

THE RENEWABLE  
ENERGY LAW  
REVIEW

FIFTH EDITION

Editor  
Munir Hassan

THE LAWREVIEWS

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ENERGY LAW  
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# CONTENTS

PREFACE.....	v
<i>Munir Hassan</i>	
Chapter 1 RENEWABLE ENERGY AND THE DODD–FRANK ACT .....	1
<i>Jeremy D Weinstein</i>	
Chapter 2 DETERMINATION OF QUANTUM IN SPANISH SOLAR DISPUTES .....	11
<i>Chris Osborne and Dora Grunwald</i>	
Chapter 3 AZERBAIJAN .....	20
<i>Ismail Askerov and Kamal Huseynli</i>	
Chapter 4 CHINA.....	30
<i>Ren Jiang, Yuping He and Lei Shi</i>	
Chapter 5 EGYPT .....	47
<i>Donia El-Mazghouny</i>	
Chapter 6 INDIA .....	56
<i>Amar Narula, Saachi Kapoor and Ujjwal Gupta</i>	
Chapter 7 ISRAEL.....	71
<i>Roni Osborne</i>	
Chapter 8 ITALY .....	79
<i>Cristina Martorana and Alberto Tedeschi</i>	
Chapter 9 JAPAN .....	95
<i>Norifumi Takeuchi, Wataru Higuchi and Natsuko Yoshida</i>	
Chapter 10 KAZAKHSTAN .....	107
<i>Shaimerden Chikanayev</i>	

Chapter 11	NEW ZEALAND.....	116
	<i>Anton Trixl</i>	
Chapter 12	NIGERIA.....	130
	<i>Israel Aye, Funmilayo Odude, Immaculate Odekina and Ini Iheonye</i>	
Chapter 13	NORWAY.....	143
	<i>Camilla Grytten, Dag Thomas Hansson, Kenneth Høgevoid, Rebekka Asbjørnsen and Maria Stokseth Hurlen</i>	
Chapter 14	PHILIPPINES.....	155
	<i>Ronald B Dime and Edward Albert E Eviota</i>	
Chapter 15	POLAND.....	167
	<i>Piotr Ciołkowski and Ada Szon</i>	
Chapter 16	ROMANIA.....	178
	<i>Varinia Radu, Ramona Dulamea, Raluca Diaconeasa and Madalina Constantinescu</i>	
Chapter 17	SOUTH KOREA.....	200
	<i>Tong Keun Seol, Yun Sung Kim and Seulbin Park</i>	
Chapter 18	SPAIN.....	209
	<i>José Antonio García, Pedro L Martín and Jack Stirzaker</i>	
Chapter 19	UNITED KINGDOM.....	219
	<i>Louise Dalton and Sabrina Polito</i>	
Chapter 20	UZBEKISTAN.....	230
	<i>Jahongir-Salim Abdurazakov and Firdavs Kabilov</i>	
Appendix 1	ABOUT THE AUTHORS.....	241
Appendix 2	CONTRIBUTORS' CONTACT DETAILS.....	257

# ISRAEL

*Roni Osborne*<sup>1</sup>

## I INTRODUCTION

As a result of geopolitics in the Middle East, since its establishment, Israel generates its electricity domestically with no grid connections to any neighbouring economies and is, effectively, an energy island. This may change in the future as a result of an initial agreement signed between Cyprus, Greece and Israel on March 2021 aiming to build the world's longest and deepest underwater power cable, which will traverse the Mediterranean seabed and link their electricity grids.<sup>2</sup> During its first few decades, Israel relied primarily on imported fossil fuels. This changed following discoveries of offshore natural gas reservoirs, which allow Israel to meet its local energy needs and even export natural gas to neighbouring countries.

Israel has joined international efforts to promote renewable energy as part of its obligation to reduce carbon emissions and its efforts to create a competitive electricity sector. In the last two decades, the government has adopted numerous resolutions to promote renewable energies. In August 2017, the government enacted an amendment to the Electricity Sector Law 1996 that, for the first time, enshrined in legislation the government's renewable energy goals; instructed the Minister of Energy to formulate a work plan; and formed an inter-ministerial committee authorised to recommend ways to promote renewable energies and remove obstacles and barriers. On 25 October 2020, the government adopted Resolution No. 465, which increased the target for generating electricity through renewable energy by 2030 to 30 per cent and by the end of 2025 to 20 per cent.

Solar energy has established itself as the primary driver of the country's renewable energy development. Wind farms face many difficulties in terms of planning, local opposition, and security restrictions and considerations, among other factors. By the end of 2021, the total installed capacity of renewable energies stood at 3,655MV (8.1 per cent of the electricity demand) and 3,591MV of this was generated by solar energy. According to Ministry of Energy and Electricity Authority estimations, the Israeli market will need an additional 9,800MV in renewable energies by 2025 and an additional 13,554MV in renewable energies by 2030 to meet the government's targets.<sup>3</sup>

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1 Roni Osborne is a partner at Yigal Arnon - Tadmor Levy.

2 See <https://www.reuters.com/article/cyprus-electricity-link-int-idUSKBN2B015M>.

3 See <https://www.gov.il/he/departments/news/tochnityaadneenergy>.

## II THE YEAR IN REVIEW

The past year was very challenging for renewable energy projects in Israel as a result of spiking costs and supply chain constraints.

The government adopted several resolutions aiming to promote renewable energies. It also pledged, at the United Nations Climate Change Conference (COP26), to phase out coal for energy generation by 2025 and to reach net zero for greenhouse gas emissions by 2050.<sup>4</sup>

On 29 May 2022, the Ministry of Energy and the Electricity Authority published, for the first time, a draft operative work plan to help achieve government renewable targets. The plan mapped the potential of solar production for different types of areas (e.g., ground areas, big and small rooftops, water reservoirs, agriculture lands, and other dual-use areas) and the probability of executing renewable energy projects in each type of area. In addition, the plan addressed the main obstacles for achieving the government's targets and proposed various policy measures to help overcome such obstacles. The three main obstacles are:

- a regulatory bureaucracy challenges;
- b grid infrastructure challenges resulting from the majority of potential areas in the south and north being far from the main consumption areas in the centre of Israel; and
- c limited availability of land for renewable projects.

The land issue was identified as extremely challenging due to National Planning and Building Council limitations and the need to maintain open spaces.

## III THE POLICY AND REGULATORY FRAMEWORK

### i The policy background

The Electricity Authority occasionally publishes various schemes and competitive procedures aimed at promoting the implementation of renewable energy projects.

Pursuant to the Electricity Sector Law 1996, the Electricity Authority has the prerogative to determine tariffs, unless the tariff was determined pursuant to a winning bid in a public tender issued by the government.

In practice, until 2016, the Electricity Authority determined in advance a fixed feed-in tariff (linked to the consumer price index) for each quota. Winning the feed-in tariff depended on meeting the milestones set in the scheme on a first-come, first-served basis. An example of such a scheme is the net metering scheme, which was in force from December 2012 until the end of 2018 and allowed consumers to set up a photovoltaic (PV) system for self-consumption of up to 5MW in a relatively simple procedure, provided that the system power does not exceed the size of the existing connection in the consumer's premises to the electricity grid. On 14 March 2021, Electricity Authority Resolution No. 62803 was passed, according to which, among other things, consumers associated with the net meter scheme are allowed to switch to a different tariff scheme valid at the time of their application until 31 December 2022.

As of 2016, the tariff was determined in competitive procedures published by the Electricity Authority. As a threshold condition for submitting a bid, each bidder is usually required to deposit a bid guarantee in the amount determined per KW offered, which is

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<sup>4</sup> See <https://www.bloomberg.com/news/articles/2021-10-29/israel-sets-2050-net-zero-emissions-target-ahead-of-cop26#xj4y7vzkg>.



replaced, subject to the win, by a construction guarantee in the amount determined per KW. In most procedures, the winning party must meet the milestones in relation to the entire quota that he or she won in the competitive procedure by the dates set forth in the procedure, otherwise the guarantee may be forfeited and the allotted quota may be revoked.

On 6 March 2022, the Electricity Authority published a default scheme for high-voltage renewable energy production facilities (Resolution No. 62704). As part of the scheme, the Electricity Authority set a quota of 1,000MW for the construction of renewable energy production facilities that may be integrated into the transmission network. The resolution does not define the type, size or location of the facilities, but they are required to connect to the transmission network and receive a tariff approval by 31 December 2025. The connection of the facility to the grid is conditional upon completing several requirements, including receiving a positive connection survey. Producers that meet all the requirements and complete construction will be granted a production licence for a period of 24 years and 11 months, and shall be entitled to sell energy based on the system marginal price (SMP). The Electricity Authority clarified, in Resolution No. 62704, that it intends to publish additional schemes in the future that will allow bilateral sales and other distributed storage solution models.

In April 2022, the Electricity Authority published, for the first time, a competitive procedure, wherein the tariff for renewable energies is determined in the wholesale market. The competitive procedure is for the construction of renewable energy production facilities that may be integrated into the transmission network. The bidders are required to propose a protective minimum tariff and all bidders with the lowest proposed tariffs up to a quota to be determined by the Electricity Authority will be selected as winners. Winners will be entitled to sell energy to Noga - Israel Independent System Operator Ltd (Noga) based on the SMP determined in the wholesale market and, in the event that the average daily SMP is lower than the minimal tariff proposed by the second-ranked bidder, the producer will be paid (in addition to the SMP tariff) the difference between the two. The protective minimal tariff shall apply from the commencement of commercial operation until 7 March 2041 or alternatively, if the facility is already operational, until 7 August 2037. Winners will be able to integrate storage solutions in the facility at the producer's premises. The same tariff shall apply if the storage facility does not include a separate meter, while a separate tariff to be determined by the Electricity Authority shall apply if the storage facility includes a separate meter.

In addition to the competitive procedures published by the Electricity Authority, inter-ministerial tender committees, government companies and municipal companies occasionally publish tenders for the finance, design, construction, operation and maintenance of PV projects on state-owned land or properties based on the public-private partnership (PPP) model. An example of this is the PPP project for the finance, design, construction, operation, maintenance and transfer to Israel of a solar PV power plant of approximately 300MW installed capacity with an integrated battery energy storage system with a capacity of at least 210MW south of the city of Dimona.<sup>5</sup> In this project, Israeli infrastructure company Shikun & Binui was selected as the winning bidder after proposing the lowest tariff in Israel to date of 0.0858 Israeli shekels per kWh.<sup>6</sup>

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5 See <https://www.reuters.com/business/energy/shikun-binui-build-israels-largest-solar-energy-field-2021-12-06>.

6 See <https://en.globes.co.il/en/article-shikun-binui-wins-ppp-tender-for-israels-largest-solar-field-1001393441>

## ii The regulatory and consenting framework

The electricity sector in Israel is regulated primarily by the Electricity Sector Law 1996, the regulations promulgated thereunder, and policy and resolutions of the government, including resolutions from the Ministry of Energy, the Ministry of Environmental Protection and the Electricity Authority.

The Ministry of Energy and the Electricity Authority are the main regulatory bodies that oversee renewable energy production activities. The Ministry of Energy is responsible for all energy sectors and natural resources of Israel, including electricity, fuel, cooking gas, natural gas, energy efficiency, oil exploration, minerals, earth, marine science research and more. Pursuant to Section 57A of the Electricity Sector Law 1996, the Minister of Energy has the authority to determine policy principles relating to, among other things, long-term plans, licence issuances, promotion of competition, and electricity activity in emergencies and other special situations. The Electricity Authority is a government authority charged with advising the Minister of Energy on policy principles, and regulating and supervising public services in the electricity market. Its main functions include:

- a setting electricity tariffs;
- b setting required standards for the level, nature and quality of the service provided by the various entities operating in the electricity market to consumers;
- c issuing licences to operate in the electricity market; and
- d oversight of the electricity market.

Since Israel's establishment, electricity generation, transmission, distribution, supply and system management have been undertaken solely by Israel Electric Corporation Ltd (IEC), a government-owned monopoly that was historically granted with a concession by the British mandate. In 1996, the government passed the Electricity Sector Law with the aim of privatising the electricity market and conducting structural changes to encourage competition and efficiency. In 2018, the long-anticipated structural reform was finally approved, which included the following main components:

- a Decreasing the IEC's share in electricity generation and shifting from coal to gas power. To achieve this goal, the IEC was required to sell five power plants to private producers as well as build and operate two new gas-fired combined cycle turbine power plants instead of the current coal-fired units that will be shut down and reserved for emergencies. To date, the IEC has sold three out of the five power plants that it committed to sell, which are:
  - the 373MW combined cycle power plant in Alon Tavor to MRC Group (Mivtach Shamir Holdings Ltd; China Harbor Engineering Company Ltd; and Rapac Energy Ltd);
  - the 711MW Ramat Hovav combined cycle power plant; and
  - the 660MW East Hagit power plant to Shikun & Binui and Edeltech Group.
- b Reducing the IEC's monopoly in the supply sector and enabling new suppliers to compete and supply electricity to low- and high-voltage clients. Over the past year, the Electricity Authority has granted supplier licences to several entities that are not private producers.
- c The IEC will retain a monopoly in the transmission and distribution segments. However, it will be obligated to invest annually in developing a smart and modern grid that will improve the quality of the electricity supply.

- d* Operation and management of the national system will be transferred to a new government-owned corporation that is not engaged in generation and is separate from the IEC. In 2020, Noga – a new government company – was formed, and the activities of the planning, development and technologies division as well as the statistics and market research unit were transferred to it. In addition, in 2021, the system operation unit was transferred to Noga. In the framework of its activity, Noga also oversees competitive procedures between the various private electricity producers and manages the SMP wholesale market.

In accordance with Israeli law, an independent power producer must obtain, prior to the construction and operation of a renewable energy project, permits and approvals of various types, including from the planning and municipal authorities (small-scale projects may be exempted from certain permits). Such a power producer must also comply with various legal provisions in relation to health, safety and environmental protection. In addition, pursuant to the Electricity Sector Law 1996, the operation of an electricity generation system with a capacity exceeding 16MW is subject to obtaining a production licence and an electricity generation system exceeding 100MW is also subject to the approval of the Minister of Energy. Receipt of such a licence is subject to compliance with the provisions of the Electricity Sector Regulations (Conditions and Procedures for Granting a License and Obligations of a Licensee) 1997.

#### **IV RENEWABLE ENERGY PROJECT DEVELOPMENT**

##### **i Project finance transaction structures**

The financing structure of renewable energy projects may vary depending on the size, technology, risks involved, expected cash flow and nature of the producer.

Utility-scale renewable energy projects are usually developed through a newly incorporated separate single purpose legal entity and are mostly financed through non- or limited-recourse project finance. Project financing in Israel is not governed by any specific legal framework, and general financial and commercial legislation applies.

Sponsors of renewable energy projects in Israel may include local and international renewable energy companies, infrastructure companies, institutional investors, private investment funds, landowners and leaseholders, among others.

The senior debt is typically provided by local commercial banks, local institutional investors (such as insurance companies and pension funds), private investment funds and other investment entities that raise their capital from institutional investors and the capital market. In some cases, especially with respect to large-scale projects, multilateral development funds provide part of the funding. Examples of bodies that undertook such activities include the European Investment Bank, which participated in the financing of two thermo-solar power plants in the south of Israel,<sup>7</sup> and the US International Development Finance Corporation (previously known as the Overseas Private Investment Corporation),

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<sup>7</sup> See <https://www.eib.org/en/projects/all/20090731>; <https://www.eib.org/en/projects/all/20120677>.

which participated in the financing of one thermo-solar power plant in the south of Israel.<sup>8</sup> In recent years, it has become common for institutional investors to finance medium- and small-scale projects without the involvement of commercial banks as arrangers.

Lenders typically require the sponsors or a third-party equity guarantor to contribute a proportion of between 10 and 30 per cent of the capital invested in the project. The leverage level is determined by a number of factors, including the projected cash flow of the project, the project's debt service cover ratios, and the technical and financial capabilities of the sponsors and contractors. In some cases, the lenders allow the sponsors to increase the leverage after the completion of the risky construction phase, subject to various conditions.

There are two main senior debt funding structures that are typically used in Israel:

- a* fixed long-term debt, which will be repaid during most of the operation phase from the cash flow generated by the project with a tail at the end; and
- b* floating-rate short-term senior debt that will be repaid by fixed medium senior debt on a determined date shortly after the construction completion, which in turn will be repaid from the cash flow generated by the project during most of the operation phase with a tail at the end.

Sponsors typically opt to meet their equity funding during the construction phase through an equity bridge loan or a mezzanine loan provided by a foreign or local commercial bank lender, which is repaid at the end of the construction phase and, in some cases, shortly thereafter through shareholder loans to the project company. Such arrangements are acceptable to lenders if appropriate subordinated arrangements are put in place.

The design, procurement and construction of renewable energy projects are typically carried out by a local or international experienced contractor, a joint venture of the above, or a special purpose entity formed for the purpose of constructing the project on a lump-sum turnkey basis under an engineering, procurement and construction contract. The operation and maintenance of renewable energy projects are typically carried out by a contractor on an annual fee basis under an operations and maintenance contract.

Other principal documentation for renewable energy projects includes:

- a* the power purchase agreement (PPA) signed between the project entity and Noga in high-voltage projects and the IEC in other projects;
- b* loan finance documentation including senior debt loan agreements, common terms agreement, equity subscription deeds, inter-creditor agreements, direct agreements with all major project parties and security agreements, among other things;
- c* intellectual property agreements;
- d* utility agreements; and
- e* a land lease or rental agreement.

In PPP projects, there is also a concession agreement between the applicable government authority and the private entity executing the project.

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<sup>8</sup> See <https://www.businesswire.com/news/home/20140320006477/en/OPIC-Board-of-Directors-Approves-Commitment-to-Negev-Solar-Power-Plant>.

## ii Power purchase

Under the current legal regime, renewable energy producers of high-voltage projects are required to sign a PPA with Noga. Renewable energy producers of medium- and low-voltage projects are required to sign a PPA with the IEC. No bilateral agreements are currently permitted under the existing renewable energy schemes, although the Electricity Authority has expressed its intention to change this in the future. The terms of the PPA are non-negotiable and are approved in advance by the Electricity Authority and the Government Companies Authority. In PPP schemes, the lenders often request the state to guarantee the offtaker's obligation to pay for the energy supplied to the grid.

Although there is no active corporate power purchase market or developed market for environmental attributes in Israel, international renewable energy certificates have been sold in Israel.<sup>9</sup>

## iii Non-project finance development

Occasionally, utility-scale renewable energy projects are financed solely through equity and equity bridge loans during the risky construction phase, and are later refinanced during the operation phase.

Other sources of finance, such as project bonds, are not yet common in Israel.

## V DISTRIBUTED AND RESIDENTIAL RENEWABLE ENERGY

In recent years, the use of distributed generation units in Israel – mainly renewable – has increased. The demand for clean energy, alongside technological development, government policies encouraging greater deployment of renewable technologies and the need to maintain open spaces, have all furthered this trend. Solar panels have been installed on roofs of agricultural, commercial, industrial and public sector buildings as well as privately owned homes.

## VI RENEWABLE ENERGY SUPPLY CHAINS

PV equipment, including PV panels, are mostly manufactured in countries such as China and are purchased directly from manufactures or through agents.

According to the Israeli Mandatory Bidding Regulations (Mandatory Industrial Cooperation) 2007, foreign suppliers that have won government or public tenders may be required to enter into an offset procurement arrangement in Israel to the extent of:

- a 35 per cent or 20 per cent for World Trade Organization Agreement on Government Procurement countries; or
- b at least 50 per cent of the contract value in the civil or security fields.

Industrial cooperation can be managed in various ways, including through local subcontracting, procurement of Israeli goods and services, cooperation in research and development, and investment or assistance for Israeli industrialists or exporters abroad.<sup>10</sup>

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9 See <https://community.intel.com/t5/Blogs/Intel/CSR/Intel-expanding-green-power-purchasing-to-Israel/post/1333799#gs.FT4IXj9m>.

10 See <https://ica.gov.il/eng/Pages/default.aspx>.

Israel has a flourishing high-tech industry and is considered an energy technology leader with more than 100 domestic start-ups and well-established companies that focus on all aspects of the energy value chain.<sup>11</sup> To encourage technological innovation, the Israel Innovation Authority and the Ministry of Energy occasionally offer financial incentives to start-ups and energy technology companies for research and development in a wide variety of fields, including renewable energies. Funding may also be obtained through various Israel–United States Binational Industrial Research and Development Foundation programmes.<sup>12</sup>

## **VII OTHER KEY CONSIDERATIONS**

The Abraham Accords, signed in 2020, led to trade and economic cooperation between Israel and the United Arab Emirates in the renewable energy sector. In January 2021, Masdar, a UAE government-owned renewable energy company, and EDF Renewables signed a strategic cooperation agreement, which will see the renewable energy arm of UAE investment fund Mubadala invest hundreds of millions of US dollars into developing renewable energy projects in Israel.<sup>13</sup> In addition, in November 2021, the United Arab Emirates brokered a solar energy and desalinated water exchange plan between Israel and Jordan.<sup>14</sup> Under the agreement, Masdar is to build a substantial solar energy farm in Jordan. Jordan will then send the generated solar power to Israel in exchange for water produced from a new coastal desalination facility.<sup>15</sup>

## **VIII CONCLUSIONS AND OUTLOOK**

The Israeli renewable energy market is full of opportunities as a result of rising electricity demand and the Israeli government's commitments at COP26, together with its ambitious targets for 2025 and 2030.

In the next few years, the Israeli government is expected to issue tenders for the construction of large-scale PV power plants and storage systems on lands identified by, among other things, Master Plan 41.<sup>16</sup> The government is also expected to remove or reduce obstacles that are hindering the ability to construct renewable energy generation facilities in Israel. Finally, the Electricity Authority is expected to continue to promote the development of renewable energy projects through various schemes and competitive procedures.

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11 See <https://finder.startupnationcentral.org/>.

12 See <https://www.birdf.com/what-is-bird-energy/>.

13 See <https://news.masdar.ae/en/news/2021/01/25/10/34/masdar-and-edf-renewables>.

14 See [https://www.gov.il/en/departments/news/press\\_221121](https://www.gov.il/en/departments/news/press_221121).

15 See <https://www.washingtoninstitute.org/policy-analysis/uae-fund-israel-and-jordans-solarwater-deal>.

16 Known in Hebrew by its acronym, Tama 41.

# ABOUT THE AUTHORS

## **RONI OSBORNE**

*Yigal Arnon - Tadmor Levy*

Aharon 'Roni' Osborne is a partner in the projects, infrastructure and energy department in Yigal Arnon - Tadmor Levy, and specialises in representing public and private entities in international tenders and infrastructure projects, relating mostly to energy, natural gas and transportation. Roni has extensive knowledge of the electricity and natural gas sectors in Israel, and regularly represents public and private entities throughout the development, financing, construction and operation phases of projects in Israel.

Roni also specialises in environmental law, and advises on complex environmental and regulatory transactional risk management issues.

Roni has been involved in some of the largest renewable energy projects undertaken in Israel to date, including the Dimona PV 300MW installed capacity power plant, which includes an integrated battery energy storage system with a total capacity of 210MW; the Ashalim Plot A thermal-solar energy 121MW net capacity power plant; the Ashalim Plot B thermal-solar energy 121MW net capacity power plant; the Ashalim Plot PV1 30MW net capacity power plant; the Ashalim Plot PV2 40MW net capacity power plant; the Ashalim Plot PV3 100MW net capacity power plant; and the Mekorot uncovered insertion sites dual-use 100MW PV power plant.

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