

What is EIRA?

EIRA is a publication of the Energy Charter Secretariat that evaluates specific policy, regulatory and legal risks relevant to investments in the energy sector of various countries. Presentation of results is in the form of a report containing individual country profiles and a comparative assessment. The information in the report is obtained from governments and external energy experts.

What are the main objectives of EIRA?

EIRA assists governments in identifying and eliminating specific risks in their regulatory and legal environment to increase investment inflow. The risks assessed are those which countries can control and mitigate through their actions. This information will enable governments to increase the robustness of the regulatory framework and induce energy investment. Moreover, EIRA aims at providing reliable and useful information to energy companies, investors and the financial sector on different aspects of the regulatory and legal environment in countries considered for investment.

What are the risks covered by EIRA?

EIRA focuses on three risk areas:

1. Unpredictable policy and regulatory change
2. Discrimination between domestic and foreign investors
3. Breach of State obligations

Four indicators have been identified to measure these risks:

1. Foresight of policy and regulatory change
2. Management of decision-making processes
3. Regulatory environment and investment conditions
4. Rule of law (compliance with national and international obligations)

Which countries have participated in EIRA?

Since its inception, participation in EIRA has grown considerably – 3 countries participated in 2016, 9 in 2017, and 30 in the 2018 edition: Afghanistan, Albania, Armenia, Bangladesh, Belarus, Bosnia and Herzegovina, Chad, Croatia, Eswatini, The Gambia, Georgia, Greece, Hungary, Jordan, Kazakhstan, Kenya, Kyrgyzstan, Latvia, Liechtenstein, Mongolia, Montenegro, Nigeria, Norway, the Republic of Moldova, Romania, Rwanda, Senegal, Slovakia, Uganda, and Ukraine.

What are the future plans for EIRA?

The Energy Charter Secretariat will launch the first public version of EIRA on 3 October 2018. Preparations for EIRA 2019 are already underway. The ultimate goal is a full-fledged report, with worldwide geographical coverage.

Correlation between EIRA risk areas and indicators

RISK AREAS	INDICATORS			
	Foresight of policy and regulatory change	Management of decision-making processes	Regulatory environment and investment conditions	Rule of law
Unpredictable policy and regulatory change	✓	✓		✓
Discrimination between domestic and foreign investors		✓	✓	✓
Breach of State obligations				✓

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