



## Publications

Hannes  
Snellman

### Electricity Market Act Reform 2025: Key Changes, Compliance Essentials & Opportunities for Energy Projects

The upcoming amendments to the Finnish Electricity Market Act (HE 45/2025) will transform the way grid connections and energy production are regulated. For project developers, energy companies, and legal advisors, understanding these changes is essential for protecting investments and ensuring compliance. With the law entering into force on 1 January 2026, stakeholders must act promptly to align projects and contracts.

ARTHUR COX

### Energy and Infrastructure 2026

While Ireland is on track for electricity decarbonisation targets under the Renewable Energy Directive, acceleration is needed in heating and transport to meet the overall renewable energy target.

### Environment and Planning 2026

Government will consider introducing tests to accelerate infrastructure provision, such as an assessment of the prospect of success before litigation proceeds.

SLAUGHTER AND MAY

### UK Energy and Infrastructure

Trends to watch in 2026

With the UK government's 10-Year Infrastructure Strategy highlighting £725 billion of funding required over the next decade across transport, energy networks, nuclear power, water, and social infrastructure, there are undoubtedly opportunities for investment in the UK. Major investment decisions were taken and new public funding approved in 2025, including Sizewell C's £20 billion nuclear project, final investment decisions for the UK's first carbon dioxide transport and storage networks, and the operationalisation of Great British Energy backed by a capitalisation of £8.3 billion.

### **Harnessing headwinds**

As we head into 2026, there is continued demand for energy transition investments. The International Energy Agency's World Energy Outlook 2025 reported that renewables met much of the 2% increase in total global energy demand in 2024, driven by rising demand from data-centres, electric vehicles and air-conditioning. Long-term forecasts indicate electrification for energy security and decarbonisation will continue to drive growth in the energy transition.

### **Nuclear energy - A new atomic age?**

Nuclear energy's resurgence has continued at pace over the past year. Around the world, policymakers, developers and investors are showing renewed interest in conventional nuclear power, whilst the race to commercialise small modular reactors ("SMRs") and fusion is raging on. This is creating new opportunities for sponsors, investors, and large energy users. In this article, we explore the broad state of the market, together with implications for sponsors, investors and corporates.

### **Geopolitics of the energy transition: Fragmentation, security and the new corporate playbook**

The global energy system is undergoing a reconstruction. For decades, an open, trade-friendly, market-based order underpinned integrated supply chains and converging energy prices. That order is now fragmenting into competing regional coalitions creating new barriers to investment. Energy transition narratives have shifted from economic efficiency and decarbonisation to national security concerns. However, this reordering carries real commercial consequences: it alters cost structures, redirects capital flows and reshapes legal risk across energy value chains.

karanovic/partners

### **North Macedonia Introduces New Rules for Authorisations for the Construction of Energy Facilities**

The logo for Wiersholm, featuring the name in a stylized, handwritten script font.

### **Wiersholm's M&A and IPO trend report**

In our 18th edition of the Wiersholm M&A and IPO trend report, we look back at 2025's trends and market activity and analyse the Norwegian deal landscape and the prospects for the M&A and IPO market in the period ahead.



## Deals & Projects

**Ellex** ⚡

Estonia • Latvia • Lithuania

SmartCap invests in Taaleri Energia's infrastructure fund



Jeantet advised SunLib in connection with the conclusion of a strategic partnership with Épopée Gestion to accelerate the deployment of turnkey photovoltaic installations to as many people as possible. SunLib offers a solar self-consumption solution available as a long-term subscription throughout France. Épopée Gestion is providing €25 million to support SunLib's very strong growth in the emerging subscription market.

**HENGELER MUELLER**

Hengeler Mueller advises RWE on long-term partnership with KKR to develop, construct and operate UK offshore windfarms. RWE, one of the world's leading renewable energy companies, and KKR, a leading global investment firm, have agreed on a long-term partnership to jointly realise the Norfolk Vanguard East and Norfolk Vanguard West projects. Under the agreement, KKR will acquire a 50% equity stake in each project, with both partners jointly developing, constructing and operating the wind farms.



# Business Opportunities

**The Clean Hydrogen Partnership has launched its 2026 Call for Proposals with €105 million available under the Horizon Europe programme to accelerate the deployment of clean hydrogen technologies across Europe and strengthen European industrial leadership.**

The funding comes as the Clean Hydrogen Partnership enters its technology upscaling phase, supporting projects that can bring innovations closer to market - from renewable hydrogen production and advanced storage solutions to fuel cell deployment in heavy-duty transport and the maritime sector.

A total of €25 million is earmarked for Hydrogen Valleys, supporting regional ecosystems that connect hydrogen production, distribution and end uses.

The call aims to strengthen Europe's position in clean hydrogen by backing real-world demonstration projects that help reduce costs, increase reliability and lower investment risk - key enabling factors for wider deployment.

Valérie Bouillon-Delporte, Executive Director of the Clean Hydrogen Partnership, said: "This call underlines our commitment to a competitive clean hydrogen value chain in Europe. It targets wider applications, better fuel cell performance and improved electrolysis efficiency — while addressing costs, durability, safety and infrastructure. Hydrogen Valleys remain central to building integrated ecosystems."

This latest call addresses key priorities from the [Clean Hydrogen Partnership Strategic Research Agenda](#) with funding allocated as follows:

1. 16M€ funding - Renewable Hydrogen Production
2. 17.5M€ funding - Hydrogen Storage and Distribution
3. 25M€ funding – Transport
4. 16M€ funding - Heat and Power
5. 5.5M€ funding - Cross-cutting
6. 25M€ funding - Hydrogen Valleys

All applications must be submitted via the EU's [Funding and Tenders portal](#) before the deadline of 15 April 2026, 17:00 (CEST). The Clean Hydrogen Partnership will host an [information day](#) in Brussels on 21 January and for more information, visit the dedicated call pages on the [Clean Hydrogen Partnership website](#). See also HS update 25121 about the [Clean Hydrogen Partnership 2026 Call Info Day](#) in Brussels.

[Link to news about 2026](#)



# Events

## ELG EVENTS 2026 – SAVE THE DATE



**ELG MEMBERS' MEETING IN CRACOW**  
15-16 May 2026  
REGISTRATION



**MORAIS LEITÃO**  
GALVÃO TELES, SOARES DA SILVA  
& ASSOCIADOS

**ELG ACADEMY IN LISBON**  
18-20 June  
REGISTRATION



**LAMBADARIOS LAW FIRM**  
est. 1863

**IOANNIDES**  
DEMETRIOU

**ELG MEMBERS' MEETING IN ATHENS**  
16-17 October 2026



*The detailed information will follow*

# Congratulations

karanovic/partners



Karanović & Partners is pleased to announce the appointment of Senior Partner Marjan Poljak as the new Managing Partner. He will take over the leadership role from Miloš Vučković, who has been Managing Partner for the past two years.