

Report of a Member of the Thesis Council on the Thesis of Nikolay Akimov on the theme “The legal regulation of the corporate governance in partially state-owned energy companies”.

Submitted in conformity with Requirements for the Candidate degree of Legal Sciences, Specialty 12.00.07 – Corporate law; competition law; energy law

I have read the Thesis of Nikolay Akimov on the theme “The legal regulation of the corporate governance in partially state-owned energy companies” and these are my observations and conclusions regarding the academic quality of the Thesis.

Every thesis has stronger and weaker aspects. My role as an examiner is to focus on the weaker parts of the thesis. As such, my brief remarks are mainly focused on issues that could have been improved. In addition to these parts, the thesis contains other sections and arguments that do not cause any questions or criticism.

The structure of the thesis is clear and simple. Chapter one provides the background for the study and proceeds to provide comparative elements from the French and Chinese systems in particular. Chapter two focuses on Rosatom and its corporate governance system while chapter three examines the corporate governance system of Gazprom. In addition there is a conclusion for the study.

The study relies almost exclusively on Russian authors and includes very few references to foreign authors and foreign studies. Given that the corporate governance is an international topic, I would have expected references to the academic discussions beyond Russian academia. This however may have something to do with languages and the authors ability to understand international discussion.

A general issue or starting point that seems to influence the entire thesis is the question of security of supply in the energy sector and the role of state-owned enterprises. Energy security is a peculiar issue and argument in the sense that it may mean anything and everything. Energy security can be used as an argument in favor or against almost any regulatory solution in the energy sector. This thesis would have benefited from a robust discussion on what energy security means for this thesis. Arguably, energy security of a country is at the top of the policy objectives in all countries. This can be achieved in a variety of ways. There is no reason why energy security cannot be achieved through private companies operating in free markets. Government involvement does not necessarily have to take place through ownership, it can also be achieved through regulation and supervision of the market actors. However, it may also be achieved through direct government involvement in the energy sector through company ownership.

Chapters 2 and 3 are interesting as they provide for the details of the corporate governance structures for both Rosatom and Gazprom. At points the details are however somewhat overwhelming and the reader gets lost in the details of the structures of these companies. What would have helped is a robust interim conclusion after both chapters. There is a small summary at the end of the chapters but this could have been turned into a more detailed separate section at the end of the chapter.

In terms of the comparative law aspects of the study, it would have been interesting to understand why the author decided to go deeper into the French and Chinese systems while other possible comparisons were left out or were quite superficial. While it is possible to think of reasons for this, a clear explanation would have been beneficial.

However, despite these critical remarks, the thesis is clearly completed and independently executed scientific research. It creates new knowledge that should be of interest to the future scholars and policy makers in the area of renewable energy in Russia and beyond. The thesis meets

the requirements for a thesis and Nikolay Akimov should be awarded the Candidate degree of Legal Sciences in the Specialty 12.00.07 – Corporate law; competition law; energy law.

14.10.2020, Joensuu, Finland

A handwritten signature in black ink, appearing to read 'Kim Talus', with a long, sweeping horizontal stroke extending to the right.

Kim Talus

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