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# Newsletter | Infrastructure and Energy

Newsletter

Third quarter 2020



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## Sustainability as an essential element in developing infrastructure and energy projects

Infrastructure can be understood as all the basic physical and organizational structures and material components necessary for a country's social and productive functioning. It also fuels an economy, promoting inclusive growth and social and sustainable development, and ensuring better coverage and quality of services. It is vital that we adopt a new vision of infrastructure, one which includes the sustainability of projects, if we want to reach the goals set out in the Paris Agreement<sup>1</sup> and meet the Sustainable Development Goals.<sup>2</sup>

Sustainability in the fields of infrastructure and energy means that throughout the life cycle of a project, it must meet the economic, financial, social and environmental standards for the region it is in.

Given this context, it is important to mainstream environmental and social variables into the planning, design, construction and operation stages of infrastructure and energy projects. This mainstreaming must be done within an overall concern for quality, balancing the territorial development model and infrastructure provision with care for social needs and respect for the environment.

Over the last 30 years, the world's population has suffered the negative impact of various types of infrastructure and energy projects, executed without adequate planning or assessment of their environmental, social and institutional risks. In Latin America, infrastructure developments often did not bring about the anticipated social and economic benefits because the sustainability component was absent from the prior planning and evaluation stages of these projects.

Among the problems associated with an absence of planning and evaluation of infrastructure and energy projects, we would highlight the following: (i) no legal or technical viability studies done before the execution of each project; (ii) political interests in the decision-making process; (iii) projects promoted by government bodies without the participation of private and academic specialists from a variety of fields; and (iv) projects which do not meet the standards laid down in international agreements because governments have no way of enforcing their own environmental and social commitments. These problems were apparent for some years in various Latin American countries.

In summary, any comprehensive solution, which ensures that infrastructure and energy projects have a positive impact on national and regional development, lies in the competent authorities,

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<sup>1</sup> Paris Agreement of the United Nations Framework Convention on Climate Change.

<sup>2</sup> The 17 goals approved in 2015 by all member states of the United Nations as a part of the Agenda 2030 for Sustainable Development.



the financial institutions and sectoral investment funds promoting the integration of the sustainability variable into the planning and execution of infrastructure and energy programs and projects. To this end, according to a report by the IDB Group in June 2019, an integrated four-pillar framework has been developed to promote sustainable infrastructure: (i) having an institutional framework and public policies for the initial stages of the projects; (ii) ensuring quality and sustainability in the design, construction, operation and dismantling of each project; (iii) having platforms which contribute to the preparation of projects and incentivizing their funding in the early stages; and (iv) encouraging structures to make use of different types of funding.<sup>3</sup>

Since the turn of the century, an ever-clearer trend has emerged to use the constantly evolving criteria of “Environment, Sustainability and Corporate Governance” (the “ASG Criteria”) to guarantee sustainability, environmental care and good governance in infrastructure and energy projects. The ASG Criteria are part of a new investment strategy and practice in the sector, promoted by international institutions like the World Bank and the International Financial Corporation (“IFC”). Their objective is for the financial institutions and investment funds in infrastructure and energy to integrate these principles in their projects, so as to appropriately plan and evaluate their development and ensure the sustainability, environmental protection and efficient governance of each project throughout its implementation. This will generate not only economic profits, but also social and environmental benefits with high rates of social profitability. This strategy or practice is known as “**Responsible Investment**”.

With that in mind, a group of international investors has developed a series of principles that spotlight environmental, social and corporate governance factors in investments, also known as the “Principles for Responsible Investment” (PRI) promoted by the United Nations.<sup>4</sup> The PRI seek to achieve a sustainable and economically efficient global financial system, promoting accountability and integrity as the values underpinning its practices, and regulations that benefit both the environment and society as a whole.

Accordingly, all commercial, financial and governmental actors will find it useful to integrate the ASG Criteria and the responsible investment strategies. This will support coherent national infrastructure actions which reduce the environmental and social impact of an infrastructure or energy project.

Any companies in the sector interested in this task can count on Cuatrecasas’ integrated consultancy service to include any legal requirements in the fields of sustainability and good governance in the development of their infrastructure and energy projects.

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<sup>3</sup> Consultation Report on the Attributes and Framework for Sustainable Infrastructure, published by the Interamerican Development Bank Group in June 2019.

<sup>4</sup> An initiative by investors in association with the Financial Initiative of the United Nations Environment Program (UNEP) and the UNO Global Pact.



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## Main legal developments

### Chile

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#### Launch of a new international call for tenders: Chile recovers step by step

In August and September, the government launched a project titled “Chile recovers step by step” (the “Programme”). The Programme has been given an additional budget of 2,895 million US dollars and comes in the context of a national plan to inject 4,500 million US dollars more of public investment, on top of regular ministerial budgets.

The Programme is based around four pillars: (i) incentives for employment; (ii) investment; (iii) support for SMEs; and (iv) streamlining and simplifying permits. Regarding employment, the programme contains a subsidy for employment via a recovery subsidy for those companies that have furloughed workers under the jobs protection scheme, among other conditions, and a recruitment subsidy, so that companies that fulfill the criteria can receive a monthly amount equivalent to the gross monthly income of each recruited worker, with some limitations. Regarding private investment, the government has announced that it will ‘fast track’ 130 private investment projects that will begin construction or operation in 2020 or 2021, for a total investment of 24,521 million US dollars.

In the specific case of the Ministry for Public Works, 165 projects will be launched, for a total of approximately 400 million US dollars (see [https://s3.amazonaws.com/gobcl-prod/public\\_files/Campa%C3%B1as/Chile-se-Recupera/LaTercera-licitaciones09092020.pdf](https://s3.amazonaws.com/gobcl-prod/public_files/Campa%C3%B1as/Chile-se-Recupera/LaTercera-licitaciones09092020.pdf)).

### Spain

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#### Sectors receiving European Economic Recovery Funds

In an extraordinary meeting held on July 17 and 21, 2020, the European Council passed a package of emergency measures to mitigate and protect from the socio-economic damage caused by the COVID-19 crisis.

Of particular interest here is the recovery instrument known as **Next Generation EU**, which will exist alongside the traditional structural funds and which authorizes the European Commission to take out up to 750,000 million euros of debt, of which 360,000 million will consist of repayable loans and 390,000 million in non-repayable transfers and subsidies. It will be disbursed over a period of 6 years, and the part to be repaid will have to be returned by 31 December 2058.

It is estimated that Spain will receive funding for an approximate amount of 140,000 million euros in transfers and credits over that 6-year period, of which 70,000 million will be concentrated between financial years 2021 and 2023.



To receive this extraordinary funding, each Member State will have to draw up a national recovery plan, which in Spain has been named the “**Recovery, Transformation and Resilience Plan**”. It will include those investment projects necessary to achieve the main aims, in accordance with the principles of environmental sustainability, productivity, equity and macroeconomic stability.

The “National Recovery, Transformation and Resilience Plan” will have to be adopted by the European Commission during financial year 2021 and is based on four strands: (i) ecological transition; (ii) digital transformation; (iii) territorial cohesion; and (iv) gender equality.

The economic sectors which are specifically mentioned as recipients of the future investments would be:

- clean technologies and renewable energies,
- energy efficiency of buildings,
- clean technologies accelerating the use of sustainable transport,
- expansion of broadband coverage, including fiber and 5G, and increased capacity in terms of data in the cloud and latest-generation processors,
- healthcare infrastructure,
- digitalization of government and public services, and
- adapting educational systems to digitalization.

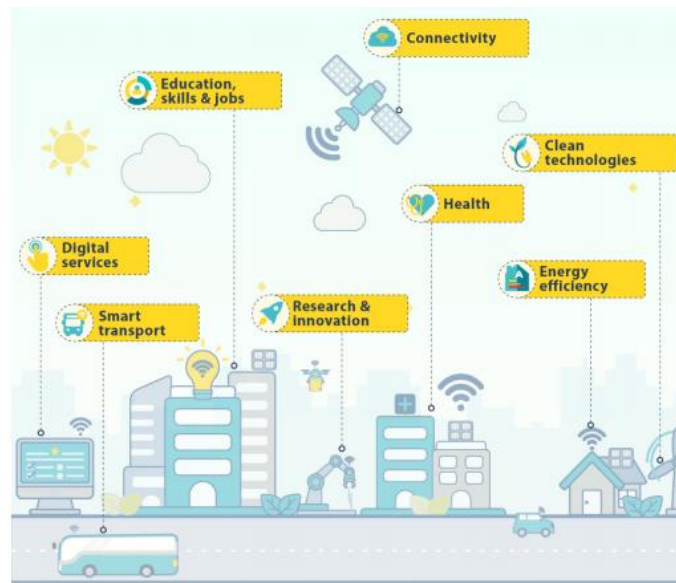
On this basis, the government of Spain has structured its proposed plan around several urgent policies. Each of them foresees different projects which could be undertaken, notably the following:

- impulse charging infrastructure for electric vehicles, enhancement of public transport and development of green and blue infrastructure (solar roofs and public lighting),
- conservation and recovery of ecosystems and their diversity, preservation of coastal areas and water resources, sustainable mobility, via a key infrastructures plan for transport and intermodal connections, and development of European corridors,
- expansion of the renewable electricity generation infrastructure, modernization of transport and energy distribution networks and commitment to renewable hydrogen,
- digitalization of government, energy transition, modernization of government bodies and root and branch reform of the justice system,
- digitalization of four strategic sectors: health, automotive, trade and tourism, modernization of industry and digital connectivity, stimulation of cybersecurity and 5G coverage extension, and
- reform of the national science, technology and innovation system.



At least 37% and 20% of the funds earmarked in the plans must be used to support ecological transition and digital transformation, respectively.

As shown in this European Commission infographic, these would be the sectors of economic activity most affected by the EU Member States' recovery plans. (Source: European Council.)



The plan also states that public-private collaboration is an essential factor in increasing the investment capacity of the projects, which will likely provide momentum to affected companies. In addition, it establishes that this type of collaboration with the private sector “... constitutes an (...) indispensable guiding principle for increasing the investment capacity of stimulus projects and mobilizing companies and social agents, extending to the whole of the productive sector.”

For this reason, companies and business associations will be able to propose different projects, depending on the sectors, following an announcement made by the various ministries, with appropriate publicity and transparency.

In this respect, alongside the projects that different government bodies will implement directly, others will be implemented by the private sector in a concessionary model described in current legislation on public tendering.

Lastly, it has been announced that regulations are being drafted to allow for the speedy and efficient management of the administrative procedures required to disburse the funds and implement the projects. We will continue to report on their progress.



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## Measures to promote renewable energy

### Important new developments for companies with interests in the renewable energies sector

Royal Decree-Law nº 23/2020 (“**RDL 23/2020**”) introduces important new points for companies with interests in the energy sector and seeks to stimulate economic reactivation and the consolidation of renewable energies.

With the aim of putting an end to speculation around the access and connection rights granted to renewable energy projects in an already saturated transmission and distribution grid, RDL 23/2020 established benchmarks for maintaining the access and connection rights associated with obtaining various administrative licenses for their authorization and implementation.

Although the consequences resulting from non-compliance with these benchmarks must be analyzed with due precaution, and considering the specific circumstances of each case, under Article 1 of RDL 23/2020 non-certification with the grid manager will trigger the automatic lapse of the permits (access or access and connection) and the immediate enforcement of the financial guarantees submitted during their application for access. However, an exception is made in enforcing the guarantees for those cases in which no favorable environmental impact declaration is issued. This is a significant innovation, which directly affects the scheduling of the renewable energy projects currently being processed, and it must also be specifically considered in the sale and purchase transactions of this type of “*greenfield*” projects.

Since it entered into force, RDL 23/2020 has established a moratorium on new access permits, with a few exceptions (access and connection permits to guarantee a fair transition, own-use installations connected to the grid and access permits for consumers), until the adoption of the future Royal Decree and the Circular of the CNMC (National Commission on Markets and Competition) which develop a regulatory framework for access and connection. Although it was initially planned that this development framework would be adopted within three months of the adoption of RDL 23/2020 (that is to say, before September 23), the public information period of the CNMC Circular did not end until October 8, 2020, and therefore final adoption of the two rules will presumably not take place soon. This regulatory framework has been long-awaited in the renewable energies sector and must help to close the current legal loopholes in the regulation of access and connection rights.

Finally, in view of the goals defined in the Integrated National Energy and Climate Plan (PNIEC) 2021-2030, and taking into account the long development period of renewable technology projects, along with the reduction of costs these technologies are experiencing, RDL 23/2020 introduces the key points of the new renewable energies auction mechanism. It sets out the products to be auctioned, including a series of variables (electrical energy, installed power or a combination of the two), and the remuneration price as a variable on which potential tenders must bid. To develop these projections, a Draft Royal Decree is currently under preparation, to



regulate economic conditions for renewable energies for electrical energy production installations.

For more details, you can access our report: [Legal Flash Energy - Measures for promotion of renewable energy: RD-Law 23/2020.](#)

## Mexico

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### **New infrastructure plan in Mexico**

On October 5, 2020, the federal government, along with the Business Coordination Council, presented its Infrastructure Plan which in its initial package contains a total of 39 projects to be carried out with public-private investments. This package represents a total investment of around 297,344 million pesos (around 13,516 million US dollars). The investments will be made in the sectors of (i) communications and transport, (ii) energy and (iii) water and environment.

Of the 39 projects proposed, seven are already in the implementation stage and the rest will begin between 2020 and 2021. The investments in the communications and transport sector foresees the construction of 20 projects, such as beltways, highways, road junctions and connectivity work, including the Tepic-Villa Unión and Monterrey-Laredo highways. There is one investment project in the water and environment sector and five different projects in the energy sector. These projects include the installation of a coking plant in the Tula refinery, an ethane terminal in Pajaritos, a liquefaction unit in Salina Cruz, and the construction of the water supply system to Mexico City International Airport.

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### **Call for tenders opened for projects under the National Highways Maintenance Program 2021**

On October 22, 2020, the Transport and Communications Ministry issued communiqué 259-2020, announcing that a procedure had begun to allocate contracts for the first package of the National Highways Maintenance Program 2021 (“NHMP”), via a national public tendering process. The first package of the NHMP includes 137 projects, and an estimated investment of 2 million Mexican pesos. It is anticipated that the resources allocated to these projects will represent 25% of the planned overall program budget.

The projects mentioned in the communiqué mainly concern the reconstruction and periodic maintenance of some stretches of highway throughout the country, which are toll-free, part of the Federal Highway Network, and managed by the Transport and Communications Ministry. Approximately 75% of the contracts for the first package of the NHMP 2021 are expected to be awarded by December this year, with the intention that work should begin in January 2021.





## Peru

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### Changes in energy pricing

In recent years, Peru's electricity market has shown distortions in the short-term (spot) market. Although in theory the dispatch order prioritizes generators with the lowest real production cost, in practice Supreme Decree n° 043-2017-EM (Supreme Decree 043) allows gas-fuel thermoelectric generators to dispatch based on individual cost declarations instead of real production costs.

In view of this situation, the company Luz del Sur (the electricity distributor in Lima) brought class action suit n° 28315-2019 against Supreme Decree n° 043. On September 21, 2020 the judgment on this class action suit was published, declaring the nullity of Supreme Decree n° 043 and ordering the Peruvian State to regulate the declaration of gas costs in accordance with the current regulations.

Consequently, on October 10, Ministerial Resolution No. 312-2020-MINEM-DM was published, by which the Ministry of Energy and Mines informed the public of the draft Supreme Decree to determine the price of natural gas for electricity generation.

In this draft Decree, the COES (National Interconnected System Financial Operation Committee), in its capacity as operator of the electrical system, is tasked with designing the mechanism for determining the price of gas for generation, and the OSINERGMIN (Supervising Body of Investment in Energy and Mining), in its capacity as regulator of the electricity sector, was tasked with approving that mechanism. The periods for proposal and approval are 45 and 120 days, respectively, counting from the date of adoption of the draft Supreme Decree.

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### Planning PPAs

The Private Investment Promotion Agency ("PROINVESTMENT") has the following electricity sector projects in its portfolio, which we expect to be awarded in 2021:

#### **138 kV Transmission Line Puerto Maldonado - Iberia and Valle del Chira Sub-Station of 220/60/22.9 kV**

This is a comprehensive project which includes both the transmission line and the sub-station. The concession period of both projects is 30 years from commercial start-up. The estimated investment in the 138 kV Transmission Line Puerto Maldonado – Iberia (in Madre de Dios province) is 33 million US dollars, and in the Valle del Chira Sub-Station of 220/60/22.9 kV (in Piura province), 17 million US dollars. It is expected that the two projects will be awarded in the second quarter of 2021.

#### **500 kV Transmission Line Piura Nueva Sub-Station– Frontier**



## CUATRECASAS

This project comprises the expansion of the Piura Nueva Sub-Station and the 500 kV interconnection line in Peruvian territory from the Piura Nueva Sub-Station to the point where it crosses the border with Ecuador.

The concession period of each contract will be 30 years from commercial start-up. The estimated amount of investment is 164 million US dollars. It is expected that the tender will be announced before the end of 2020 and that it will be awarded next year.

### Zona Sur Integrated Gas Transport System (SIT Gas)

It has been announced that Proinvestment is conducting pre-feasibility studies of the project comprising the transport system of natural gas and natural gas liquids for the south of Peru, in particular for the regions of Cuzco, Arequipa and Moquegua. The plan is to tender and award this project during 2021.

Although there is no precise information on the amount of investment, it is estimated that it will be approximately 4,500 million US dollars.

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### Expansion of Lima Airport

The licensee of the Jorge Chávez Lima International Airport, Lima Airport Partners, has received a loan for 450 million US dollars to carry out expansion works on the terminal.

This project includes construction of a new air traffic control tower and a second runway, and the extension of the aircraft parking platform and the current runway.

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### Publication of a methodological guide to PPAs

In September, the Ministry of Economy and Finance, via the Directorate-General of Private Investment Promotion Policy, published the “Methodological Guide to Public-Private Associations (PPAs)”. This document was published as a manual for applying the rules on PPA entities, both for public bodies such as ministries, regional and local governments etc., and private companies.

## Portugal

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### National Hydrogen Strategy (“EN-H<sub>2</sub>”)

Resolution of the Council of Ministers 63/2020 of August 14, 2020

Due to its geographical location and its advantageous conditions for renewable energy production at reduced prices, Portugal has adopted a national strategy of commitment to green hydrogen



("H<sub>2</sub>") (i.e., hydrogen produced from renewable energies) by means of a Resolution of the Council of Ministers 63/2020,.

Under this National Hydrogen Strategy ("EN-H<sub>2</sub>"), the Portuguese government aims to meet the following goals by 2030: (i) 10% to 15% of injection of H<sub>2</sub> into the natural gas grids; (ii) 2% to 5% of H<sub>2</sub> in the energy consumption of the industrial sector; (iii) 1% to 5% of H<sub>2</sub> in the energy consumption of road transport; (iv) 3% to 5% of H<sub>2</sub> in the energy consumption of national maritime transport; (v) 1.5% to 2% of H<sub>2</sub> in final energy consumption; (vi) 2 GW to 2.5 GW of installed capacity in electrolyzers; and (vii) to create between 50 and 100 hydrogen supply points.

Notable measures proposed in the EN-H<sub>2</sub> are (i) a mechanism of subsidies to cover the price difference between the production of H<sub>2</sub> and that of natural gas in the market (obtained via auction), (ii) a line of subsidies that will be published this year, of around 40 million euros, to support the production and distribution of energy generated from renewable sources (including hydrogen) and (iii) additional regulatory and/or fiscal benefits.

To reach these objectives, the following additional initiatives are planned, among others: (i) the creation and development of specific legislation (underway), (ii) the establishment of incentives for certain projects (c.f. the Sines Project), and (iii) the preparation of a package of financial support measures with various purposes.

In particular, the Sines Project, which it is expected will be classified as an IPCEI (*Important Project of Common European Interest*), foresees the installation of an industrial unit for the production of H<sub>2</sub> with a minimum total capacity of 1 GW and the capacity to simultaneously integrate the dimensions of production, preparation, storage and transport/distribution of H<sub>2</sub>.

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### 2020 Solar Auction

In August 2020, the second Solar Auction in Portugal was held (the previous one was held in the summer of 2019) since the entry into force of Decree-Law n<sup>o</sup> 76/2019, which passed the new regulatory framework for renewable projects in Portugal, under the following terms:

- > **Object:** 700 MW of solar capacity distributed into 12 batches.
- > **Awarded capacity:** 670 MW.
- > **Forms of remuneration:** (i) guaranteed feed-in-tariff ("FIT"), in which the developer is entitled to a fixed price for the energy produced; (ii) market remuneration for projects without storage; and (iii) market remuneration for projects with storage. In all cases, the form of remuneration would be applicable in the first 15 years from the moment when the project commences operation.
- > **Selection criteria:** Price – the auction regulations laid down formulas for the joint assessment of the bids tendered irrespective of whether they were applying for different forms of remuneration.



Eight batches were awarded in the 'with storage' mode and only one batch in the guaranteed feed-in tariff (FIT) mode, in which **the world's lowest price was obtained**, €11.14/MWh. This price represents a discount of 73.3% on the reference value defined by the government, and it beats the lowest value previously obtained at the global level (€14.76/MWh) by 25%.

In addition, it is worth highlighting that for the first time, this auction included projects with **storage capacity**, which have to guarantee a minimum energy storage capacity of at least one hour of nominal power of the converter of the storage system and a minimum of 20% of the connection power.

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## Cases and transactions

### FERROVIAL divestment toll roads in Portugal

Cuatrecasas is the legal advisor of CINTRA INFRASTRUCTURES, S.E., a Ferrovial subsidiary, in the divestment of its remaining shareholdings (48% and 49%, respectively) in two Portuguese toll roads companies – Algarve and Norte Litoral - to DIF Capital Partners.

These concessions were awarded in 2000 and 2001 and expire in 2030 and 2031.

Our role included assisting Cintra in the structuring of the transaction, draft and negotiation of the acquisition documents and ancillary agreements for both toll roads concessionaires. We are also advising Cintra on obtaining all necessary permits and authorizations from the relevant authorities and third parties.

The transactions will be closed as soon as all necessary approvals are obtained.

Cintra is a world-leading operator of international transportation infrastructures, managing more than 1,474 kilometers of motorways in nine different countries, which include Canada, US, Australia, Colombia, and of course countries in Europe.

### Advising Q-Energy in the sale of a portfolio comprising 73 photovoltaic plants

Cuatrecasas has advised Q-Energy, the global renewable energy investment and management platform, on its sale of a portfolio comprising 73 photovoltaic plants with a total capacity of 216 MW to the Canadian fund Caisse de Dépôt et Placement du Québec (CDPQ). This is the largest operation in the renewables sector in Spain in 2020.

Cuatrecasas advised the client in its negotiation of the contractual documentation: a purchase agreement of shares and additional documentation. The transaction was signed on October 11,



2020, subject to compliance with certain conditions precedent. Following this divestment, Q-Energy will continue to fully manage the assets, which are now the property of CDPQ.

With this transaction, Q-Energy demonstrates not only its capacity for investment (it has managed to invest practically all the Fund III in barely two years) but also of doing so to the benefit of its investors.

### **Total acquires EDP's *business to client* selling energy and gas in Spain and two 850 MW capacity combined-cycle plants**

Cuatrecasas has advised Total in its acquisition of EDP's portfolio of 2.5 million energy and gas customers in Spain, by purchasing 100% of EDP Comercializadora, S.A.U., and two combined-cycle plants in Castejón (Navarra), with a capacity of 850 MW.

The transaction was signed on May 16, 2020 for an enterprise value of 515 million euros, subject to compliance with certain conditions precedent. With this transaction, which was mostly negotiated online during the state of emergency declared in Spain and is one of the largest in the energy sector in 2020 so far, Total becomes the fourth largest electricity utility company by number of customers in Spain.

Cuatrecasas, along with the French law firm Gide Loyrette Nouel, advised the client in conducting the proper legal due diligence of the assets and in negotiating the contractual documentation (share purchase agreement, transitional service provision agreement and additional documentation) required to sign the transaction.

### **Acquisition of the Iberwind group**

Cuatrecasas advised *Ventient Energy*, Europe's second largest independent terrestrial wind power generator, in its acquisition of the totality of the corporate capital of Portugal Renewable Energy - PTRW, Unipessoal, Lda., the holdco of the Iberwind Group which is a leading player in the renewable energies sector in Portugal and the owner of 31 windfarms, with an installed capacity of 726 MW.

We advised *Ventient Energy* in the due diligence phase (identifying the principal advantages of the evaluation and the material risks in the legal framework for the operation of renewable energy projects in Portugal) and in the negotiation of the contractual documents needed to carry out the transaction.

With this acquisition, *Ventient Energy* has reinforced its position as a leading player in the European renewable energy market, adding these windfarms to the 103 units it already possesses and operating all over Europe with an installed capacity of 1.9 GW.



### Strategy for setting up a network of service stations for the public sale of gasoline in Mexico

Cuatrecasas advised Compañía Española de Petróleos S.A. (“CEPSA”) as it started operations in Mexico as a marketer of gasoline. Our advice included the preparation of a strategy which comprised the legal formalities for obtaining a marketing license from the competent regulatory body, along with the design of the strategy for its debut in the Mexican market and the drafting of various models of contract for the supply of oil-based products and the subscription of existing service stations.

The opening of the network of service stations in Mexico signifies a further step for CEPSA in its international expansion and a reinforcement of its business model. The company, which operates in Mexico under the brand Red Energy, brings its model of success, developed in Spain and Portugal, to that market, with an offer based on the quality of its products and its customer service, backed by 90 years of experience in the sector.

In an initial phase, the company aims to open more than 150 service stations in the next two years and subsequently to grow progressively and steadily to reach a market share of 4% in the long term (2030).

### Advising on the creation of a consortium for constructing offshore petroleum infrastructure

Cuatrecasas has advised the consortium formed by Hoc Offshore/Arendal and Commsa y Cotemar, the winning consortium of the contract to develop engineering, procurement and construction services for two offshore infrastructure units, Yaxché-C and Onel-B, for Pemex Exploración y Producción (PEP), in the Gulf of Mexico.

Our advice included the design and coordination of the consortium agreement for signature, with the obligations of each of the parties, and the coordination procedures between these parties and with PEP.

According to the National Hydrocarbons Commission (CNH), the Yaxché-C offshore field has proven reserves of 18 374 million barrels, 42 738 million probable barrels and 71 167 million barrels of equivalent crude oil.



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