



Dr. Fernando Aguirre B



James Dallas



Patricia Núñez

Environmentally sound

ACQ talks to the experts in the Energy & Natural Resources sector, examining areas of M&A, Financing, Corporate Governance, Regulation, Arbitration & Litigation, Commercial Agreements, Environmental Law as well as reviewing the current Market Conditions & Activity Levels.

Dr. Fernando Aguirre B., Senior Partner of Bufete Aguirre Soc. Civ., Bolivia, a business law firm established in 1940.

"As Senior Partner I generally supervise and advise internally on the most important professional work of the firm, though areas of work or clients are assigned to all partners and associates.

"Our firm mainly deals with all areas related to business law: general corporate, commercial and civil contracts and transactions, labour, taxation, M&A, banking and financing, natural resources, environment, energy, commerce and industry, pension funds. In association with another firm we also undertake litigation for our clients, though normally administrative litigation is entrusted to one of our associates. We also render advice to a number of non governmental organizations, both national and foreign.

"We advise USAID, the Spanish Official Cooperation and the British Embassy. I'm the honorary legal advisor to the British Ambassador. Four some of our clients we individually hold legal representations, board responsibilities or external comptrolling functions. We have a highly specialized intellectual property group under the responsibility, exclusively, of one of our partners.

"The firm continued to have a good number of clients whom we advise on a regular and permanents basis as external counsel on their various legal needs. We have also advised on other specific deals or negotiations, both for Bolivian as well as for foreign clients.

"During 2008 and 2009 we have been involved as counsel to Sumitomo Corp. of Japan in the largest acquisition in Bolivia for years, which was the acquisition of full control to reach 100% of equity participation in Empresa Minera San Cristobal S.A., by Sumitomo, the new controlling shareholder. San Cristobal runs the largest mining project in Bolivia, representing 25% of GNP. This acquisition has also triggered a number of important related deals.

"Since 2008, and currently in process close to Closing, we have advised Hidroeléctrica Boliviana S.A. (a Tenaska Inc. subsidiary in generation of electricity) in a placement of public bonds based on its cash flow projections.

"During this same period we have been advising our client Gazprom from Russia in its negotiations with the state oil company and Total of France for a mixed economy company which will sign an E&P contract for the development of an important natural gas reserve in Bolivia. This is expected to conclude in the following months." **ACQ**

"With much of the Middle East suffering a shortage of gas, many countries in the region are looking beyond natural gas for solutions. This, combined with the environmental issues surrounding the use of fossil fuels, has prompted an increased interest in nuclear power and renewable energy sources, such as solar and wind power."

James Dallas, Middle East and Africa

James Dallas is Senior Partner, Middle East and Africa (and former Chairman of Denton Wilde Sapte).

Denton Wilde Sapte is a major City of London based law firm with an international network of 16 offices. Our business is focused on the delivery of a full range of commercial legal services to leading organisations within four core client sectors: Energy, Transport & Infrastructure, Financial Institutions, Real Estate & Retail, Technology, Media & Telecoms.

The firm is managed from London but our strong focus on the emerging markets has made us the largest and most geographically dispersed law firm across the Middle East. Our network of offices include Amman, Abu Dhabi, Cairo, Doha, Dubai, Kuwait, Muscat and Riyadh with over 160 lawyers and 8 offices.

"With much of the Middle East suffering a shortage of gas, many countries in the region are looking beyond natural gas for solutions. This, combined with the

Patricia Núñez is founding partner of Núñez, Muñoz & Cía. Ltda. Abogados and head of the Energy and Natural Resources department.

The areas of expertise of the firm are Civil and Commercial Law, Public Works Concessions, Finance and Banking Law, Corporate Law, Foreign Investments, Energy Law, Mining Law, Environmental Law, Natural Resources and Water Law.

In the first semester of 2009 we have witnessed in Chile a tremendous influx of private capital in the energy sector, and greatly so in Non Conventional Renewable Energy projects. This trend comes greatly in response to Law No. 20,257, enacted in the first trimester of 2008, according to which by 2024, ten percent of the total annual energy commercialized by generation companies connected to two of Chile's largest electric systems must be generated by Non-Conventional Renewable Energy sources. Another contributing factor was the tender of 20 new geothermal exploration licenses in July of this year. We certainly believe that such investment will continue to be heavily concentrated in NCREs."

"As for further governmental initiatives, a debate has been sparked in Congress regarding the need to amend the current legal regime of national water resources. Currently, water resources are granted to private persons

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"The global financial crisis has continued to impact project financing throughout the year. Many energy projects have been delayed or sent back for review as companies respond to a lack of available capital and a reduction in the number of banks willing to participate in project finance."

"Whilst the economic downturn persists, project delays and slow rates of construction are likely to continue: the problem of bank balance sheet weakness remains a key issue. However, it is clear that renewable and nuclear energy projects will continue to play an increasing role in meeting long-term, global energy needs".

"On a more positive note, the cost of raw materials and services and the terms of their supply have dramatically improved and will continue to do so." **ACQ**

as perpetual property rights, regardless of whether they are used or not. However, the question is whether the State should retain the property of such an asset and grant its use in concession for a limited term."

"Coexisting with the scarcity of available water rights is the scarcity of water itself in Northern Chile, which in turn puts mining projects in jeopardy. Likewise, in this area the Government is putting into place a project for building desalination plants powered by solar energy in order to provide small and medium size mining projects located far from the Pacific coast with affordable water. Solar power could thus provide a two-fold solution: the generation of clean, reasonably priced energy to then produce and transport fresh water. With this in mind, the Chilean Government hopes to turn the Desert of Atacama into a solar energy hub in the forthcoming years and both private and public investment therein should start soon."

"Along these lines, as national collective conscientiousness arises, we will see environmental and Native Indian concerns acquire more and more of a bearing on natural resource and energy projects. Regarding the latter, the manner in which the Chilean Government has determined to implement Agreement No. 169 of the International Work Organization, ratified by Chile, shall be of key importance." **ACQ**

DETAILS

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