



Federal Ministry
for Economic Affairs
and Energy



MITTELSTAND
GLOBAL
ENERGY SOLUTIONS
MADE IN GERMANY

Webinar: "Regulatory Framework for C&I Projects"

| Senegal & Côte d'Ivoire |

12.08.2020

Facilitator

giz Deutsche Gesellschaft
für Internationale
Zusammenarbeit (GIZ) GmbH

The German Energy Solutions Initiative

- Facilitates business partnerships in the field of renewables, energy efficiency technologies, smart grids and storage technologies
- Based on a **parliament decision** 2002 with the aims
 - to support SMEs
 - to distribute smart and sustainable energy solutions
 - to contribute to international climate protection
- Coordinated and financed by the **German Federal Ministry for Economic Affairs and Energy**

We offer

- **Information** about German energy solutions
- **Networking and business opportunities** with German companies both in your country and in Germany
- **Know-how exchange**
- Showcases of **flagship projects** through, among others, early stage project development (PDP)

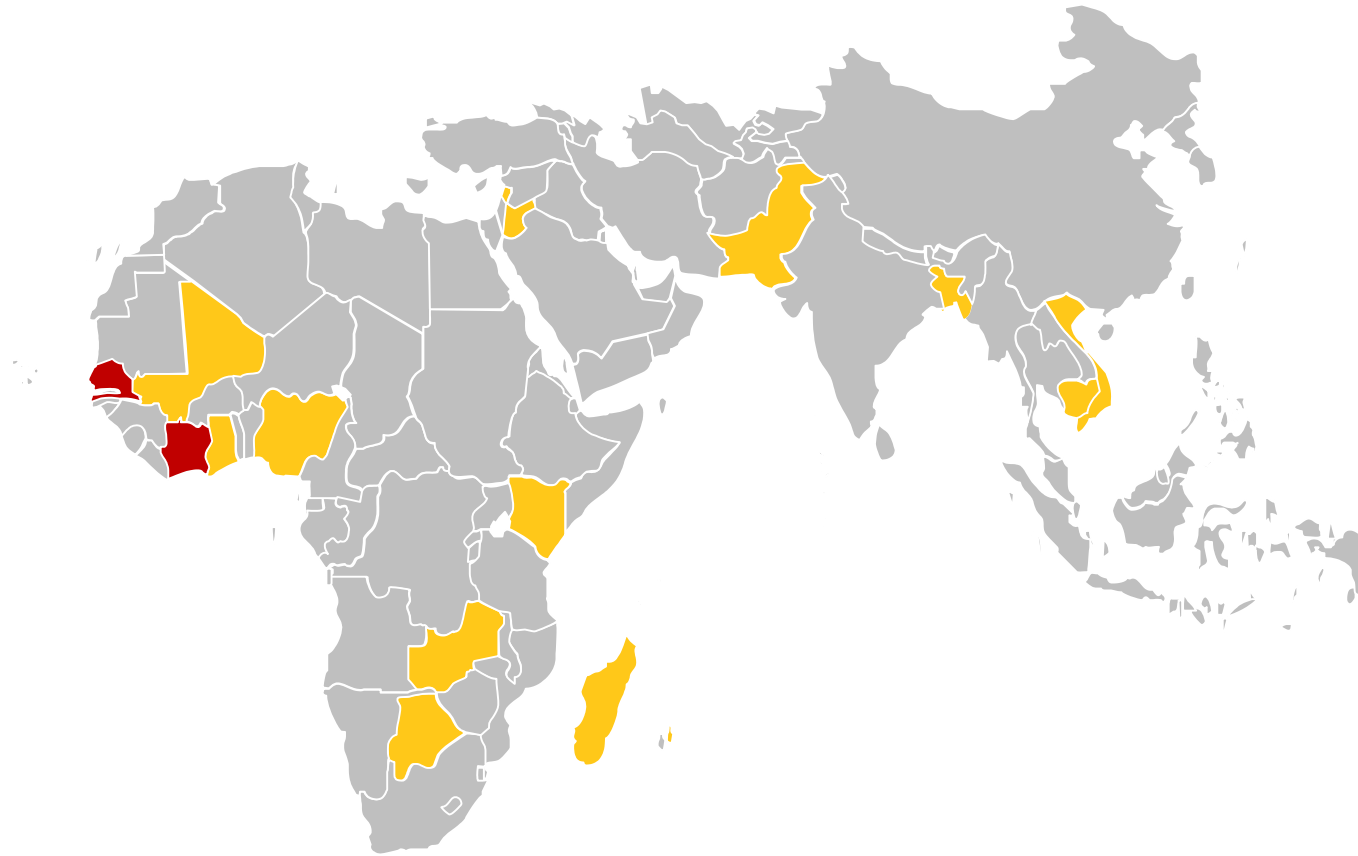
Information

- **Online database:** Profiles and contact information of German companies
- **Latest information** about German energy solutions
- **Upcoming events** of the initiative
- **Newsletter**
- www.german-energy-solutions.de/en



The Project Development Programme (PDP)

As part of the German Energy Solutions Initiative (BMW i) PDP supports German small and medium-sized enterprises (SME) of the renewable energy sector to access emerging markets.



Geographic Scope

- **Sub-Saharan Africa**
 - Kenya
 - Ghana
 - Nigeria
 - Mali
 - **Senegal**
 - **Côte d'Ivoire**
 - Botswana
 - Zambia
 - Mauritius
 - Madagascar
- **Middle-East**
 - Lebanon
 - Jordan
- **Asia**
 - Pakistan
 - Bangladesh
 - Vietnam
 - Cambodia

PDP activities

Business Development

- **Market information on target countries (incl. public tenders)**
- Professional accompaniment of AHK business trips
- Delegation trips to Germany
- marketing support "made in Germany"

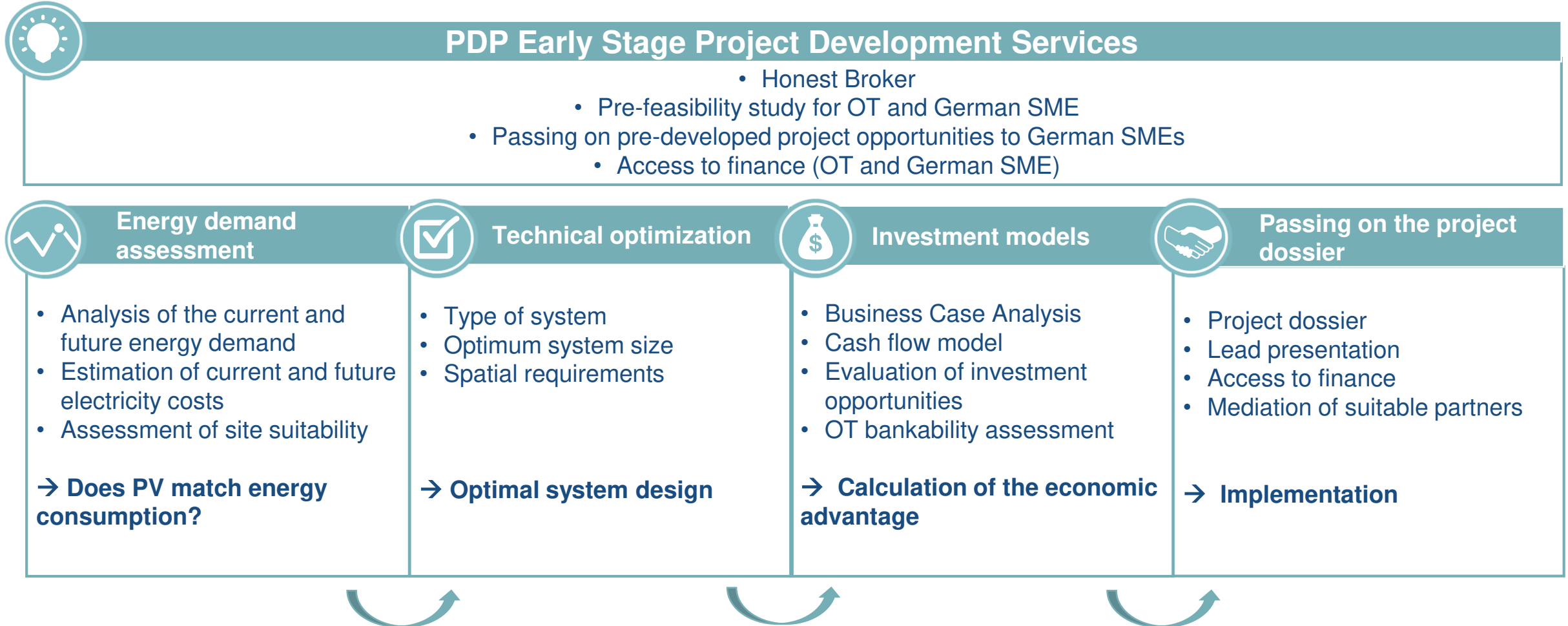
Project Pre-development

- Identification of commercially viable and scalable projects – **focus on C&I Segment**
- Evaluation of economic, political and technical risks
- Lead of project opportunities forwarded to German SME

Market Development

- Competence development on site by German Training Week
- Political advice on framework conditions
- Cooperation with associations
- Conference formats and trade fair participations

PDP accompanies successful project implementation



Upcoming in Cote d'Ivoire and Senegal (PDP)

SENEGAL & COTE D'IVOIRE

Regular Framework
study
August 2020

COTE D'IVOIRE

Study PV potential
in agri-business
August 2020

SENEGAL

German
Training Week
23.-27.11.20

SENEGAL

Study PV potential
in agri-business
Dec. 2020

COTE D'IVOIRE

German
Training Week
Feb/Mar 2021

Pre-development of embedded PV C&I projects

Contact

Dr Valérie Bischof
valerie.bischof@giz.de

Senegal

Fatou Ndiaye
ndeye.ndiaye@giz.de

Fatimata Sanogo
fatimata.sanogo@giz.de

Côte d'Ivoire

tbd

Studies on the Regulatory Framework for C&I Projects

Scope:

Assessment of legal aspects of third-party ownership models (via PPA and leasing models) in the C&I space with involvement of foreign project developers/investors:

- Energy Regulatory Framework for C&I projects
- Legality of PPA/Leasing contracts
- Tax and duty incentives and impact of accounting standards on PPA/Leasing contracts
- Possible legal vehicles and requirements (e.g. local content regulation or min. capitalisation)
- Possible contract currencies, permissible escalation rates
- Ability of transferring and taxation of funds to foreign investors (focus on transfer to German investors)

Countries:

Africa: Côte d'Ivoire, Senegal, Ghana, Nigeria

Southeast Asia: Cambodia and Vietnam

Contractor:

BBH Group as Lead Consultant with experienced law firms in the target countries as sub-contractors

Webinar Agenda and Housekeeping Rules

Agenda	Timing
Introductions	09:30 – 09:40
Overview of regulatory framework – Senegal	09:40 – 10:30
Introduction to template contracts – Senegal	10:30 – 10:45
Questions and answers –Senegal	10:45 – 11:05
Overview of regulatory framework - Côte d'Ivoire	11:05 – 11:55
Introduction to template contracts – Côte d'Ivoire	11:55 – 12:10
Questions and answers - Côte d'Ivoire	12:10 – 12:30

- 1) Questions will be addressed during Q/A session
 - a) please raise your hand and state the question via your microphone (you can unmute yourself – please mute your mic after your contribution)
 - b) or write the message in the chat window
- 2) Presentations will be shared with all participants subsequent to the webinar

BBH-Group: One-Stop-Shop for international energy projects



BBH Lawyers

BBH Consulting

BBH Auditors

**EREF -
European
Renewable
Energy
Federation**

**IKEM -
Institut für
Klimaschutz,
Energie und
Mobilität**

- ▶ Accredited professionals: ca. 250;
total staff: ca. 600
- ▶ Offices in Berlin, Munich, Cologne, Hamburg,
Stuttgart, Erfurt and Brussels

**Project Expertise
in:**

- Europe
- North and Sub
Sahara Africa
- Asia-Pacific
- Latin America
- South Africa

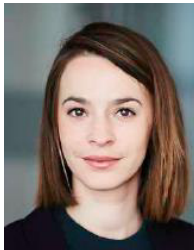
**BBH- Substantial
Global Network of
i.a. :**

- Law Firms
- Organisations
- Institutions

Contact persons



Dr. Dörte Fouquet
Partner/Lawyer
Tel +32 2 204 44 10
GSM +49 17 18 35 25 73
doerte.fouquet@bbh-online.be



Yola Traum
Lawyer
Tel +49 40 34 10 69 143
yola.traum@bbh-online.de



Johanna Kamm
Lawyer
Tel +32(0) 2 204 44-40
johanna.kamm@bbh-online.be



Tasniem Jawaïd
International Energy
Advisor
Tel +49 221 65 02 53 27
Tasniem.Jawaïd@bbh-beratung.de



Dirk Hendricks
Senior Policy Advisor
Tel +32 2 204 44 20
Dirk.Hendricks@bbh-online.be



Marcel Malcher
Board Member, Dipl.-Ing.
Tel+49 (0)30-6112840-910
marcel.malcher@bbh-beratung.de

Do not hesitate to contact us ! We are looking forward to your e-mail or call.

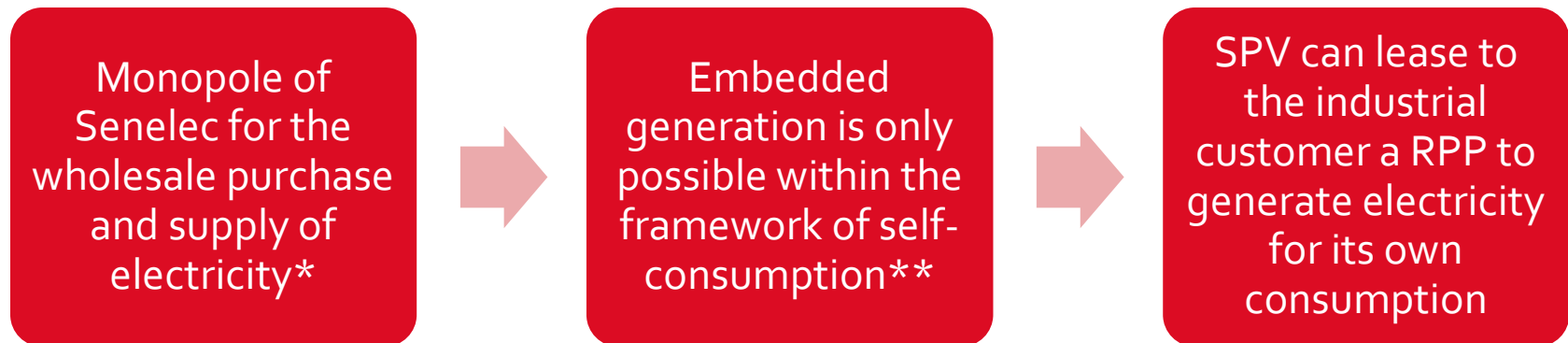
Legal framework for embedded generation in Senegal



- a) Definition of embedded generation and regulatory framework
- b) Framework for selling excess energy to third-parties
- c) Presentation of possible business models and their respective characteristics
- d) Accounting standards for the business models
- e) Suitable legal structure to implement the business models considering (partial) foreign ownership and requirements for foreign ownership
- f) Relevant currencies for embedded generation contracts
- g) Framework for transfer of financial material resources abroad and consideration of double taxation agreements

Definition of embedded generation and regulatory framework in Senegal

- ▶ What we mean by embedded generation ?
 - RPP located on the premises of an industrial customer who is the main/sole consumer of the electricity generated by the RPP. The RPP is provided, operated and/or maintained by an SPV.
- ▶ How to implement embedded generation in Senegal?



* SENELEC monopoly has been extended for 20 Months in March 2019. End of the monopoly November 2020?

** Exception: RPP < 50 kVA: no legal framework, i.e. PPA or RPP Lease are possible.

Regulatory framework for embedded generation

Self consumption: generation of electricity by an RPP for self-consumption and/or supply affiliated companies (entreprises affiliées)

Generation of electricity as commercial activity

Conditions:

- RPP must be located on a private land without affecting the public domain
- Capacity limitation of the RPP: max. 110% of consumer's power demand

Condition:

electricity can only be sold to SENELEC
(except RPP < 50 kVA)

Procedure:

- Environmental permits
- Building permits
- Prior declaration to MoE of self-consumption
- Optional: Authorisation to sell the excess electricity to SENELEC + PPA with SENELEC

Procedure:

- Environmental permits
- Building permits
- Licence from the MoE
- PPA with SENELEC

Framework for selling excess energy to third-parties

- ▶ Excess energy can be sold to SENELEC only (Single Buyer).
- ▶ Requirements:
 - Authorisation from the MoE is required but the regulation does not give any details about the authorisation procedure.
 - In practice, the MoE authorises on a case-by-case basis.
 - Only known examples are big chemical industries.
 - Grid connection and “negotiation” of a PPA with SENELEC
 - SENELEC is in the process of drafting a standard template.
 - Tariffs are determined by the Energy Regulator based on the technology used and the performance category.
- ▶ Regulation is not incentivising at the moment. It does not appear as a feasible option for SME.

Presentation of possible business models and their respective characteristics

- ▶ Direct sale of electricity to industrial customers with a PPA is not possible at the moment:
 - Monopole of SENELEC as single buyer.
- ▶ Alternative: leasing of the RPP to an industrial customer for its self-consumption.
 - Lease (location) or Leasing (credit-bail) or Hire-purchase (location-vente) ?

Lease (location): the lessor (SPV) leases goods (RPP) to the lessee (IC) against payment of a rent by the Lessee (IC).

Leasing (credit-bail):
Financial transaction whereby a leasing company (financial institution) buys goods (RPP) selected by the lessee (IC) and leases them to him against payment of a rent. The contract contains a purchase option of the goods (RPP) for the lessee.

Hire purchase (location-vente): lease agreement with a joint promise to sell and purchase goods (RPP). The lessee (IC) and the lessor (SPV) agree on the sale of the goods (RPP) and determine in advance the purchase price. The contract expires on the day of complete payment of the purchase price.

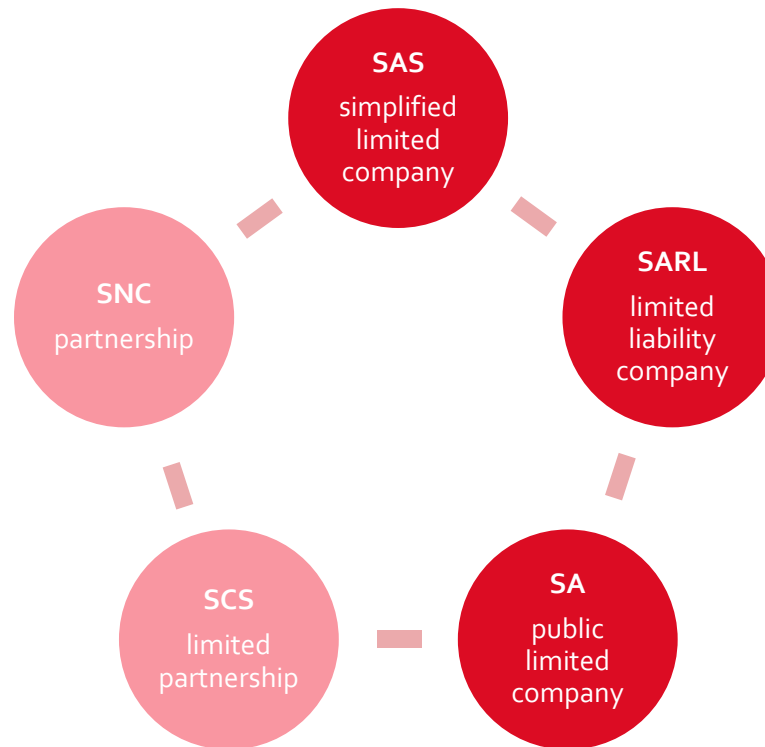
Presentation of possible business models and their respective characteristics

- ▶ The leasing business is restricted to financial institutions.
 - Specific licence and capital requirements are not adapted to the business model of RE investor.
- ▶ Lease and Hire-Purchase are more flexible options with respect to the conditions relating to the parties, duration of the contract, allocation of responsibilities, etc.
 - The RPP can still be sold to the customer under the Hire-Purchase contract: joint promise to sale and purchase the RPP (≠ leasing: purchase option).
- ▶ Accounting rules for lease and hire-purchase : the RPP remains off-balance sheet for the customer until the end of the lease or the sale of the RPP.

- ▶ Accounting standards: West African Accounting Standards (SYSCOA)
 - SYSCOA unlike IFRS maintain the distinction between operating lease and financial lease.

	Operating Lease	Financial Lease
Characteristics	<ul style="list-style-type: none">• Duration is < depreciation period of the asset• Economic risk borne by the lessor• No purchase option for the lessee• Maintenance is mainly the responsibility of the lessor	<ul style="list-style-type: none">• Duration is at least equal to the depreciation period of the asset• Economic risk borne by the lessee• Purchase option for the lessee• Maintenance is mainly the responsibility of the lessee
SYSCOA accounting rules	Off-balance sheet accounting for the lessee	RPP is capitalized as an asset in lessee's balance sheet and recorded as a liability on lessee's books

Suitable legal structure to implement the business models considering (partial) foreign ownership?



- ▶ Most common forms : SARL, SAS and SA.
- ▶ No local content/participation regulation applicable. The SPV can be wholly owned by foreign shareholders.

Recommended legal form: Société par actions simplifiée (SAS)

- Advantages:
 - No minimum share capital
 - No restriction for foreign ownership
 - Operating rules are freely determined by the parties
 - Limitation of shareholders liability
- Shareholders are only liable for the amount of the contributed equity
- Registration formalities with the Office for business creation (Bureau de Création d'Entreprise).
- Statutes must be notarised.



Relevant currencies for embedded generation contracts in Senegal

- ▶ Senegal is a member of the West African Economic Monetary Union (WAEMU).
- ▶ According to WAEMU regulations, payment for services in Senegal shall be made in the local currency CFA franc BCEAO (XOF).
- ▶ CFA franc has a fixed parity with the euro.
 - Current exchange rate: **1 Euro = 657. 10 CFA francs**
- ▶ WAEMU countries announced end of 2019 the replacement of the French colonial currency by a new common currency named „eco“.
 - No more obligations for WAEMU members to park 50% of their foreign reserves with the French Treasury. France would not be able to impact any decision-making and management capacity relating to the WAEMU.
 - Eco would keep a fixed parity with the euro.



Framework for transfer of financial/material resources abroad and consideration of double taxation agreements

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- ▶ Recommended financing of the SPV : cash contribution, shareholder loan agreements (SHLA), dividends instead of transfer of material resources.
 - Less administrative burden
 - Foreign currency account in Senegal allows the SPV to open irrevocable letters of credit confirmed in Europe. Foreign currency account can be obtained with the approval of the Ministry of Finance.
 - There are no restriction on the transfer and repatriation of funds in Senegal.
- ▶ **No** Double Taxation Avoidance Agreement (DTA) btw Germany and Senegal. An agreement is being negotiated.
 - Revenues of SPV German shareholders can be taxed in Senegal and in Germany.

Introduction template contracts for Senegal



Recommended agreement btw SPV and the industrial customer: the hire-purchase

- ▶ PPA with industrial customers not possible at the moment. So lease or hire purchase?
- ▶ We understood from project developers targeting the Senegalese market that industrial customers generally want to buy the RPP at the end of the lease agreement.
- ▶ Thus, we drafted a template lease agreement based on the Senegalese hire-purchase (location-vente) regulation.
- ▶ Main difference with a standard lease agreement: joint promise of the parties to sell and purchase the RPP at the end of the lease under the terms and conditions provided in the agreement. The price calculation must already be determined.

Structure of the agreement and specificities under Senegalese law

- Purpose : the SPV leases to the industrial customer the RPP so that he can generate electricity for its own consumption.
 - The SPV design, install and maintain the RPP on the site of the industrial customer. It remains the owner of the RPP until the lease term.
 - Joint promise to sale and purchase the RPP at the end of the lease term.
 - The industrial customer operates the leased RPP to generate electricity for its own consumption (or that of its affiliated companies).
 - In practice, the SPV ensures the proper operation of the RPP but the industrial customer must remain the legal operator. If this is not the case, the electricity is no longer generated under the self consumption regime and violates the legal provisions of the electricity sector.
 - Any Environmental Attributes shall remain the property, and under the sole control of the industrial customer.
 - The industrial customer can supply its affiliated companies with electricity even in return for payment, while remaining within the framework of self-consumption.

Structure of the agreement and specificities under Senegalese law

- Conditions precedent have been adapted to meet the local requirements (esp. regulatory approval or declaration necessary for installation, operation and maintenance of the plant).
- Description of the Plant must be meticulously detailed for possible performance guarantees but also for the RPP to be identifiable to third parties.
- SPV access to the site of the industrial customer and the RPP is guaranteed in our template but must also be specified in the Plant Site Lease Agreement.
- Rental fee: freely set by Parties. It can be based on electricity generated but not only to avoid it being considered as prohibited sale of electricity.
- Removal of the Plant if no purchase: according to the terms and conditions of the Plant Site Lease Agreement.
- Repair and maintenance:
 - SPV obligation for the RPP
 - Industrial customers obligation for the Site

Possible performance guarantee clauses for the Hire-purchase of RPP

- ▶ Performance of the RPP can be guaranteed by the SPV to the industrial customer.
 - No performance guarantee included in our templates as this guarantee varies so much depending on the guarantees provided by the EPC that there is no standard clause.
- ▶ Different option in case the expected performance is not met: repair or replacement obligations, reduction of the rental price, payment of the electricity that needs to be bought. Examples:

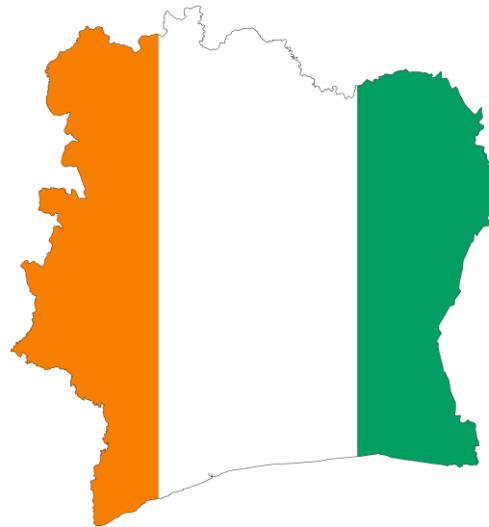
The lessor guarantees an annual minimum energy output of the RPP of Any shortfall in output below this guaranteed minimum shall be paid by the lessor to the lessee at rates charged by [national / local electricity supplier] per kWh at the time of the shortfall.

The lessor guarantees that during the Lease Term the RPP will operate within manufacturer's specifications and if it does not that the lessor will repair or replace any defective part and restore RPPs performance.

Other templates

- ▶ You will find with the study other templates to implement an embedded generation project in Senegal such as:
 - By-laws of the recommend legal form for the SPV,
 - Shareholder Loan Agreement for the transfer of financial resources, and
 - Monitoring & Maintenance contract (// O&M) between the SPV and an O&M contractor.

Regulatory framework for embedded generation in Côte d'Ivoire



Legal framework for embedded generation in Côte d'Ivoire



- a) Definition of embedded generation and regulatory framework
- b) Framework for selling excess energy to third-parties
- c) Presentation of possible business models and their respective characteristics
- d) Accounting standards for the business models
- e) Suitable legal structure to implement the business models considering (partial) foreign ownership and requirements for foreign ownership
- f) Relevant currencies for embedded generation contracts
- g) Transfer of financial or material resources abroad and consideration of double taxation agreements

Definition of embedded generation and regulatory framework in Côte d'Ivoire

- ▶ What we mean by embedded generation ?
 - RPP located on the premises of an industrial customer (IC) who is the main/sole consumer of the electricity generated by the RPP. The RPP is provided, operated and/or maintained by an SPV.
- ▶ How to implement embedded generation in Côte d'Ivoire ?

De facto electricity can only be sold to the state as long as announced measures of liberalisation are not implemented. CIE has a monopole on distribution and commercialisation.

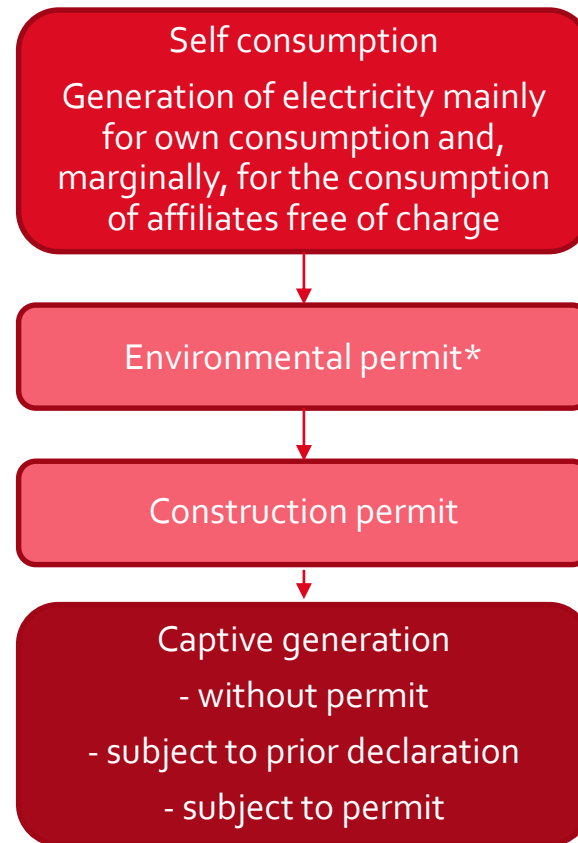


Embedded generation is therefore only possible within the framework of self-consumption



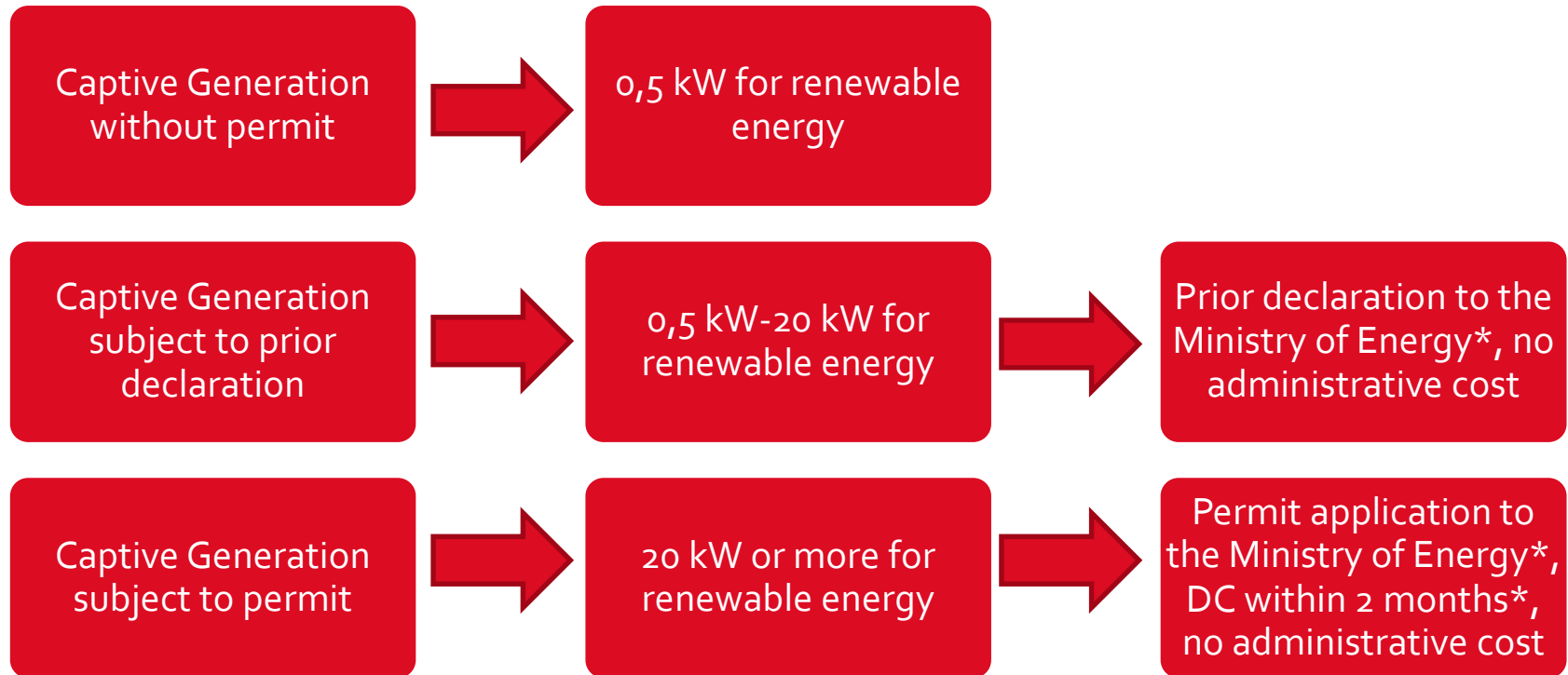
SPV can lease to the industrial customer a RPP to generate electricity for its own consumption

Authorisation process for embedded generation in the framework of self consumption



* Environmental law is currently being reformed

Conditions for embedded generation in the framework of self-consumption:



* A dedicated commission within the Ministry has been established.

Possibilities to sell the excess energy to third-parties

- ▶ The regulation provides the right to sell the excess energy to the State or an eligible customers subject to an authorisation to sell from the Ministry of Energy (MoE) or a concession agreement with the State.
 - The authorisation can be obtained if the self-consumer justifies that the RPP has been synchronised at least 1 year with the grid without having caused a major disturbance to the grid.
 - The self-consumer cannot sell more than 50% of the electricity produced by the RPP.
- ▶ Implementing rules are still missing :
 - The decree determining the conditions of eligibility of customers has not yet come into force. The State is currently the only authorised buyer.
 - Standard PPA for the sell of excess energy by self-consumers are currently drafted by the MoE. The MoE wishes to set up a procedure for approval by ANARE-CI of the PPAs.
- ▶ No net-metering, no FiT. The price shall be negotiated between the parties.

Presentation of possible business models and their respective characteristics

- ▶ Direct sale of electricity to industrial customers (IC) with a PPA is not possible at the moment:
 - No eligible customers
 - Monopole of the State
- ▶ Alternative: leasing of the RPP to an industrial customer for its self-consumption.
 - Lease (location) or Leasing (credit-bail) ?
 - Lease (location): the lessor (SPV) leases goods (PV system) to the lessee (IC), against payment of a rent.
 - Leasing (credit-bail): Financial transaction whereby a leasing company (financial institution) buys goods (PV system) selected by the lessee (IC) and leases it to the lessee against payment of a rent. The contract generally contains a purchase option for the lessee.

Presentation of possible business models and their respective characteristics

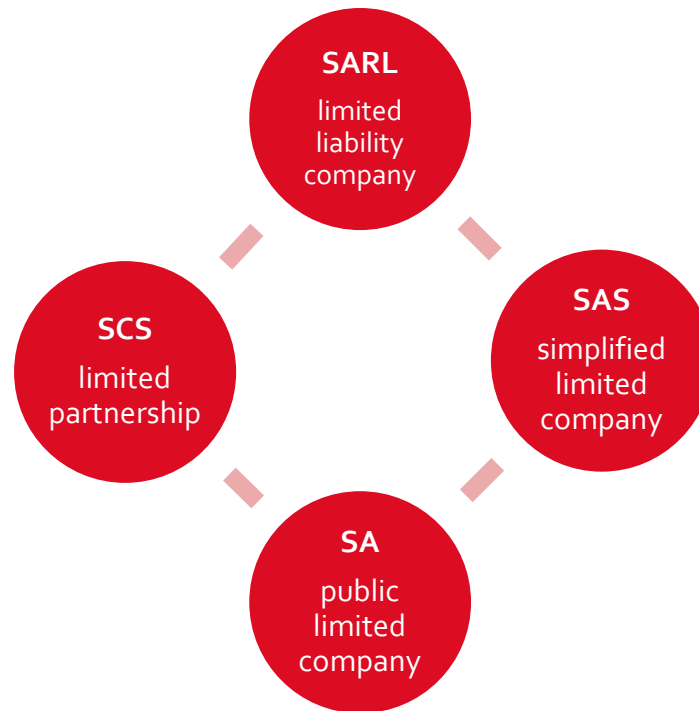
- ▶ The leasing business is restricted to financial institutions
 - specific licence and capital requirements are **not** adapted to the business model of RE investor.

- ▶ Lease in accordance with the civil code is a more flexible option with respect to the conditions relating to the parties, duration of the contract, allocation of responsibilities, etc.
 - The lease cannot include a purchase option (≠leasing).
 - Alternative: joint promise to sale and purchase the RPP.

- ▶ Accounting standards: West African Accounting Standards (SYSCOA)
 - SYSCOA ≠ IFRS maintain the distinction between operating lease and financial lease.

	Operating Lease	Financial Lease
Characteristics	<ul style="list-style-type: none">• Duration is < depreciation period of the asset• Economic risk borne by the lessor• No purchase option for the lessee• Maintenance is mainly the responsibility of the lessor	<ul style="list-style-type: none">• Duration is at least equal to the depreciation period of the asset• Economic risk borne by the lessee• Purchase option for the lessee• Maintenance is mainly the responsibility of the lessee
SYCOA accounting rules	Off-balance sheet accounting for the lessee	RPP is capitalized as an asset in lessee's balance sheet and recorded as a liability on lessee's books

Suitable legal structure to implement the business models considering (partial) foreign ownership?



- ▶ Most common form : SARL
- ▶ No local content/participation regulation applicable in the energy sector

Recommended legal form: Société à responsabilité limitée (SARL)

► Companies Act:

- Advantages:
 - More security as operating rules are largely provided by law
 - limitation of liability
- The partners are only liable for the amount of the contributed equity
- SARL minimum share capital : XOF 20,000 (ca. EUR 30)
- Simple registration formalities with the Investment Promotion Center (CEPICI)
- No restriction for foreign ownership



Relevant currencies for contracts in Côte d'Ivoire

- ▶ Côte d'Ivoire is a member of the West African Economic Monetary Union (WAEMU).
- ▶ According to WAEMU regulations, payment for services in Côte d'Ivoire shall be made in the local currency CFA franc BCEAO (XOF).
- ▶ CFA franc has a fixed parity with the euro.
 - Current exchange rate: **1 Euro = 657. 10 CFA francs**
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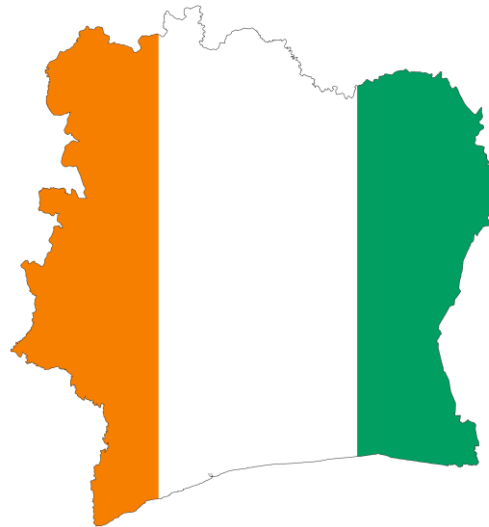


Framework for transfer of financial/material resources abroad and consideration of double taxation agreements

bbh

- ▶ Recommended financing of the SPV : cash contribution and shareholder loan agreements (SHLA) instead of transfer of material resources.
 - Less administrative burden
 - Foreign currency account in Côte d'Ivoire allows the SPV to open irrevocable letters of credit confirmed in Europe.
 - No min. interest rate fixed by the regulation for the SHLA
- ▶ Double Taxation Avoidance Agreement (DTA) btw Germany and Côte d'Ivoire
 - No double taxation and reduced tax rates on certain receipts such as interest, dividends, capital gains and others that are connected with a transaction carried out between the SPV and a foreign shareholder.

Introduction template contracts for Côte d'Ivoire



Recommended agreement btw the SPV and the industrial customer: RPP lease agreement

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- No direct PPA with the industrial customer possible for the moment. Thus, we recommend an RPP lease agreement.
- The template RPP lease agreement has been established in accordance with the laws of Côte d'Ivoire. This model does not seem to be widespread yet and is unknown to the energy regulator.

Structure of the lease agreement under the laws of Côte d'Ivoire

- Purpose : the SPV leases to the industrial customer the RPP so that he can generate electricity for its own consumption.
 - The SPV design, install and maintain the RPP on the site of the industrial customer. It remains the owner of the RPP until the lease term.
 - No unilateral promise to sell possible as the contract would be requalified as a leasing. Solution: joint promise to sale and purchase the RPP is not provided by the regulation. However, nothing in the regulation prohibits it.
 - The industrial customer operates the leased RPP to generate electricity for its own consumption.
 - In practice, the SPV ensures the proper operation of the RPP but the industrial customer must remain the legal operator. If this is not the case, the electricity is no longer generated under the self consumption regime and violates the legal provisions of the electricity sector.
 - Any Environmental Attributes shall remain the property, and under the sole control of the industrial customer.

Structure of RPP lease agreement template



- Conditions precedent have been adapted to meet the local requirements (esp. regulatory approval necessary for installation, operation and maintenance of the plant).
- Description of the Plant must be meticulously detailed for possible performance guarantees but also for the RPP to be identifiable to third parties.
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- Removal of the Plant if no purchase: according to the terms and conditions of the Plant Site Lease Agreement.
- Repair and maintenance:
 - SPV obligation for the RPP
 - Industrial customers obligation for the Site

Possible performance guarantee clauses for the lease of RPP

- ▶ Performance of the RPP can be guaranteed by the SPV to the industrial customer.
 - No performance guarantee included in our template as this guarantee varies so much depending on the guarantees provided by the EPC that there is no standard clause.
- ▶ Different option in case the expected performance is not met: repair or replacement obligations, reduction of the rental price, payment of the electricity that needs to be bought. Examples:

The lessor guarantees an annual minimum energy output of the RPP of Any shortfall in output below this guaranteed minimum shall be paid by the lessor to the lessee at rates charged by [national / local electricity supplier] per kWh at the time of the shortfall.

The lessor guarantees that during the Lease Term the RPP will operate within manufacturer's specifications and if it does not that the lessor will repair or replace any defective part and restore RPPs performance.

Other templates

- ▶ You will find with the study other templates to implement an embedded generation project in Côte d'Ivoire such as:
 - By-laws of the recommend legal form for the SPV,
 - Shareholder Loan Agreement for the transfer of financial resources, and
 - Monitoring & Maintenance contract (// O&M) between the SPV and an O&M contractor.

More webinars and studies published in August!

Legal framework for embedded generation in Cambodia and Vietnam

On 19 August 2020 from 09:30 - 12:30 (CEST) via MS-Teams

Link: <https://www.german-energy-solutions.de/GES/Redaktion/DE/Veranstaltungen/Intern/2020/Webinare/webinar-kambodscha.html>

Legal framework for embedded generation in Ghana and Nigeria

On 26 August 2020 from 15:00 - 18:00 (CEST) via MS-Teams

Link: <https://www.german-energy-solutions.de/GES/Redaktion/DE/Veranstaltungen/Intern/2020/Webinare/webinar-pep-ghana-nigeria.html>

The studies will be available via: <https://www.german-energy-solutions.de/GES/Redaktion/DE/Veranstaltungen/Intern/2020/Webinare/webinar-pep-cote-divoire-senegal.html>
and <https://www.german-energy-solutions.de/GES/Navigation/DE/Maerkte-Weltweit/Publikationen/publikationen.html>

We welcome your Feedback!

Please let us have your feedback and any questions on the studies, the contract templates as well as this webinar via carsten.jung@giz.de

Thank you for your attention

Project Development Programme

pep@giz.de

www.giz.de/projektentwicklungprogramm

www.german-energy-solutions.de