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Getting The Deal Through

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Lexology Getting The Deal Through is delighted to publish the fourth edition of *Renewable Energy*, which is available in print and online at www.lexology.com/gtdt.

Lexology Getting The Deal Through provides international expert analysis in key areas of law, practice and regulation for corporate counsel, cross-border legal practitioners, and company directors and officers.

Throughout this edition, and following the unique Lexology Getting The Deal Through format, the same key questions are answered by leading practitioners in each of the jurisdictions featured. Our coverage this year includes new chapters on Italy and Poland.

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Every effort has been made to cover all matters of concern to readers. However, specific legal advice should always be sought from experienced local advisers.

Lexology Getting The Deal Through gratefully acknowledges the efforts of all the contributors to this volume, who were chosen for their recognised expertise. We also extend special thanks to the contributing editor, John Dewar of Milbank LLP, for his continued assistance with this volume.

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Iran

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MARKET FRAMEWORK

Government electricity participants

1 Who are the principal government participants in the electricity sector? What roles do they perform in relation to renewable energy?

The Ministry of Energy (MoE) is the principal governmental authority regulating the electricity sector. Aside from its regulatory role, the MoE is in charge of developing the infrastructure for electricity generation, transmission and distribution; implementing government privatisation policies in the electricity sector; developing macro-policies for the sector; and devising plans to optimise electricity consumption.

The Renewable Energy and Energy Efficiency Organisation (SATBA) is the MoE's renewable energy arm. SATBA is in charge of issuing licence for construction of renewable energy projects, and also acts as offtaker under the government's programme for guaranteed purchase of electricity generated from renewable sources. SATBA's offtaking is based on feed-in tariffs (FITs) applicable at the time of execution of the relevant power purchase agreement (PPA).

Another affiliate of the MoE, the Production, Management, Transmission and Distribution of Electrical Power Holding Company (Tavanir) is in charge of the transmission and distribution of electricity through its regional power transmission and distribution companies. Tavanir also manages grid connections and, as such, is responsible for managing transmission of electricity generated by renewable energy power plants.

Private electricity participants

2 Who are the principal private participants in the electricity sector? What roles do they serve in relation to renewable energy?

The electricity sector in Iran was under government monopoly until a major privatisation initiative began in 2008, following which private sector ownership in electricity generation was permitted. Restrictions on private ownership remain in relation to transmission and distribution of electricity, meaning that private power plant owners may not own transmission or distribution facilities. Private sector participants may, however, be employed as contractors for the development and maintenance of such transmission or distribution facilities.

Currently, there are a large number of small and medium-sized, privately owned renewable power plants, mainly in the form of solar parks and wind farms. Some renewable energy projects are also being privately developed in anticipation of attracting potential investors.

A handful of quasi-private companies, which are indirectly owned or otherwise controlled by the state, participate in large-scale, capital-intensive projects. An example is MAPNA, a project construction conglomerate. Some of these companies are active in transfer of technologies and in local manufacturing of sophisticated equipment such as wind turbines.

Private equity, banks and other institutional investors play a role in financing renewable energy projects. In so doing, domestic banks usually act as agent banks for the National Development Fund of Iran, the country's sovereign wealth fund whose mandate includes renewable project financing.

Definition of 'renewable energy'

3 Is there any legal definition of what constitutes 'renewable energy' or 'clean power' (or their equivalents) in your jurisdiction?

'Renewable energy' or 'clean power' are not specifically defined under Iranian law. However, the Law on Correcting Energy Consumption Patterns 2011 (LCECP) and SATBA's Founding Statute 2016 list the following as the sources of renewable or clean electricity:

- wind;
- solar;
- geothermal;
- small hydroelectric (ie, less than 10MW);
- marine and biomass;
- biodegradable components of agricultural products and waste;
- forests and related industries;
- decomposable and industrial and urban waste;
- hydrogen; and
- fuel cell sources.

Framework

4 What is the legal and regulatory framework applicable to developing, financing, operating and selling power and 'environmental attributes' from renewable energy projects?

The legal framework for developing, operating and selling renewable power derives from LCECP, implementing regulations approved under article 61 of LCECP, the Sixth Five-Year Development Plan Law 2017 (FYDPL) and the MoE Directive regulating power purchase from renewable and clean energy plants No. 98/33560/20/100. The standard PPA form and the FIT programme provide other details such as duration and pricing for the sale of electricity to SATBA.

Development and construction of a renewable power plant requires a construction licence from SATBA (which is akin to a licence to develop). Once this licence is issued, a grid connection permit and an environmental licence must be obtained from Tavanir and the Environmental Protection Organisation, respectively. Project land must also be acquired or leased, which, if private, would require an agreement with the owner or owners. For public lands, permits from or agreements with the relevant government entities would normally be required. Once all of these licences, permits and agreements are in place, a PPA may be

entered into between the project owner and SATBA, following which the owner must complete the construction of the project within the period specified in the PPA. This construction deadline varies based on, among other things, project type. For instance, the construction period for a solar photovoltaic power plant with a capacity up to 7MW is 15 months from signing the PPA.

There are no laws or regulations specifically dealing with financing of renewable projects, the terms of which are usually agreed upon in negotiated contracts.

Operation of renewable facilities is generally regulated by SATBA.

Iran is a member of the Kyoto Protocol. Renewable projects in Iran can therefore participate in emission trading once registered. The Energy High Council has approved regulations under which Energy Saving Certificates (ESCs) were introduced as an incentive to lower energy consumption. ESCs are issued to consumers who have verifiably reduced their consumption (as approved by the Commission for Energy Saving, itself an affiliate of the Energy High Council). ESC holders can use them to meet statutory energy-saving obligations; sell them to others; or receive an amount of energy stipulated on the ESC from the governmental supplier, Tavanir. Trade of ESCs are to be done on the Energy and Environment Optimisation Market, which will operate within the Iran Energy Exchange (IRENEX), when it becomes operational.

Stripping attributes

5 | Can environmental attributes be stripped and sold separately?

ESCs can be stripped and sold separately under the law. The Energy and Environment Optimisation Market is intended to act as the secondary market for trading ESCs within the country. This market is not yet operational, however, and actual trading of ESCs remains subject to the approval of trading regulations by the Commission for Energy Saving.

Government incentives

6 | Does the government offer incentives to promote the development of renewable energy projects? In addition, has the government established policies that also promote renewable energy?

To promote investment in renewables, the government has introduced a number of incentives including 20-year PPAs and the FIT programme with a built-in annual adjustment (intended to partially hedge investors against inflation and FX rate fluctuations). A number of tax breaks (extending from five to 25 years, depending on the location of project) and import duty exemptions are also available to renewable projects. Access to low-cost government land for construction of renewable projects is frequently granted. To assure investors, a sovereign guarantee may also be available for large-scale projects in support of SATBA's purchase commitments. Finally, SATBA is authorised to open six-month letters of credit (in Iranian rial) for the benefit of private project owners.

The government has also adopted a number of policies aimed at promoting the use of renewable energies including:

- increasing the share of renewable and clean power plants in the country's electricity production to at least five per cent by 2021, with priority given to plants established using private domestic or foreign investments (article 50 of the FYDPL);
- procuring at least 20 per cent of the electricity consumed by government entities from renewable energy sources (the Council of Ministers Decree dated 21 September 2016);
- allocating, through the banking system, 30 per cent of the government's net revenue generated from the subsidies reform programme for, among others, expansion of electricity generation from renewable sources (article 8(b) of the Targeted Subsidies Act 2010, its Implementing Regulation 2010 and the Executive Directive on the Procedure for Providing Banking Services in Implementation of articles 8 and 9 of the Targeted Subsidies Act); and
- allocating excess revenue from increased electricity subscription fees for, among other things, generation of electricity from clean and renewable sources (article 5 of the Law Supporting the Electricity Industry 2015).

Except for the last item on the list, implementation details of the above are yet to be approved.

7 | Are renewable energy policies and incentives generally established at the national level, or are they established by states or other political subdivisions?

Energy policies and incentives are established at the national level, usually through laws or via regulations developed by MoE, its affiliate, SATBA, and the Energy High Council.

Purchasing mechanisms

8 | What mechanisms are available to facilitate the purchase of renewable power by private companies?

There is no specific mechanism. Although private companies can directly procure their electricity needs from renewable electricity generators, such an option is not economically justified since Tavanir supplies electricity at a subsidised, lower rate while SATBA purchases electricity from renewable electricity generators at a subsidised, higher rate.

Legislative proposals

9 | Describe any notable pending or anticipated legislative proposals regarding renewable energy in your jurisdiction.

We expect some regulatory developments in several areas: under the FYDPL, the MoE is required to transform the current FIT programme with fixed (though regularly adjusted) tariffs into a market-based programme whereby tariffs are determined via a supply-and-demand mechanism implemented through IRENEX. MoE is also to develop the legal framework for the implementation of this market-based FIT programme. None of the these has yet materialised.

SATBA and the MoE have long been expected to revise the standard PPA to address the current bankability issues and to add other incentives for local and foreign investors. SATBA has already held several meetings with market players such as power generators, associations and banks. These meetings are yet to translate into concrete steps by SATBA.

Aside from these, the current draft of the Bill on Value Added Tax before Parliament would require 25 per cent of collected VAT on electricity bills to be allotted to SATBA in support of its payment commitments under the PPAs.

Drivers of change

10 | What are the biggest drivers of change in the renewable energy markets in your jurisdiction?

Electricity shortage is one of the major concerns of the government in the energy sector and has been a key driver of the government policy to promote private sector's engagement in generation of electricity from renewable sources. The 20-year PPAs and the FIT programme, which offers relatively attractive offtake tariffs, have both played a major role in transforming the renewable landscape in Iran in recent years. However, because of significant difficulties in financing utility-scale

projects, the generation of electricity from renewable sources has so far fallen below expectations, and Iran remains heavily dependent on electricity produced from traditional sources.

Other factors adversely affecting the development of renewables in Iran are:

- the imposition of an increasingly severe sanctions regime by the US against Iran;
- the consequent devaluation of rial and the insufficiency of tariff adjustment mechanism under the current FIT programme intended to compensate;
- the negligible presence of foreign investment in the sector (partly owing to the strict foreign exchange controls, including with respect to currency repatriation); and
- an underdeveloped debt market.

Disputes framework

11 Describe the legal framework applicable to disputes between renewable power market participants, related to pricing or otherwise.

Under the PPA, any dispute between SATBA and the independent power producer that has not been resolved through negotiation must be referred to a panel of experts. If the panel does not resolve the matter, Iranian courts will have jurisdiction to issue a final ruling.

Aside from the PPA dispute resolution framework, there is no specific legal framework for settlement of disputes among various renewable energy market participants, and there is no specific requirement to be met, or procedure to be taken for initiating claims against the government or state-owned entities, whether inside or outside Iran. These disputes are usually brought before civil courts unless an alternative dispute resolution mechanism such as arbitration is agreed upon by the parties. Using arbitration where the disputes concern state properties and at least one disputing party is a foreign national requires the prior approval of both the Parliament and the Council of Ministers.

UTILITY-SCALE RENEWABLE PROJECTS

Project types and sizes

12 Describe the primary types and sizes of existing and planned utility-scale renewable energy projects in your jurisdiction.

Following the launch of the long-term power purchase agreements and the current feed-in tariff programme, the number of renewable projects with a capacity of 10MW or more increased. Solar parks and wind farms are the most common forms of utility-scale renewable projects. Almost all solar parks have a capacity of less than 10MW. Wind farms usually have a capacity of 50MW or more.

Development issues

13 What types of issues restrain the development of utility-scale renewable energy projects?

Securing financing for utility-scale renewable projects remains a major impediment. In the past two years, foreign financing of such projects has become almost impossible because of the US sanctions; the consequent unwillingness of foreign financial institutions to finance Iranian projects; and difficulties in transferring funds to and from Iran. Also, the standard PPA form poses bankability challenges for many foreign investors. Local financing has been limited because of the limited financial resources of domestic banks and financial institutions. Moreover, an underdeveloped grid infrastructure forces many developers to choose locations in the vicinity of the grid, which may not be the most efficient sites for renewable electricity generation. Developers can choose other locations but they would have to bear the cost of building grid connection facilities. The resulting additional cost (to build grid connection facilities) or reduced revenue (owing to the use of inefficient locations) can create financing difficulties for larger projects.

Finally, the abundance of cheap fossil fuels in Iran has led to some opposition in the policy circles to large-scale renewable electricity generation. As a result, renewable projects in Iran tend to be small-scale, financed primarily through equity or local financing.

HYDROPOWER

Primary types of project

14 Describe the primary types of hydropower projects that are prevalent.

Conventional hydropower (especially those using dams) accounts for the bulk of hydropower generation in Iran. Run-of-the-river projects, pumped-storage and urban water pipe power generation have only recently emerged in the form of small-scale projects, usually with a capacity of less than 10MW (and thus classified as renewable energy projects in Iran).

15 What legal considerations are relevant for hydroelectric generation in your jurisdiction?

There is no specific legal regime applicable to hydroelectric projects. To the extent they may be classified as renewable projects, hydroelectric projects are treated like other types of renewable projects with the caveat that hydropower projects have a lower feed-in tariff compared with solar, wind and biomass projects (other than landfill projects).

DISTRIBUTED GENERATION

Prevalence

16 Describe the prevalence of on-site, distributed generation projects.

The Renewable Energy and Energy Efficiency Organisation (SATBA) encourages private distributed electricity generation by both residential and industrial consumers, and offers to purchase any excess production. As a result, many small on-site distributed generation projects are being built across the country with capacity ranging from 3KW to as much as 100KW.

More recently, the Iran Electrical Industry Syndicate has called on the Ministry of Energy to implement a 2016 regulation requiring governmental and public non-governmental entities to procure at least 20 per cent of their electricity consumption from renewable energy sources, including through setting up on-site, distributed generation projects.

Types

17 Describe the primary types of distributed generation projects that are common in your jurisdiction.

Solar panels and small wind turbines are the primary types of distributed generation projects in Iran. These projects can be privately owned and SATBA offers to purchase excess production, subject to grid connection.

Regulation

18 Have any legislative or regulatory efforts been undertaken to promote the development of microgrids? What are the most significant legal obstacles to the development of microgrids?

There is no law or regulation to promote the development of microgrids or any effort to introduce one as far as we are aware. Limited private sector participation in renewable projects and prohibition against private ownership of electricity transmission or distribution facilities are the principal impediments to the development of microgrids.

Other considerations

19 What additional legal considerations are relevant for distributed generation?

There are no specific legal considerations in relation to distributed power generation systems although this sub-sector of renewables is in its nascent stage and more legal issues may arise if development continues.

ENERGY STORAGE

Framework

20 What storage technologies are used and what legal framework is generally applicable to them?

Energy storage is fairly underdeveloped, with no notable storage projects as far as we are aware. The High Council for Science, Research and Technology began an initiative in 2014 to prepare, along with a number of ministries, a national regulatory framework called the National Regulation for Development of the Technology for Electrical Energy Storage Systems. Early drafts of this proposed regulation provide for behind-the-meter storage but this regulation has not yet been adopted.

Development

21 Are there any significant hurdles to the development of energy storage projects?

The private sector does not appear to view energy storage projects as commercially attractive. Storage technology is not locally available, and equipment such as batteries and installation kits must be imported, which in turn renders these projects quite expensive and, in light of the US sanctions, impossible in some cases. There are also legal uncertainties as to whether delivery of electricity to a storage facility would qualify for the benefits offered under the feed-in tariff programme.

FOREIGN INVESTMENT

Ownership restrictions

22 May foreign investors invest in renewable energy projects? Are there restrictions on foreign ownership relevant to renewable energy projects?

Foreign investors may invest in renewable power generation projects in Iran; there is no restriction on foreign ownership of such projects.

Equipment restrictions

23 What restrictions are in place with respect to the import of foreign manufactured equipment?

Importation of equipment (including solar panels, inverters, meters and wind turbines) is subject to import duties although some exemptions exist for equipment used in renewable energy power plants.

Those renewable projects financed by Iranian public banks or the National Development Fund of Iran must comply with local content laws and use of imported equipment may not be allowed if similar equipment is locally manufactured.

PROJECTS

General government authorisation

24 What government authorisations must investors or owners obtain prior to constructing or directly or indirectly transferring or acquiring a renewable energy project?

The following would be required before the start of project construction:

- a construction licence from the Renewable Energy and Energy Efficiency Organisation (SATBA);
- an environmental licence from the Environmental Protection Organisation;
- land agreements with private owners or with the relevant government entity;
- a grid connection permit from the Production, Management, Transmission and Distribution of Electrical Power Holding Company (Tavanir) (or its regional affiliates);
- a signed power purchase agreement (PPA) with SATBA; and
- a foreign investment licence (FIPPA licence), if foreign investment is used.

An issued licence or permit may be revoked by its issuing authority should the holder breach the terms and conditions specified in it. Once expired, the issuing authority may refuse to renew the licence or permit.

Before signing a PPA, the applicant must have obtained construction and environmental licences, and a grid connection permit, and must have secured the land for the project. The PPA will specify a time within which the project must achieve commercial operation. A 2019 Ministry of Energy Directive (No. 98/33560/20/100), which announced some changes to PPA terms and the feed-in tariff programme, set out the following caps on construction times of various types of projects:

	Type of power plant	Maximum construction term (in months)
1	Geothermal (with a capacity exceeding 7MW)	36
2	Wind farms (with a capacity exceeding 7MW)	36
3	Biomass	30
4	Solar parks (with a capacity exceeding 7MW), wind farms (with capacity up to 7MW) and small hydroelectric plants	24
5	Industrial waste thermal plants	18
6	Fuel cell plants and turboexpander turbines	18
7	Solar parks (with capacity up to 7MW)	15

Once the PPA is signed, any foreign investor of the project will become eligible to apply for a FIPPA licence issued by the Organisation for Investment, Economic and Technical Assistance of Iran. Although not required under the law, this licence is routinely required by SATBA from foreign investors.

The transfer of unincorporated renewable projects to third parties generally requires the prior consent of SATBA. Permitted transfer of shares in a renewable project company is also restricted to no more than 25 per cent during the construction phase (and sometimes, during the operation phase too) unless SATBA's prior consent is obtained. Failure to obtain the required consent may result in revocation of the construction licence and breach of the PPA.

Offtake arrangements

25 What type of offtake arrangements are available and typically used for utility-scale renewables projects?

SATBA offtakes the electricity generated from renewable sources on a guaranteed basis in accordance with the feed-in tariff (FIT) programme. There is no prohibition against direct sale to other offtakers as long as the construction licence allows such direct sale (eg, in the case of electricity export projects); the sale relates to occasional excess generation beyond the capacity provided for in the PPA; or SATBA consents to such sale.

Renewable projects may benefit from the sovereign guarantees issued through the Ministry of Economic Affairs and Finance in support of SATBA's payment obligations. As a matter of policy, however, the government issues these guarantees only for large-scale projects.

Procurement of offtaker agreements

26 How are long-term power purchase agreements procured by the offtakers in your jurisdiction? Are they the subject of feed-in tariffs, the subject of multi-project competitive tenders, or are they typically developed through the submission of unsolicited tenders?

To obtain a construction licence, an applicant must meet the qualification criteria set and assessed by SATBA. SATBA may require the applicant to demonstrate experience in developing and constructing similar projects, or to introduce a recognised local or foreign investor whose participation is expected to help in such development or construction.

For projects with 10MW or less in capacity, SATBA will have the authority to enter into PPAs based on applicable base FIT rates (see table below).

For projects with capacity exceeding 10MW, SATBA will hold tenders where bidders would compete with each other in a reverse auction, that is a bidder offering the lowest base FIT will win the tender.

	Source of renewable energy		Applicable base FIT (Rial per kWh)
1	Biomass	Landfills	4,050
		Other biochemical treatments	5,250
		Thermochemical treatments (incineration, gasification and pyrolysis)	5,550
2	Wind (with 10MW or less in capacity)		5,460
3	Solar (with 10MW or less in capacity)		6,370
4	Geothermal		6,370
5	Industrial waste thermal treatments		3,770
6	Small hydroelectric (with 10MW or less in capacity)	On rivers	4,940
		On water and wastewater pipes and auxiliary facilities of dams	4,225
7	Fuel cell		6,432
8	Turboexpander turbines		2,080

Operational authorisation

27 What government authorisations are required to operate a renewable energy project and sell electricity from renewable energy projects?

Once a renewable energy project reaches commercial operation, SATBA will issue an operation licence provided that Tavanir (or its affiliates) confirms the electricity outputs meet the levels stipulated in the PPA. This electricity is then sold to SATBA in accordance with the PPAs. No further government authorisation would be required.

Project owners can sell their electricity directly to consumers, or on Iran Energy Exchange (IRENEX), but the lower prices (compared to subsidised SATBA offtake rates) discourage this practice.

Decommissioning

28 Are there legal requirements for the decommissioning of renewable energy projects? Must these requirements be funded by a sinking fund or through other credit enhancements during the operational phase of a renewable energy project?

There is no specific legal regime dealing with decommissioning renewable energy projects.

TRANSACTION STRUCTURES

Construction financing

29 What are the primary structures for financing the construction of renewable energy projects in your jurisdiction?

Bank loans (almost entirely extended by domestic banks) and equity financing are the most common options for renewable projects. The current power purchase agreement standard form does not usually meet the expectations of international institutional lenders, most notably because of the absence of clear step-in rights in favour of lenders.

Operational financing

30 What are the primary structures for financing operating renewable energy projects in your jurisdiction?

Local bank financing for the construction of projects usually allows for an interest-free 'development' period. The financing is usually structured so that it covers, together with any revenues from the project, the operating costs.

UPDATE AND TRENDS

Recent developments

31 Describe any market trends with respect to development, financing or operation in the renewables sector or other pertinent matters.

Under the Annual Budget Law 1399 (March 2020–March 2021), electricity subscription fees will be allocated to the Production, Management, Transmission and Distribution of Electrical Power Holding Company (Tavanir) and the Renewable Energy and Energy Efficiency Organisation respectively for development and maintenance of rural electricity grids, and for the generation of electricity from clean and renewable sources. In addition, domestic banks are required to provide small loans in support of the renewable energy sector during the Persian year 1399 as follows:

- at least 100,000 small loans must be made (in the aggregate amount of 50 trillion rial) to finance small 5KW solar power projects in rural and underdeveloped areas; such loans will be subject to signing a

power purchase agreement, and will have a 60-month term and an attractive interest rate of 4 per cent; and

- at least 10,000 small loans must be made (in the aggregate amount of 4 trillion rial) to finance 5KW solar power projects in other areas; these loans will also have a 60-month term, a one-year grace period and an interest rate not greater than eight per cent.

Iran's neighbouring countries continue to be attractive export markets for electricity due to low generation costs in Iran, resulted in part from the rial's significant devaluation in the past few years.

Despite an earlier prohibition against sale of electricity to domestic consumers by those power project owners holding an export licence, a 2019 Ministry of Energy Directive (No. 98/33560/20/100) authorised power plants solely established for export purposes to supply electricity to the domestic market provided they enter into a power purchase agreement, in which case their export licence will be revoked.

32 Describe any notable pending or anticipated legislative proposals.

The existing gaps in the country's various pieces of energy legislation have prodded discussions on preparation of a draft law by the Energy Committee of the Parliament, aiming at addressing those gaps, aligning the law with the developments in the industry, facilitating private sector participation, and establishing appropriate dispute resolution mechanisms.

Also, in what appears to be a departure from previous practice, a 2019 Ministry of Energy (MoE) Directive (No. 98/33560/20/100 seems to stipulate that only renewable power projects producing sufficient electricity that meet the distribution network needs may benefit from preferential rates under the power purchase agreements. This is potentially a disruptive development, and because of the vaguely worded provision of this Directive, we expect further clarifications by the MoE to follow.

Finally, attracting foreign investment continues to be one of the policies pursued by the MoE. In light of the current reluctance by foreign investors to invest in Iran because of the US sanctions, we expect new incentives to be introduced by the MoE.

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