has been imported from Russia for the past 30 years and more recently from ENI (Italy). To be specific, in 2012 of a total of 26.635 million kWh of gas produced or imported, 15.831 kWh (59.4%) was produced in Croatia and 10.803 million kWh was imported. 10.897 million kWh of gas were distributed in Croatia, of which 6.213 million kWh was to households and 4.684 million kWh to companies connected to the distribution system, while 15.628 million kWh was delivered to companies connected to the transmission system. The length of the transmission system is 2,530 km while the distribution network is 18,368 km with 646,971 customers. There is only one storage facility in Croatia – Okoli – of a capacity of 5,259,638 MWh, with extraction capacity of 2,283 MWh/h.

Industry gas prices for 2013 amounted to €12.7/GJ (102% increase since 2008) while household prices amounted to €10.3/GJ (12% increase since 2008).

Due to government incentives, the highest growth in production (90.7%) was recorded in renewables (wind, solar, biogas, geothermal energy). Thus, in total electricity production of 10,557.4 GWh per annum, approximately 50% is produced from renewable energy sources including hydro power plants. As a result of hydrology conditions, large hydro plants participate with 45% whereas other renewable sources (small power plants, wind energy, solar energy, biomass, etc.) account for 5%.

To summarise, the energy market in Croatia is fully open and its legislative framework is in accordance with EU rules and regulations. Since Croatia is an energy importer and burdened by the investment inactivity of INA (please see 'Major events and developments', below), the government is encouraging new investments and projects to diversify energy supply and increase domestic production (tender for licences for exploration and exploitation of hydrocarbons; construction of thermal power plant Plomin C; LNG terminal, etc). Energy consumption and production is slightly decreasing. However, energy intensity is still higher than the EU average at approximately 7%. Use of renewable energy sources is encouraged and incentivised, but on the other hand fossil fuels are still the leading energy source.

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

Electricity market

Significant changes occurred in Croatia's electricity market in 2013 and 2014. Due to accession to the EU on 1 July 2013, the electricity market is liberalising, becoming more competitive and national electricity undertaking, HEP Group, is undergoing a restructuring process. It can be described as a transitional phase until full liberalisation.

HEP Group held the monopoly on the Croatian electricity market for decades. Even though a legislative framework was adopted in 2008 according to which all customers were free to choose their supplier, there were no real competitors in the market against HEP. The situation changed in spring 2013, when new electricity suppliers entered the market. They offered prices up to 15% lower for both households and entrepreneurs. Since HEP started losing its customers, it was forced to lower its prices as well. Currently, HEP is still holding the dominant position on the supply market but for the first time it is forced to fight for customers. The battle between suppliers is quite favourable for customers but it is questionable whether it will be feasible for the suppliers to keep the current rates long-term.

Even though the market is opened and competitors offer lower prices, a majority of customers have still not chosen their supplier and are still supplied by HEP-ODS (Last Resort Supplier). In order to encourage customers to choose their market supplier, HERA (Croatian Energy Regulatory Agency) adopted new price methodologies based on which entrepreneurs supplied by HEP-ODS will pay 20-50% higher prices after 1 July 2014.

Furthermore, pursuant to the EU Third Energy Package and Croatian Electricity Market Act

(Official Gazette No. 22/13), HEP d.d. went through an unbundling process. It opted for the ITO model (independent transmission operator) meaning that HEP-OPS (transmission system operator) remained part of the vertically integrated HEP Group; however physically, technically and financially independent from HEP d.d. HEP-OPS was renamed into HOPS (Hrvatski operater prijenosnog sustava d.o.o.); HOPS d.o.o. is the sole electricity transmission system operator in the Republic of Croatia, and the owner of the entire Croatian transmission network.

Following EU single electricity market policies, Croatia is in the process of setting up the Electricity Power Exchange. An agreement was signed at the end of 2013 between HROTE (Croatian energy market operator) and HEP-OPS setting up pre-conditions for development of the wholesale market and connection with other EU electricity markets. The Power Exchange is expected by the end of 2014.

Croatia imports approximately 50% of electricity. The key government project and investment, with the aim to decrease imports of energy and secure diversity of supply, is the construction of Plomin C coal-fired nuclear plant (500 MW capacity, with planned annual production of 3.6 TWh). The project value is estimated at €800m, which should be co-financed between the strategic partners and HEP. It is expected that Plomin C's capacity will produce approximately 25% of Croatia's annual electricity needs. Despite many opponents to the project opting for gas as a cleaner and environmentally safer energy source, the government opted for coal and the construction is expected to be initiated in 2015.

Gas market

The Ukrainian crisis has had a significant impact on Croatian gas policy, mainly on the LNG Project and IAP pipeline.

An LNG terminal at the island of Krk, in the north-east Adriatic Sea, is a project that was begun at the beginning of the 21st century. In 2007 an incorporated joint venture LNG Adria was formed by E.ON Ruhrgas, Total, OMV and Geoplin. Soon the project was abandoned due to a surge in prices following the US shale gas revolution. The Government of Croatia never really abandoned the project and in 2010 a new company was formed, LNG Croatia Ltd, with share split between HEP and Plinacro (the national TSO), while in 2012 the Government bought the LNG project documentation from LNG Adria.

The second project is the IAP (Ionian Adriatic Pipeline). The IAP is a pipeline going from Albania, through Montenegro and BIH that should connect with the TAP pipeline. This would allow not only an alternative direction of gas supply but also an alternative source – Azerbaijan. The IAP should be connected to the LNG terminal and to the rest of the EU through the Croatian Transmission System.

Regardless of, and previous to the Ukrainian crisis, the government decided to prepare for tenders for the exploration and exploitation of oil and gas. This was a continuation of the dissatisfaction with the investments and business development of INA and its inability to boost the national economy. INA already held licences in the Adriatic but did not carry out any exploration activities. For that reason the licences previously held by INA expired or were revoked according to the legislation effective at the relevant time. INA carried out exploration activities from the 70s to the 90s of the last century, with some results showing potential. However, exploration activities stopped in the 90s and have not been properly renewed.

In April of 2014 the government opened the tenders for the Exploration and Exploitation of Oil and Gas in the Adriatic.³ A total of 29 blocks ranging from shallow to deep-water can be tendered until 2 November 2014. Tenders for continental Croatia are expected in July 2014.

Developments in government policy/strategy/approach

New renewables strategy

The use of alternative energy sources is one of the strategic plans outlined in the Energy Development Strategy from 2009 to 2020. According to the strategy, Croatia has significant

natural and technical potential for production of energy from renewable sources. Following EU requirements, Croatia recently adopted a National Action Plan for Renewable Energy Sources until 2020 (hereinafter: 'Action Plan'), as the implementing instrument for the realisation of EU targets (20-20-20) and national energy strategy. The Action Plan is in line with the EU directive on renewable sources and sets a target of 20% of renewables in energy consumption by 2020. Currently, renewables account for 15.1% of energy consumption in Croatia.

In order to meet the targets, the government has shifted its focus from encouraging wind farm construction (the incentives were quite high in the recent years) to energy production from biomass, biogas, cogeneration plants and small hydro power plants. The shift of energy policy occurred because, according to results obtained by the government, the benefit from incentives for wind farm construction was mostly gained by industries from other countries from which wind farm equipment originated. The production of energy from biomass, biogas, cogeneration plants and small hydro power plants should have a bigger impact on the Croatian economy and will supposedly create ten times more jobs than wind farm construction.

Gas market

The Energy Development Strategy from 2009 to 2020 applies to the gas market as well. It sets out that Croatia acknowledges the importance of natural gas in energy consumption and encourages its use. Croatia's aim is to achieve a higher level of security of natural gas supply by diversifying supply sources, especially bearing in mind that in the future, domestic production will decrease due to depleted reservoirs. However, this strategy was drafted in 2009 and does not include the impact of recent developments (entry into the EU and the Ukrainian Crisis).

With Croatia struggling in the recession for the past six years the current government (in office since 2012) has made investments in the energy sector, particularly in the exploration and exploitation of oil and gas as priority. The Ukrainian crisis further influenced the geopolitical situation and the already minimised projects of the LNG Terminal and IAP are now gaining more importance. The Government has combined the three (IAP project, LNG project and exploration and exploitation tenders), proclaiming its intention of making Croatia a regional energy hub. As a result, a new regulation was passed (the new E&E framework, the new Energy Act and implementing regulation); Croatian projects of national interest (the LNG and IAP) are becoming relevant to the EU as well. The government has announced it might apply for funding for the LNG and IAP under the EU CEF programme, while the EU is mentioning both projects as prospects for the diversification of gas supply for the EU.

Developments in legislation or regulation

There have been a number of substantial developments in legislation and regulations within the last year. Amendments to the energy legislative framework, as part of the process of incorporating the EU Third Energy Package into Croatian legislation, began in late 2012 by passing the new Energy Act (Official Gazette No. 120/12). The Energy Act is an umbrella law that regulates the energy market in general, while separate acts regulate electricity, gas, oil, and the heat and renewables markets.

Electricity legislation

The new Electricity Market Act (Official Gazette No. 22/13) introduces requirements prescribed by respective EU directives: EU Directive 2009/72/EC concerning common rules for the internal market in electricity; EU Directive 2009/28/EC on the promotion of the use of energy from renewable sources; and EU Directive 2005/89/EC concerning measures to safeguard security of electricity supply and infrastructure investment. The key amendments refer to protection of customers through universal service obligation, supervision of security of supply, granting of approvals for construction of new generation facilities, unbundling and transparency of account, incentives for the use of renewables, cross-border supply, etc. Croatia opted for the ITO transmission system unbundling model (see 'Changes in the energy situation in the last 12 months', above).

On the grounds of the Electricity Market Act, HERA (Croatian Energy Regulatory Agency) adopted a number of by-laws including: methodologies on calculation of tariffs and tariffs for last resort supply; universal service supply and production of electricity from renewable energy sources; incentive fees for production of electricity from renewables; requirements for acquiring eligible producer status; and establishment of guarantees of origin system, etc.

In 2013, the new Thermal Energy Market Act (Official Gazette No. 80/13, 14/14) was passed by the Parliament, implementing Renewable Energy Directive 2009/28/EC, Directive 2010/31/EU on the energy performance of buildings and the Energy Efficiency Directive 2012/27/EU.

HERA also rendered several by-laws, pursuant to the new Thermal Energy Market Act. Thus, new general conditions for supply and service of thermal energy, grid rules and new methodologies on calculation of tariffs for generation and distribution of thermal energy were adopted.

Gas legislation

The new Gas Market Act (Official Gazette No. 28/13, 14/14) (hereinafter: GMA) entered into force on 14 March 2013, incorporating the EU Third Energy Package in Croatia, with full implementation occurring on 1 April 2014. Amendments to the GMA passed on 5 February 2014 introduce for an additional three years the supply undertaking of “wholesale market supplier” that buys at regulated prices from the national producer and sells gas at regulated prices to public service suppliers, thus postponing full implementation of the Third Energy Package.

On 22 February 2014 the government passed the decision that HEP will be the “wholesale market supplier”, from former Prirodni plin d.o.o. in full ownership of INA. This is, of course, a direct result of the INA-MOL dispute (see below, ‘Major events or developments’).

Oil legislation

Also in February of 2014 the new Oil and Oil Derivatives Market Act (Official Gazette no. 19/14) entered into force. The most important novelty is that oil prices are set by the market.

Probably the most important new act in the Energy Sector is the new Exploration and Exploitation of Hydrocarbons Act (Official Gazette No. 94/13, 14/14) that entered into force on 15 June 2014. It introduces the licence and PSA model (alternatively royalty or mixed models), a completely new model to E&E in Croatia. Additionally it prescribes a new tendering procedure divided as follows:

Pre-tendering

1. The Agency proposes to the Ministry of Economy to undertake the Procedure for Licence Issuance (Art 6/2/b).
2. 30 days before the announcement of the tender, the Government shall request special conditions, restrictions and consents from local and regional governmental bodies (Art 12/1).
3. The Expert Committee on the public tendering procedure is nominated (Art 12/3).
4. The Expert Committee shall prepare the tendering conditions, feasibility study, assess the licence value, tendering documentation, determine the amount of bid security, fee for the tendering documentation, define the blocks, and determine the agreement type and criteria of selection of preferred bidder. (Art 14/2).

Tendering procedure

5. Decision on the contents and conditions of the public tendering procedure and criteria for selection of preferred bidder (Art 15/4).
6. Decision on the procedure for Licence Issuance (Art 15/1).
7. Announcement of the tender on the Ministry website and EU Official Gazette (Art 15/2&3).
8. 6 months duration of the tender (Art 15/3, 16/4).
9. Decision on preferred bidder two months after the expiry of the tender (Art 16/5).

The costs are not pre-set and may vary depending on the bid round.

For the Tender announced by the government on 2 April 2014 (it opted for the PSA model), the application fee amounts to €5,000 (Art 3.2.1.).

On the basis of the Act, the Croatian Hydrocarbons Agency (www.azu.hr) was formed with the mission to prepare the tendering documentation, facilitate communication with investors, assist the Ministry of Economy in the preparation and realisation of the tenders, and supervision of the exploration and production of hydrocarbons.

Part of the E&E framework, i.e. implementing regulations, are: the Decree On Fees For Exploration And Exploitation (Official Gazette 37/14) Of Hydrocarbons; and the Decree On Main Technical Requirements On Safety And Security Of Offshore Exploration And Production Of Hydrocarbons In The Republic Of Croatia (Official Gazette 52/10).

Judicial decisions, court judgments, results of public enquiries

In the last 12 months there have been no important judicial decisions or court judgments.

Major events or developments

Two major events in the energy market in 2013/2014 that should have repercussions in the future are developments in the INA-MOL dispute and the Ukrainian crisis.

For more than three years the Croatian energy market has been burdened by the INA-MOL (Hungarian Oil and Gas Company) dispute. Before the privatisation and liberalisation of the Croatian economy INA, as the sole national oil and gas company, had a monopoly in the exploration, exploitation, upstream, downstream, wholesale and retail of oil and gas in Croatia. It was a leading company in the region, one of the primary exporters and producers, and consequently one of the biggest GDP generators of Croatia. INA is still the pre-eminent producer and distributor (over half of the 780 petrol stations in Croatia are owned by INA) of oil derivatives in Croatia.

In 2003 the privatisation process of INA started with MOL winning the public tender and acquiring 25% plus one share according to the INA Privatisation Act. The Shareholders' Agreement was signed between MOL and the Croatian Government. Later, an additional portion of INA was privatised in 2006 through an IPO and subsequent offering to the employees.

MOL continued to acquire shares and currently the Republic of Croatia holds (directly and indirectly) 44.83% of the shares while MOL has halted its acquisitions at 47.15% of the shares. The rest are held by small shareholders.

Transparency in privatisation was subsequently lost, which led to several disputes between shareholders.

The two major shareholders are in dispute regarding the Government-MOL Shareholders' Agreements and management model (recent court decisions found the former Prime Minister guilty of corruption regarding amendments to Shareholders' Agreements in 2009, when MOL acquired management control over the company), and in this regard:

- company performance;
- modernisation of Rijeka and Sisak refineries;
- possible but not confirmed controlling packet of INA shares, which could constitute a violation of the Shareholders' Agreements, INA Privatisation Act and national legislation; and
- INA's gas business.

Pressured by the ongoing recession (prevalent in Croatia for more than six years and probably for next year as well), the government has made the political decision to have a strong national oil and gas company that would generate economic growth.

This company should have been INA but due to the inability of the Government and MOL to find common ground, international arbitration proceedings with claims and counter-claims are in course. Both parties have agreed to negotiate in order to resolve the dispute and find a solution, since the present situation causes harm to both parties. One of the solutions is that MOL sells its portfolio in INA.

It would appear that the government would rather see a third oil and gas company acquire the shares of MOL and make INA a stronger, more profitable company that would stimulate the growth of Croatia's economy. So far, only Russian companies have announced an interest to acquire INA's shares of MOL.

The Ukrainian crisis, as the second important event, forced the EU to look even more and as a matter of urgency for new, more reliable routes and sources of supply of gas. This has put Croatia, the newest EU member, back on Europe's energy map. New gas routes may originate (LNG) or go through Croatian national territory (IAP, and recent talks of a South Stream Pipeline branch ending in Croatia). This will enable Croatia to prioritise and insert these projects into EU programmes and funds, ensuring proper marketing and success.

We should hope that Croatia will have the knowledge, audacity and astuteness to take advantage of the new geopolitical shifts to boost the national economy, which has been struggling for some time now.

Proposals for changes in laws or regulations

The current renewable energy framework consists of a number of different acts from the energy sector (Energy Act, Electricity Market Act, Thermal Energy Market Act, etc.), construction and planning (e.g. Construction and Physical Planning Act), the environmental sector (e.g. Environment Protection Act) including a large number of by-laws and implementing regulations on tariff systems, incentive fees, OIE producer status, obtaining different licences, etc. The government's aim, set out in the Action Plan (see above, 'Developments in government policy/strategy/approach') is to unify the renewable energy legislation in a single act (Renewable Energy Act) and thus simplify the proceedings for the construction of renewable energy facilities. The bill is still being drafted and the first proposal is expected by the end of 2014.

As a result of the INA – MOL dispute (as outlined above), the government announced amendments to the current INA Privatisation Act (Official Gazette No. 32/02). The government's aim is to reserve the right to limit/deny acquisition of INA's shares by a company outside EU, if such acquisition would be contrary to Croatia's national strategic interests. The purpose of these amendments is to secure additionally that, if MOL were to sell its shares in INA, the government can influence its selection of a partner and prevent acquisitions that might jeopardise national and EU interests.

* * *

Endnotes

1. <http://www.ina.hr/>.
2. Energy Institute Hrvoje Pozar: "Annual Energy Report 2012"; <https://www.eihp.hr>.
3. <http://www.azu.hr>.

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