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EU CLEAN ENERGY TRANSITION AND CHALLENGES FOR INTERNATIONAL INVESTORS: COMPARATIVE REVIEW OF GERMAN PRACTICE

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Abstract: Clean energy transition in the EU opens up wide investment opportunities for innovative international entrepreneurship. However, the non-linearity of the energy transition, as well as the multi-level and complex nature of the transformation process, implies tackling economic and legal challenges. To examine such challenges in detail, an analysis of three international investment arbitration cases that were brought in for resolution by transnational energy companies against the European Union is carried out using the comparative methodology and taking the example of Germany as the leader of the EU energy transition. Having done the comparative review, the conclusion is drawn that rapid changes in legislation due to the logic of the energy transition process may lead to violation of the legitimate expectations of investors in ensuring a stable and predictable legal regime. Thus, the credibility of the EU states to provide a predictable and stable legal regime for international investors is under scrutiny.

The European Union (EU) and its member countries have committed themselves to combat climate change through decarbonization of the economy to become climate neutral by 2050.[1] To achieve that the EU has adopted several directives and policy documents containing binding target parameters for EU member states in 2020, 2030, and 2050 horizon. The key targets envisage gradually to reduce the greenhouse gas emissions and to increase the share of renewable energy sources (RES). Among all economic sectors, the greatest decarbonization effort is expected from the energy sector due to its significant share in overall greenhouse gas emissions, and specifically from power generation. The transformation process called clean energy transition involves a gradual phase-out of hydrocarbons in the generation of electricity with the substitution of fossil-fuels thermal power stations with innovative low-carbon technologies based on RES.

This process is typical for all EU members, as each of them has to contribute to the achievement of overall targets by discharging dedicated climate policies at the national

[1] The European Green Deal COM (2019) 640 final Brussels, 11.12.2019.

level. However, the initial positions in the power sector, as well as implemented national policies, are quite different across the EU. The transposition of climate targets into national legislation can be incoherent and contradictory. Significant changes in the legal framework affect energy companies and their business decisions. Often, the legal regime adjustments are faster than the process of investment projects implementation. It is not uncommon when investment decisions adopted within the framework of a certain legal regime are being implemented within the changed legal context, which harms profit gains and can jeopardize implementation of investment projects, or even lead to the return of the invested funds.[2] In light of the international nature of energy business, the described issues may result in the rise of international investment disputes between transnational investors and EU member states.

The paper analyses international investment arbitration proceedings between transnational energy companies seeking to identify key economic and legal challenges caused by the clean energy transition in EU member countries. Germany has been selected for the local experience comparative case study as a champion of climate change policy in the EU. The German 'Energiewende' has become a reference for a transition from a traditional to a low carbon energy system. The RES share in power generation in Germany has risen from 6.6% in 2000 up to 39.7% in 2019.[3] Being highly reliant on coal and lignite, Germany has committed to phasing out coal in power generation by 2038 as a necessary step to reduce national carbon emissions. This will not be easy, as Germany is simultaneously closing down nuclear power stations. Back in 2001, Germany has decided to phase out gradually nuclear power plants (NPP), a decision later revisited in 2011 to accelerate the process. That means the country is shutting down two key power industries to give way to an expansion of green power generation. Such drastic change in the power sector along with shifts in the legal framework has led to violations of investors' justified expectations on the stability of the legal regime.

Despite the relevance and importance of this subject matter, it has not been adequately covered in either Russian or international scientific papers. It was briefly addressed in relation to the specifics of energy transition in Germany,[4] or to certain legal issues of international arbitral proceedings in international courts.[5] However, the violations of investors' justified expectations can be considered as one of the negative side effects of the EU clean energy transition and should be therefore duly addressed.

International Investment Arbitration Cases in Comparison: Energy Companies against Germany

The government of the Federal Republic of Germany was the respondent state at the International Center for the Settlement of Investment Disputes (ICSID) three times over the past ten years. All three energy investment cases were based on the Energy Charter Treaty, which provides for the protection of international investments.

Since the Energy Charter Treaty does not provide for its arbitration tribunal, the investment disputes may be submitted to arbitration at ICSID, the Arbitration Institute

[2] Popov, Evgeny. Sovereign Immunity Doctrine and Sovereign Funds: Challenges at Global Scale // *Comparative Politics Russia*, 2019, No. 3, pp. 133-147.

[3] AG Energiebilanzen Stromerzeugung nach Energieträgern 1990-2019 (Stand September 2020). Mode of access: https://www.ag-energiebilanzen.de/

[4] Belov, V.B. et al. Germany 2019. Moscow: Institut Evropy RAN, 2020. 144 p.; Neukirch, M. Die Energiewende in der Bundesrepublik Deutschland–Reform, Revolution, oder Restauration? // *Sozialpolitik,* 2018, ch, 1(1), pp. 1-3.

[5] Romanin, J. The Vattenfall v. Germany Disputes: Finding a Balance Between Energy Investments and Public Concerns. Bridging the Gap between International Investment Law and the Environment. Eleven Legal Publishing, 2016; Bungenberg, M. A History of Investment Arbitration and Investor-State Dispute Settlement in Germany / Investor State Arbitration Between Developed Democracies. ISA Paper No. 12, 2017. P. 259; Forzier et al., Resilience of large investments and critical infrastructures in Europe to climate change. Ispra: Joint Research Centre, 2016. 38 p.

of the Stockholm Chamber of Commerce, or to an ad hoc arbitration tribunal established under the rules of the United Nations Commission on International Trade Law.[6] As a party to the Energy Charter Treaty, the German government was the one to become a respondent state at ICSID. The ultimate objective of the 1965 Washington Convention and the ICSID as a World Bank organization established in 1966 was to protect the investors that invest their funds into economies of the receiving states from unilateral actions by the receiving governments, or by their legislative or executive bodies.

The timeframe for the institution of legal proceedings against the German government falls within the clean energy transition process that was pioneered at the end of the 2000s. Each of the disputes arose out of the unilateral decisions by the German government and the legislative developments in light of the clean energy transition in the EU. The first dispute related to the change of legal position of the federated state authorities concerning the construction of coal-fired power plant. The second dispute was due to an unexpected decision of the German government to phase out of nuclear power and immediately shut down some nuclear facilities. The third dispute is related to the support of renewables.

Vattenfall vs the Federal Republic of Germany I

The first investor-state claim against Germany (case ARB/09/6) was launched in 2009 by Vattenfall, a Swedish energy corporation, over permits delays for a coal-fired power plant construction in Hamburg. The history goes back to 2002 when Vattenfall acquired Hamburgische Electricitäts-Werke AG (HEW). Since HEW had been supplying the city of Hamburg with electricity since 1894, some of the facilities required modernization. When Vattenfall was developing modernization plans, it initially considered the construction of a new coal-firing power plant at the older gas power plant's site in Moorburg, a quarter of Hamburg. The old power plant was shut down in 2001 and dismantled in 2004. In July 2004 Vattenfall announced its plans for the construction of a 700 MW coal-fueled power plant, which was 300 MW lower than the capacity of the decommissioned plant. Later, however, the government of Hamburg came up with the proposal for Vattenfall to bring the total generating capacity to 1640 MW and install a unit for district heating to cover the needs of the western part of the city. The expectation was that new heating supply installations would replace the obsolete Wedel power station. This resulted in an overall project cost increase of up to 1.7 billion Euros compared to the initial 700 million Euros. In October 2006, Vattenfall applied for the construction permit and agreed on the water use parameters of the Elbe river with the local environmental ministry.

The Moorburg power plant construction plans provoked a round of protests by residents and environmental activists. The then government of Hamburg, formed by Christian Democrats, initially supported the construction. However, the local environmental ministry established additional requirements for the new power plant that affected the prospected carbon emissions and the temperature parameters of water taken for cooling from the Elbe and discharged back into the river. Nevertheless, after these new requirements were included in the project plan, Vattenfall received assurances from the government of Hamburg that all the required permits would be issued without delays, so in early 2007 Vattenfall's management adopted the final investment decision for 2.2 billion Euros for the construction.

The preliminary construction permit was issued in November 2007 and the company started with construction works. It was expected, that the emission allowances and water usage permits would be issued in March 2008. Meanwhile, the political climate in the region was changing and the construction of a new coal power plant became a hot topic during the campaign in local parliamentary elections in Hamburg. Since the Christian Democrats did not obtain the required majority, they formed in February 2008 a coalition with the Green Party that opposed the construction. This marked the turning point for government position on the Moorburg power plant.

[6] See Article 26: Settlement of Disputes between an Investor and a Contracting Party. Mode of access: https://www.energycharter.org/fileadmin/DocumentsMedia/Legal/ECTC-en.pdf

The allowances and permits were not issued in the expected timeframe. Due to continued delays by the government, Vattenfall was even forced to apply to the local Administrative Court. After the permits and allowances were finally granted at the end of September 2008, Vattenfall discovered that all of them contained new stringent requirements, especially for water usage. The investor was required to reduce significantly the amount of water taken from the Elbe for cooling purposes. The new requirements would have limited the efficiency of the thermal power plant by 45%. Moreover, the power plant would have to stop operation during hot weather conditions.

Another requirement was to agree to the two-year mandatory testing of fish passing facilities, which would result in a one-year delay, at least, concerning the approved construction timeline.

Thus, the political situation caused the changes in respect to the investment project. The initial investment decision was done in line with common approaches to a power supply of the past years. Yet, the project implementation coincided with the turning point in the energy policy[7].

The estimated losses due to the actions of the government of Hamburg totaled 1.4 billion Euros, according to Vattenfall. In April 2009, Vattenfall launched an investor-state claim against Germany at ICSID. The argument was that Hamburg's environmental regulations amounted to the expropriation and violation of Germany's obligation to afford foreign investors "fair and equitable treatment." The first arbitration took place in September 2009 in Paris; in early 2010, the proceedings were suspended following the mutual agreement between the contracting parties. In February 2011, the case was re-opened and the parties entered into the settlement agreement. Based on Rule 43(2) (Settlement and Discontinuance) of the ICSID Arbitration Rules, the full and signed text of the settlement was recorded in the form of the award by the arbitral tribunal. Each party covered its share of arbitration expenses whereas legal expenses were split by the parties in equal proportion.

The parties agreed not to disclose any information in respect to the arbitration process or the settlement agreement, which is standard practice for such proceedings.

Vattenfall was granted all the permits required for the plant to proceed and resumed the construction that included a combined cooling tower to reduce the amount of pumped water from the Elbe River. The parties likely managed to find a suitable technical and, perhaps, a commercial solution.

Despite the outcome of the ICSID arbitration, Vattenfall's key objective in obtaining the construction permit was successfully reached. The ICSID arbitration highlighted a local government issue bringing it to the attention of the higher authority which resulted in closer cooperation between the federal government and the foreign power company.[8]

Vattenfall vs Federal Republic of Germany II

Vattenfall brought Germany to international arbitration at ICSID for a second time (case ARB 12/12). Vattenfall's claims were arising out of Germany's enactment of legislation to the accelerated phase-out of nuclear power in the country starting 2011.

When the German government decided to exit nuclear power back in 2001, each of the existing nuclear power plants got a quota setting electricity production volumes based on the remaining lifetime and the overall power capacity. After the NPP has produced the electricity in the amount, set by the quota, it had to shut down. The government Act on the structured phase-out of nuclear power for the commercial production of electricity of April 22, 2002, provided no schedule for NPP closures, only limitations in for an amount of electricity left to be produced[9].

[7] Vögele, S.; Kunz, P.; Rübbelke, D.; Stahlke, T. Transformation Pathways of Phasing out Coal-Fired Power Plants in Germany // *Energy, Sustainability and Society*, 2018, No. 1, pp. 25.

[8] Schill, S.W. The German Debate on International Investment Law: Mounting Criticism of International Investment Law in Germany // *The Journal of World Investment & Trade,* 2015, No. 1, pp. 1-9.

[9] Renn, O.; Marshall, J.P. Coal, Nuclear and Renewable Energy Policies in Germany: From the 1950's to the "Energiewende" // *Energy Policy*, 2016, No. 99, pp. 224-232.

The power plants had the right to redistribute amongst themselves their active quotas, so the energy corporations owing several plants could decide on closing some NPP early and simultaneously make additional investments into other NPP, thus extending their lifetime when necessary.

The European "nuclear Renaissance" of the early 2000s prompted the German government to allocate additional residual capacity quotas to the NPPs thus extending their lifetime. This decision made in 2010 being economically sound and substantiated nevertheless turned out to be quite unpopular and even sparked protests of environmental groups. However, Angela Merkel's government remained firmly attached to the implementation of the Act. But just a few months later in 2011, after the melt-down of the Japanese Fukushima nuclear reactor, the German government has changed its stance on nuclear power. It initiated a reform of the nuclear law, discarding additional allocations of 2010 and setting operational time limits for each nuclear power station, regardless of whether the allocated quotas were used, or not. Several nuclear power plants were shut down immediately[10].

Thus, the rights of energy corporations operating nuclear power plants in Germany were violated twice. They were stripped of quotas that had been allocated earlier and, more importantly, the nuclear power stations were either shut down or operational time limits were imposed on them making it impossible for the energy corporations to use quotas for the residual power generation. Such quotas used to serve as an interim mechanism established by the Gerhard Schroeder government in collaboration with energy companies back in 1998-2000 as part of consultations on the gradual nuclear phase-out. The reached consensus took due account of the economic interests of powerful corporations and provided for the return on investments. The Merkel Cabinet decision of 2011 erased earlier agreements thus depriving energy companies of fair compensations for early closedown of nuclear stations. Vattenfall's two nuclear power stations were shut down immediately following the federal government's decision of 2011.[11]

Vattenfall went to seek redress before the court. In 2012, the Swedish corporation took legal action and filed a claim against the federal government with the German Constitutional court. Despite the controversy related to the right of the foreign state-controlled legal entity (Vattenfall) to bring a claim against the federal government of Germany at the level of the German Constitutional court, the admissibility of application to the German Constitutional Court was upheld. Apart from ruling on the admissibility, the German Constitutional Court specifically addressed the issue of the legal capacity of the claimant to seek redress via the constitutional complaint and ruled that Vattenfall has the requisite legal capacity. In its decision of December 6, 2016, the Constitutional court recognized the rights of redress and compensation in these cases.[12]

Without awaiting the final judgment by the German Constitutional Court, on May 31, 2012, Vattenfall AB (Sweden) led a group of affiliates in bringing the claim to Germany in international arbitration proceedings at the ICSID in Washington, DC.

Like last time, Vattenfall chose to base its claims on the relevant provisions of the Energy Charter Treaty.

Vattenfall challenged the fair compensation of losses caused by the accelerated shutdown of its Krümmel and Brunsbüttel nuclear power plants after the German Bundestag had adopted the 13th Act amending the Atomic Energy Act in 2011. Vattenfall sued Germany for appr. 4.7 billion Euros, claiming, in addition, the interest at LIBOR plus 400 basis points.

Initially, Germany requested the hearings not be open. However, later the parties agreed to disclose the arbitral proceedings and make them accessible to the public. Currently, the

[10] Zimakov, A. German Energy Market Transformation: From Nuclear Phase-out to Coal Fired Plants Shutdown // *Contemporary Europe-Sovremennaya Evropa*, 2017, No. 5 (77), pp. 74-85.

[11] Chrischilles, E.; Bardt, H. Fünf Jahre nach Fukusima: eine Zwischenbilanz der Energiewende // *IW-Report,* 2016, No. 6, pp. 3-39.

[12] Paulus, A.; Nölscher, P. Eigentum und Investitionsschutz nach dem Urteil des Bundesverfassungsgerichts zum Atomausstieg / Investitionsschutz, Schiedsgerichtsbarkeit und Rechtsstaat in der EU. Nomos Verlag, 2018. Pp. 133-168.

legal proceedings on the jurisdiction, the merits, and the amount of compensation are in progress. European Commission has joined the process as amicus curiae.[13]

Vattenfall's position appears to rely on the recent judgment by the Federal Constitutional Court that recognized the need for Germany to compensate the investors.[14] As such, the expectations are that Vattenfall stands a fair chance to prevail in its claims against Germany.

Vattenfall had the investment law jurisprudence (multiple arbitral awards that scrutinized the fair and equitable compensation for losses that were sustained by the investors and treaties (the Energy Charter Treaty) on its side as well as the precedent-setting case of 1997 when the Swedish government announced the shutdown of the Barsebäck NPP near Stockholm. E.ON, the German energy corporation with a 50% ownership interest in Barsebäck, was paid a fair compensation due to loss of profits resulting from the plant's shutdown by the Swedish government. E. ON has never contested the fairness of compensation received.[15]

Strabag vs Germany

The third ICSID arbitration (ARB/19/29) with Germany is linked to renewable energy support. Strabag SE, an Austrian construction company, together with its affiliates, Erste Nordsee-Offshore Holding GmbH and Zweite Nordsee-Offshore Holding GmbH, demanded compensations from the federal government following modification of the renewables incentives regime in Germany.

In 2009 Strabag commenced with the development of 16 offshore wind farms projects in the German sector of the Northern Sea with approximately 850 wind turbines to be constructed by 2026. The German government was heavily promoting renewable energy projects at that time. The German Renewable Energy Sources Act[16] of 2000 guaranteed a government-set feed-in tariff for each KWt*h of green power regardless of the market value.

Such policy proved its effectiveness: the RES share in Germany's power generation was 7% in 2000, but, in 2012, it was already 23% (and 35% in 2018). On the other hand, the government was concerned over growing expenses associated with set feed-in tariff payments to green power producers. Therefore, in 2012, the German Renewable Energy Sources Act was amended significantly and the number of guaranteed grants for RES projects was cut which resulted in the decrease of their investment attractiveness. The RES projects suffered a most serious setback after the Act was revised in 2017 when the legislator introduced an auction system, according to which the government support for renewable energy projects was determined through tenders based on the lowest claimed tariff. Moreover, the 2016 Offshore Wind Energy Act has practically redefined the previous market rules.[17]

In light of the constantly evolving German policy, Strabag had to scale down the investing before completely discontinuing it after the adoption of amendments to the Act in 2017. All project costs were written off and the project was closed. Strabag has been trying to recover all the losses associated with the closed project from Germany. Alongside filing an investment claim with ICSID, in 2017 Strabag had submitted 16 (for each closed project) constitutional complaints to the Federal Constitutional Court.

[13] Trunk-Fedorova, M.P. Novye tendentsii razvitiia v mezhdunarodnom investitsionnom prave na primere dela Micula protiv Rumynii (New Development Tendencies in the International Investment Law Based on the Example of the Case of Micula vs. Romania) // *Mezhdunarodnoe ekonomicheskoe pravo*, 2017, No. 1, pp. 37-45.

[14] Feldmann, U. Arbitrary-peaceful? Consequences of the "Achmea" decision of the ECJ also for the ICSID Arbitration of Vattenfall? // *Atw. Internationale Zeitschrift fuer Kernenergie,* 2018, No. 63(11-12), pp. 585-586.

[15] Bernasconi-Osterwalder, N.; Brauch, M. The State of Play in Vattenfall v. Germany II: Leaving the German Public in the Dark / The International Institute for Sustainable Development Briefing Note, 2014, December, pp. 2-15.

[16] Gesetz für den Ausbau erneuerbarer Energien, EEG, 2000. Mode of access: https://www.iwr.de/re/iwr/info0005.html

[17] Kühne, O.; Weber, F. Conflicts and Negotiation Processes in the Course of Power Grid Extension in Germany // *Landscape Research*, 2018, No. 43(4), pp. 529-541.

Analysis

The three investment arbitration cases that were brought against Germany and were examined above have one feature in common. They all highlight inconsistent approaches by the federal government of Germany to ensure a stable and predictable legal regime for multi-billion dollar projects within the controversial clean energy transition process in the EU and an attempt to meet foreign investors' legitimate expectations in a rapidly changing regulatory environment that is heavily dominated by political agenda of the federal government of Germany and its EU policy commitments.

The facts and circumstances of each investment arbitration case relate to quite different energy/power profiles – coal plant, nuclear facility, and offshore wind farms. Yet, each case, on its analysis, denotes a particular set of legitimate investor expectations that were breached as a result of the shift in policies by the German federal government within the scope of the clean energy transition policies in the wider EU context.

The notion of legitimate investor expectations is a complex matter for analysis. First, what is legitimate for one investor in terms of expectations may not at all be relevant in terms of expectations for another investor. In addition, the concept of the legitimacy of each single investor expectation can drastically differ from one state to the other. Commentators have taken the view that legitimate expectations include at least three major categories:

– stability of the underlying legal regime for investor's activities;

– representations, undertakings, and warranties (express and/or implied) by the host state;

– contractual obligations from investor-state agreements.[18]

It is also true that the legitimate expectation of an investor is an investor-specific legal remedy that in no aspect differs conceptually from the doctrinal and practical application of the notion of the general remedy of the protection of rights. EU law recognizes the separate legal significance of the legitimate expectations of private persons in their dealings with the state(s) but sets out important tests that are relevant for the analysis of the three arbitration cases that are examined in this article.

First, it is important to ascertain whether the balance of private (investor) and public (state) interests was reviewed by the host state before a decision that has allegedly adversely affected an investor's legitimate expectation was taken. Second, it needs to be clarified whether expectations were measurable, detailed enough, and justifiable with a quantitative degree of precision. Third, it is critical to establish whether an investor was granted real, tangible, and measurable benefits, guarantees, and standards of treatment in reality or by way of declaration only. Forth, it is important to assess whether the cancellation of benefits, entitlements, and guaranties for an investor was prospective (ex nunc) or retrospective (ex tunc).[19]

The review of facts of each of the three cases, albeit not all materials are publicly available for examination due to the closed and confidential nature of investment arbitration proceedings, allows drawing the conclusion that Germany had, first, satisfied itself with meeting the requisite tests to establish whether its legal position vis-à-vis the claims of Vattenfall and Strabag could be strong enough to proceed with the institution of the arbitral proceedings and, second, yet somewhat inconsistently weighted the respective significance of EU commitments in the clean energy transition policies and public interests of Germany as the state against the drawbacks that the settlement of investor claims in arbitration or even losing the case(s) in arbitration would mean in monetary terms for the nation as wealthy as Germany.

Conclusions

International investors allocating long-term capital are the key actors of the energy industry. The attraction of substantial investments implies an adequate and predictable investment

[18] Dolzer, R.; Scheuer, C.H. Principles of International Investment Law. Oxford: University Press, 2012. Pp. 134-140.

[19] Craig, P. EU Administrative Law. Oxford: University Press, 2018. Pp. 612-613; Schwarze, J. European Administrative Law. London: Sweet & Maxwell, 2006. Pp. 1154-1159.

climate and an appropriate legal framework of the host country.

Based on the example of Germany, the largest EU economy, the authors sought to bring to light the impact of the social and economic developments in the national energy policy priorities on the number of investment arbitration claims against Germany that compromised itself as a state with a stable and predictable investment climate for foreign investors.

This conclusion has been supported by the analysis of the three relevant ongoing international investment disputes that were referenced in detail in the present paper. The clean energy transition in the EU is not a linear process. It entails rapid changes in national policy and legislation. Many countries bring unforeseen and significant changes to the legal framework, following the new requirements of environmental policy and the logic of the green energy transformation. Such actions, however, may discourage international investment energy corporations as they can be expected to claim that their investor rights and legitimate expectations of the stability and predictability of the legal regime for investment were undermined by host governments. Such steps may negatively impact the financial security of the investors and even influence adversely their current and future investment decisions in transactions with the same host government. It appears to be conventional wisdom that the policy consistency of regulators helps to build investor confidence by reducing regulatory risks and investment uncertainty.

The emerging inconsistencies in various sectors of the EU energy policy and, in Germany's clean energy transition process as a reference example, do not detract from the fact that fair and adequate compensation measures are being ordered by national German courts and by international investment arbitrations. This proves a balanced nature of national litigation and international investment arbitration between international investors and host governments in respect to capital-intensive energy investments.

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ВЫЗОВЫ ДЛЯ МЕЖДУНАРОДНЫХ ИНВЕСТОРОВ В КОНТЕКСТЕ ЭКОЛОГИЗАЦИИ ЭНЕРГЕТИКИ В ЕС: СРАВНИТЕЛЬНЫЙ ОБЗОР ПРАКТИКИ ГЕРМАНИИ

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Ключевые слова:

энергетический переход; Евросоюз; международный инвестиционный арбитраж; инвестиционный спор; Германия; МЦУИС

Аннотация: Экологическая трансформация энергетики ЕС открывает широкие инвестиционные возможности для инновационного международного предпринимательства. Однако нелинейность энергетического перехода, а также многоуровневый и комплексный характер процесса трансформации несет экономико-правовые вызовы. С целью их выявления на основе сравнительной методологии проведен анализ трех обращений в международный инвестиционный арбитраж со стороны транснациональных энергетических компаний с исками в отношении стран Евросоюза на примере Германии, как лидера энергетической трансформации. На основе анализа сделан вывод, что стремительные изменения в законодательстве, обусловленные логикой энергетического перехода, приводят к нарушению законных ожиданий инвесторов в обеспечении стабильного и предсказуемого правового регулирования. Тем самым, ставится под сомнение надежность стран ЕС как государств, способных обеспечить предсказуемость и стабильность инвестиционного режима для международных инвесторов.

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