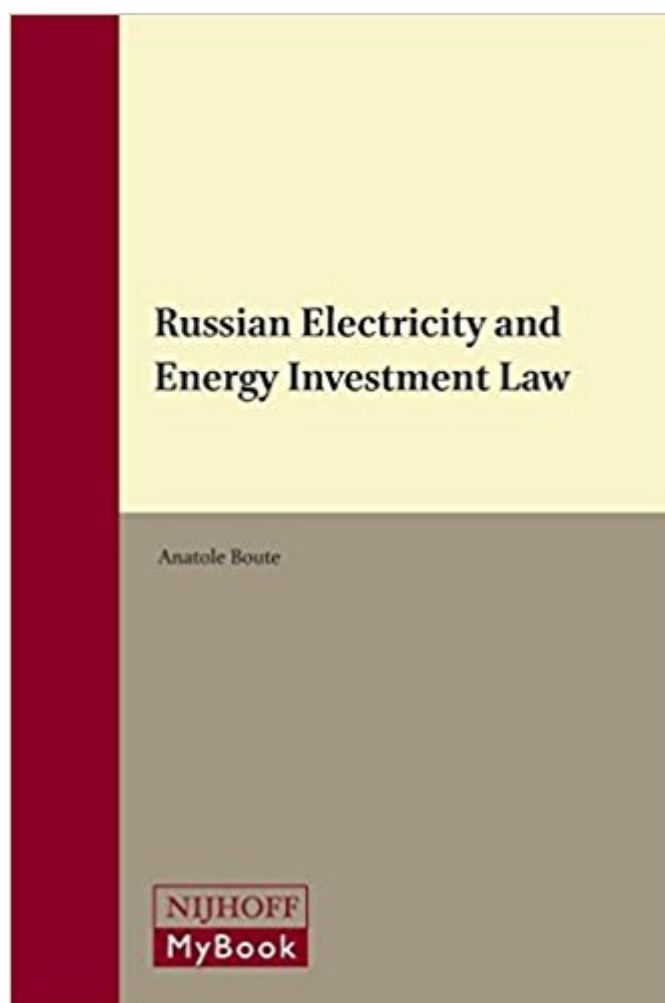


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Electricity supply plays a strategic role for Russia's economic development and for social peace. As a main consumer of natural gas, electricity is also of central importance for the efficient management of Russia's energy resource basis. Today, however, the electricity sector is in an obsolete condition. Investments are needed in the modernization of the infrastructure. This book analyzes the liberalization and privatization program that Russia is implementing to attract private investments in this modernization process. Taking a comparative approach, this analysis critically assesses Russian electricity law in the light of the European liberalization experience. Given the strategic importance of electricity, investors face significant risks of government intervention. This book identifies these regulatory risks and examines investment protection mechanisms under Russia's national and international investment obligations.

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