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Report of the member of Thesis Council on the thesis

‘The Legal Regulation of the Corporate Governance in Partially State-Owned Energy Companies’

submitted for the Degree of Candidate in Legal Sciences,

Major – 12.00.07 Corporate law; competition law; energy law

By Nikolay Andreyevich Akimov

at Kutafin Moscow State Law University

Report Submission for

Nikolay Andreyevich Akimov

‘The Legal Regulation of the Corporate Governance in Partially State-Owned Energy Companies’

From

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(1) Outline

The dissertation is on topic of ‘The Legal Regulation of the Corporate Governance in Partially State-Owned Energy Companies’. This is a topic of importance across the world at this moment and of course within Russia itself. This is one of the strengths of this thesis and it makes an important contribution in the context of Russian energy law and further the findings are relevant also to the international community as they are applicable to other jurisdictions where there are similar company structures in the energy sector.

The thesis provides a comprehensive examination of the partially state-owned energy companies within Russia. The author reviews the subject area and advances a definition and principals of corporate governance. In addition, the thesis provides a comparative research approach and explores the issue in terms of the gas and nuclear sector. Overall the structure, objectives and contributions are presented and identified logically and clearly.

Note: I refer to Nikolay Andreyevich Akimov as the ‘author’ throughout this report.

(2) Assessment

Relevance of the topic of the dissertation research

It is clear from the Introduction where the author aims to make their contribution. The focus on partially State-Owned Energy Companies is a novel contribution to energy law and an important one given that these types of companies are relatively common in energy sectors across the world.



The author in particular highlights the issues in relation to Russia and in this context, there are two case studies presented in a comparative way. These case studies or what can be referred to as the comparative approach on nuclear and gas are very important given the importance of these sector to the energy sector in general in Russia. As a result I can state that there is a clear contribution to the academic literature in this area for Russian energy law literature. I think that there is a good contribution in this area on corporate governance and some of the lessons drawn are relevant not just within Russia, and its commercial sector in general. However, there are also contributions at international level in the context of thinking expressed from a more holistic perspective to international literature.

Degree of validity of scientific provisions, conclusions and recommendations formulated in the Dissertation

Chapter 1 outlines the approach of the dissertation in this context. It is clear within the dissertation that the author has identified the key literature (and key authors) in terms of energy law scholarship at a national level, i.e. in Russia. Further the author repeats the same exercise in terms of the international law literature. The research validity is well presented as there is evidence to support and give examples to the relevant issues, i.e. the case studies on nuclear energy and gas.

There are additions that could be made as I stated earlier to ensure additional robustness to the dissertation. In this context additional international literature (as will be stated later) that could be cited and support further the views expressed within the dissertation. There would benefits connecting with the theoretical literature in energy law as would further support the arguments made in terms of commercial law.



Structure and content of the dissertation

Overall the structure of the thesis is clear and well-structured. I believe that the while the dissertation is well balanced some additions can be made to the Conclusion as I suggest later. There could be more weight attached to the contributions of the dissertation in the conclusion.

(3) Specific Areas of Discussion

Introduction

I think the Introduction is clear, direct and written in a good engaging style. The author needs to remember that a reader will first look at the introduction and therefore it needs to be very strong which they have achieved. I would encourage the author to add more text to the Proposition Number 10 and explain if it applies to nuclear energy and gas.

I would further identify some of the key authors who you believe you are building upon and this is where also you could state more specifically where there are gaps in the literature.



Main Body

Overall the dissertation is written well and I found it a very interesting research topic. The logic and clarity is very clear. The doctrinal research and literature review are clear and express what the objectives of the dissertation are. The contributions are quite clear however I had two main issues which I will detail further below.

The first issue is that I believe the contributions of Chapter 2 and 3 need to be more expressed more clearly and aligned with the Introduction and Conclusion.

Secondly, I think the focus on Russian literature and some international literature in the three chapters while it is very good, I believe that the author will find further support in some of the more recent literature on energy law itself. I highlight three examples below

- the first paper analyses energy law from a historical perspective, which the author does to some degree in the thesis – and the author could state at what point partially state-owned energy companies. Link 1: <https://www.sciencedirect.com/science/article/pii/S2214629616301001>
- The second paper is by a group of different energy law academics from across the world and is focused on thinking about energy law and its theory (hence the name of the paper A Treatise for Energy Law, and it identifies Principles of Energy Law – and it would be interesting to see the discussion on principles of corporate governance and how these relate to those in energy law. Link 2: <https://academic.oup.com/jwelb/article/11/1/34/4792991?searchresult=1>
- Thirdly, there is a recent range of paper of a special issue on Energy Law from a leading interdisciplinary journal – a scroll down through the papers published (there are 25 published) may also help the author place their work in context.

Link 3: <https://www.sciencedirect.com/journal/energy-policy/special-issue/10J7XHDCD55>



Conclusion

The conclusion is direct and clear. However, the author should consider adding more text to the conclusion. I believe that while the key contributions are discussed well, there is further clarification of the importance of the chapters on nuclear energy and gas.

In this point the author needs to ensure that they highlight in a more clear way the contributions around nuclear energy and gas. Finally, generally, an author in the Conclusion can add in two more major considerations in the thesis. The first of these is that the author should identify some limitations within the thesis and secondly, there should be an analysis on future areas of interest in terms of the research.

References/ Footnotes

The author should be commended for a comprehensive reference list. Nevertheless, the author would benefit from the addition of more foreign literature on gas and nuclear energy specifically and in the context of state-owned, and semi (partially) owned companies in operation in the energy sector.

I think the internet referenced footnotes could be improved. For example, see the OSCOLA (Oxford University) approach where the Organization and title of the article etc. is included alongside the *date of last access*; that will protect the author should that article be deleted later etc.).



(4) Overall Preliminary View

Overall, the dissertation completed by Nikolay Andreyevich Akimov on ‘The Legal Regulation of the Corporate Governance in Partially State-Owned Energy Companies’ is a commendable study in the continued development of Russian Energy Law. The research carried out by Nikolay Andreyevich Akimov has identified several gaps which it also has aimed to fill in the academic literature. In particular, the advanced definition of partially state-owned energy companies and the proposed principles for corporate governance are critical developments. In addition, there is the provision of case studies via comparative law on nuclear energy and gas. Hence, it can be stated that the thesis contains novel understanding and advances new developments for energy law theory and practice.

Therefore, this dissertation research completed by Nikolay Andreyevich Akimov on the ‘The Legal Regulation of the Corporate Governance in Partially State-Owned Energy Companies’ and presented for the Degree of Candidate in Legal Sciences meets the requirements for candidates with a speciality in the following area: Major – 12.00.07 Corporate law; competition law; energy law.

20 October

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