Chapter 18

PORTUGAL

Bruno Azevedo Rodrigues and Ashick Remetula[1]

I OVERVIEW

The Portuguese electricity mix is split into conventional generation (coal and natural gas), which contributed approximately 48 per cent of electricity generation in 2019 (enabling the base load of the system), and renewables (wind, solar, hydro and biomass), which contributed the remaining 52 per cent.

All activities in the electricity and natural gas markets, from production to supply (except in a very few specific cases), are subject to mandatory unbundling and must be developed by legally separate entities. The full liberalisation of these sectors in Portugal is due to happen in late 2020 with the extinction of regulated end-user energy supply tariffs, shifting all consumers to the liberalised markets.

Only generation supply and trading of electricity and natural gas are subject to licensing procedures, although these are mostly deregulated activities as compared with the operation, maintenance and exploration of infrastructure such as transmission and distribution grids, liquefied natural gas (LNG) terminals and storage facilities. The use of infrastructure is subject to access rates set administratively by the national regulatory authority, the Energy Services Regulatory Authority (ERSE).

In the past couple of years, in response to European Union policy and directives, legislation and regulation of the energy sector and the energy market in Portugal has undergone remarkable changes with the aim of achieving a carbon neutral society by 2050.

The government's current policy for the energy sector is set out in the National Plan for Energy and Climate 2020–2030 (the PNEC 2030). The aim of the approach set out in the Plan is to establish the means required to achieve the European Union goals and commitments assumed by Portugal to increase the amount of energy generated by renewable sources, improve energy efficiency and reduce energy prices for consumers, without losing sight of the economic rationale. The main objectives of the PNEC 2030 are to:

a contribute to decarbonising the Portuguese economy;
b prioritise energy efficiency;
c strengthen the commitment to renewable sources of energy and reduce the country's energy dependence;
d ensure security of supply;
e foster sustainable mobility;
f develop an innovative and competitive industry; and
g ensure a fair, democratic and cohesive transition.

1 Bruno Azevedo Rodrigues is a partner and Ashick Remetula is a trainee at TELLES Advogados.

Following a significant period of standstill, mostly due to the economic crisis of 2012 resulting from interventions by the International Monetary Fund, the European Central Bank and the European Union, there have been relevant changes within the energy sector during the past year (both legislative and commercial) with the country's strategy focusing once again on renewables (without feed-in tariffs), new investment in research and development, massive electrification of consumption and market liberalisation, all of which has allowed new players to come onto the scene.

II REGULATION

i The regulators

Several entities operate in the Portuguese energy sector, with different natures and responsibilities regarding the various aspects of the industry, but all sharing a common obligation to ensure sustainability of the sector.

The Portuguese regulatory authority of electricity, natural gas, liquefied petroleum gas in all categories and fuel sectors is ERSE, a public entity with administrative and financial autonomy, which is also responsible for regulating the national electric mobility plan. ERSE's by-laws were enacted by Decree-Law No. 97/2002 and recently amended by Decree-Law No. 76/2019 and the entity is governed by the Framework-Law of Regulatory Bodies (Law No. 67/2013 as amended by Law No. 71/2018).

ERSE, being the economic regulator of the energy sector, has the mission to adequately protect customer interests, promote competition between market agents, contribute to the progressive improvement of environmental and economic conditions concerning the sector, and arbitrate some disputes.

ERSE has also the power to issue regulations, which are required for the performance of its tasks, and are intended to implement legislation governing the organisation, operation and compensation of the energy sector, from generation to supply and trading. Some of the most relevant of these are the Regulation on Trade Relations, the Tariffs Regulation, the Regulation on Smart Grids and the Regulation on the management of the electric mobility network operations.

Besides ERSE, the General Directorate for Energy and Geology (DGEG) is a state-administered entity whose mission is to contribute to the planning, promotion and development of the state's policies regarding energy matters and the exploitation of natural resources. The DGEG's nature and missions are set out in Decree-Law No. 130/2014, amended by Decree-Law No. 69/2018.

In almost all cases, when applicable, the DGEG is the competent entity for granting licences and other administrative authorisations concerning energy-related activities, such as production, establishment or exploration.

In summary, whereas ERSE is the independent regulatory authority, the DGEG is the body that represents the state in respect of energy issues, granting licences and receiving the corresponding submissions.

Lastly, the Competition Authority (AdC) ensures compliance with the rules regarding the promotion and protection of competition in coordination with ERSE, and the promotion of competition in a liberalised and free market.

ii Regulated activities

As mentioned above, the most heavily regulated activities are production, transmission, distribution and trading, and operation and management of the national transmission and distribution grids. Both transmission and distribution are awarded by means of utility concession agreements entered with the Portuguese state, granting the concessionaires the exclusive right to explore the grids for periods of 50 and 35 years, respectively.

There are also municipal distribution grids, mainly composed of low-voltage power lines and substations. The right to explore these grids is also granted through concession agreements, but these are awarded by the respective municipalities and are valid for 20 years.

The import, exploration, transmission, distribution and operation of LNG terminals and of LNG storage facilities are also regulated and subject to administrative authorisations. Although Portugal does not produce LNG owing to a lack of commercial findings, prospection concessions are still on the country's agenda so as to determine the extension and possible economic viability of existing resources on the coast of Algarve.

The operation of the national transmission and distribution grids, of LNG terminals and LNG storage facilities is also granted by means of concession agreements, offering the exclusive right to develop these activities for 40 years within a certain geographical area.

Additionally, there are some local natural gas distribution grids with no physical connection to the national transmission or distribution grid, which may be operated by obtaining a licence, valid for 20 years. The request for its attribution should be delivered to the DGEG office.

iii Ownership and market access restrictions

Electricity generation is a free activity subject to licensing, that is to say, any company may be a relevant player regarding production or generation if it has the means and prior conditions to obtain a production or establishment licence. A licence may be requested after the company holds a title that confers the right to generate a certain amount of electricity in the determined region. The main licensing entity is the DGEG, although other entities are also involved in the procedure, such as the Portuguese Environment Agency. Moreover, after the issuance of a production or establishment licence and prior to admission into industrial exploration, the production clusters of the facility must also obtain an exploration licence, granted after an inspection to ensure that all the required technical and safety conditions to start operating have been met.

Production licences do not have a set term, unless the power is generated using public domain water resources (i.e., hydro) or the power plant is installed in maritime space that is under sovereign or national jurisdiction (i.e., offshore wind farms), in which case the term of the production licence will be that stated on the licence or concession agreement that confers the right to use public domain resources.

The transmission grid/system operators (TSOs) of the electricity and natural gas sectors are subject to full ownership under the unbundling regime that Portugal adopted. Currently, Rede Elétrica Nacional, SA (REN) is the Portuguese TSO, until 2057.

Within this framework, no entity may hold an equity participation greater than 25 per cent of the share capital of the TSO. Also, the TSO or the companies that control it may not, directly or indirectly, exercise control or any rights over companies dedicated to generation or supply of electricity or natural gas. Equally, according to Decree-Law No. 112/2012, companies dedicated to generation or supply of electricity or natural gas or the entities that control them, directly or indirectly, cannot exercise control or any rights over the TSO.

The TSO is also strictly forbidden from acquiring electricity or natural gas for selling purposes.

In the downstream oil sector, entities that carry out storage and pipeline transport of oil or oil products must be legally independent from entities that conduct refining, distribution by pipeline or supply of oil or oil products.

ERSE exercises its powers to supervise the obligations of the TSO relating to the full unbundling regime, in accordance with Portuguese and European Union law.

Distribution activity, carried out by distribution grid operators, is also a regulated activity along similar lines to transmission activity.

iv Transfers of control and assignments

The transfer of any resources related to activities approved through concession agreements must obtain prior authorisation from the competent ministry.

Concentration operations that meet some predetermined requisites must be notified to the AdC and are subject to its prior approval.

After being notified, the decision should be issued within 30 to 90 days, depending on whether a thorough examination of the concentration operation is required and if any additional information or opinion was required by AdC from the company or any other competent entity, respectively.

III TRANSMISSION/TRANSPORTATION AND DISTRIBUTION SERVICES

i Vertical integration and unbundling

Until 1995, the electricity industry was verticalised under Energias de Portugal, SA (EDP), which owned that monopoly. Then in 1995, a whole new paradigm started with the unbundling of the different energy-related activities.

Nowadays, the operation and exploration of the national transmission grids both of electricity and natural gas are carried out in accordance with that regime. In other words, the company that operates the national transmission grid (i.e., REN) may not participate in any cluster of companies dedicated to the production, distribution or supply of electricity or the distribution or supply of natural gas (albeit there is currently natural gas production in Portugal).

In this context, the EDP was required to spin off any assets relating to the transmission grid into a separate company, which is why REN was established. Concerning natural gas, GALP Energia, SA (GALP), the company in a similar position to the EDP, was also required to dispose of its natural gas transmission assets, which are now owned and operated by REN Gasodutos SA.

The distribution of electricity and natural gas is subject to a legal unbundling regime. This means that operators of distribution grids must be independent from a legal, organisational and decision-making process standpoint from other activities that are unrelated to distribution. Distribution companies that serve fewer than 100,000 clients are not subject to the legal unbundling regime, but they must still implement accounting and functioning unbundling measures.

Trading activities are also subject to the unbundling regime, implying that they must be legally separate from other activities. The last-resort trader is also bound by this unbundling regime, even in relation to common suppliers.

ERSE exercises its powers to supervise the obligations of companies relating to the full ownership unbundling framework.

ii Transmission/transportation and distribution access

To ensure equal market conditions for all market players, the concessionaires of transmission and distribution activities in the electricity and natural gas sectors must comply with specific public obligations to guarantee equal access conditions to all markets participants and to refrain from adopting any discriminatory behaviour or practices.

The safeguarding of equal conditions to all market players for access to and use of infrastructure is envisioned to create efficient and effective market conditions, promoting healthy competition and thus enhancing consumers' experience in these markets.

iii Rates

Remuneration for the services of transmission and distribution of electricity and natural gas are determined by ERSE and regulated in accordance with its Tariffs Regulation.

ERSE also determines the issues that must essentially be included in the grid usage agreement. These are better defined in the Grid and Interconnections Access Regulation and include duration, interruption of service conditions, payment methods and terms of resolution, which vary depending on the contracting parties (generators, suppliers, grid operators or consumers). The general terms of the grid usage agreement are submitted to ERSE for prior approval.

The Portuguese tariff system is set up in such a way that for each regulated activity there is an associated regulated tariff, and the tariff applicable to each consumer is made up of the sum of the various activity tariffs.

Tariffs for the use of regulated infrastructure are based on the provider's cost plus a rate of return, which will determine the operator's permitted revenue. The rate of return is also established by ERSE for a certain period.

The allowed revenue and the provider's cost for the activity of transmission and distribution of electricity is determined in accordance with the Electricity Tariffs Regulation.

The formula used to calculate the TSO's permitted revenue includes the application of efficiency factors to the provider's costs, to reward efficient spending and investment, with incentives for the maintenance and operation of equipment that is at the end of its life.

In the transmission and distribution of natural gas, the formula applied to determine the permitted revenue of the service provider is set out in the Natural Gas Tariffs Regulation. Although not specifically determined in this Regulation, it is established therein that the cost of the TSO's activity will be subject to efficiency incentives to be determined by ERSE.

iv Security and technology restrictions

The concessionaires of electricity and natural gas transmission activities (i.e., TSOs) are also in charge of managing and monitoring the National Electric System (SEN) and the National Natural Gas System under the watchful eye of ERSE and the DGEG.

Companies responsible for transmission have the following responsibilities:

a to assure the capacity of both systems;

b to operate the transmission grid;

c to provide information to other operators in order to (1) maintain safety in operation, (2) estimate the level of reserves needed for safety of supply, and (3) in general, form a vital part in both systems; and

d to coordinate with all other players to maintain the safety of the systems.

Furthermore, to safeguard the systems in the national interest, it is provided by law (i.e., Decree-Law No. 76/2019) that, in some cases, the costs incurred by market players to enter the market revert to guarantee the sustainability of the systems.

The DGEG published a Report for Monitoring the Safety of Supply of the SEN for 2017–2030 (whichi is expected to be amended given the latest developments in the sector). This Report described the SEN, provided future situations for the grid, planned and installed capacity and levels of energy generation.

IV ENERGY MARKETS

i Development of energy markets

The Iberian Electricity Market (MIBEL) resulted from cooperation between the Portuguese and Spanish governments with the aim of promoting the integration of both countries' electric systems. The results thereof were a significant part of establishing an electricity market at the Iberian level but also at the European level, and contributing to the development of the internal energy market.

The operation of the wholesale market at any given time is determined by the mix of production structure, import capacity, the imperfect meshing of the grid, the inelasticity of demand and the system reserve margin.

One important aspect of MIBEL is the principle of reciprocal recognition of agents: if an agent is granted the status of producer or supplier by one country, it is automatically recognised by the other, and therefore has equal rights and obligations.

The management of the Iberian spot electricity market is the responsibility of OMEL, the Spanish division of the Iberian Energy Market Operator.

In the spot electricity market, transactions are executed by the participation of agents on the daily and intraday market that aggregate the Spanish and Portuguese areas of MIBEL. Trading on the daily market is based on a daily auction, with settlement of energy at every hour of the following day.

There are various intraday sessions subsequent to the daily market auction in which agents can trade electric power for the various hours of the day covered by that market. Trading is also done by auction.

OMIP is the operator of the Portuguese division of MIBEL and is responsible for the management of the derivatives trading market. On the OMIP trading platform, all features of the futures agreements are standardised. Therefore, when an agent opens a position, it only needs to choose the agreement it will trade, the relevant quantity and the price (except if it is a market offer). These contracts are marked to market each day.

The operations carried out by OMIP are registered in trading accounts and simultaneously registered in clearing accounts through which the financial settlement of the agreements is assured.

The Iberian natural gas market, MIBGAS, offers its users the possibility of trading within-day, day-ahead, balance of month and month-ahead products at the Iberian level.

ii Energy market rules and regulation

The legal framework applicable to the organisation of MIBEL is based on the MIBEL Agreement, entered into between Portugal and Spain, regarding the establishment of an Iberian electric energy market. It establishes the general terms and conditions for the organisation and management of MIBEL, namely the regime for the spot and derivatives markets.

The MIBEL derivatives market, because of its financial nature, is directly subject to Portuguese law and jurisdiction and, hence, to the legislation applicable to this type of market, namely:

a the Portuguese Securities Code;
b the Portuguese Securities Market Commission (CMVM) Regulations; and
c the CMVM instructions.

This market is under the jurisdiction of the CMVM, with a direct connection to ERSE.

Moreover, regulation of MIBEL takes place through market rules developed by the market operators, OMIE and OMIP, which have the duty of developing and jointly applying all the rules.

MIBGAS and trading, on the other hand, are governed by Spanish law.

iii Contracts for sale of energy

Any entity (producer, supplier, consumer or other player) registered as a market agent (as required by Portuguese law) may enter into a bilateral power purchase agreement.

As regards the applicable legal and regulatory provisions, the terms of a power purchase agreement are defined between the contractors. The market agents must notify the TSO (since it is the global system manager) of the completion of an agreement and indicate the term for which it is executed.

iv Market developments

The full transition to a liberalised market is still a work in progress and the process of phasing out end-user regulated tariffs is still under way. Decree-Law No. 75/2012 approved the timetable for the gradual phasing out of these tariffs for normal low-voltage electricity consumers. Having been delayed several times, the termination of all regulated tariffs is set for the end of 2025.

During the intervening period, transitory tariffs with a gradually increasing component will be applied by ERSE.

V RENEWABLE ENERGY AND CONSERVATION

i Development of renewable energy

With the purpose of reducing energy imports and dependence and following the enactment of several European Union directives regarding a carbon neutral society by 2050, Portugal has been developing and investing significantly in renewable sources of energy.

The renewables sector finally woke up in 2019 and carbon emissions dropped by almost 5 million tonnes. Portugal has become known worldwide for its leading role in the promotion of renewable energy, thanks to significant developments and investments in wind and solar projects.

Decree-Law No. 76/2019 was an important step towards the generation of electricity from renewable sources owing to the new public tenders instituted to attribute grid capacity to energy from renewable sources. Moreover, the new and more simplified regime for self-consumption and prosumers is also likely to boost this sector in the years to come.

The year 2019 was also marked by the public tender of solar photovoltaic capacity, the approval of the Carbon Neutral Road Map 2050, the announcement of the end of coal-fired power plants by 2023 and the European climate ambition, embodied by the European Green Deal.

As regards the tender that took place in summer 2019, 1,292MW were allocated, with record tariffs worldwide. Nowadays, the procedure for attributing grid capacity and licensing projects includes a competitive electronic auction procedure, in which the interested promoters may bid on lots for granting of capacity. In this public procedure, two types of remuneration schemes were defined, based on a strategy of contribution to the sustainability of the SEN for the next 15 years: the guaranteed remuneration and the system contribution schemes. The success of this new way of attributing grid capacity means that the government is likely to launch more tenders in the next couple of years for solar, wind, hybrid, with storage, among others. In fact, a new auction for 2020 was recently announced, to take place in August and to be held on similar terms to those used in the past. The total auction capacity to be awarded, in relation to the August auction, will be 700MW and it will introduce a major innovation: the possibility of submitting projects providing storage, in conjunction with a new remuneration scheme. By means of this new specific remuneration scheme, the promotor (1) receives the capacity payment at a set price, (2) pays the insurance activation payments against MIBEL price rises, (3) pays the penalties for any contracted availability breaches, and (4) sells the production in the wholesale markets at the market price. Overall, the promotor will enter into an availability agreement (a draft of which will be provided beforehand) with the TSO, abiding by the market rules and ensuring the fulfilment of certain technical parameters to be defined by the TSO.

Further to the above-mentioned procedure, for situations where grid capacity is not available, Decree-Law No. 76/2019 has made it possible to enter into an agreement with the grid operator by bearing the costs incurred by reinforcement of the grid to connect the desired project.

Moreover, in an attempt to stop the licence trading market and to overcome the scarcity of grid capacity, this new legal framework introduced a prohibition on transferring the grid capacity title and the production licence until the issuance of the operation licence.

As regards the performance of renewable electricity in 2019, all the power plants in mainland Portugal produced 56 per cent of the country's energy, most of which was from wind (28 per cent). There has also been a significant improvement in electricity production through solar photovoltaics.

Towards the end of 2019, Portugal broke the record for 100 per cent renewable consumption: on the 18 December, it began an uninterrupted period of 131 hours, during which renewable generation was sufficient to cover consumption.

Overall, the main incentives behind government policy relate to renewables and new technologies and systems capable of contributing to accomplishing the goals set by Portugal itself and the European Union.

ii Energy efficiency and conservation

In December 2018, the revised Energy Efficiency Directive (EU Directive 2018/2002 of the European Parliament and of the Council of 11 December 2018) entered into force, setting a community-wide energy efficiency target for 2030 of at least 32.5 per cent .

One of the primary goals of the PNEC 2030 is to prioritise and boost the development of energy efficiency projects. The government has introduced the following measures, among others, to set that up in the next couple of years:

a to ensure the improvement of efficiency in energy consumption in the various economic fields;
b to review the legal framework for energy management and efficiency and to strengthen the monitoring systems;
c to promote the rational use of energy by end users;
d to capacitate the energy sector with professionals qualified in energy efficiency;
e to simplify procedures and reorient and strengthen funds and funding programmes;
f to encourage research and development in the field of energy efficiency; and
g to promote increased penetration of more efficient equipment and products through the renewal of existing ones.

The promotion of energy efficiency measures is achieved by various instruments.

Since 2006, ERSE has been implementing the Consumption Efficiency Promotion Plan (PPEC), which is a competitive mechanism to support measures that make a real contribution to reducing consumption in the electricity sector.

Under the PPEC, incentives are awarded for the promotion of measures aimed at improving efficiency in electricity consumption. These measures are carried out by suppliers, operators and organisations that promote and protect the interests of electricity consumers in Portugal. The actions result from specific measures, subject to a selection process, whose criteria are defined in the Rules for the Consumption Efficiency Promotion Plan. This process allows the selection of the most promising measures for energy efficiency to be implemented by the promoters, considering the amount available in the PPEC annual budget, which is approved at the beginning of each regulation period for each year of its term.

The implementation of the measures approved by the PPEC for 2017–2018 was carried out until the end of 2019. The 75 measures supported by that edition were selected through a competitive procedure from the 224 measures submitted.

iii Technological developments

In the past couple of years, Portugal has been investing in new energy models for mobility that aim to improve quality of life and reduce pollution.

The Electric Mobility Network, an integrated network linking more than 1,000 charging stations, managed by MOBI.E, enables electric cars to recharge, using just a simple card.

The Portuguese government has been covering some of the costs associated with the use of electricity grids for electric mobility.

Furthermore, the emergence of the legal framework applicable to small production units made possible the emergence of prosumers (i.e., small producers that generate electricity for self-consumption and sell the remainder, even to the public grid in some cases). This is currently possible since the emergence of smart metering systems, and the increased development of these systems around the country.

There have also been amendments to Portuguese law with the aim of enabling a new market niche in this sector: storage of electricity. Even though further legislation is still required, it sets a new paradigm, opening the market to the energy storage options that have been almost impossible until recently. Moreover, the experience gained from Graciólica project (located in the Açores archipelago and using a combination of solar, wind and a storage facility) will bring a new focus and investment in storage options, allowing more efficient facilities in the foreseeable future.

Another significant development relates to the generation of offshore wind energy. The Windfloat project was the first to be developed in Portugal using floating technology. The success of it will result in the implementation of more of these kinds of projects since the technological difficulties regarding the installation of these facilities in Portugal have now been overcome.

Hybridisation is another of the significant developments in the recent past. Facilities may now produce electricity from different primary sources in the same infrastructure and connection point of the grid. This allows an increase in generation and a greater energy mix (albeit different technologies remain subject to different licensing requirements). Combining wind and solar has already caught the eye of major players in the industry. This would allow projects to maximise output and efficiency given the different availability of the sources, without incurring more costs for the grid operator in respect of investment in infrastructure.

VI THE YEAR IN REVIEW

The core and most important legal framework regarding the Portuguese market, namely the electricity market, is Decree-Law No. 76/2019, which brought about remarkable change. Moreover, the success of the public tender for solar photovoltaics envisioned therein, which took place in summer 2019 with record-breaking low tariffs, has made it possible to anticipate that this kind of tender will become the norm for attributing grid capacity. In fact, a second auction is scheduled to take place in August 2020.

With that same legislative paper, the process of licensing has been reduced, allowing more and new players to enter the Portuguese energy sector.

Moreover, the Portuguese tariff deficit decreased substantially to almost half (€2 billion). The measures taken by the government have finally started to be reflected, largely as a result of the Energy Sector Extraordinary Contribution and energy efficiency.

The phasing out of coal-fired power plants is also something to monitor as the projects due to replace them are likely to be innovative and ambitious, and in which the production of 'green' hydrogen will have a significant role. The government has announced its firm commitment to maximise the renewable capacity installed by developing large-scale projects for the production of hydrogen, which also benefit from some of the existing infrastructure, notably pipelines. A cluster of companies is being formed to explore a fully dedicated large-scale solar photovoltaic plant and a large hydrogen electrolysis plant, both located to the south of Lisbon. These are the first of several projects which will allow future use of idle renewable capacity through an alternative process of storing energy and reintroducing that energy in the market as a green fuel.

VII CONCLUSIONS AND OUTLOOK

The Portuguese energy market is mature, with a mix in which green energies have been gaining a significant and exponential presence.

The main challenges in the energy market relate to the completion of the liberalisation of the electricity and natural gas industries, extended until late 2025. Although market efficiency is expected to increase and competition within the market should benefit end users, the full effects of liberalisation are not yet certain.

In the next months and years, there is support for a rapid increase in renewable energy communities, set up by groups of companies or natural persons, that jointly will be able to generate energy mainly for self-consumption.

Public tenders will become more frequent and will be the main procedure to attribute grid capacity for electricity generation. Storage will also be an important part of these tenders in the foreseeable future.

Electric vehicles are also taking a significant share of the market, in part due to technological advances already discussed, and advances in battery energy storage.

The Portuguese Parliament approved the President's proposal to declare a state of emergency in March 2020, owing to the covid-19 pandemic. It is not yet possible to determine the scale of the disruption that this pandemic will have on the energy market, even though, at the time of writing, Portugal is undergoing a period of gradual return to normality. The second solar auction that was scheduled to happen during the second quarter of 2020 is now due to happen in August. Yet the government has acknowledged that the outcome of the first solar auction that took place during the summer of 2019 – which set a new world record in terms of the price per MWh (one of the lowest to date) – may be significantly affected. Furthermore, projects that are still undergoing licence procedures may have to be extended because of the detrimental effects of the pandemic on the availability of engineering, procurement and construction services and the supply of equipment. It is yet to be determined how the government will deal with material adverse changes. The deadlines set for the permission and construction stages of development have been put on hold for the time being.

APPENDIX 1: ABOUT THE AUTHORS

BRUNO AZEVEDO RODRIGUES

TELLES Advogados

Bruno Azevedo Rodrigues is a partner of TELLES, based at the firm's Lisbon office, where he heads the finance, projects and capital markets practice. He is also a member of the energy and corporate M&A practices. Bruno is ranked by *Chambers and Partners*, *The Legal 500*, *IFLR 1000* and *Best Lawyers* in banking and finance, project finance, projects, energy and natural resources and corporate M&A.

During his career, Bruno has served as an adviser of the board of directors of ENERSIS Group (Babcock & Brown). He also heads the legal committee of the Portuguese Renewable Energy Association (APREN) (since 2002), is a member of the Strategic Council of Get2C (advisers to the Portuguese government) and of the Portuguese Observatory of Compliance and Regulatory (OPCR), and is chairman or vice chairman of the General Meeting of Shareholders and Company Secretary of several corporations, including financial institutions.

ASHICK REMETULA

TELLES Advogados

Ashick Remetula is a trainee at TELLES, based at the firm's Lisbon office, and is a member of the finance, projects and capital markets practice. Before changing his focus to law, Ashick attended a business and economics degree course, and was responsible for the management of a company.

APPENDIX 2: CONTACT DETAILS

TELLES ADVOGADOS

Rua Castilho, No. 20 – 4º andar
1250-069 Lisbon
Portugal
Tel: +351 210 308 830
Fax: +351 210 308 839
b.azevedo@telles.pt
a.remetula@telles.pt
www.telles.pt

LAW STATED DATE

CORRECT ON: May 2020