



Wishing you a happy and prosperous Year of the Snake  
新春愉快, 吉祥如意

From the team at TLG

## A note from us

Please accept our very best wishes for a healthy and prosperous year ahead - the year of the snake according to the Chinese calendar.

The past year, the year of the dragon, has seen TLG through many exciting developments. We built up our oil and gas team. We dove more deeply into China's energy sector with two in-depth Pique's, several projects and an expanded network. And, we started a collaborative effort with Pace Global, A Siemens Business, to assist large energy users respond to Asian energy sector trends.

Throughout the year we provided market advisory and transaction support to a range of clients. For example, we maintain models of the **Singaporean, Korean, Philippine, Chinese, Malaysian, Western Australian, Thai and the Greater Mekong** power sectors. If you are seeking to build, expand, buy, refinance or sell power assets in Asia, feel free to drop us a line.

In our regulatory and economic advisory work, we tackled such diverse issues as the effectiveness and role of capacity markets; the role and benefits of cross-border power flows; the impact and design of price caps; the measurement or mitigation of market power; and the detailed comparison of electricity tariffs for cities around the world.

We continue to resist the current fashion of the day – fuel mix targeting – preferring to identify and optimise the *underlying sources of value* rather than focus on intermediate and unreliable proxies. Pursuing sustainability is important, but why not do so with more robust approaches based on more rigorous thinking?

# Thanks for your interest and support

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