

**SPANISH POWER SECTOR: CURRENT  
KEY AREAS OF CONTENTION**

**CUATRECASAS**  
GONÇALVES PEREIRA, CASTELO BRANCO

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**LONDON OFFICE**



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## PRESENTATION

In the current stormy financial situation, the Spanish energy sector continues to offer attractive investment opportunities. The Spanish government continues to promote renewable energies development through an advantageous economic regime, which applies to facilities that fulfil certain legal requirements. Important developments in solar energy, both thermo-solar energy and photovoltaic energy, are predicted for the next year, partly due to the new regulation applicable to photovoltaic facilities that recently entered into force. The new regulation intends to ensure the long-term sustainable development of the photovoltaic industry, due to its technological progress.

As the Spanish renewable energy market continues to grow, the related tax issues are also becoming increasingly important, for both the taxpayers and the tax authorities. This has led to interesting developments and increased litigation in the tax field. The seminar will analyse the key tax issues of planning renewable energy projects in Spain, while particularly focusing on the tax issues that affect foreign investors.

The Spanish government also intends to reduce the so-called "pricing deficit" caused by the differences between the electricity system's costs and earnings, by auctioning securities to financial entities. With this legally regulated solution, the necessary resources can be advanced, guaranteeing that the financial entities involved will recover their investments, which will be charged against the electricity tariff. The seminar will address the legal aspects necessary for understanding the characteristics of this instrument and its interest to financial investors.

## CHAIR

### Enric Picanyol

Enric has been a partner in the Corporate Group of *Cuatrecasas* since January 1986 and is managing partner of its London office. He has extensive experience in corporate and cross-border transactions, particularly in company acquisitions in regulated sectors, acquisition finance, and project and infrastructure finance.

## SPEAKERS

### Luis Pérez de Ayala

Luis is a partner in the Energy Group of *Cuatrecasas* and specializes in administrative and regulatory law. Prior to joining *Cuatrecasas*, he was secretary of the board of directors, director of legal affairs and member of the management committee of Enagas, S.A., and he has held various legal positions in the Gas Natural group. He was counsel for the Spanish government (Abogado del Estado) at the Ministry of Justice and the Ministry of Foreign Affairs.

### Martí Adroer

Martí is a partner in the *Cuatrecasas* Renewable Energies and Environment Tax Department. He specializes in tax consultancy and planning for both resident and non-resident companies and individuals. He has extensive experience in advising large national and multinational business groups, and in planning processes related to the structuring, restructuring and sale of business projects.

### Juan Carlos Hernanz

Juan Carlos is a partner in the Energy Group of *Cuatrecasas*. He is experienced in energy law, advising both national and foreign electrical and nuclear companies in their capacity as agents in the production market, and operators in the area of co-generation and renewable energies. He also provides legal advice on the acquisition of companies and assets from the electric sector, as well as on jurisdictional proceedings arising from sector-related disputes.

## DATE AND TIME

December 11, 2008.

Registration: 8:15 a.m.

Seminar: 8:30 a.m. to 9:30 a.m.

*Breakfast will be served before and after the presentation.*

## ADDRESS

THE TRAVELLERS CLUB

106 Pall Mall

London SW1Y 5EP

*Due to club rules, jacket and tie are required.*

## INVITATION

Attendance is free. However, places are limited and allocated on a strictly first come, first served basis. To reserve your place, please contact Silvia Punsoda.

Silvia Punsoda

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