



Wishing you a happy and
prosperous Year of the Goat

新春愉快, 吉祥如意

From the team at TLG

A note from us

The past year, the Year of the Horse, has been one of the more exciting years to date for TLG. You may recall that we wondered what might happen with a horse. Well, it turned out to be a bit of a steeplechase. After an early setback when changes in one country's government delayed a large project, things started to gather pace. Our regulatory engagements and our commercial strategy and transactions work grew throughout the year. We also won new work and clients in the area of cost-reflective tariff design, market analysis, performance benchmarking, and strategic advisory. The year ended with a thundering stampede of work throughout the region, particularly with respect to renewable energy projects, the future of coal and low emissions coal technologies, power purchase agreement disputes, and continuing work on the question of how natural gas can be used more flexibly in Asia.

We model more Asian power systems, with more flexible models, than anyone else we know, and we back our work with experience on the ground, excellent access, and unbeatable market knowledge. We help our clients understand market fundamentals so that they can develop more robust commercial arrangements and regulatory strategies.

Finally, our team grew considerably in last year, with the addition of Ian, Katherine, Victor, Kayla, Zhen-Hui, as well as senior advisors Peter Bird, David Butcher, Greg Denton, and Stefan Robertsson.

But now that race has ended and we look forward to the Year of the Goat. Or is it a woolly Sheep or a mighty Ram?

One story to explain why the Year of Yáng is such a translation mayhem for English speakers goes like this ... In ancient China when the signs were first decided upon, local sheep and goat looked so similar that no meaningful distinction between the animals could be made until much later. Moreover it did not matter if the animal was male or female, so the sign is also sometimes referred to as being a ram. The Mandarin pronunciation of the sign is "yáng." In English yáng literally translates to "any ruminant mountain animal with horns" - a generic term for various sheep-like horned and hooved mammals.

So as we ruminate over our ruminants, we welcome the new year. We hope it brings us, and all of you, much health and prosperity.

The analysis of power and the power of analysis

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