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# LEGAL MATTERS

IN-DEPTH ANALYSIS OF THE NEWS AND NEWSMAKERS THAT SHAPE  
EUROPE'S EMERGING LEGAL MARKETS

■ Guest Editorial: From Drain to Gain: Rethinking Legal Talent Strategies in CEE ■ Across the Wire: Deals And Cases

New Homes and Friends: On the Move ■ The Buzz ■ The Debrief: July 2025 ■ The Corner Office: Unseen Heroes ■ Market Spotlight: Serbia  
A Canopy and Students' Push for Change: Protests in Serbia ■ Reviving Serbia's Capital Market Momentum

It Just Fits: Kinstellar's Western Balkans Hub ■ Grounded in Experience, Driven by Vision: Karanovic & Partners Marks 30-Years Anniversary  
Market Snapshot: Serbia ■ Grounded Investments: Why Real Estate Remains Serbia's Favorite Asset

In Expectation of the Expo Belgrade 2027 Boom ■ Inside Insight: Interview with Dunja Hasanović of AMA Group ■ Market Spotlight: Slovenia  
Cross-Border Expansion Into Slovenia's Legal Market ■ Market Snapshot: Slovenia ■ Know Your Lawyer: Aleksandra Jemc Merc of Jadek & Pensa

Experts Review: Energy

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**Letters to the Editors:**

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## GUEST EDITORIAL: FROM DRAIN TO GAIN: RETHINKING LEGAL TALENT STRATEGIES IN CEE

By Goran Ilej, Senior Partner, Ilej & Partners, in cooperation with Karanovic & Partners



In the CEE region, law firms are facing a growing challenge: the legal profession is no longer as attractive to younger generations as it once was. Law school enrollment is declining, and those who do enter the field often question its long-term viability.

The reasons are familiar: demanding studies, pressures of the job, long hours, slow progression, and increasing doubt about whether this is a profession that will remain relevant in the age of artificial intelligence.

Legal education continues to provide a strong theoretical foundation, though there is growing recognition of the need to integrate practical skills further into the learning process. Closer collaboration between universities and legal professionals could help ensure graduates are well-equipped for the evolving demands of modern legal practice.

At the same time, a generational shift is reshaping expectations within the workplace itself. Young professionals today expect more than a paycheck. They want purpose, flexibility, and transparency. Having come of age during prolonged uncertainty (COVID-19, for example), they are often less resilient to traditional pressures. They are less interested in rigid hierarchies and more drawn to organizations where their voice matters, where they can see the impact of their work and feel a genuine connection with their colleagues.

The traditional culture of law firms – often seen as hierarchical, demanding, and formal – can be at odds with the values of younger generations, which has led to a broader skepticism toward large corporate structures.

Many firms across the region have already recognized this shift and begun adjusting. Some strategies have proven especially effective and offer a glimpse of what works best going forward.

Mentorship and coaching have emerged as key – a more effective approach than instruction and control. Younger lawyers respond to guidance, not orders. They want feedback that helps them grow, not checklists that reduce them to a task. Investing in mentoring relationships – peer-to-peer and cross-generational – builds loyalty and strengthens trust.

Also, inclusion from day one proved to be essential. Letting junior colleagues sit in on interviews, take part in discussions, and share in decision-making processes gives them a sense of ownership

early on. It shows that their perspective matters, and it helps develop confidence and commitment.

What also makes the difference to them is open, honest, and frequent conversation. Not everything can be changed, but much can be explained. When young lawyers understand the *why* behind the *what*, they're more likely to stay engaged, even when the work is hard.

Additionally, we must keep humanizing the profession. Just as we build relationships with clients over coffee or lunch, we should do the same with younger colleagues, from our own offices and others. Informal moments build trust, break down barriers, and help us move past the image of “big law” as something cold or detached.

Finally, even the idea of firm culture is evolving. It's not about tradition or status anymore, but about people. It's about recognizing the energy and perspective that younger generations bring and creating space for them to shape the future alongside us. If employer branding and team engagement aren't given sufficient focus, we risk facing talent shortages along the way. The pipeline of talent now requires active care and attention. Today, investing in people is just as important as growing the business – the two go hand in hand.

The good news? The next generation isn't lacking in talent, drive, or ideals. What they need is context, support, and connection. A holistic approach that addresses both professional growth and personal well-being can make a difference. If we provide that, we won't just retain talent, we'll reignite a sense of purpose in the profession.

Recently, there have been early signs that the pendulum may be swinging back. In markets like the US, law schools have seen renewed interest over the past few years. Whether this reflects a broader societal response to global uncertainty, a search for career stability, or a reevaluation of the role of law in addressing complex challenges remains an open question. Cultural differences between the US and Europe certainly persist, but observing these developments can offer us an insight into whether similar shifts might take root in our region.

What is clear is that the legal profession everywhere is being reshaped – not by technology alone, but by people. If we want to keep growing, we must keep listening. That may well be the most “future-proof” strategy of all. ●



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# TABLE OF CONTENTS

3	<b>Guest Editorial: From Drain to Gain: Rethinking Legal Talent Strategies in CEE</b>
6	<b>Across the Wire: Deals And Cases</b>
14	<b>New Homes and Friends: On the Move</b>
16	<b>The Buzz</b>
16	The ADR Appeal in Moldova: A Buzz Interview with Natalia Balaban of Balaban & Partners
17	Overseeing Albania's Overseers: A Buzz Interview with Dorant Ekmekciu of Hoxha, Memi & Hoxha
18	The Promise of Tomorrow in Ukraine: A Buzz Interview with Iurii Dynys of DLF
19	If Out Shopping in Slovakia: A Buzz Interview with Bruno Stefanik of Wolf Theiss
20	The Pre-Pandemic Glory Days in the Czech Republic: A Buzz Interview with Lukas Hejduk of CMS
21	Little Outside the Political Realm in Georgia: A Buzz Interview with Lasha Gogiberidze of BGI Legal
23	Kosovo's Energy Conundrum: A Buzz Interview with Vjosa Shkodra of Lex Business
24	<b>The Debrief: July 2025</b>
30	<b>The Corner Office: Unseen Heroes</b>
32	<b>Market Spotlight: Serbia</b>
34	<b>A Canopy and Students' Push for Change: Protests in Serbia</b>
36	<b>Reviving Serbia's Capital Market Momentum</b>
39	<b>It Just Fits: Kinstellar's Western Balkans Hub</b>
41	<b>Grounded in Experience, Driven by Vision: Karanovic &amp; Partners Marks 30-Years Anniversary</b>
43	<b>Market Snapshot: Serbia</b>
43	Competition in Serbia – Calm Before the Storm?
44	Serbia: The Intersection of Life Sciences and the Legal World
45	Recent Labor Trends and Developments in Serbia
46	ESG Imperatives and Legal Challenges in Serbian Logistics
47	Serbia's CBAM Readiness and Carbon Pricing Framework
48	The Rising Importance of Shareholders' Agreements in Serbia's Economy
49	A Drive to Diversify Serbia's Energy Mix
50	<b>Grounded Investments: Why Real Estate Remains Serbia's Favorite Asset</b>
52	<b>In Expectation of the Expo Belgrade 2027 Boom</b>
54	<b>Inside Insight: Interview with Dunja Hasanovic of AMA Group</b>
56	<b>Market Spotlight: Slovenia</b>
58	<b>Cross-Border Expansion Into Slovenia's Legal Market</b>
60	<b>Market Snapshot: Slovenia</b>
60	The Slow but Steady Evolution of the Slovenian Capital Market
61	Slovenia: Regulatory Developments in Banking – Balancing Inclusion and Risk
62	<b>Know Your Lawyer: Aleksandra Jemc Merc of Jadek &amp; Pensa</b>
64	<b>Experts Review: Energy</b>
66	Kosovo: Transition of Commercial Entities to a Liberalized Electricity Market
68	Ukraine: Ukraine's Energy Storage Market: A New Frontier for Investment
69	Latvia: Renewable Energy – Between Strategic Goals and Environmental Requirements
70	Serbia: The Government Enacts Security of Natural Gas Supply Decrees
72	Croatia: The Introduction of a Grid Connection Fee – A Key Move Toward Renewable Energy Expansion
73	Hungary: Compass for Investors into the Country and Beyond
74	Bulgaria: The Energy Sector Will Transform in 2026
75	Slovakia: Wind of Change for Renewable Energy? New Legislative Package Gives Hope to Investors
76	Slovenia: The Next Nuclear Chapter

# ACROSS THE WIRE: DEALS AND CASES

Date	Firms Involved	Deal/Litigation	Deal Value	Country
20-May	Macfarlanes; Schoenherr	Schoenherr, working with Macfarlanes, advised the owners of Zoerkler on its sale to MiddleGround Capital.	N/A	Austria
20-May	Graf Patsch Taucher	Graf, Patsch, Taucher advised Boxcar and Arketype on establishing their subsidiaries and businesses in Austria.	N/A	Austria
22-May	BPV Huegel; FPS Fritze Wicke Seelig; Jones Day; Schoenherr	BPV Huegel advised RWA Raiffeisen Ware Austria Handel und Vermoegensverwaltung eGen and its acquisition holding on the financing and completion of the purchase of approximately 47.53% of RWA Raiffeisen Ware Austria AG shares from BayWa AG for EUR 176 million. Schoenherr advised RBI as the financing bank. FPS Fritze Wicke Seelig reportedly advised RWA eGen as well. Jones Day's Munich office reportedly advised BayWa AG.	EUR 176 million	Austria
27-May	Schoenherr	Schoenherr successfully advised Stadtwerke Klagenfurt on the environmental impact assessment declaration proceedings for the Alpen-Adria-Sportbad.	N/A	Austria
03-Jun	Schoenherr	Schoenherr advised Perpetual Growth on its partnership with Prewave. Act Legal reportedly advised Prewave.	N/A	Austria
05-Jun	Freshfields	Freshfields advised SMS group on its acquisition of the agglomeration and calcination technologies business from Metso.	N/A	Austria
05-Jun	Deloitte Legal (Jank Weiler Operenyi); Herbst Kinsky	Herbst Kinsky advised Wahl & Partner Management and Beteiligungs on the acquisition of Scheybal Matten Nach Mass. Jank Weiler Operenyi   Deloitte Legal advised the sellers, Scheybal.	N/A	Austria
05-Jun	Linklaters; Wolf Theiss	Wolf Theiss advised Raiffeisenbank Austria on its recent tender offer for outstanding notes and the successful issuance of new EUR 300 million ordinary senior eligible notes. Linklaters reportedly advised an international banking consortium that participated in the offering.	EUR 300 million	Austria
06-Jun	EY Law (Pelzmann Gall Gross)	EY Law advised Bybit on the successful completion of the crypto-asset service provider licensing procedure for Bybit EU GmbH in Austria under the Markets in Crypto-Assets Regulation framework.	N/A	Austria
06-Jun	BPV Huegel; Schoenherr	BPV Huegel advised RWA Raiffeisen Ware Austria Aktiengesellschaft on the sale of its stake in Austria Junice to Agrana Beteiligungs-Aktiengesellschaft. Schoenherr advised Agrana.	N/A	Austria
10-Jun	CMS	CMS advised Bruker Corporation on its acquisition of Biocrates Life Sciences.	N/A	Austria
12-Jun	BPV Huegel; DKFE; Eisenberger & Herzog; Hasch&Partner	E+H advised Munich-based investment firm VTC on its acquisition of NBG Group from NBG Bauer as part of a broader succession plan. Hasch & Partner advised NBG Bauer. DKFE Attorneys at Law acted as one of the trustees and also advised the other trustee, acting for the financing banks' syndicate. BPV Huegel reportedly advised NBG Group.	N/A	Austria
19-May	BPV Huegel; Dorda; Heuking Kuhn Luer Wojtek; Schoenherr; Wardynski & Partners	Schoenherr advised healthcare provider Mavie Next and its shareholder Mavie Holding, both part of the UNIQA Group, on Raiffeisen-Holding Niederosterreich-Wien's planned investment of around EUR 100 million in Mavie Next. Dorda and BPV Huegel advised Raiffeisen-Holding NO-Wien. Heuking Kuehn Lueer Wojtek and Wardynski & Partners reportedly advised Raiffeisen-Holding NO-Wien as well.	EUR 100 million	Austria; Poland
03-Jun	Gecic Law	Gecic Law successfully represented Arena Channels Group, alongside BH Telecom and Mtel Banja Luka, in an antitrust dispute before the Court of Bosnia and Herzegovina.	N/A	Bosnia and Herzegovina
16-May	Schoenherr	Schoenherr advised Alstom Transport as consortium lead in securing and finalizing a EUR 720 million tender for the Bulgarian Ministry of Transport and Communications to supply 35 interregional electric trains along with 15 years of maintenance services.	EUR 720 million	Bulgaria

Date	Firms Involved	Deal/Litigation	Deal Value	Country
20-May	CMS; Kirov and Bratuleva	CMS advised Aratiden on the development of a co-located battery storage project as well as on an EPC agreement with Optimal Energy Solutions JSC. Kirov and Bratuleva reportedly advised Optimal Energy Solutions JSC.	N/A	Bulgaria
29-May	Lex Locus; Wolf Theiss	Wolf Theiss advised DSK Bank and OTP Bank on the EUR 88 million real estate financing of Bravo Sky. Lex Locus reportedly advised the borrowers.	EUR 88 million	Bulgaria
29-May	Popov, Arnaudov & Partners	Popov, Arnaudov & Partners advised Bulgaria's Ministry of Energy on the adoption of amendments to the Renewable Energy Sources Act, passed on May 14, 2025.	N/A	Bulgaria
06-Jun	Tabakov Tabakova & Partners	Tabakov, Tabakova & Partners advised Mineral Water Hissar on the protected designation of origin registration of Naturalna mineralna voda Hissar / Naturalna mineralna voda Hissarya / Hissarska naturalna mineralna voda in the Register of Geographical Indications of the European Union.	N/A	Bulgaria
10-Jun	Jordanov, Ignatov & Ivanov; Kinstellar	Kinstellar advised First Big Orange Garden on its acquisition of the FairPlay Business Hub from Fairplay International. Jordanov, Ignatov & Ivanov reportedly advised Fairplay International.	N/A	Bulgaria
10-Jun	Allen & Overy (Gedik Eraksoy); Allen Overy Shearman Sterling; BGI Legal; BLC Law Office; Boyanov&Co; Tsvetkova Bebov & Partners; White & Case; White & Case (GKC Partners)	Allen Overy Shearman Sterling advised Citigroup Global Markets Europe, Goldman Sachs Bank Europe, and J.P. Morgan as joint bookrunners and joint lead managers, as well as The Law Debenture Trust Corporation as trustee, on the EUR 700 million issuance of 8% senior guaranteed green notes by Energo-Pro. Tsvetkova Bebov & Partners, member of Eversheds Sutherland, advised the issuer. BLC Law Office and White & Case and its Turkish affiliate law firm GKC Partners reportedly advised the issuer and guarantors. Boyanov & Co and BGI Advisory Services advised the joint bookrunners, the joint lead managers, and the trustee as well.	EUR 700 million	Bulgaria; Czech Republic; Georgia; Turkiye
21-May	Allen Overy Shearman Sterling; Havel & Partners; Kinstellar; Norton Rose Fulbright; Norton Rose Fulbright (Pekin Bayar Mizrahi)	Norton Rose Fulbright, its Turkish affiliate law firm Pekin Bayar Mizrahi, Kinstellar, and Havel & Partners advised Benefit Systems on a PLN 1.775 billion (approximately EUR 414 million) financing package extended by Santander Bank Polska and Bank Gospodarstwa Krajowego to support the full acquisition of Mars Spor Kulubu ve Tesisleri Isletmeciligi. A&O Sherman reportedly advised the lenders.	PLN 1.775 billion	Bulgaria; Czech Republic; Turkiye
29-May	Karanovic & Partners (Ilej & Partners); Kirkland & Ellis; Wolf Theiss	Ilej & Partners, in cooperation with Karanovic & Partners, advised Cirtuo on the sale to Coupa. Wolf Theiss, working with Kirkland & Ellis, advised Coupa on the deal.	N/A	Croatia
28-May	DLA Piper; Madirazza & Partners	Madirazza & Partners advised Abris Capital-backed Dental Holding on its acquisition of Sanitaria Dental and SCL Logistika in Croatia, and Sanitaria in Hungary. DLA Piper reportedly advised Dental Holding as well.	N/A	Croatia; Hungary
22-May	Havel & Partners; Rowan Legal	Rowan Legal advised Czech Railways on the sale of land in the southern section of Prague's Zizkov freight station complex to Sekyra Group. Havel & Partners advised the buyer.	N/A	Czech Republic
22-May	Kaiser; Kocian Solc Balastik	Kocian, Solc, Balastik advised Seyfor on its acquisition of the remaining stake in Dotykacka CR from Redwood Capital. Kaiser reportedly advised Redwood Capital.	N/A	Czech Republic
27-May	Reals	Reals advised Upvest on the first phase of mezzanine financing for the Goodwill shopping center portfolio, beginning with OC Kastanova, in the Czech Republic.	N/A	Czech Republic
29-May	Dentons	Dentons advised Segro European Logistics Partnership on its acquisition of a fully-leased logistics park located in Sazava, near Prague, from UDI Group.	N/A	Czech Republic
05-Jun	Kocian Solc Balastik	Kocian, Solc, Balastik advised Gridarch on the sale of a 110,000-square-meter land plot located within the Ostrava Airport Multimodal Park to EQT Exeter.	N/A	Czech Republic
06-Jun	Allen Overy Shearman Sterling; White & Case	Allen Overy Shearman Sterling advised joint global coordinators and joint bookrunners BNP Paribas and Erste Group joint bookrunners ING, KBC, and Raiffeisen Bank International on the benchmark issuance of EUR 500 million senior unsecured notes by Ceske Drahy. White & Case advised Ceske Drahy.	EUR 500 million	Czech Republic
06-Jun	BBH	BBH, working with Seitz, advised SICO Gesellschaft fur Kunststoffverarbeitung on the sale of a 50% stake in its Czech joint venture SICO Silicone to the Trelleborg Group.	N/A	Czech Republic
10-Jun	Glatzova & Co	Glatzova & Co successfully represented Kara Trutnov in a tax dispute before the Supreme Administrative Court.	N/A	Czech Republic
10-Jun	Reals	Reals advised Conseq Realitni on its acquisition of the Visionary office building in Prague's Holesovice district from CA Immo. Dentons reportedly advised CA Immo.	N/A	Czech Republic

Date	Firms Involved	Deal/Litigation	Deal Value	Country
10-Jun	Allen Overy Shearman Sterling; Havel & Partners; Linklaters	Allen Overy Shearman Sterling advised Micro-Electronics, acting through its subsidiary Coooperatief IMI Europe U.A., on the sale of IMI Czech Republic to Keboda Deutschland. Havel & Partners and Linklaters advised the buyers.	N/A	Czech Republic
10-Jun	Havel & Partners; Saxinger, Chalupsky & Partner	Havel & Partners advised Panattoni and Accolade on the construction and subsequent lease of an industrial facility in Panattoni Park Ostrov North, located in the Karlovy Vary Region of the Czech Republic, to ZF. Saxinger advised ZF.	N/A	Czech Republic
12-Jun	Allen Overy Shearman Sterling; White & Case	Allen Overy Shearman Sterling advised J&T Banka on the issuance of EUR 300 million senior preferred MREL-eligible notes under its international EMTN program. White & Case advised the banks involved.	EUR 300 million	Czech Republic
12-Jun	DRV Legal; LegalPlus; MFW Fialek	MFW Fialek and DRV Legal advised Jet Investment on the acquisition of a 65% stake in Plastiwell International. LegalPlus advised the seller, Marcin Wysocki.	N/A	Czech Republic; Poland
13-Jun	Kocian Solc Balastik; White & Case	Kocian, Solc, Balastik advised J&T on the launch of a bond issuance program for the EMMA Capital investment group. White & Case reportedly advised EMMA Capital.	N/A	Czech Republic; Slovakia
22-May	Pohla & Hallmagi; Reed Smith; WikborgRein	Pohla & Hallmagi, working with Wikborg Rein, advised Marine Energy Solutions on its acquisition of the PRIME oil tanker. Reed Smith reportedly advised the unidentified sellers.	N/A	Estonia
29-May	Sorainen	Sorainen advised SafePAS on a EUR 700,000 investment round that saw the participation of Securetec Detektions-Systeme, the Estonian Business Angels Network, PurposeTech, BSV Ventures, and the Beamline Accelerator.	EUR 700,000	Estonia
03-Jun	Cobalt	Cobalt advised Hansab Group on its acquisition of a majority stake in Finnish smart lighting company C2 SmartLight.	N/A	Estonia
04-Jun	Cobalt; Eversheds Sutherland; Vinge	Cobalt advised Combiwood Grupp on its acquisition of Toftan from its existing shareholders Mattsbo Sag, Wigert Invest, Lars Lindgren Invest, Marnefeldt Invest, Investyno, Martin Arula, Jaanus Lehes, and Merli Randoja. Eversheds Sutherland and Vinge reportedly advised the sellers.	N/A	Estonia
05-Jun	TGS Baltic; Triniti	TGS Baltic advised Invego Latvia on its EUR 8 million secured bond issue, with the bonds now admitted to trading on the Nasdaq Baltic First North alternative market in Tallinn. Triniti reportedly acted as the collateral agent.	EUR 8 million	Estonia
05-Jun	Walless	Walless advised Saare Wind Energy on securing the seabed use rights for an offshore wind farm project in Estonia.	N/A	Estonia
06-Jun	TGS Baltic	TGS Baltic advised OneMed on its acquisition of ITAK.	N/A	Estonia
06-Jun	Cobalt; Walless	Walless advised Estonian investment company Millerhawk on its acquisition of a portfolio of four retail properties in Estonia from Swedish investor Sobra Arikeskus. Cobalt advised Sobra Arikeskus.	N/A	Estonia
12-Jun	Ellex (Raidla)	Ellex advised venture capital fund Superangel on its participation in the USD 20 million Series A funding round for UK-based technology company Labrys.	USD 20 million	Estonia
10-Jun	Walless	Walless advised Iron Wolf Capital on the launch of its EUR 100 million early-stage fund.	N/A	Estonia; Latvia; Lithuania
16-May	Zepos & Yannopoulos	Zepos & Yannopoulos advised Eurobank on the bond loan facilities extended to companies ultimately co-controlled by Olympia Group as part of Project Unity, a financing arrangement supporting the acquisition of Entersoft.	N/A	Greece
19-May	Zepos & Yannopoulos	Zepos & Yannopoulos advised Piraeus Bank, as the coordinator, account bank, and bondholder agent, as well as Eurobank and Attica Bank on the EUR 155 million financing of Intertrade's investment plan.	EUR 155 million	Greece
20-May	Bernitsas; Latham & Watkins; Papapolitis & Papapolitis	Papapolitis & Papapolitis advised Qualco Group and its majority shareholder Wokalon Finances Limited on the successful initial public offering and listing of Qualco's shares on the regulated market of the Athens Exchange. Bernitsas and, reportedly, Latham & Watkins advised the banks.	N/A	Greece
22-May	Zepos & Yannopoulos	Zepos & Yannopoulos advised the entities managed by Bracebridge Capital on the securitization of the Frontier III portfolio, a EUR 700 million non-performing loan portfolio originated by the National Bank of Greece.	EUR 700 million	Greece
26-May	Koutalidis	Koutalidis advised Alpha Bank on the creation of its new Green Bond Framework.	N/A	Greece
29-May	Zepos & Yannopoulos	Zepos & Yannopoulos advised France-based Kersia Group on its acquisition of a majority stake in Greece-based Ikochimiki.	N/A	Greece

Date	Firms Involved	Deal/Litigation	Deal Value	Country
29-May	Ashurst; Kirkland & Ellis; Lambadarios Law Firm; Paul Hastings	Lambadarios, working with Ashurst, advised European Dynamics on an investment from CAPZA, through its Flex Equity Mid-Market 2 fund, and Abry Partners. Paul Hastings reportedly advised CAPZA. Kirkland & Ellis reportedly advised Abry Partners.	N/A	Greece
29-May	AKL; KBVL	AKL Law Firm advised Alpha Bank on the financing for Legendary Food for the Stoa Arsakeiou redevelopment project in central Athens. KBVL reportedly advised Legendary Food.	N/A	Greece
03-Jun	Kyriakides Georgopoulos	Kyriakides Georgopoulos advised Sirec Energy on its joint participation in Larissa Thermoelectric alongside Clavenia, DEPA Commercial, and Volton.	N/A	Greece
03-Jun	Lambadarios Law Firm; Marinos Petroulias & Partners	Lambadarios advised the four systemic Greek banks Alpha Bank, Eurobank, Piraeus Bank, and the National Bank of Greece on the EUR 1.3 billion financing of the new Northern Road Axis of Crete. Marinos Petroulias advised the developer, GEK Terna.	EUR 1.3 billion	Greece
05-Jun	Lambadarios Law Firm	Lambadarios advised the International Schools Partnership on its acquisition of Ellinogermaniki Agogi.	N/A	Greece
06-Jun	Lambadarios Law Firm; Sioufas and Associates	Lambadarios advised Halcyon Equity Partners AIFM on its investment in Evoiki Zimi. Sioufas and Associates advised Evoiki Zimi.	N/A	Greece
06-Jun	Lambadarios Law Firm	Lambadarios advised Halcyon Equity Partners on its investment in AlfaOmega Pharma Logistics. Solo practitioner Kalliopi Sereli reportedly advised AlfaOmega Pharma Logistics.	N/A	Greece
10-Jun	LLA Logos Legal Advisor; Zepos & Yannopoulos	Zepos & Yannopoulos, working with LLA Logos Legal Advisor, advised Tao Digital Solutions on its acquisition of Software Competitiveness International.	N/A	Greece
13-Jun	Bernitsas; Kyriakides Georgopoulos	Kyriakides Georgopoulos advised Sitecore on the sale of its Moosend business, including both company shares and related assets, to Constant Contact. Bernitsas advised Constant Contact.	N/A	Greece
21-May	Schoenherr	Schoenherr advised the Hungarian subsidiary of Bonduelle on its lease agreement with GTC for their new office in Budapest.	N/A	Hungary
29-May	Cerha Hempel; Kinstellar	Kinstellar advised BYD on its acquisition of the IP West office building in Budapest from CA Immo. Cerha Hempel advised CA Immo.	N/A	Hungary
12-Jun	Schoenherr	Schoenherr advised Schott Hungary on four EPC projects with Strabag, Weinberg, and Szarnyas related to the construction of new production facilities called Bau5, Bau6, Bau9, and Bau10.	N/A	Hungary
13-Jun	Gardos Mosonyi Tomori; Oppenheim	Oppenheim advised MagNet Bank on the acquisition of a controlling participation in Polgari Bank. Gardos, Mosonyi, Tomori advised the sellers.	N/A	Hungary
05-Jun	Schoenherr	Schoenherr advised Bell Food Group on the sale of its Eisberg business units in Poland, Romania, and Hungary to Green Factory.	N/A	Hungary; Poland; Romania
03-Jun	Sorainen	Sorainen successfully defended Nasdaq CSD SE in a dispute brought by AS Grindeks concerning the recovery of shareholder dividends.	N/A	Latvia
05-Jun	Cobalt	Cobalt advised Luminor Bank as the sole lead manager on Altum's issuance of five-year bonds in the amount of EUR 70 million.	EUR 70 million	Latvia
10-Jun	Cobalt	Cobalt advised Rigas Udens on its EUR 20 million European Green Bond issuance and admission to trading on the Nasdaq Baltic Bond List with Signet Bank as the bond program arranger and dealer.	EUR 20 million	Latvia
10-Jun	Ellex (Klavins)	Ellex advised Trodo on a senior debt facility from SEB Latvia to finance a shareholder buyout.	N/A	Latvia
12-Jun	TGS Baltic	TGS Baltic successfully represented LDZ Cargo and its parent company in overturning a EUR 5.7 million fine imposed by the Latvian Competition Council for alleged abuse of dominant position in the rail freight sector.	EUR 5.7 million	Latvia
20-May	TGS Baltic; Walless	Walless advised joint lead managers Citigroup Global Markets Europe, ING Bank, and Skandinaviska Enskilda Banken on Akropolis Group's EUR 350 million green bond offering. TGS Baltic advised Akropolis Group.	EUR 350 million	Lithuania
22-May	Mason Hayes & Curran; Noor; Widen	Widen, working with Mason Hayes & Curran, advised Stp.One on its acquisition of Amberlo. Noor advised the selling shareholders of Amberlo.	N/A	Lithuania
27-May	Walless	Walless advised Milgard Capital on obtaining a license from the Bank of Lithuania to operate as a manager of Collective Investment Undertakings for informed investors.	N/A	Lithuania
03-Jun	Sorainen	Sorainen advised Alchemy on its acquisition of DexterLab.	N/A	Lithuania
03-Jun	Widen	Widen advised Enghouse Systems Group on its acquisition of Trafi.	N/A	Lithuania
05-Jun	Sorainen	Sorainen successfully advised Saferoad on obtaining Lithuanian Competition Council clearance for the acquisition of 100% of the shares in Gatas.	N/A	Lithuania

Date	Firms Involved	Deal/Litigation	Deal Value	Country
10-Jun	Sorainen	Sorainen advised UAB Sostines Bokstai on the launch of the sixth tranche of its bond issue.	EUR 40 million	Lithuania
12-Jun	Cytowski & Partners; Goodwin Procter; Motieka & Audzevicius	Cytowski & Partners and Motieka & Audzevicius advised Lithuania-based SintraAi on its USD 17 million seed financing round, which saw the participation from Earlybird Ventures, Inovo VC, Practice Capital, and several angel investors from Silicon Valley and Central and Eastern Europe. Goodwin reportedly advised Earlybird Ventures.	USD 17 million	Lithuania
13-Jun	JPM Partners	JPM Partners advised MFI Flex Credit on obtaining a license to operate as a microcredit financial institution from the Central Bank of Montenegro.	N/A	Montenegro
16-May	Addleshaw Goddard; Greenberg Traurig; Wolf Theiss	Greenberg Traurig advised Manova Partners on the sale of the Zaulek Piekna office building in Warsaw to Syrena Real Estate. Wolf Theiss advised Syrena Real Estate. Addleshaw Goddard advised mBank as the financing bank.	N/A	Poland
16-May	Schoenherr	Schoenherr advised Skechers on lease agreements for two retail locations in Warsaw.	N/A	Poland
20-May	Dabrowski & Partners; Gide Loyrette Nouel; KNP Law	Gide and Dabrowski & Partners advised Redkom Development on a forward funding transaction with Newgate Investment concerning the development of a retail park in Bydgoszcz, Poland. KNP reportedly advised Newgate Investment.	N/A	Poland
21-May	SRC	SRC Law Firm advised Stoneweg on finalizing a lease extension with Motorola Solutions Systems, covering over 17,000 square meters across three buildings within the Green Office complex in Krakow.	N/A	Poland
22-May	Causa Finita Szczepanek i Wspolnicy; Norton Rose Fulbright	Norton Rose Fulbright advised Panattoni on the development of a major BTO distribution center for Media Expert in Lodz, Poland. Causa Finita Szczepanek i Wspolnicy reportedly advised Media Expert.	PLN 500 million	Poland
22-May	Dentons; Greenberg Traurig	Dentons advised Helaba Landesbank Hessen-Thuringen and PBB Deutsche Pfandbriefbank on the five-year extension of a EUR 100 million financing facility originally granted in 2018 to Globalworth. Greenberg Traurig advised Globalworth.	N/A	Poland
27-May	KWKR; Lippes Mathias	KWKR Konieczny Wierzbicki i Partnerzy, working with Lippes Mathias, advised Software Mind on the acquisition of the remaining 30% of shares in Delaware-based Virtual M Inc. and The Big Three 912 Inc.	N/A	Poland
29-May	Czabański & Galuszynski	Czabański & Galuszynski advised Focus Estate Fund on the acquisition of three shopping centers in Poland's Silesia region, including Sosnowiec Plaza, Ruda Slaska Plaza, and Rybnik Plaza, as well as on financing from BNP Paribas.	N/A	Poland
29-May	DLA Piper; Schoenherr	Schoenherr advised the shareholder of MyBestPharm on the sale to Laboratoires Urigo Healthcare. DLA Piper reportedly advised the buyers.	N/A	Poland
29-May	Gessel	Gessel advised DataWalk on the issuance of 750,000 series S ordinary bearer shares, raising a total of PLN 58.3 million.	PLN 58.3 million	Poland
29-May	DLA Piper; Gorrissen Federspiel; Plesner Advokatpartnerselskab; Wolf Theiss	Wolf Theiss, working with Gorrissen Federspiel, advised Vestas on its acquisition of LM Wind Power Blades. DLA Piper and Plesner reportedly advised LM Wind Power.	N/A	Poland
29-May	Rymarz Zdort Maruta	Rymarz Zdort Maruta advised Symfonia on its acquisition of InEwi.	N/A	Poland
02-Jun	DWF; Greenberg Traurig	Greenberg Traurig advised insurance companies from the Uniqa Group on long-term cooperation agreements with mBank, covering the exclusive distribution of insurance products. DWF advised mBank.	N/A	Poland
02-Jun	Allen Overy Shearman Sterling; Clifford Chance; CMS	Allen Overy Shearman Sterling and CMS advised Equinor and Polenergia on securing over EUR 6 billion in project financing for the development of the Baltyk 2 and Baltyk 3 offshore wind farms in Poland. The financing was provided by a syndicate of approximately 30 financial institutions, including the Nordic Investment Bank, the European Investment Bank, Euler Hermes, KUKE, and BGK. Clifford Chance advised the financing institutions.	EUR 6 billion	Poland
03-Jun	White & Case	White & Case advised XX ZW Investment Group on the sale of over 9.4 million shares in XTB via an accelerated book-building process.	PLN 733 million	Poland
03-Jun	Rymarz Zdort Maruta	Rymarz Zdort Maruta advised Aeref V PL Inwestycje, part of the Ares Management Corporation group and the main shareholder of Murapol, on an accelerated book-building transaction for the sale of Murapol shares listed on the Warsaw Stock Exchange.	PLN 310 million	Poland
03-Jun	Greenberg Traurig	Greenberg Traurig advised Invesco Real Estate on four corporate power purchase agreements with Polenergia Sprzedaz.	N/A	Poland
03-Jun	DLA Piper; Rymarz Zdort Maruta; Slaughter and May	Rymarz Zdort Maruta advised GIA Investments on the sale of five entities, including Polska Grupa Brokerska, International Brokers Group, BD Advisory and Assistance, GSU Centrum Usług Wspólnych, and GSU Polisa, to MJM Holdings. DLA Piper and Slaughter and May advised MHM Holdings.	N/A	Poland
03-Jun	Wardynski & Partners	Wardynski & Partners advised ICEYE on the contract to supply a MicroSAR Satellite Earth Observation System to the Polish Armed Forces.	N/A	Poland

Date	Firms Involved	Deal/Litigation	Deal Value	Country
04-Jun	Cleary Gottlieb Steen & Hamilton; Clifford Chance; Greenberg Traurig; Rymarz Zdort Maruta	Greenberg Traurig advised VeloBank, its holding company, and its shareholders, including funds affiliated with Cerberus Capital Management, on the acquisition of Bank Handlowy w Warszawie's consumer business in Poland from Citibank Europe and BHW. Rymarz Zdort Maruta advised BHW. Cleary Gottlieb Steen & Hamilton advised Cerberus Capital Management. Clifford Chance reportedly advised Citibank.	N/A	Poland
05-Jun	GKR Legal; Wardynski & Partners	Wardynski & Partners advised Animex Holding on its acquisition of Pupil Foods from Fundacja Rodzinna Rodziny Suleckich. GKR Legal advised the seller.	N/A	Poland
05-Jun	Norton Rose Fulbright	Norton Rose Fulbright advised PKO Bank Polski on the financing of a 54-megawatt-peak portfolio of photovoltaic projects being developed by PVE Group.	N/A	Poland
05-Jun	Clyde & Co; CMS; Fieldfisher; Greenberg Traurig; Wardynski & Partners	Greenberg Traurig advised GoldenPeaks Capital Holding on the senior and junior financing for the construction of its solar photovoltaic portfolio in Poland. CMS reportedly advised the lenders. Clyde & Co reportedly advised GoldenPeaks as well. Fieldfisher and Wardynski & Partners reportedly advised junior lender Berenberg.	N/A	Poland
05-Jun	SRC	SRC Law Firm advised Danish solar energy company Nordic Solar A/S on the refinancing of a portfolio of photovoltaic farms in Poland with a combined capacity of 16.85 megawatts.	N/A	Poland
06-Jun	Greenberg Traurig	Greenberg Traurig represented Animex Foods and Agri Plus on the sale of part of their goose processing business to Cedrob.	N/A	Poland
06-Jun	Clifford Chance; CMS; Greco & Associates; Wardynski & Partners	Greenberg Traurig advised private debt funds managed by CVI and Flexam Invest on the financing provided to CTL Logistics via a senior secured bond issuance. Wardynski & Partners advised Flexam Invest as well. Clifford Chance and CMS advised CTL Logistics.	N/A	Poland
10-Jun	CK Legal	CK Legal Chabasiewicz Kowalska advised PragmaGO on the issuance of PLN 50 million worth of series D4 bonds, as part of the company's fifth Public Bond Issuance Program.	PLN 50 million	Poland
10-Jun	Dentons; Norton Rose Fulbright	Dentons advised Qair Polska on securing up to PLN 575 million (EUR 135 million) in financing from Brookfield for the acquisition of the Rzepin and Linowo wind farms with a combined capacity of 106 megawatts, the refinancing of existing mezzanine debt, and the further development of wind, solar, and storage projects in Poland. Norton Rose Fulbright advised Brookfield.	EUR 135 million	Poland
10-Jun	GFKK Grzybczyk Kaminski Gawlik; ITMA; ONTO Partners	GFKK, working with ONTO Partners, advised Infomotion on its acquisition of a majority stake in Gdansk-based DAC.Services. ITMA advised the sellers.	N/A	Poland
10-Jun	MFW Fialek	MFW Fialek advised Novastone Capital Advisors and the remaining shareholders on the sale of Formeds Group to Enterprise Investors.	N/A	Poland
10-Jun	Greenberg Traurig; MFW Fialek	MFW Fialek advised Value4Capital on its acquisition of a 51% stake in Univio. Greenberg Traurig advised the sellers.	N/A	Poland
10-Jun	SSK&W; YPOG	SSK&W, working with YPOG, advised Quantum Systems on its acquisition of a majority stake in Weles Acoustics.	N/A	Poland
12-Jun	Jasinski	Jasinski advised Euro Styl on the Synteza Housing Estate development in Gdansk.	N/A	Poland
13-Jun	Rymarz Zdort Maruta; White & Case	White & Case advised Polski Swiatlowod Otwarty on the acquisition of Elsat from Vectra. Rymarz Zdort Maruta advised Vectra.	N/A	Poland
10-Jun	Addleshaw Goddard; King & Spalding; Kolcuoglu Demirkan Kocakli; Paksoy	Paksoy, working with King & Spalding, advised Dow on the USD 125 million sale of its 50% stake in DowAksa Advanced Composites Holdings to Aksa Akriklik Kimya Sanayii, a subsidiary of Akkok Holding. Addleshaw Goddard advised Aksa Akriklik. Kolcuoglu, Demirkan, Kocakli advised Akkok Holding and Aksa Akriklik.	N/A	Poland; Turkiye
16-May	Zamfirescu Racoti Vasile & Partners	Zamfirescu Racoti Vasile & Partners advised Hagag Development Europe on the execution of a hotel management agreement with Radisson Hotel Group for the operation of Romania's first Radisson RED hotel, set to open in Bucharest.	N/A	Romania
16-May	Ijdelea & Associates; Popovici Nitu Stoica & Asociatii	Ijdelea & Associates advised Black Sea Oil & Gas, backed by The Carlyle Group, on a EUR 175 million syndicated credit extended by a consortium of Romanian and international financial institutions. Popovici Nitu Stoica & Asociatii advised the lenders.	EUR 175 million	Romania
16-May	Dentons	Dentons advised Yesilyurt Enerji on its acquisition of a 41-megawatt ready-to-build solar park in Dambovita County, Romania.	N/A	Romania
19-May	Filip & Company	Filip & Company advised a syndicate of Banca Transilvania, UniCredit Bank, Raiffeisen Bank, and Exim Banca Romaneasca on a EUR 110 million sustainability-linked term facility granted to Moov Leasing.	EUR 110 million	Romania
19-May	VD Law Group	VD Law Group advised Meta Estate Trust on its EUR 3.9 million investment in two residential developments in Bucharest led by HILS Development and Exigent Development.	EUR 3.9 million	Romania

Date	Firms Involved	Deal/Litigation	Deal Value	Country
27-May	Istocescu & Vintila; Stratulat Albuiescu	Stratulat Albuiescu advised Rainbow Tours on its acquisition of Paralela 45 from Alin Burcea and Ruxandra Burcea. Istocescu & Vintila reportedly advised the sellers.	N/A	Romania
28-May	Popovici Nitu Stoica & Asociatii	Popovici Nitu Stoica & Asociatii advised Societe Generale Group's leasing division ALD Automotive on its merger with LeasePlan.	N/A	Romania
02-Jun	Filip & Company; Simpson Thacher & Bartlett	Filip & Company, working with lead counsel Simpson Thacher & Bartlett, advised Apax Partners on its proposed acquisition of Finastra's Treasury and Capital Markets division.	N/A	Romania
04-Jun	Stratulat Albuiescu; Wolf Theiss	Wolf Theiss advised Erste Group Bank and Banca Comerciala Romana on the EUR 21 million financing facility extended to Danube Capital Partners for the Day Tower office building in Bucharest. Stratulat Albuiescu advised Danube Capital Partners.	N/A	Romania
05-Jun	Popescu & Asociatii	Popescu & Asociatii successfully represented Viorelo International in obtaining more than RON 60 million in compensation in expropriation proceedings before a court in Romania.	RON 60 million	Romania
06-Jun	Nestor Nestor Diculescu Kingston Petersen	Nestor Nestor Diculescu Kingston Petersen successfully represented OMV Petrom in a case confirming the legality of permitting procedures for the Neptun Deep project in Romania.	N/A	Romania
10-Jun	Act Legal (Botezatu Estrade)	Act Legal Romania advised Yokohama Rubber on the USD 35 million acquisition of an off-the-road tire production facility located in Drobeta-Turnu Severin, Romania.	N/A	Romania
13-Jun	Filip & Company	Filip & Company advised Conversion Marketing on the transfer of its Profitshare affiliate marketing activity in Romania and Bulgaria to 2Performant Network.	N/A	Romania
21-May	Baker McKenzie; Clifford Chance; Kinstellar	Kinstellar advised Polon-Alfa on its recent financing from P Capital Partners. Clifford Chance advised P Capital Partners. Baker McKenzie reportedly advised Polon-Alfa as well.	N/A	Romania; Poland
26-May	Schoenherr	Schoenherr, working with Kirkland & Ellis, advised Hellman & Friedman on its joint investment with CVC in Mehilainen.	N/A	Romania; Serbia
03-Jun	EY Legal (Bancila, Diaconu si Asociatii); Latham & Watkins; Paksoy; Simmons & Simmons; Stratulat Albuiescu	Stratulat Albuiescu and Paksoy, working with Latham & Watkins, advised Protective Industrial Products on the acquisition of Honeywell's personal protective equipment business. EY Legal Romania and Simmons & Simmons reportedly advised the sellers.	N/A	Romania; Turkiye
19-May	ZSP Advokati	ZSP Advokati advised Unija ETL on its acquisition of a majority stake in Serbian accounting firm AccountTronic&Tax.	N/A	Serbia
27-May	Kinstellar (SOG)	Kinstellar advised Banca Intesa Beograd on the introduction of mini bonds in Serbia.	N/A	Serbia
03-Jun	Advokatfirmaet Selmer; BDK Advokati; Kvale	BDK Advokati, working alongside Kvale, advised Norway-based Entec Evotec on its acquisition of Fortaco Gruza. Advokatfirmaet Selmer reportedly advised the sellers.	N/A	Serbia
03-Jun	MMD Advokati; NKO Partners	MMD Advokati advised Sanders SH on the sale of its industrial complex to Sano's subsidiary in Serbia. NKO Partners advised the buyer, Sano Group.	N/A	Serbia
03-Jun	Dokleestic Repic & Gajin; Mrakovic Markovic & Partners; Sibincic Novak & Partners	Sibincic, Novak & Partners and Dokleestic, Repic & Gajin advised Intersport ISI on its exit from the Serbian market via the sale of its stores to N Sport. Mrakovic, Markovic & Partners advised N Sport.	N/A	Serbia; Slovenia
28-May	Majernik & Mihalikova; Schoenherr	Majernik & Mihalikova advised Atlas Holdings on the acquisition of Rehau Automotive's local entities in Slovakia and the Czech Republic. Schoenherr reportedly advised Rehau Automotive.	N/A	Slovakia
06-Jun	Kinstellar	Kinstellar advised Mitiska REIM investment fund Mitiska European Real Estate Partners 3 on the entry of the European Bank for Reconstruction and Development into a joint venture with property developer OPC Group for the development and operation of five retail parks in Slovakia.	N/A	Slovakia
16-May	Clifford Chance	Clifford Chance advised Beko on the arrangement of a EUR 125 million, ten-year credit facility provided by a syndicate of international banks under SACE's Push Strategy Program.	EUR 125 million	Turkiye
16-May	Allen & Overy (Gedik Eraksoy); Allen Overy Shearman Sterling; Cakmak; Linklaters	Allen Overy Shearman Sterling and its Turkish affiliate law firm Gedik & Eraksoy advised the lenders and a cover provider on the USD 1.15 billion project financing of a greenfield polypropylene production facility in Turkiye's Adana Province. Cakmak and Linklaters advised Roenesans Holding and Sonatrach Petroleum Investment Corporation.	USD 1.15 billion	Turkiye
19-May	Clifford Chance	Clifford Chance advised Trendyol on the sale of an 85% controlling stake in its on-demand delivery arm, Trendyol Go, to Uber for USD 700 million.	USD 700 million	Turkiye

Date	Firms Involved	Deal/Litigation	Deal Value	Country
20-May	Ilhanli Baser; Kutadgu & Arsin	Kutadgu & Arsin advised Beespenser on an investment from, among others, the European Institute of Innovation & Technology and Sabanci Arf. Ilhanli Baser advised Sabanci Arf.	N/A	Türkiye
22-May	Clifford Chance; Clifford Chance (CE Partners); Dentons; Dentons (BASEAK)	Dentons and its Turkish affiliate BASEAK advised Ceyhan Terminal Hizmetleri on the construction, development, and financing of a greenfield terminal in Ceyhan, Türkiye, with financing provided by ING Bank, Banco Bilbao Vizcaya Argentaria, and Türkiye Vakıflar Bankası. Clifford Chance and its Turkish affiliate CE Partners advised the banks.	N/A	Türkiye
22-May	Akol Law Firm	Akol Law advised Haver Farma and Hedef Varlık Kiralama on the issuance of a sukuk lease certificate structured on the basis of a management agreement.	N/A	Türkiye
22-May	Kutadgu & Arsin	Kutadgu & Arsi advised WearTechClub on its seed investment from ARI Teknokent Proje Gelistirme Planlama, Koluman Otomotiv Endustri, Matriks Finansal Teknolojiler, and angel investor Ozlem Basyazici.	N/A	Türkiye
26-May	Kutadgu & Arsin	Kutadgu & Arsi advised Pacifistar Logistics Group on establishing the Star Concord Turkey Lojistik joint venture with Consol Management.	N/A	Türkiye
27-May	Aydin & Aydin; Egemenoglu	Egemenoglu advised on the sale of Profesyonel Personel Hizmetleri Ticaret Anonim Sirketi to Global Energy Services Alliance. Aydin & Aydin reportedly advised the buyers.	N/A	Türkiye
12-Jun	Clifford Chance; Clifford Chance (CE Partners); White & Case; White & Case (GKC Partners)	White & Case and its Turkish affiliate law firm GKC Partners advised joint bookrunners Citigroup Global Markets, Emirates NBD Capital, HSBC Bank, ING Bank, and BofA Securities on the USD 300 million Rule 144A/Reg S Eurobond issuance by Cimco Cimento ve Beton Sanayi Ticaret Anonim Sirketi. Clifford Chance advised Cimko.	USD 300 million	Türkiye
05-Jun	Pekin & Pekin	Pekin & Pekin advised Arda Turan on his recent appointment as Head Coach of Ukrainian club FC Shakhtar Donetsk.	N/A	Türkiye; Ukraine
29-May	Sayenko Kharenko	Sayenko Kharenko advised the International Finance Corporation on a EUR 66 million risk-sharing facility with UkrSibbank.	EUR 66 million	Ukraine
29-May	Integrites	Integrites advised Terwin Group on the structuring and financing of a USD 700 million investment project aimed at developing a nationwide logistics network across Ukraine.	USD 700 million	Ukraine
03-Jun	Dentons	Dentons advised Grupa Pracuj on increasing its shareholdings in Robota.ua and Work.ua.	N/A	Ukraine
03-Jun	Sayenko Kharenko	Sayenko Kharenko successfully represented PJSC MMKI and LLC Unisteel – both part of the Metinvest Group – in the review of anti-dumping measures concerning imports into Ukraine of certain rolled products with corrosion-resistant coating originating in the Russian Federation and the People's Republic of China.	N/A	Ukraine
10-Jun	LCF Law Group	LCF Law Group successfully represented Inzhur Energy in overturning a court-imposed ban on the construction of a distributed generation power plant near Kyiv.	N/A	Ukraine



### Deals and Cases

■ Full information available at:  
[www.ceelegalmatters.com](http://www.ceelegalmatters.com)  
 ■ Period covered:  
 May 16, 2025 - June 15, 2025

### Did We Miss Something?

We're not perfect; we admit it. If something slipped past us, and if your firm has a deal, hire, promotion, or other piece of news you think we should cover, let us know. Write to us at: [press@ceelm.com](mailto:press@ceelm.com)

## NEW HOMES AND FRIENDS: ON THE MOVE

### Georgia: MG Law Becomes Andersen Legal

Georgia-based MG Law Office has announced it is becoming Andersen Legal and is integrating with Andersen Georgia.

“We are all very excited about this,” commented Managing Partner Archil Giorgadze. “Joining forces with Andersen Global positions us to leverage a world-class network of professionals while continuing to deliver the local expertise and personalized attention that our clients value. With offices now in Tbilisi, Batumi, and Kutaisi, we are uniquely positioned to serve businesses and individuals across Georgia, offering them innovative solutions and a global perspective tailored to their needs.”

According to Andersen, this partnership “aligns with Andersen Global’s commitment to delivering seamless, integrated solutions worldwide.” ●

### Romania: Neagu Dinu Partners Launches in as Disputes Boutique

Simona Neagu and Stefan Dinu have established the Neagu Dinu Partners litigation and arbitration boutique in Bucharest.

Before setting up Neagu Dinu Partners, Neagu was the Head of Litigation and Dispute Resolution at Clifford Chance between 2014 and 2025. Earlier, she worked for NNDKP as a Senior Associate between 2006 and 2008, as a Partner between 2008 and 2012, and finally as an Equity Partner between 2012 and 2014. Earlier still, she spent the period between 1994 and 2006 in private practice after serving as a Judge with the Local Court District 6 in Bucharest between 1992 and 1994.

Before teaming up with Neagu, Dinu worked for Clifford Chance as a Lawyer between 2015 and 2025. ●

### Austria: Georg Schuh Returns to Private Practice By Launching Schuh Law

Former Wienerberger Head of Corporate Secretary and Co-Head of Legal Georg Schuh has launched Schuh Law in Vienna.

Before going into private practice, Schuh worked for Wienerberger between 2022 and 2025. Earlier, he worked for Andritz between 2016 and 2019 as a Senior Legal Counsel and between 2019 and 2022 as the Head of M&A Legal and Corporate Desk.

Earlier still, he worked for Schoenherr as a Senior Associate between 2014 and 2015 and as an Attorney at Law between 2015 and 2016. Schuh began his career working for Alix Frank as an Associate between 2010 and 2013 and as a Senior Associate in 2013. ●

### Serbia: Bojovic Attorneys at Law Opens Doors in Belgrade

Former BD2P Partner Marija Bojovic has established the full-service commercial law firm Bojovic Attorneys at Law in Belgrade.

Before setting up Bojovic Attorneys at Law, Bojovic was a Partner at BD2P, which she founded as well, between 2013 and 2025. Earlier, she was a Partner with Bojovic, Dasic, Kojovic, now BDK Advokati, between 2008 and 2013. Earlier still, she was a Director with PwC between 2003 and 2008.

In addition to Bojovic, Attorney at Law Nikola Dragic is also a part of the Bojovic Attorneys at Law team. ●

## PARTNER MOVES

Date	Name	Practice(s)	Moving from	Moving to	Country
5-Jun	Migle Petkeviciene	TMT/IP; Data Protection	Ellex	Sorainen	Lithuania
22-May	Przemyslaw Furmaga	Corporate/M&A	Crido	Greenberg Traurig	Poland
29-May	Adrian Georgescu	White Collar Crime	Private Practice	Georgescu Gont	Romania
29-May	Ionut Gont	White Collar Crime	Private Practice	Georgescu Gont	Romania
5-Jun	Liviu Togan	Litigation/Disputes; White Collar Crime	Dentons	Musat & Asociatii	Romania
22-May	Simona Neagu	Litigation/Disputes	Clifford Chance	Neagu Dinu	Serbia
22-May	Stefan Dinu	Litigation/Disputes	Clifford Chance	Neagu Dinu	Serbia
22-May	Jelena Obradovic	Corporate/M&A; Competition	Zunic Law Firm	Bojanovic & Partners	Serbia
2-Jun	Marija Bojovic	Corporate/M&A	BD2P	Bojovic Attorneys	Serbia

## PARTNER APPOINTMENTS

Date	Name	Practice(s)	Firm	Country
22-May	Johannes Mitterecker	Corporate/M&A	BPV Huegel	Austria
10-Jun	Jelena Papic	Litigation/Disputes; Insolvency/Restructuring	Mihaj, Ilic & Milanovic	Serbia
10-Jun	Bojan Jankovic	Litigation/Disputes; Labor	Mihaj, Ilic & Milanovic	Serbia

## IN-HOUSE MOVES

Date	Name	Moving from	New Company/Firm	Country
26-May	Georg Schuh	Wienerberger	Schuh Law	Austria
6-Jun	Tomas Fabian	Skanska	Skanska	Czech Republic
29-May	Adam Grzeskiewicz	DNB Bank Polska	PKO Bank Polski	Poland
4-Jun	Przemyslaw Karolak	Vodeno	Aion Bank	Poland
16-May	Doru Postelnicu	Dentons	Enexus Renewable Energy	Romania
28-May	Ceyda Sila	Merzigo	Merzigo	Turkiye
3-Jun	Tugce Tatari	Akol Law	Abdi Ibrahim Pharmaceuticals	Turkiye

## OTHER APPOINTMENTS

Date	Name	Firm	Appointed To	Country
3-Jun	Peter Csoklich	DSC Doralt Seist Csoklich	President of the Vienna Bar Association	Austria
3-Jun	Elena Stoilova-Dobrev	Tzvetkova, Tzvetkov & Dobrev	Co-Managing Partner	Bulgaria
13-Jun	Karla Rundtova	Kinstellar	Head of Firm-Wide Automotive & Industrials Sector	Czech Republic
5-Jun	Katarzyna Lukaszewicz	Rymarz Zdort Maruta	Co-Managing Partner of Financial Regulatory Practice	Poland
22-May	Ioana Grigoriu	KPMG Legal	Co-Head of Real Estate Practice	Romania
21-May	Vuk Lekovic	Gecic Law	Head of Sports Law	Serbia
22-May	Peter Plachy	CMS	Head of Dispute Resolution	Slovakia

## THE BUZZ

In **The Buzz** we check in on experts on the legal industry across CEE for updates about developments of significance. Because the interviews are carried out and published on the CEE Legal Matters website on a rolling basis, we've marked the dates on which the interviews were originally published.

### The ADR Appeal in Moldova: A Buzz Interview with Natalia Balaban of Balaban & Partners

By Andrija Djonovic (June 26, 2025)



Moldova's legal landscape is undergoing a period of gradual yet meaningful transformation, according to Balaban & Partners Managing Partner Natalia Balaban, who reports an increased reliance on alternative dispute resolution, strides in digitalization, and a wave of legislative reforms tied to the country's EU accession ambitions.

"One of the more positive developments we're seeing is a noticeable increase in the use of arbitration and mediation," Balaban begins. "This shift is likely a response to the lengthy duration of court proceedings. The broader court reform process has been slow and complex, so alternative dispute resolution mechanisms are proving to be a much-needed relief for both businesses and lawyers." Another significant part of the reform process has been the "extensive vetting of magistrates and prosecutors," Balaban adds. "While it aims to ensure transparency, independence, and integrity in the judiciary, it has also led to disruptions, with many judges leaving the system. This has placed additional strain on the courts and contributed to delays, making alternative dispute resolution even more essential."

Moreover, Balaban reports that the courts' "e-filing system is continuing to evolve, which is a good sign. However, we need greater support to promote its use. Technically, the system is functional, but there are still a few glitches that need resolving. More awareness and familiarity would help this tool reach its full potential," she explains. As for the broader digitalization efforts, Balaban says that Moldova is making commendable strides. "Authorities are increasingly engaging with citizens through digital platforms, and the introduction of digital signatures has been particularly effective. That said, some issues remain, especially when dealing with cross-border digital signatures. For instance, even though Moldova recognizes EU

digital signatures on paper, in practice, authorities sometimes refuse to accept them due to the lack of verification mechanisms, and that creates occasional roadblocks."

Focusing on Moldova's path to EU accession, Balaban says that it has had a significant impact on the legal landscape. "We're seeing a whole wave of legislative reforms, some already enacted, others still under discussion or awaiting a vote. There are new laws or amendments proposed across multiple areas, from arbitration and mediation to insolvency. The public procurement legislation has undergone several revisions, including the introduction of a digital procurement system. A new law, currently in its final reading, is expected to be adopted soon, bringing the legal framework fully in line with European standards," she says.

Taking stock of overall market activity, Balaban says that "the bulk of transactional activity we're seeing right now is local and largely intra-group, in terms of companies and their actions. Unfortunately, we haven't seen many external investors coming in, the government is doing what it can to improve the investment climate through reforms, but given our geographic proximity to the war in Ukraine, many new investors remain understandably cautious. The market is somewhat dormant at the moment, but we remain hopeful that momentum will return soon."

Finally, Balaban reports that there have been several initiatives aimed at supporting the development of small and medium-sized enterprises, "which are the backbone of Moldova's economy. While the details and implementation vary, the overall direction seems to be geared toward simplifying procedures, improving access to resources, and encouraging entrepreneurship." She says that, while it's still early to assess the full impact of these initiatives, "it's certainly a step in the right direction, and one we hope will gain more momentum over time." Additionally, she also says that there is "meaningful support from the EU, including a EUR 1.6 billion package aimed at bolstering business development and infrastructure. This level of backing is crucial for sustaining reforms and unlocking Moldova's growth potential." ●

## Overseeing Albania's Overseers: A Buzz Interview with Dorant Ekmekciu of Hoxha, Memi & Hoxha

By Teona Gelashvili (July 2, 2025)



Albania's start to 2025 has been largely shaped by national elections, which have stalled most developments, according to Hoxha, Memi & Hoxha Partner Dorant Ekmekciu. The focus has been on key judicial appointments and ongoing discussions about the independence of the anti-corruption body.

"The start of 2025 has been relatively slow in Albania, largely due to the national elections held on May 11," Ekmekciu reports. "As is often the case here, not only the government and executive branch but also key institutions and actors have been fully absorbed in the electoral process. The elections have effectively shifted focus away from most other matters, and the results are still being analyzed and finalized."

For the legal sector specifically, Ekmekciu notes, "much of the attention has been directed toward the selection of candidates for two critical positions – the head of the Special Structure against Corruption and Organized Crime (widely known as SPAK in Albania), which handles organized crime and corruption cases, and the Chief Justice of the Albanian Constitutional Court. Beyond these developments, there hasn't been significant progress in other areas over the past two to three months."

"There are also circulating rumors – though nothing is official yet – suggesting that the incoming government, expected to be a continuation of the current one under the same Prime Minister, may attempt to place a controlling body over SPAK," Ekmekciu adds. "If this materializes, it would be a highly consequential move, especially considering the high-profile corruption cases currently underway. One of the most notable cases last year involved the Mayor of Tirana, marking the first time such a senior official was prosecuted and jailed while still in office. Any efforts to exert influence over SPAK would undoubtedly have serious implications for the fight against corruption at the highest levels."

However, Ekmekciu stresses, "it's important to note that the planned amendments are aimed to be in line with the framework of Albania's EU integration agenda, meaning that international actors, particularly from the EU, will likely have a say if the government attempts to interfere with its independence."

On the economic side, Ekmekciu highlights that foreign investment activity has remained slow. "That said, there are two notable real estate projects expected to move forward this year," he says. "One involves a major development on the island of Sazan, reportedly linked to Jared Kushner, the son-in-law of the US President. The other is a hotel project (Grand Park Skyline) spearheaded by a well-known designer, Philipp Plein, also in the real estate sector. Outside of these, there has been little movement in other industries, with no significant new investments on the horizon for now." ●



*As is often the case here, not only the government and executive branch but also key institutions and actors have been fully absorbed in the electoral process. The elections have effectively shifted focus away from most other matters, and the results are still being analyzed and finalized.*

## The Promise of Tomorrow in Ukraine: A Buzz Interview with Iurii Dynys of DLF

By Andrija Djonovic (July 4, 2025)



Ukraine's legal market continues to operate under extraordinary pressure, shaped by the ongoing war and its widespread impact on all facets of business and governance, according to DLF Counsel and Head of Banking & Finance and Agriculture Iurii Dynys.

Despite the challenges, the demand for core legal services remains high, with growing attention paid to post-war reconstruction planning, emerging industries, and navigating the tumultuous investment climate.

“Our market is in a truly tragic but unique situation,” Dynys begins. “The ongoing war and related security pressures affect virtually every aspect of doing business and practicing law. That said, we’ve seen continued, and in some cases even growing, demand in core areas where legal services are indispensable including criminal law, litigation, and compliance-related advisory, such as foreign ownership and control reporting obligations; geopolitical risks have intensified demand in these segments, and these services are not seeing any slowdown, quite the contrary.”

Naturally, Dynys says, “corporate/M&A activity is quieter, primarily due to security concerns. A tendency among companies to strengthen their in-house legal capabilities while reducing external legal spending influences the demand for everyday legal support.” He adds that a large portion of businesses, and legal professionals too, are actively preparing for the country’s post-war reconstruction. “That work has already started conceptually. We’re often approached to analyze potential post-war trends and industries that are likely to thrive in the recovery phase. Energy, for instance, is a clear focus area; the war has devastated Ukraine’s energy infrastructure, and there’s both an urgent local need and an EU-aligned push toward renewable energy. We’re seeing early-stage project planning in-

volving photovoltaics, wind farms, and similar developments,” Dynys outlines. “Infrastructure projects also led to a noticeable uptick in public procurement and public-private partnerships, given that many of these projects are being backed by state or international donors. It’s an area that’s already heating up and will likely remain so for the foreseeable future.”

As for other sectors that are worth keeping an eye on, Dynys indicates that “several industries that were previously underdeveloped in Ukraine are now gaining prominence. The clearest examples are mil-tech, weapons manufacturing, EOD (humanitarian demining), and pharmaceuticals. These sectors are seen as high-potential, and there’s a growing legal interest in servicing them.” At the same time, however, Dynys reports “highly cautious investment behavior. Opportunities may appear promising one day but lose their appeal the next due to rapid geopolitical shifts. A good example is the grain export sector: at the beginning of the war, Black Sea routes were blocked, leading to a surge in railway logistics investments. But when the ports reopened, many investments were re-evaluated. Similar dynamics played out in the humanitarian demining sector, especially during previous US political transitions that led to funding disruptions.” According to him, clients now want to plan carefully and are increasingly relying on legal advisors to help assess long-term viability under volatile conditions.

Finally, Dynys says that the war has fundamentally reshaped how law firms operate. “Many lawyers have either left the country or were mobilized, so firms had to rethink internal structures, communication, and administration virtually overnight. This need for agility hasn’t diminished over the past years – it remains a constant demand.” As he puts it, lawyers are continuously having to adapt to “new wartime legislation, shifting realities, client fears, and operational disruptions. Importantly, part of our role now involves reassuring foreign clients, foreign, that business is still being conducted in Ukraine. Not every region is under constant shelling. There are opportunities, and our job often involves helping clients understand the nuances, see the possibilities, and navigate the path forward.” ●



*Corporate/M&A activity is quieter, primarily due to security concerns. A tendency among companies to strengthen their in-house legal capabilities while reducing external legal spending influences the demand for everyday legal support.*

## If Out Shopping in Slovakia: A Buzz Interview with Bruno Stefanik of Wolf Theiss

By Andrija Djonovic (July 7, 2025)



With the European Parliament recently approving a new draft FDI regulation, significant changes are on the horizon across the EU, and Slovakia is no exception. According to Wolf Theiss Partner Bruno Stefanik, the anticipated updates will impact Slovakia's national legislation, reshape existing FDI procedures, and offer a timely opportunity to address practical challenges identified since the country's FDI regime took effect in 2023.

"The most significant topic at the moment is tied to the new EU FDI regulation approved by the European Parliament on May 8," Stefanik begins. "It's now moving through the trilogue procedure, and once adopted, it will bring notable shifts not only at the EU level but also nationally. For Slovakia, this presents a unique opportunity: our Ministry of Economy will need to revisit and reopen the *Slovak FDI Act* not just to implement the required EU-level changes, but also to refine aspects of the existing law, based on our two years of experience since the regime took effect in 2023."

Stefanik explains that the "EU Commission will now have stronger powers to intervene, and FDI screening will become mandatory in certain critical sectors across all member states." Previously, this was optional for member states. "The updated regulation will broaden the list of sectors requiring mandatory screening, including semiconductors, artificial intelligence, autonomous mobility, recycling, and advanced material reuse, and selected parts of the financial sector. From an EU perspective, these are all strategic sectors and the regulation will require all member states, including Slovakia, to adapt accordingly," Stefanik says.



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Explaining how this might affect intra-EU transactions, Stefanik notes: "Even if the transaction is between two EU entities, if the acquirer is ultimately owned or controlled by a non-EU investor, the deal will trigger screening obligations. Slovakia already has rules that address this scenario, but the new regulation will harmonize this approach across the EU." There's also another layer of complexity in the situations where both the target and acquirer appear to be EU-based, but somewhere in the ownership chain of the acquirer, there's a non-EU link. "These 'contaminated chains,' as we sometimes call them, can muddy the waters, and the new legislation gives us a chance to seek clarification from regulators," Stefanik says.

As for other areas that might benefit from legislative clarification, Stefanik mentions an "ongoing uncertainty around how FDI screening applies in the context of traditional financing transactions, particularly when security interests are involved. The current wording of the Slovak law is quite succinct, and it raises a lot of questions for which we'd welcome clearer procedural guidance." Another issue he highlights concerns confidentiality. "If a transaction requires notification, and the target company is party to the process, it can raise confidentiality concerns, especially in hostile takeovers or sensitive negotiations."

Finally, Stefanik mentions post-closing requirements as another pain point. "In Slovakia, the post-closing obligations are fairly burdensome. After completing the FDI pre-screening, you're still expected to register beneficial owners and submit various filings with the ministry via a fairly cumbersome process." In contrast, merger control procedures are often smoother and more intuitive for stakeholders, which Stefanik says could serve as the ideal benchmark for the FDI framework as well. "For the broader M&A community, the anticipated amendments to the *Slovak FDI Act*, prompted by the new EU regulation, present an opportunity to engage, provide feedback, and improve what has so far been, in some respects, a solid framework, but with fair room for improvement, so I am quite fond to see what comes next," Stefanik concludes. ●

## The Pre-Pandemic Glory Days in the Czech Republic: A Buzz Interview with Lukas Hejduk of CMS

By Teona Gelashvili (July 14, 2025)



The Czech real estate market is experiencing its strongest periods since before the pandemic, with significant activity across hotels, retail, logistics, and offices, according to CMS Partner and Head of CEE Real Estate and Construction, Lukas Hejduk. Strong domestic capital, successful investment legislation, and high demand are driving the market.

“The market is really strong at the moment, with a lot of activity happening across all sectors,” Hejduk begins. “We’ve seen some of the hottest transactions recently, including the sale of the largest hotel in Prague – the Hilton – as well as the Four Seasons, along with several other upscale and luxury hotel deals. The retail market is also extremely active and highly sought after, with major transactions involving large shopping centers and retail-oriented properties.”

“The office sector is also strong and there are still large transactions taking place, and more are expected,” Hejduk continues. “Logistics continues to be very dynamic as well. Germany seems to be heading toward some form of economic recovery, and that is already having a positive effect on both Poland and the Czech Republic. This growing demand is fueling activity, especially in logistics, as these markets serve both Czech and German needs. It’s a really good period for the real estate sector – we haven’t seen a market this strong since before the pandemic.”

“Real estate tends to be one of the less dynamic sectors in the Czech Republic when it comes to legislative changes,” Hejduk points out. Still, one area of regulations where the country has done exceptionally well is the collective investment law. “The

Czech Republic has developed a framework that has led to the significant growth of Czech REITs, which now dominate the local market,” he explains. “About 90% of the market is driven by domestic capital, with Czech investors often buying assets from international investors. But the local market is becoming too small for some of the larger Czech players, and we’re seeing them expand into Poland, Germany, the UK, and other parts of Western Europe. It’s a real success story of well-designed legislation.”

On the flip side, Hejduk states that construction law is a major weak point: “The current construction act results in a very slow permitting process. Despite several reforms over the past few years, including attempts at digitalization, the efforts have largely failed to the point where they had to shut it down, along with halting many ongoing permitting processes. While there are attempts underway to fix it, there isn’t much optimism to see a quick permitting process anytime soon. This is obviously a bottleneck for the Czech economy in general. But, from a real estate investor’s point of view, it’s not necessarily a bad thing because it means less new development, which helps existing investments hold their value longer. It really depends on the perspective you take.”

Still, Hejduk notes that while the transactional side has rebounded, “law firms are under growing fee pressure while facing a shrinking pool of young, motivated lawyers, partly because legal careers no longer offer the top salaries they once did, now competing with tech and even public sector roles.” He adds that “the legal industry is at a pivotal point of technological disruption by artificial intelligence, with firms needing to adapt to entirely new ways of working as the profession undergoes its biggest transformation in decades – an exciting but uncertain shift that will redefine what it means to be a lawyer and a law firm in the coming years.” Despite that, “I’m excited about the future of the legal industry,” Hejduk says in conclusion. ●



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## Little Outside the Political Realm in Georgia: A Buzz Interview with Lasha Gogiberidze of BGI Legal

By Andrija Djonovic (July 16, 2025)



Georgia's legal market has seen limited meaningful legislative activity over the past year, with political developments dominating the agenda, according to BGI Legal Senior Partner Lasha Gogiberidze, who mentions a few notable regulatory changes, ongoing uncertainty surrounding foreign agent legislation, and a major dispute outcome that could impact investor confidence going forward.

"Honestly, not much has been going on in the country outside the political realm," Gogiberidze begins. "One of the more concrete developments has been the government's adoption of formal procedures for the approval of foreign grants. Up until recently, there was a stipulation that all foreign grants needed to be approved by the government, but there was no actual process in place for doing so, and that lack of clarity effectively stalled a lot of grant activity in the country," Gogiberidze explains. "From what we've heard from various sources, this was one of the key hurdles. Now that the procedure has been adopted, things might move forward, but it remains to be seen how the actual implementation will play out and whether the new system will indeed make things work."

Focusing more on legislative changes of note, Gogiberidze mentions that the *Foreign Agent Registration Act* has "most certainly been a very hot topic and the source of numerous client inquiries. It has created a lot of confusion, and there's still a great deal of uncertainty around how it will evolve and ultimately affect the market and businesses more broadly. We're closely watching how that situation unfolds."

Moreover, Gogiberidze reports that there is an "important package of amendments to the *Law on Entrepreneurs* in the works. Several trade organizations, such as the American Chamber of Commerce, for example, have been very active in shaping the current draft, which draws on the lessons learned since the last major overhaul of the law in 2021." According to Gogiberidze, back then, the implementation process revealed a number of gaps and oversights, and this new draft is meant to address those. "The final text isn't passed yet, but it's more or less finalized, and many excellent lawyers have contributed to it. We're optimistic it will bring meaningful improvements once enacted."

Assessing the overall market activity in Georgia, Gogiberidze indicates that it has been difficult to move quickly under the current circumstances. "While we've seen a few high-value deals, including one in the several-hundred-million-euro range across Europe that touched Georgia in some form, the market here isn't particularly hot at the moment. There's a significant amount of litigation happening, but on the transactional side, things have slowed down." As he puts it, most of the "corporate work we're seeing now is tied to regulatory and compliance matters, which, while a bit tedious, are becoming increasingly prevalent."

Finally, Gogiberidze points to a recent case of note: "The *Namabvani* case is an interesting standout. This was a major hydroelectric project in Western Georgia, backed by a Turkish company, Nurol Energy Production, with a planned investment of around USD 1 billion. The project was shut down for reasons that we believe were nefarious and unjustified, and the investor ended up taking legal action against the government." According to him, it would appear that the investors have "now won the case, and the fallout from that will be very interesting to follow. It could have far-reaching implications for how similar projects and investor protections are handled in Georgia moving forward." ●



*While we've seen a few high-value deals, including one in the several-hundred-million-euro range across Europe that touched Georgia in some form, the market here isn't particularly hot at the moment. There's a significant amount of litigation happening, but on the transactional side, things have slowed down.*



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## Kosovo's Energy Conundrum: A Buzz Interview with Vjosa Shkodra of Lex Business

By Teona Gelashvili (July 16, 2025)



Kosovo's shift to a liberalized energy market has prompted business pushback, with courts stepping in to ensure stability as companies navigate rising costs, limited suppliers, and a lack of clear regulatory guidance, according to Lex Business Managing Partner Vjosa Shkodra.

"As of July 2025, Kosovo is undergoing a particularly complex intersection of legal reform, economic transition, and political uncertainty," Shkodra reports. "We've passed the halfway point of the year, and while major steps have been taken to align with the EU energy market standards, as required, there are still significant structural weaknesses, judicial challenges, and institutional instability."

"A key turning point came on June 1, 2025, when, following a formal energy regulatory notification issued a few months ago, all businesses in Kosovo with more than 50 employees or an annual turnover exceeding EUR 10 million are now required to procure electricity from the free market," she notes. "This is in line with the law and Kosovo's strategic objectives, but it's been met with strong resistance from both domestic and foreign companies."

According to Shkodra, the resistance started building in late May. "Dozens of large enterprises protested, arguing that the change would drastically increase costs due to the limited number of energy suppliers currently operating in the free market," she says. "Regulated tariffs previously offered stability, and this sudden shift, without any transitional period, left many companies unprepared to seek financing or alternative supply solutions. Chambers of commerce across the country raised concerns, with legal uncertainty becoming the primary

complaint, also among foreign investors."

"In late June and early July, the Commercial Court of Kosovo began taking on a central role," Shkodra continues. "Several businesses filed lawsuits challenging the regulator, and in a handful of decisions, the court sided with the companies, granting interim measures to suspend the new requirement. These rulings have been viewed as a clear signal of judicial awareness and a commitment to preserving legal predictability in the face of rapid regulatory shifts." However, it remains to be seen how higher courts will approach the matter, as first-instance rulings alone cannot establish a definitive judicial practice.

Importantly, Shkodra says, "the regulator maintained that these court decisions apply only to the individual companies that filed suit, leading to a fragmented regulatory landscape: some businesses remain under the old, regulated tariffs, while others are now subject to market-based rates."

Further complicating the situation, according to Shkodra, is the ongoing political deadlock. "Since parliamentary elections in February, Kosovo has been unable to elect a speaker or form a government," she stresses. "This stalemate has caused widespread stagnation and is already having clear economic implications. Foreign investors, many of whom view Kosovo as a strategic market, particularly for infrastructure and energy projects, are increasingly hesitant due to the lack of a predictable and functioning regulatory environment."

Still, "looking ahead, we have to stay both realistic and hopeful," Shkodra emphasizes. "Kosovo has made progress in aligning with EU standards. In effect, the judiciary has, in practice, become the primary venue for resolving disputes and interpreting the boundaries of reform. But I am equally hopeful that Kosovo's legislative and executive branches will re-engage fully to ensure reform is implemented with predictability, consultation, and fairness." ●



*Dozens of large enterprises protested, arguing that the change would drastically increase costs due to the limited number of energy suppliers currently operating in the free market.*

## THE DEBRIEF: JULY 2025

In **The Debrief**, our Practice Leaders across CEE share updates on recent and upcoming legislation, consider the impact of recent court decisions, showcase landmark projects, and keep our readers apprised of the latest developments impacting their respective practice areas.



### This House – Implemented Legislation

Highlighting updates in energy in North Macedonia, Law Firm Ana Kolevska Partner Ana Kolevska points out that “a new *Energy Law* has been in force since the end of May 2025. Entities licensed for energy activities were obliged to harmonize their licenses with the new law in a 30-day window, under the risk of losing their license.” According to her, “licensees were publicly and transparently notified of this obligation, besides being informed thereof directly by the independent regulatory body – the Energy Regulatory Commission (ERC). Following the expiration of the harmonization deadline, June 30, 2025, the licenses of entities that did not fulfill the obligation were terminated by force of law. To continue performing energy activities, these entities need to re-license. While harmonization within the legal term was free of charge and followed a simple procedure, re-licensing requires payment of a fee and submission of complete documentation.”

“According to data published by the ERC, 167 entities lost their licenses due to non-compliance, which represents around 15% of the total number of issued licenses across all energy segments, including electricity, gas, heat generation, trade, and supply,” Kolevska adds, noting that “most entities that failed to align are those whose primary business is not energy-related: mainly entities that installed electricity generation plants for self-consumption, while holding a license to trade surplus production.”

Kolevska believes that “given that the harmonization deadline

is prescribed by law, despite pressure from non-compliant entities, it cannot be extended, except by amending the *Energy Law*.” Consequently, “the high number of license terminations highlights the need for greater awareness among entities, particularly those for whom energy is not a core business activity, regarding the legal obligations tied to holding an energy license. As demonstrated by the harmonization failure among licensees primarily engaged in other sectors, entering the energy market, even for limited purposes such as surplus electricity trading, entails compliance with strict regulatory requirements that cannot be overlooked.”

DLA Piper Hungary Partner Zoltan Kozma draws attention to the latest developments in cybersecurity laws in Hungary. “As of July 2025, Hungary remains actively engaged in implementing its new cybersecurity legislative framework, which transposes the EU’s *NIS2 Directive* into national law and lays down the detailed cybersecurity regulations,” he notes. “Recent amendments effective from July 19, 2025, have introduced specific penalties for non-compliance with audit-related obligations under the *Cybersecurity Act*. Among others, failure to conclude an agreement with a registered auditor within the statutory deadline, August 31, 2025, may result in fines ranging from HUF 1 million to HUF 15 million. Failure to conduct the cybersecurity audit within the statutory deadline, that is, June 30, 2026, may lead to a penalty of up to 2% of the organization’s previous year’s net revenue, capped at HUF 150 million.”

Nestor Nestor Diculescu Kingston Petersen Partner Anca Di-



Adela Krbcova,  
Partner,  
Peterka & Partners



Anca Diaconu,  
Partner,  
Nestor Nestor Diculescu  
Kingston Petersen



Ana Kolevska,  
Partner,  
Law Firm Ana Kolevska



Cagri Cetinkaya,  
Partner,  
AECO Law

aconu emphasizes recent amendments to the Romanian *Competition Law*, in force since June 26, 2025, that “adjust the treatment and related procedure of communications between companies and lawyers during inspections by the Competition Council (RCC).”

“Notably, the core principle remains unchanged: communications made exclusively for the exercise of the right of defense and connected to the object of the investigation may not be seized or used as evidence in RCC proceedings,” Diaconu notes. “This statutory option will continue to generate discussions as to its conformity with EU law. Specifically, in its *Orde van Vlaamse Balies (Case C-694/20)* ruling, the European Court of Justice clarified that Article 7 of the *EU Charter of Fundamental Rights* protects all forms of legal advice, not solely those linked to the exercise of the right of defense. This wider protection has been, and continues to be, absent under Romanian law.”

“As a point of novelty, the amended law now expressly authorizes RCC inspectors to conduct a summary examination of the document’s extrinsic elements, such as its general appearance, title, author, recipient, date, or even subject, to assess the validity of the claim,” Diaconu adds. “While this seemingly brings more company protection, the devil is always in the details. As the lines between purely extrinsic elements and communication on merits are often blurred in practice, one should expect this to be a contentious point during dawn raids.”

“Where, based on this assessment, the inspectors reach a definitive conclusion that legal privilege is not applicable, with a significant probability of lack of protected character, they are entitled to seal and seize the communication in duplicate,” Diaconu points out. “The document is then referred to the President of the RCC, who decides whether to accept or reject the privilege claim.”

Drakopoulos Senior Associate Sofia Angelakou stresses that in Greece, a new FDI screening mechanism has been enacted. “On May 23, 2025, *Law 5202/2025 (Law 5202)* came into effect, introducing Greece’s long-awaited foreign direct investment screening mechanism,” she notes. “The aim of this legal framework is to ensure alignment with EU law regarding the implementation of *Regulation (EU) 2019/452*, as well as to protect national security and public order by monitoring FDI in strategic sectors.”

“Law 5202 distinguishes between FDI in ‘sensitive’ sectors, such as energy, transport, health, information and communication technologies, and digital infrastructure, and ‘particularly sensitive’ sectors, such as defense and national security, cybersecurity, artificial intelligence, port infrastructure, critical undersea infrastructure, and tourism infrastructure in border areas,” Angelakou adds. “Different thresholds of participation trigger the screening mechanism established under Law 5202, depending on whether the target undertaking operates in ‘sensitive’ or ‘particularly sensitive’ sectors. As a general rule, FDI in ‘sensitive’ sectors is subject to screening when participation in the target undertaking exceeds 25%, whereas FDI in ‘particularly sensitive’ sectors is subject to screening when participation exceeds 10%. Law 5202 also sets out specific participation thresholds that would trigger the screening mechanism.”

“Foreign investors are required to comply with the provisions of Law 5202 and



Sofia Angelakou,  
Senior Associate,  
Drakopoulos

the relevant ministerial decisions, which are expected to be issued,” Angelakou says. “They must also notify the relevant authority of any intended FDI that falls within the scope of the screening mechanism.” According to her, “failure to notify an FDI that falls within the scope of Law 5202, or notification after completion, may result in the FDI being reversed or other mitigating measures being taken. Failure to submit information or submission of false information constitutes grounds for prohibiting the investment. Additionally, administrative sanctions may be imposed, with fines ranging from EUR 5,000 to EUR 100,000. In cases of serious non-compliance, fines may amount to double the value of the investment.”

### This House – Reached an Accord



Jan Tomisek,  
Partner,  
Rowan Legal

Rowan Legal Partner Jan Tomisek reports that the Czech Republic enacted a new cybersecurity act to implement NIS2. “On June 26, 2025, the Czech Republic adopted a new *Cybersecurity Act*, transposing the EU *NIS2 Directive* into national law,” he notes. “The legislation significantly broadens the scope of regulated entities, now covering companies across key sectors such as energy, healthcare, finance, digital infrastructure, and others.”

According to Tomisek, “the act introduces stricter cybersecurity obligations, including mandatory supply chain risk management, enhanced executive accountability, and robust incident reporting. It is expected to take effect in November 2025. Regulated entities will then have 60 days to identify the ‘regulated services’ they provide and notify the National Cyber and Information Security Agency. To comply, businesses must revise their cybersecurity frameworks – from assessing third-party risks to updating internal policies and delivering targeted training for staff and executives – to avoid penalties.”



Kostadin Sirleshtov,  
Managing Partner,  
CMS Sofia

Tomisek adds that “the act also reflects the NIS2 Directive’s exclusive jurisdiction regime for certain digital service providers, e.g., cloud services, online marketplaces, social platforms. However, this ‘one-stop-shop’ model does not apply automatically. Determining whether a provider falls under exclusive supervision by a single Member State requires careful assessment of how services are provided across jurisdictions, including operational and governance structures. A misjudgment could result in overlapping or missed obligations. The accompanying explanatory memorandum to the new *Cybersecurity Act* supports this risk-based approach, aiming to reduce duplicative oversight while ensuring appropriate accountability.”

### This House – The Latest Draft



Oliwia Pecht,  
Associate,  
Wolf Theiss

Kozma highlights that, in Hungary, “a new ministerial decree by the Minister of Energy is currently under public consultation. This forthcoming regulation will define the qualification, professional training, and continuing education requirements for individuals involved in cybersecurity under the *Cybersecurity Act*.” Notably, he says, “it will include specific provisions on the continuing education of persons responsible for the security of electronic information systems of in scope entities. The draft was published in May 2025 and is expected to be finalized and adopted in the near future.”

Peterka & Partners Partner Adela Krbcova draws attention to a recent draft bill on labor in the Czech Republic. “The Chamber of Deputies approved a bill proposal aiming to decrease the administrative burden of the employer,” she points out. “Instead of filing approximately 25 various forms, employers will newly file only one electronic notification monthly with data that will go to the Ministry of Labor and Social Affairs, the Ministry of Finance, the Social Security administration, the institute evaluating health, labor administrations, tax administrations, and the Czech Statistical Office. Unfortunately, health insurance companies were not included in the bill. If the bill is approved by the Senate and signed by the President, most obligations of the employer will be in force from April 2026.”

“As part of legislative changes to various acts related to the above bill, the new regime of employee stock ownership plans (ESOP regime) will apply too,” Krbcova notes. “This will allow employees to be offered a part of a business without being immediately taxed. The principle *no tax before cash* will apply, meaning that the taxation will take place only at the moment when an employee sells their shares or gains a real profit from them. No social security or health insurance contributions will be deducted from the new ESOPs. The effectiveness of the new regime is expected for 2026.”

### Regulators Weigh In

Act Legal WMWP Partner Roman Hager looks at an increased regulatory oversight on “finfluencers” in Austria. “Finfluencers, as social media content creators who present financial topics, face a complex and evolving set of legal requirements in Austria,” he notes. “Their activities not only affect investor behavior but also fall squarely within the scope of Austrian and EU financial market regulation.”

“The Austrian Financial Market Authority (FMA) has established a dialogue with finfluencers, seeking to raise awareness of legal boundaries and encourage compliance,” Hager points out. “The authority is also reviewing whether regulatory frameworks sufficiently address finfluencers’ influence over retail investors and whether further adaptation is necessary. FMA applies the regulatory framework equally to social media as to traditional media. Core statutes include the *Securities Supervision Act 2018* (WAG 2018), *Banking Act*, *Media Act*, *E-Commerce Act*, and the *Unfair Competition Act*. WAG 2018, which implements MiFID II, sets out strict obligations for investment advice and recommendations.”

“Finfluencers who violate licensing obligations risk administrative penalties and civil claims for damages,” Hager adds.

“Administrative fines can apply under several statutes. Activities amounting to unlicensed investment services can also result in prohibition orders and reputational damage. One of the gravest regulatory risks is market manipulation, as defined by the *Market Abuse Regulation and the Stock Exchange Act*. Finfluencers who create artificial price movements, e.g., by spreading false or misleading information, promoting ‘pump and dump’ schemes, or concealing conflicts of interest, can trigger both administrative and criminal consequences.”

As for Türkiye, AECO Law Partner Cagri Cetinkaya reports that, “On July 1, 2025, the Turkish DPA issued a guideline decision addressing misleading practices in obtaining explicit consent via SMS.” He explains that “the Turkish DPA observed that in many cases, the SMS content and any prior communications did not include adequate disclosures regarding the data processing for marketing purposes. In such cases, data controllers obtained marketing consent during the SMS verification process without sufficient transparency, which the Turkish DPA considers misleading. Additionally, the decision reiterates that data subjects must not be required to give consent for marketing or other unrelated processing activities as a condition for receiving goods or services. Consent mechanisms must clearly indicate that refusal will not impact access to services.” Finally, Cetinkaya says that “the Turkish DPA emphasized that data controllers must implement regular training and awareness programs for employees involved, as well as proper internal controls.” According to him, “non-compliant practices may result in binding orders and administrative fines of up to approximately EUR 290,000.”

On a different note, Cetinkaya also highlights that the Turkish ICT Authority has published its 2024 annual report, “which includes key data from the National Cyber Incident Response Centre (USOM). According to the report, over 123,000 malicious URLs were identified and blocked as part of USOM’s operations in 2024. In addition, more than 15,000 cybersecurity notifications were sent to relevant institutions and organizations to ensure that necessary measures were taken.” According to him, “along with the recent *Turkish Cybersecurity Law* and increasing numbers of data breach notifications to the Turkish DPA, the findings in this report highlight the priority given to cybersecurity issues from the perspective of regulatory authorities and the legislator in Türkiye.”

Redcliffe Partners Partner Yuriy Terentyev looks at how competition is evolving within Ukraine’s public procurement system. “Mega-tenders across energy, logistics, and pharmaceuticals are shaping the market: modular gas power units, national-level logistics, and over UAH 14 billion in medical supplies have been procured through transparent e-platforms,”



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Roman Hager,  
Partner,  
Act Legal WMWP

Terentyev explains. “Companies in sectors such as pharma, IT, and construction are taking a more strategic view of public tenders, as a means of market entry and long-term growth. At the same time, many businesses remain wary of dealing with public funds, fearing that even well-founded participation may attract unwanted attention from law enforcement or compliance bodies. This regulatory anxiety means many firms hesitate or lack the internal structure to compete confidently, reinforcing the importance of legal risk management from the outset.”

“The Antimonopoly Committee of Ukraine continues to act as the central review body for complaints,” Terentyev adds. “Its reasoning has grown more structured, especially in exclusion and discrimination cases.”

### In Related News

Wolf Theiss Associate Oliwia Pecht emphasizes Poland’s pilot program that will explore models of reduced working time. “Announced by the Ministry of Labor, the initiative will run throughout 2026 and is open to employers who have been operating for at least 12 months and whose workforce consists of at least 75% employees hired under employment contracts,” she says. “Under the program, participating employers will be able to test various work time models, including shorter working weeks, reduced daily hours, or additional paid time off. To qualify, companies must involve at least 50% of their workforce and commit to maintaining a minimum of 90% of their initial employment level for the duration of the pilot. Crucially, employees’ pay and working conditions must not worsen during participation.”

“Employers selected for the program may receive public funding of up to PLN 1 million per project, with a cap of PLN 20,000 per employee,” Pecht adds. “The program is intended to demonstrate the potential benefits of reduced working time arrangements, such as improved employee well-being and productivity. Applications will be accepted between August 14 and September 15, 2025.”

Finally, CMS Sofia Managing Partner Kostadin Sirleshtov says that “in June 2025, Sofia, Bulgaria, became the capital of the conversation about the future of energy. For five days between June 16-20 2025 the Green Transition Forum 5.0 met more than 5,500 participants, 350 speakers from 32 countries, 40 panels, the partnership of more than 60 companies, 507 publications in 120 media outlets that reached more than 7 million people, the forum became a platform where institutions, businesses, academics and citizens did not just discuss Europe’s transformation, they articulated its direction.”

Sirleshtov adds that “on June 20, 2025, Bulgaria reached a point where, for several hours, all electricity consumed in the country was produced from its own photovoltaic capacities.” Furthermore, “in the first half of 2025, Bulgaria experienced a significant increase in both electricity production and exports.”

Additionally, “during the last month, the project for the construction of Units 7 and 8 of Kozloduy Nuclear Power Plant was given another boost by the huge Japanese delegation led by the Japanese Vice-Minister of Economy, Trade, and Industry Akiyoshi Kato,” Sirleshtov notes. ●



Yuriy Terentyev,  
Partner,  
Redcliffe Partners



Zoltan Kozma,  
Partner,  
DLA Piper Hungary

## THE CORNER OFFICE: UNSEEN HEROES

In **The Corner Office**, we ask Managing Partners at law firms across Central and Eastern Europe about their backgrounds, strategies, and responsibilities. This time around, we asked: **If you were to hire a new receptionist tomorrow, what is the one most important trait you look for and why?**



**Istvan Szatmary, Oppenheim, Hungary:** If I were to hire a new receptionist tomorrow, the most important traits I would look for would be genuine helpfulness and a natural willingness to support others. As the first person that people interact with when entering the workplace, the receptionist's attitude can set the tone for the entire experience. Someone who is naturally inclined to help, whether by guiding a visitor, solving a minor issue, or supporting colleagues with small tasks, creates a welcoming, positive environment that benefits both internal and external stakeholders.

Helpfulness isn't just about completing tasks; it reflects empathy, attentiveness, and initiative. A helpful receptionist tends to notice needs before they are voiced, act without being asked, and go the extra mile to ensure smooth communication and operations. This mindset significantly contributes to team morale, client satisfaction, and overall workplace efficiency.

Unlike technical skills, which can be taught, a genuine desire to help comes from within. It fosters strong working relationships, trust, and a collaborative atmosphere. For a role that

involves daily interaction with a wide range of people, this trait is invaluable. It transforms a receptionist from a gatekeeper into a central part of the team.



**Ondrej Peterka, Peterka Partners, Czech Republic:** The most important trait we look for is proactivity because a receptionist with a proactive approach to ongoing tasks not only ensures smooth daily operations but also shows the potential to grow into more senior roles within the company, which is already our experience at Peterka Partners.



**Oleksiy Feliv, Integrites, Ukraine:** The most important trait I'd look for is an exceptional focus on client service. For many visitors, the receptionist is their first and last point of contact with our firm, and that experience should reflect the professionalism, care, and precision we bring to our legal work.

I often say that walking into our office should feel like arriving at a five-star hotel: warm, efficient, and entirely client-focused.

That means more than just being polite. It's about anticipating needs, making people feel welcome and respected, and handling even the small details with attentiveness and discretion.

In our line of work, trust and perception matter enormously. A receptionist who treats every visitor – whether a long-standing client or a first-time guest – with that level of care contributes meaningfully to our reputation. It's more than a front desk role; it's the beginning of the client relationship.



**Josip Marohnic, Marohnic, Tomek & Gjoic, Croatia:** If I were hiring a new receptionist tomorrow, the single most important trait I'd look for is composure. A law firm's front desk can go from calm to chaotic in minutes. Clients under stress, urgent deliveries, and last-minute schedule changes. The person in that seat sets the tone for how we handle it all. I need someone who can stay calm, professional, and warm no matter what walks through the door. That kind of presence is not only reassuring to clients but essential to keeping everything running smoothly behind the scenes.



**Ivana Ruzicic, PR Legal, Serbia:** The receptionist role demands many skills, but if I had to pick one, it would be the ability to multitask well. The receptionist role is often quiet and behind the scenes; when everything runs smoothly, no one really notices. But the moment something doesn't work well, it immediately affects the whole office. Receptionists are a vital support to the core business of a law firm, managing calls, visitors, schedules, and various administrative tasks all at once. Because of this, being able to handle multiple demands efficiently and calmly is essential. It's not just about answering the phone or greeting clients; it's about keeping the daily flow uninterrupted, even when unexpected issues arise. Multitasking ensures that the receptionist can juggle these responsibilities without letting anything slip through the cracks, which ultimately helps the entire firm function smoothly. In my experience, this trait makes the difference between a receptionist who simply fills a role and one who truly supports the firm's dynamics.



**Djura Mijatovic, ZMP, Serbia:** The key trait I would prioritize is communication skills. Clear, friendly, and professional communication sets the tone for every interaction. It builds trust, prevents misunderstandings, and ensures smooth coordination between clients, staff, and departments. A receptionist with strong communication skills makes people feel welcome,

heard, and valued.

Since the receptionist is often the first face you see when entering the office – or the first voice you hear on a call – they form the first impression a client gets of the company.

Other important qualities include strong organizational abilities and solid technical skills, which support efficiency and help keep daily operations running smoothly.



**Pal Jalsovszky, Jalsovszky, Hungary:** Problem-solving ability. Our receptionists are faced with many unexpected situations in their daily routines. It is of utmost importance that they have a positive and creative attitude when such circumstances occur. I admit, though, that this is difficult to measure during a pre-job interview. This is what the probation period is designed for.



**Christoph Mager, DLA Piper, Austria:** The receptionist stands as the quintessential calling card, often crafting the first and last impressions our clients or other visitors receive about our firm. This pivotal role sets the tone for the entire experience, ensuring that every individual feels genuinely welcome, comfortable, and valued.

When hiring a receptionist, the most important trait to look for is excellent communication skills. The ideal candidate should possess strong interpersonal skills, a warm yet professional demeanor, and a high degree of emotional intelligence. They must excel in communication, both face-to-face and over the phone, maintaining a calm and solution-oriented approach even in high-pressure situations.

Equally important are organizational skills, attention to detail, and reliability. A great receptionist not only manages schedules and handles inquiries efficiently but also ensures the seamless operation of the front desk, all while being friendly, professional, approachable, and anticipating our clients' needs.

Ultimately, the ideal receptionist should embody the core values and culture of the company they represent. They do not just answer phones, they create positive first impressions that can shape lasting relationships. In essence, the perfect receptionist is the cornerstone of a welcoming and professional business environment, which is crucial for a law firm that thrives on personal connections. ●

# MARKET SPOTLIGHT: SERBIA

## ACTIVITY OVERVIEW: SERBIA

The Firms with the most Deals covered by CEE Legal Matters in Serbia, between January 1, 2024, and July 15, 2025.

1.	NKO Partners	21
2.	Schoenherr	20
3.	Karanovic & Partners	15
4.	Kinstellar	12
5.	BDK Advokati	11

The Partners with the most Deals covered by CEE Legal Matters in Serbia, between January 1, 2024, and July 15, 2025.

1.	Djordje Nikolic	20
2.	Branko Jankovic	11
3.	Igor Zivkovski	9
4.	Aleksandar Preradovic	7
5.	Vladimir Dasic	6
	Rastko Malisic	6



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STAY

# A CANOPY AND STUDENTS' PUSH FOR CHANGE: PROTESTS IN SERBIA

By Andrija Djonovic

**On November 1, 2024, a canopy collapse at Novi Sad Railway Station claimed 16 lives, with subsequent investigations exposing glaring discrepancies in a multi-million-euro renovation. The disaster has since sparked Serbia's largest protest movement in decades, as citizens and students mobilize to demand accountability, transparency, and broad systemic reforms.**

## Tragedy Ignites Public Outrage

“Public outrage, already building over the years, was inflamed when details emerged about the reconstruction of the station,” Ikonik & Stikovic Partner Mladen Stikovic begins. “Initial reactions from senior officials, aimed at avoiding political responsibility, only deepened citizens’ anger.”

According to Stikovic, the reconstruction of the station lasted between 2021 and 2024. “Nearly EUR 16 million was spent on the project, although the estimated value of the work was only EUR 3.5 million. This discrepancy highlighted the extent of corruption. On the night of the tragedy, the President of Serbia stated, ‘we renovated everything, except that canopy,’ a claim echoed by government officials and pro-regime media. However, photographic and video evidence soon surfaced proving that the canopy had indeed been reconstructed.”

Another lawyer, opting for anonymity (Annon, going forward), adds that the tragedy fueled broader frustration with corruption and governance. “[At the] essence of the protest movement is the need for systematic change. In particular, transparency, justice, and systemic reform.”

## Students Rise Up

What began as localized grief quickly became a nationwide movement.

“Five days after the tragedy, one of the largest protests in Novi Sad’s history took place,” Stikovic says. “Tens of thousands of angry and grieving citizens took to the streets with the message: ‘Your hands are stained with blood.’ It wasn’t until 20 days later, on November 21, 2024, that arrests were made, including the Minister of Construction Goran Vesic, who was released a few days later pending trial. The next day, students from the Faculty of Dramatic Arts in Belgrade held a commemorative gathering titled *Pause, Serbia*, blocking the Boulevard of Arts to honor the victims. Supporters of the ruling Serbian

Progressive Party physically attacked students and professors, prompting the faculty to go into lockdown. In the days that followed, universities across Serbia joined in, with all public universities eventually closing in solidarity,” Stikovic reports.

“Students and citizens from across the political spectrum are participating,” Annon adds. “A clear political articulation of the movement has yet to emerge and may be the next step in its evolution.”

“The students instinctively sensed that the feeling of belonging to a safe society was disintegrating,” Stikovic continues. “Their protests became a call to all citizens to mobilize for the common good, eventually evolving into a mass movement. The culmination came on March 15, 2025, when around 300,000 people filled the streets of Belgrade in the largest protest in Serbian history.”

## Defining Demands, Government Pushback

Protesters’ initial requests have since multiplied amid a harsh official response.

According to Annon, the initial demands included the “disclosure of all Novi Sad station reconstruction documents; the prosecution of those who attacked the protesters; amnesty for peaceful protest participants; and a 20% increase in public university funding as part of broader education reform.”

As for the documentation in question, Stikovic reports that “although the President released what he claimed was the full documentation, the Faculty of Civil Engineering at the University of Belgrade identified omissions.” And, regarding the demand to have those who attacked the protesters arrested,



Mladen Stikovic,  
Partner,  
Ikonik Stikovic

he says that even though some perpetrators were prosecuted, attacks have persisted since. Regarding the demand to grant peaceful protesters amnesty, Stikovic says that “while those detained after the November 5 protest were released, students later demanded that all charges from any protest be dropped. The government refused and escalated repression by detaining many students and citizens.” Finally, he shares that, with respect to the educational budget increase demand, “the government responded by increasing only operational expenses, not the total budget, misleading the public about fulfilling the demand.”

Moreover, Stikovic says that “as time went on, students added further demands, reacting to manipulation and repression by the government. At one point, authorities invited students to peaceful talks, but they replied with the message ‘You are not competent!’, demanding that legal institutions uphold the law.”

The governmental reaction has, since, apparently escalated. As Annon explains, “it first began with ignoring and suppressing the protests, while they continue still,” and that it “continued with ‘counter-student’ and ‘counter-citizen’ groups being formed to mirror and push back on the student movement position.”

“On March 14, 2025, students marched from cities across Serbia and were welcomed in Belgrade as heroes,” Stikovic continues. “Despite pro-government media warnings of violence and authorities halting bus and train services to Belgrade, massive crowds gathered on March 15, sending a clear message that the regime was no longer viable.” Focusing on the day of the massive protest, he reports that “videos later emerged showing thousands of government supporters, armed with melee weapons, gathering in Pionirski Park between the Presidency and Parliament buildings, ready to provoke conflict. The students redirected protesters to Slavija Square, avoiding confrontation. At 7:00 p.m., a 15-minute silence honored the victims, but at 7:11 p.m., a sonic attack triggered panic, chaos, and mass fear.”

### Economic Ripples of the Protests

As the situation remains precarious to this day, business uncertainty grows.

“According to leading economists, negative economic trends cannot be attributed to the protests, but rather to declining foreign demand and the withdrawal of foreign capital amid struggles in the European automotive industry,” Stikovic goes on to say. “Minor economic effects have been observed in tourism and hospitality sectors, particularly in Belgrade.”



*I stood on Kralja Milana Street, between the Yugoslav Drama Theater and Cvetni Trg, when I felt a wave, accompanied by a deep, roaring sound like that of an aircraft, rush toward us from the direction of Terazije Street. The sensation was overwhelming, as if I would be knocked to the ground. Over 3,000 people reported similar experiences.” According to him, this led to a fifth student demand: identification of those responsible for the alleged use of the sonic weapons during the protest. “Initially, the government denied having such technology, but journalists revealed that sound cannons were mounted on police vehicles. Authorities later admitted possessing the technology, but denied its use.*

– Mladen Stikovic, Partner, *Ikonic Stikovic*

However, Annon reports that “everyone is way more cautious, fearing that, in the long run, we may face business disruptions. So far, business uncertainty and a weakening overall image have postponed and even cancelled some of the business plans.” And, for law firms, he reports that “it has not been a great year. Depending on the client structure, impacts will likely differ. Firms working on state-backed/related projects are likely to feel less stress than ones solely focused on foreign investors and/or local business.”

Furthermore, Stikovic says that the legal profession “repeatedly supported the protests, voting to go on strike several times and halting court operations for longer than 40 days. The Serbian Bar Association deployed its resources to support students facing police and prosecutorial persecution and formed lists of lawyers providing free legal defense to detained students.”

### Transition Hangs in the Balance

Ultimately, while citizen mobilization may have been historic, concrete political change remains uncertain.

Commenting on the capacity of the protests to bring about change, Annon says that the situation looks grim “unless there is political articulation of the student movement. Some form of transition will likely occur, though the timeline remains unclear.”

Stikovic adds that the “students submitted a formal request to the government to propose snap parliamentary elections to the President by June 28.” On that day, 140,000 people gathered for another protest in Belgrade. “The ruling coalition, aware of its likely electoral defeat, ignored the request,” he reports, concluding: “While the regime remains in place, Serbian society has undergone a radical shift in consciousness. What once seemed impossible, mobilizing for the common good, has now been reignited, thanks to the students’ leadership.” ●

# REVIVING SERBIA'S CAPITAL MARKET MOMENTUM

By Andrija Djonovic

Schoenherr Partner Igor Zivkovski, ZSP Advokati Partner Jelisaveta Stanisic, Karanovic & Partners Partner Maja Jovancevic Setka, and MMD Advokati Partner Rastko Malisic discuss how, after years of dormancy, Serbia's exchanges and fund platforms are finally showing signs of life, as institutional and retail actors alike begin to test the waters. While trading volumes and liquidity remain modest, a growing consensus among policymakers and market participants suggests that the capital market's long-awaited expansion may at last be underway.

## Market Momentum Picking Up

Activity on Serbia's exchanges and fund platforms is finally stirring after years of stagnation.

"The Serbian capital market is still in a transitional phase, but there is a noticeable increase in momentum," Zivkovski begins. "While activity remains modest in terms of volume and liquidity, there is a growing recognition, both from policymakers and market participants, that capital markets can and should play a larger role in financing economic growth. The foundation is gradually being built, and the potential for expansion is real."

On the other hand, Malisic feels that there is still some ground to be made up. "Our markets still lag both the EU and the wider region, as evident in trading volumes on the Belgrade stock exchange. That brief spike in activity from 2005 to 2010, driven by privatization, was followed by a mass sell-off of shares that failed to foster long-term growth," he explains.

Stanisic agrees, noting that "if we consider loan markets as part of the wider capital market, we could say it is 'pretty active,' there's certainly movement in the banking sector. If we limit ourselves to securities markets, very little is moving apart from sovereign debt issues by the Republic of Serbia." As she reports, there are "just a couple of outstanding corporate bonds, all snapped up by institutions. It's unclear whether they'll start trading in the secondary market or will be held-to-maturity like some other issues before. This lack of secondary market activity is really our liquidity problem."

Jovancevic Setka does not share a similar view: "developments supported by the national strategy to revive the local capital market. For instance, the regulatory reform in 2019 enabled the development of the investment funds industry; we have registered nine alternative investment funds, the main ones founded by banks, where part of the local citizens' savings are placed." According to her, "the main driver for the start of investments in alternative investment funds by individuals was

tax incentives, which are seen as one of the key elements for the development of investments in other areas of the capital market. We have also seen several corporate bond issuances which are listed on the Belgrade Stock Exchange, although the stock exchange is still shallow and lacks quality issuers and liquidity."

## Boosting Market Foundations

Regulators and exchanges have pursued sweeping reforms to invite broader participation and transparency.

"Several positive steps have been taken recently," Zivkovski says. Mentioning a few, he highlights the regulatory alignment with EU standards, particularly through the *Law on Capital Markets*, which has been in force since 2023 and has modernized the legal framework and boosted transparency. "Moreover, the Securities Commission and the Belgrade Stock Exchange have launched educational initiatives, conferences, and digital tools aimed at retail investors and issuers alike. Digitalization of market infrastructure has improved accessibility and efficiency, laying the groundwork for broader participation. Efforts to attract SME listings and promote corporate bond issuance are also underway, showing an intent to widen the base of capital market users," Zivkovski adds. "These efforts signal commitment and are beginning to bear fruit, even if results will take time to fully materialize."

Agreeing, Malisic stresses that "the cornerstone has been the new *Law on Capital Markets*, completely rewritten in recent



*Let's not fool ourselves that regulation or legislation will by itself prop up the market. When it comes to goosing up capital markets, there are three main factors: the first one is liquidity, the second one is liquidity, and the third one (you guessed it) is liquidity.*



Igor Zivkovski,  
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Karanovic & Partners



Rastko Malisic,  
Partner,  
MMD Advokati

years. It's now 99% aligned with EU best practices, though some provisions will only take effect as Serbia advances toward EU accession." According to him, it's a clear improvement. "Previously, Serbia lacked even basic provisions for employee stock-option plans. Now the principle is recognized, and it will be fascinating to see how actual practice evolves and how clients leverage these incentives for their employees," he says.

Conversely, Stanisic comments: "let's not fool ourselves that regulation or legislation will by itself prop up the market. When it comes to goosing up capital markets, there are three main factors: the first one is liquidity, the second one is liquidity, and the third one (you guessed it) is liquidity. We need investors to draw more investors to the market, a catch-22 situation indeed." The good news, according to her, "is that local banks are sitting on substantial dry powder. If only a portion of these finds its way to local corporate bond purchases, we'll be a step closer to market liquidity."

Still, Stanisic gives credit where credit is due. "The Serbian Ministry of Finance has taken a meaningful step by instituting the dinar-denominated corporate bond issuance program. This initiative provides a solid foundation for companies to access local currency funding through capital markets."

### Early Successes and Setbacks

A handful of bond issues and growing institutional interest underscore early progress, even as liquidity remains patchy.

"The results are still in early stages, but the direction is promising," Zivkovski reports. "A small number of corporate bond issuances and the gradual increase in institutional investor engagement show that the market is gaining depth. More importantly, there is growing interest in understanding and discussing capital markets, both in professional circles and among the broader public. That shift in mindset is an essential first step."

Jovancevic Setka agrees: "We do see things moving forward in this area, although the process is challenging and will evidently take time." As a result of the national strategy, Jovancevic Setka says that the first primary sale of green bonds on the Belgrade Stock Exchange took place recently, "issued by the national blue chip company Elixir in April 2025. The transaction was part of the government's project led by the Ministry of Finance to cover issuance costs. The initiative is financed from the World Bank loan and is aimed at further selected interested companies, which would bring more quality corporate bonds to the market. Although successfully closed, the transaction has shown that the investors were mainly local banks, and the main challenge is to broaden the pool of investors. For further development of the corporate bonds segment, it is particularly important to find ways to attract foreign investors, for which one of the challenges is the denomination of local corporate bonds in dinars. On the other hand, the project has raised interest among Serbian corporations, which consider issuances, and this is the area to be followed in the coming period."

Furthermore, Jovancevic Setka reports that there have been a few "mi-



*There's hesitation on both sides of the equation: issuers worry about disclosure requirements and ongoing obligations they're not used to, while investors are still figuring out proper due diligence processes for corporate credit. It's classic chicken-and-egg, everyone's waiting for someone else to make the first move and establish market conventions.*

ni-bonds issuances arranged by UniCredit and Banca Intesa. It is an example of innovative instruments brought by these foreign banking groups to the local market with the aim of providing an alternative source of funding specifically for SMEs." Among larger issuers, Serbian multinational oil and gas company NIS, co-owned by Gazprom Neft and the Republic of Serbia, issued corporate bonds at the Belgrade Stock Exchange at the end of 2024. "The transaction was shadowed by a new package of US sanctions directed against Russian gas companies, which captured NIS in January. At the moment, NIS has secured an extension for the sanctions applications until the end of July, and the market is looking closely at the efforts of the government to find a solution with the Russian shareholders, as the outcome will have significant implications for the entire economy."

Additionally, she reports that there are other specific instruments available in the market, "for instance, Raiffeisen Bank issuance of MREL (Minimum Requirement for Own Funds and Eligible Liabilities) compliant bonds in 2024, listed on the Belgrade Stock Exchange, marking the first such issuance in the Western Balkans."

### Future Hurdles

However positive things may look now, cultural habits, liquidity constraints, and risk aversion still stand between Serbia and a deep, vibrant capital market.

Stressing some of the key obstacles, Zivkovski mentions "low public awareness and financial literacy, limited investor base and low liquidity, cultural preference for real estate (see page 50); perceived complexity of compliance and listing, and lack of visible success cases." However, Zivkovski says that these are no structural dead ends – "these are barriers that can be addressed through consistent regulatory effort, smart incentives, and sustained education. The fact that these issues are now being openly discussed is already a sign of progress."

"Trading remains concentrated in just a few large names," Malisic adds. "In recent years, the most-traded shares have been NIS and Dunav Osiguranje, the leading state-owned insurer. That historical concentration underscores how underdeveloped our markets are: both issuers are state-owned and carry relatively low perceived risk, yet the range of investible stocks remains tiny."

To boot, Stanisic stresses the "fear of the unfamiliar. A lot of participants are doing this for the first time. There's hesitation on both sides of the equation: issuers worry about disclosure requirements and ongoing obligations they're not used to, while investors are still figuring out proper due diligence processes for corporate credit. It's classic chicken-and-egg, everyone's waiting for someone else to make the first move and establish market conventions." Moreover, she says that "bonds are traditionally more expensive than loans and as such do not fit with the widely present 'cost-saving' based investment strategies. Hopefully, a few successful examples will assure prospective investors that the benefits of capital mix justify somewhat higher costs."

### The Road Ahead

Looking ahead, it would appear that if Serbia can sustain reforms, build trust, and showcase success stories, its capital markets may finally break out of transition and into growth.

"It is worth emphasizing that capital market development is not just a technical or financial issue; it is a cultural and educational one as well," Zivkovski underlines again. "Building trust, celebrating early adopters, and ensuring regulatory stability will be key. Serbia has a strong foundation of human capital and institutional ambition. If aligned effectively, these can help turn today's cautious optimism into tomorrow's success story."

As an interesting potential cultural shift in this regard, Malisic points to an instance where issuers are going beyond what is required of them. "Interestingly, although not required by law, all companies issuing bonds so far have voluntarily disclosed the purpose of their fundraising, ranging from green energy projects to major IT initiatives. This *de facto* transparency helps attract investor confidence and sets a positive precedent."

"Overall, the pace of development is impacted by the global macroeconomic trends, but the local political situation also has its influence," Jovancevic Setka says, pointing to an additional hurdle. "Summer is regularly a slow period for the capital market, and we will see how things pick up from September onward." ●

## IT JUST FITS: KINSELLAR'S WESTERN BALKANS HUB

By Teona Gelashvili

**As cross-border client needs grow in Southeast Europe, Kinstellar launched the Western Balkans Hub to offer legal support across the region. SOG in cooperation with Kinstellar Managing Partner Milos Velimirovic and Special Counsel Olga Sipka discuss how the Hub came to life, how it works in practice, and what sets it apart.**

**CEELM:** What is the WBH, and how did the concept for it come up?

**Sipka:** For a while now, we've been coordinating work coming in from the smaller Balkan countries, mainly from our Serbia and Zagreb offices. At one point, we just thought – why not turn this into something more strategic? Clients often come to us needing help across several of these jurisdictions, and they don't want to juggle different firms. They want one go-to place, with high-quality advice and smooth coordination. So, in many ways, the Hub was born out of something that was already happening, but we just made it more intentional and much more useful for our clients.

**Velimirovic:** When it came to naming it and defining what it actually covers, it made sense to look at the former Yugoslav countries, where clients often need support. But the region has become much more fragmented, and now you also have places like Albania and Kosovo that are really active. Except for Albania, most of these countries still share similar legal systems, so grouping them made sense. Albania's a bit different, but it's on a similar path – close to the EU, active, and leading some interesting reforms. As a result, called it the Western Balkans Hub – it works geographically, politically, and commercially. It just fits.

**CEELM:** You mentioned moving from ad-hoc coordination to something more strategic. How does the Hub work?

**Sipka:** We have full-service offices in Serbia and Croatia, and they cover pretty much the entire Western Balkans region – Slovenia, Croatia, Serbia, Bosnia and Herzegovina, Montenegro, North Macedonia, Albania, and Kosovo. What makes the hub a *hub* is that we don't rely on just one model to service clients. Sometimes it's our internal lawyers, sometimes it's trusted local partners or highly specialized experts, depending on the issue. It's very flexible, and we build the setup based on what's best for each client. We also do quite a bit of market research, so it's aligned with what clients need and what kind of expertise is really available in these countries.

**Velimirovic:** We work with two main types of clients: investors looking at multiple countries, and international law firms, say from London, that need lawyers in places like North Mace-

donia or Montenegro for one piece of a larger deal. That kind of coordination can be a real headache. Considering that, we act as a single point of contact and guide them through the whole thing. Let's say someone needs a risk investigation in Albania, Kosovo, or North Macedonia – we know exactly who to bring in, and it's someone with real experience, not just someone we looked up online. That's what makes a difference.

**CEELM:** How do you balance internal capabilities with collaboration across jurisdictions, especially in markets where you don't have a full-time presence?

**Velimirovic:** We try not to focus too much on just what we can do internally. Sure, our lawyers can practice in multiple countries – Serbian lawyers can work in Montenegro, for example, and we have Bosnian-licensed lawyers too. But often we collaborate with other top local firms to make sure the client gets the right support. It's not about showing off internal capacity, but rather, getting the job done well. For example, we just closed a transaction in Montenegro where our lawyers led the work, but we also had Montenegrin lawyers working alongside us. That blend is really effective.

**Sipka:** Exactly. And depending on the project, we might have someone from Montenegro working closely with our team, even if they're not based in our office full-time. That's what makes us different. We don't pretend to have everything in-house for every small jurisdiction. Our strength is that we're flexible and can bring in the best people for each case.

**CEELM:** How do you find and choose the best lawyers to work with in each country?

**Velimirovic:** Honestly, we travel a lot. We visit these countries



Milos Velimirovic,  
Managing Partner,  
SOG in cooperation  
with Kinstellar

regularly, meet with law firms, talk to major companies, even the ones that aren't our clients, to hear how they see the market, what works, and what doesn't. It gives us a really good feel for which firms are trusted and respected. We also have regular BD calls with our partners in the region and track trends: what deals are happening, what sectors are moving. It's an ongoing process.

**Sipka:** Interestingly, because of how the hub works, a lot of experts come to us. In London, we're seen as a valuable partner across the region, not as a competitor. So local firms often say, "Hey, we're pitching for this deal, why don't you join us?" That happened recently in Albania, where we were invited to pitch alongside a local firm because they didn't have the capacity to handle it alone. So, the hub model actually creates a lot of opportunities.

**CEELM:** Some of the firms in the region are newer to Kinstellar. How did you create alignment internally?

**Velimirovic:** Kinstellar's been in Serbia for over 12 years, so we had a strong foundation. And the cooperation with the Croatia office took off pretty naturally. When we first brought up the idea of the hub, everyone saw the potential, and the board approved it pretty quickly. The buy-in was there from the start. It wasn't just about branding, but about actually delivering for our clients in a new way. Besides lawyers, all internal coordination and communication, and market research is led by our Head of Business Development – Western Balkans, Biljana Djakovic.

**Sipka:** A good example is our M&A team – they're not fans



*What makes the hub a hub is that we don't rely on just one model to service clients. Sometimes it's our internal lawyers, sometimes it's trusted local partners or highly specialized experts, depending on the issue. It's very flexible, and we build the setup based on what's best for each client. We also do quite a bit of market research, so it's aligned with what clients need and what kind of expertise is really available in these countries.*

of doing multiple competition filings across jurisdictions, it's a lot of paperwork and coordination. But we took that on and handled one of the biggest deals in the region: PPF's acquisition of SBB, where we worked alongside Cromwell. It required merger control filings across the Western Balkans, Montenegro, North Macedonia, and so on. It was a EUR 1.5 billion deal and really showed what the Hub can do.

**Velimirovic:** Another highlight was the airport concession project in Montenegro, involving a South Korean company. That came early on and was a great example of our internal team working side by side with Montenegrin colleagues to deliver a complex piece of work.

**CEELM:** What's next for the Hub?

**Velimirovic:** Right now, we have weekly calls and monthly reporting with the firms involved, and we've launched different initiatives across service lines. Looking ahead, the goal is to stay on top of everything happening in the region, economically and legally. If you're doing business in the Western Balkans, we want to be the first firm you think of. We're growing the team, investing in training, and really thinking regionally, not just locally.

We've even had interest from West Coast tech clients in the US who are looking into opportunities in the Balkans, especially as tech hubs continue to grow here. As a result, the hub needs to evolve alongside those opportunities.

**CEELM:** What makes the WBH different from other networks in the region?

**Velimirovic:** It really comes down to flexibility, trust, and quality. We don't try to do everything in-house. We focus on getting the right people for each job – whether they're part of our team or top local experts. Clients don't want to chase down five firms and repeat themselves. They want one place to go, one team they can rely on. That's what WBH offers, and that's what sets us apart. ●

# GROUNDING IN EXPERIENCE, DRIVEN BY VISION: KARANOVIC & PARTNERS MARKS 30-YEARS ANNIVERSARY

By Radu Cotarcea

At the 30-year mark, Karanovic & Partners Managing Partner Milos Vuckovic reflects on the firm's early days, its evolution over the years, and its goals going forward.



**CEELM:** Congratulations on the huge milestone! What's the main feeling you'd say you have around it?

**Vuckovic:** Thank you! We feel humbled by the loyalty of our clients and blessed to work alongside such talented and dedicated people. We feel a great sense of pride and gratitude, and most importantly, we feel excitement about what the future will bring.

**CEELM:** Tells us a bit about the early days – how and when was the firm founded?

**Vuckovic:** We started in 1995, at a time filled with historical and economic challenges across our region, filled with divisions and missed opportunities. At the time, corporate law as we know it today barely existed here, but we saw that as an opportunity. From day one, our goal was to be pioneers: to build a modern legal practice, set new standards, and help shape the practice of law with international law firms as our role models.

**CEELM:** If you had to pick one, what would you say was the one make-or-break deal that the firm worked on in its early days?



*We understood early on that we needed to follow our clients. From the start, we saw that business could – and should – transcend political divides. Being amazed by what our clients had been able to build, we followed suit. Founded in the aftermath of the wars, our vision was to look beyond boundaries and foster regional cooperation through the idea of one team.*

**Vuckovic:** It was probably the merger between Sintelon and Tarkett. It was the first major M&A transaction that involved a series of complex corporate and legal decisions in an environment without major precedents, where all the laws evolved in an environment untouched by international legal standards. Sintelon entered this strategic partnership in late 2002 as a privatized and well-structured company, with modern systems already in place and strong growth potential. For us, this deal marked not only a milestone in terms of the legal work we had done up to that point, but also the moment when we realized the scale and impact our own firm could achieve.

**CEELM:** What would you say were the three most important moments in the firm's growth/evolution over the years?

**Vuckovic:** Three key moments stand out in our evolution.

The first was establishing a regional cooperation with local lawyers. Today, we cooperate closely with lawyers across seven jurisdictions, which allows us to support clients seamlessly throughout Southeast Europe.

The second was the formation of our specialized practice and industry groups. With 10 practice and 14 industry groups, we've built deep, focused expertise that helps us provide tailored advice in increasingly developing sectors.

The third was the modern approach to succession planning. By adopting a corporate mindset, we created a scalable structure that ensures consistency, excellence, and collaboration across our teams, one that we feel will be resilient for years and decades to come.

**CEELM:** What were the main growth spurts of the firm, and what were the driving forces behind them?

**Vuckovic:** We are one team. This short statement drives our vision. It closely mirrors what I shared earlier: regional coop-

eration, specialization, and internal transformation were the major accelerators. More recently, growth has been shaped by our focus on innovation and talent development, with a strong emphasis on building expert teams in emerging practice areas and fostering a culture of continuous learning. What has truly driven each of these shifts, however, has been the same constant: a clear vision, a dedicated team, and trust – both within the firm and with our clients.

**CEELM:** The firm has been a trailblazer in terms of regional expansion. What was the thinking behind this strategic choice?

**Vuckovic:** We understood early on that we needed to follow our clients. From the start, we saw that business could – and should – transcend political divides. Being amazed by what our clients had been able to build, we followed suit. Founded in the aftermath of the wars, our vision was to look beyond boundaries and foster regional cooperation through the idea of one team. We saw that, despite political differences, there were no real barriers to doing business. Legal work, to us, has always been a way to build bridges, fostering dialogue, trust, and long-term partnerships across borders.

**CEELM:** Can we expect the firm to expand into any other markets in the near/mid-future?

**Vuckovic:** Our current setup is well-balanced, and our priority is to maintain the strength of what we've built so far. At the same time, we continuously monitor the market and remain open to opportunities that align with our long-term strategy. Expansion of cooperation is never a goal in itself; it has to make sense for our clients and the way we work.

**CEELM:** What can we expect from the firm in the next five years? What about the next 30 years?

**Vuckovic:** In the next five years, we'll continue doing what we do best – being the trusted advisor to our clients in complex, local, and cross-border matters on one side, and investing in our people on the other. We're focused on staying adaptable, consistent, and relevant in a fast-changing environment.

We've just entered our thirties, and as people often say, that's when the best years begin. It's a time of maturity, clarity, and ambition – the peak of one's career and the moment to take on bigger goals with confidence. That's exactly the spirit and the mindset we're taking into the next 30 years: grounded in experience, driven by vision, and ready for what's next. ●

# MARKET SNAPSHOT: SERBIA

## Competition in Serbia – Calm Before the Storm?

By Bisera Andrijasevic, Partner, BDK Advokati



Serbia's competition landscape has been relatively quiet on the surface for the last year and a half. However, the pressure is mounting, and major developments may be around the corner. Enforcement has slowed down, but the Commission for Protection of Competition (Commission) seems to be preparing the ground for a new wave of enforcement activity across key sectors.

The last notable antitrust case (other than standard bid-rigging cases) was the cartel decision against Atlantic Group and Strauss Adriatic, issued in December 2023, alongside the conditional clearance of their merger. One of the highlights of this decision was the Commission's use of a "seize and sift" approach during the dawn raid, which involved copying entire email inboxes and other electronic records without any on-site pre-selection. The Commission reviewed the copied data on its own premises, without allowing the parties' representatives to be present, thus depriving them of the opportunity to contemporaneously object to the collection or use of privileged information or documents beyond the scope of the investigation. Although the Commission maintained that parties were later given access to the selected evidence and could object to its inclusion in the file, this after-the-fact remedy was inadequate to offset the lack of procedural guarantees during the evidence review phase.

The ongoing investigation into Serbia's four major food retailers, launched in October 2024 for suspected collusion on prices of certain food products, has not yet resulted in a statement of objections. The case has a political connotation amidst public's dissatisfaction with the retail prices.

Meanwhile, the Commission's longstanding interest in pharmaceuticals and healthcare remains. In 2023, it reviewed two exclusive distribution agreements involving Phoenix Pharma, a major Serbian wholesaler: one with Roche and another with Novo Nordisk. The Roche exclusive distribution agreement was denied an individual exemption, while the Novo Nordisk one was approved, but conditionally. In both decisions, the Commission engaged in detailed market analysis, considering not only substitutability and prescription practices but also procurement channels and competitive dynamics within and

between brands.

The focus on the pharma industry continued into 2025, with the launch of a sector inquiry. The inquiry is centered on prescription medicines covered by Serbia's mandatory health insurance and aims to assess pricing structures, market shares, barriers to entry, and the nature of vertical relations between wholesalers and pharmacies. This inquiry was preceded by public pressure and concern over high medicine prices, followed up by a statement from the former Serbian Prime Minister in November 2024 that the government would examine pharmacy margins and pricing mechanisms. It remains to be seen whether this ongoing sector inquiry will lead to enforcement action or a set of policy recommendations.

The Commission wrapped up in March this year its sectoral analysis of the markets for private healthcare services and voluntary health insurance. The findings confirm that both markets are highly concentrated, with three to four players controlling approximately 80% of the market. Despite that, the Commission found no evidence of coordination among the leading private hospitals, noting that price movements lacked the kind of parallelism that indicates collusion. The final report contains a series of recommendations aimed at improving price transparency on the private healthcare market.

Legislative reform is also on the agenda. Four new block exemption regulations proposed by the Commission in January 2025 are currently awaiting adoption by the government. The most significant is the proposed update of the Serbian vertical block exemption regulation dating back to 2010, aimed at aligning the regulation with the EU VBER adopted in 2022. The draft new VBER proposes to increase the market share threshold for group exemption from 25% to 30%. The proposal also provides that undertakings setting up an exclusive distribution system will be entitled to appoint up to three exclusive distributors, as opposed to five under the EU VBER adopted in 2022. The Commission justified the stricter rule by the limited size of the Serbian market.

Although the round-up does not speak of significant enforcement activity, the calm may be deceptive given that several important investigations and sectoral inquiries in the consumer-facing sectors are pending amidst political and public pressure. ●

## Serbia: The Intersection of Life Sciences and the Legal World

By Petar Orlic, Partner, and Benjamin Graca, Senior Associate, NKO Partners



In Serbia, the regulatory authority for the life sciences sector is the Medicines and Medical Devices Agency. This agency oversees a diverse array of functions aimed at ensuring that medicines and medical devices are safe, of high quality, and effective. It is also responsible for approving clinical trials, ensuring adherence to the rigorous standards of good clinical practice. An essential component of this process is the ethics committee, an independent expert body that reviews clinical trials. This committee is composed of specialists from the fields of medicine, law, ethics, and other relevant disciplines, tasked with protecting the rights, safety, and well-being of trial subjects while also ensuring public protection of their rights.

The importance of clinical trials in the life sciences sector cannot be overstated. They are critical for the development of new therapies and medical technologies that can significantly improve patient outcomes. However, the process of obtaining approval for clinical trials can be complex, requiring meticulous compliance with both national and international regulations. The Medicines and Medical Devices Agency plays a vital role in this regard, ensuring that all trials conducted in Serbia meet the highest ethical and scientific standards.

Given the potential for groundbreaking discoveries in this sector, safeguarding intellectual property is vital for attracting investments and fostering research. Serbian intellectual property law permits the patenting of biological materials and processes, provided they meet criteria of novelty, inventiveness, and industrial applicability. The Intellectual Property Office of the Republic of Serbia serves as the principal agency for registering and protecting these rights, helping innovators secure their unique scientific advancements and discoveries. This protection not only incentivizes research and development but also plays a crucial role in establishing a competitive advantage in the market.

In addition to patents, there are other important forms of intellectual property protection in the life sciences sector, such as trademarks and trade secrets. Trademarks can help establish a brand identity for new drugs or medical devices, while trade secrets can protect proprietary information, such as manufacturing processes or formulae. As companies navigate the complexities of the market, a comprehensive intellectual property strategy becomes essential for safeguarding their innovations.



Moreover, other branches of law, particularly corporate, commercial, and competition law, play significant roles in this sector. The complexity of the life sciences industry often necessitates that clients engage legal professionals specializing in these areas. For instance, distribution agreements exemplify the intricate interplay between competition and commercial law. The Serbian Commission for Protection of Competition closely monitors such agreements for any clauses that might be viewed as contentious or restrictive from a competition perspective. Provisions related to exclusivity, non-compete clauses, and reporting obligations are scrutinized by this regulatory body. While some restrictive agreements may qualify for exemptions, parties must ensure their market share remains below specified thresholds to avoid penalties. Therefore, it is imperative to prepare robust agreements that comply with regulations while also addressing the business interests of the contractual parties.

Recent developments, such as the *BIO4 Campus* project, signal Serbia's ambition to emerge as a regional leader in the life sciences sector. This large-scale initiative encompasses biomedicine, biotechnology, bioinformatics, and biodiversity, aiming to unite universities, research centers, and private enterprises, thereby fostering an environment conducive to innovation. The campus is expected to stimulate research and development and attract foreign investment, creating a collaborative ecosystem that can lead to significant advancements in health and technology.

Serbia has been making strides in harmonizing its regulations with EU standards related to medicines and medical devices. While this harmonization presents challenges for a transitioning country, the overall trend indicates a move towards a more open and predictable legal environment. This alignment with EU regulations not only enhances the credibility of Serbia's regulatory framework but also increases the attractiveness of the market for foreign investors.

Coupled with ambitious initiatives like the *BIO4 Campus*, Serbia is poised to become a significant player in the global life sciences arena, offering promising opportunities for new investors entering its market. The country's strategic geographical location, coupled with a skilled workforce and growing research infrastructure, further enhances its potential as a hub for life sciences innovation in the region. ●

## Recent Labor Trends and Developments in Serbia

By Danica Gligorijevic, Partner, and Iva Popovic, Associate, Prica & Partners



Although Serbia's *Labor Law* has remained unchanged for years, adjacent legislative developments reflect how employers are adapting to evolving workplace realities. Two such areas, work from home and labor shortages, have been addressed through the new *Law on Safety and Health at Work* and updated regulations on employing foreign nationals, both adopted in 2023. These developments indicate a gradual but meaningful adjustment in regulatory priorities in response to practical challenges faced by employers.

The new *Law on Safety and Health at Work* introduced a range of obligations for employers, who were given until May 2025 to fully align their practices. The new provisions strengthen employee protection by mandating more robust preventive measures and ensuring tighter oversight of working conditions. For the first time, the law recognizes remote work and work from home, emphasizing the employer's duty to ensure occupational health and safety, in cooperation with the employee. This resolves a long-standing, pre-pandemic ambiguity regarding the extent of the employer's liability in such arrangements. While a formal risk assessment is possible, it is not mandatory. However, the new law only touches on these issues superficially, failing to provide comprehensive regulation.

Work from home and remote work are covered under the *Labor Law*, which lists only the additional elements an employment agreement should include, such as working hours, cost reimbursement, and work supervision. It does not address newer forms of work, like hybrid models, project-based arrangements, or digital nomads. As a result, regulation is largely left to employers, who often interpret and fill legal gaps themselves, leading to uneven and potentially arbitrary implementation.

Additional clarity would be desirable concerning the tax treatment of cost reimbursements for employees working from home. While the *Law on Income Tax* does not explicitly regulate these payments, a 2013 official opinion of the Ministry of Finance states that they should be treated as taxable salary. Given the significant rise in remote work since then, updated guidance and the introduction of non-taxable thresholds would be beneficial.

According to a survey conducted by several prominent private sector organizations focused on career development and employee wellbeing, up to 26% of employees had the possibility

to work from home in 2024 and increasingly prioritize such arrangements. In light of all the aforementioned, work from home remains a central concern for HR in Serbia, highlighting the need for a more comprehensive and consistent regulatory approach.

In parallel, Serbia is addressing another pressing challenge: a shrinking domestic labor force. The amendments to the *Law on Employment of Foreign Nationals*, effective from February 2024, introduced a *Single Permit* system that combines temporary residence and work permits, significantly reducing administrative burdens and processing times. The reforms also liberalized the labor market by simplifying permit issuance, digitalizing the application process, and introducing new exemptions for certain categories of foreign nationals who no longer require work permits to engage in lawful employment in Serbia. This regulatory shift reflects a growing reliance on foreign labor. In the past four years, Serbia has issued approximately 240,000 work permits to foreigners, with the majority of recent arrivals coming from Russia, China, Turkiye, India, and Nepal. These workers predominantly fill roles in construction, IT, services, transport, manufacturing, hospitality, and trade and crafts. Surveys suggest that while demand is particularly high for low-skilled labor, there is also a need for high-skilled professionals. In early 2024, the Ministry of Labor established a working group to draft a list of deficit occupations exempt from labor market testing prior to permit issuance. As of the time of writing, however, this list has yet to be officially adopted.

To support long-term workforce development, the 2023 amendments to the *Law on Dual Education* introduced the possibility of incentives for employers hosting students in vocational training programs. A list of deficit occupations was prepared for the past school year to align education programs with market demand. Participating employers were eligible for grants, reflecting a broader effort to connect education with labor market needs and address structural shortages.

Looking ahead, amendments to Serbia's *Labor Law* are expected in the near future, supported by two EU-funded projects launched in late 2024 and mid-2025. The first focuses on strengthening social dialogue, with the International Labor Organization providing technical assistance to improve the legal framework for collective bargaining, labor dispute resolution, the Socio-Economic Council, and the right to strike. The second project is aimed at broader alignment of labor legislation with EU standards and preparing Serbia for participation in EURES, the European network of employment services. ●

## ESG Imperatives and Legal Challenges in Serbian Logistics

By Marina Gligorijevic, Partner, Djokic+Partners



In today's business landscape, the implementation of Environmental, Social, and Governance (ESG) standards has become crucial for the long-term sustainability and competitiveness of companies in various industries. ESG standards increasingly shape the business strategies of companies from various sectors. The implementation of ESG standards in the transport and logistics sector brings with it various difficulties, but also considerable benefits. However, given that it is widely known how much the logistics and transport sector affects the environment (primarily due to the greenhouse effect), and how important this sector is for the global economy, the application of ESG standards in this sector becomes a *conditio sine qua non*.

According to the latest reports from the Serbian Institute for Statistics, trade in goods between Serbia and EU member states represents approximately 60 % of Serbia's total foreign-goods trade. In these circumstances, it is important to point out that many companies operating within the EU require their partners to comply with ESG principles, which include reporting on carbon dioxide emissions, working conditions, and transparent management. For Serbian companies, the lack of an ESG strategy can result in the loss of business opportunities and investments.

Freight transport has long been labeled a significant contributor to pollution, as it accounts for approximately 25-30% of greenhouse gas emissions in European cities. The environmental aspect of ESG in logistics is focused precisely on reducing the carbon footprint through route optimization, the use of vehicles with lower emissions, more efficient fuel consumption, and the transition to electric or hybrid solutions. Serbian companies, although smaller than their Western European counterparts, feel the pressure to reduce the consumption of unclean sources and to focus on greener technologies. The regulations on environmental protection in Serbia (the *Law on Environmental Protection*, the *Law on Air Protection*, the *Law on Waste Management*, etc.) only partially match ESG principles. However, the biggest challenge lies in the consistent application and compliance with increasingly strict EU standards.

Requirements regarding the improvement of working conditions, protection of employees' rights, and the sustainability of business practices are the conditions that the social aspect of ESG standards places before the logistics sector in Serbia. However, Serbia faces significant challenges that make it difficult to achieve these goals. One of the most pressing issues is

the shortage of professional drivers. The Serbian Road Traffic Safety Agency estimates that around 10,000 driver positions are currently vacant, which is a significant figure for Serbia. This shortfall negatively impacts the quality of services and traffic safety due to driver fatigue. High employee turnover, along with the low rate of employment of young people and the influx of foreign labor with limited education, further complicates the situation. These factors negatively affect the stability and competitiveness of logistics companies. In light of these challenges, companies striving for ESG compliance must recognize and address these social issues, which means investing in employee training and development, improving working conditions, and respecting labor rights.

The management aspect of ESG standards in logistics in Serbia demands a strong focus on ethical business practices, transparency, and responsible corporate governance. For Serbian logistics companies, this means that it is necessary to establish well-defined internal procedures, resilient control mechanism, and a zero-tolerance policy toward corruption.

The biggest legal challenges in applying ESG standards in Serbian logistics stem from the complexity and fragmentation of global supply chains. Serbian companies, often part of international business networks, face growing demands of their EU clients subject to stricter ESG regulations, like the upcoming *Corporate Due Diligence Directive*. This directive requires large EU companies to ensure respecting human rights and environmental standards across their supply chain. As a result, Serbian logistics companies will have to prove compliance, even if domestic legislation is less demanding. EU companies cooperating with domestic partners already include in their contracts emissions reporting obligations, guarantees on working conditions, and provisions for client audits. Breaches may lead to contract termination, penalties, and reputational harm.

Adopting ESG standards offers Serbian companies visibility and a competitive advantage, attracts new customers, and offers cost-savings through resource efficiency (for example, by reducing carbon dioxide emissions and optimizing transportation routes). ESG is not a passing trend; it's becoming a business cornerstone. For Serbian logistics, proactively addressing ESG legal obligations is not only a matter of compliance, but also a key factor for competitiveness, attracting investments, and long-term sustainable growth in the regional and global logistics network. Companies that succeed will be seen as reliable and responsible partners in the evolving logistics landscape. ●

## Serbia's CBAM Readiness and Carbon Pricing Framework

By Ana Calic Turudija, Partner, and Milica Bundalo, Junior Associate, Prica & Partners



As an EU candidate country, Serbia has committed to aligning its climate policies with the *European Green Deal* and the *Green Agenda for the Western Balkans*. Since the launch of the *Berlin Process* in 2014, Serbia has made tangible progress, including the adoption of the *Law on Climate Change* in 2021 as the legal foundation for its transition toward climate neutrality by 2050.

### Monitoring, Reporting, and Verification (MRV) System

Serbia's national MRV system, introduced under the *Law on Climate Change* and supplemented by secondary legislation, represents its framework for tracking and reducing greenhouse gas (GHG) emissions. The MRV framework is built on three pillars: monitoring GHG emissions, mandatory reporting, and independent third-party verification. All facilities that engage in GHG emissions are required to obtain emission permits and comply with reporting obligations. To date, approximately 85 permits have been issued, and many identified plant operators have applied for their initial permits. Emissions reports for the 2025 calendar year are expected by March 31, 2026.

Serbia's MRV system shares several features with the EU's Carbon Border Adjustment Mechanism (CBAM): both require detailed, quantitative emissions data, third-party verification, and target high-emission sectors such as cement, aluminum, metallurgy, and electricity. Neither system sets limits on emissions volumes. However, the two frameworks differ in purpose and scope. Serbia's MRV system serves as a domestic tool targeting direct emissions from national operators. CBAM, in contrast, is an EU trade policy designed to prevent carbon leakage by imposing carbon costs on imported goods, including both direct and indirect emissions.

Importantly, Serbia's MRV system can serve as a technical foundation for CBAM compliance. Serbian exporters can rely on MRV data when preparing CBAM declarations, offering both cost and time efficiencies. As such, MRV is a prerequisite for the introduction of a carbon pricing mechanism and can facilitate the implementation of CBAM.

### CBAM's Market Implications for Serbia

CBAM, which fully enters into force in 2026, is expected to have significant impacts on Serbia. According to some estimates of the impacts of CBAM on EU trade partners, Serbia could experience a reduction of more than 0.5% in employ-



ment and wage levels in the affected sectors due to increased compliance costs and reduced competitiveness in the EU market.

Serbia's exports of carbon-intensive goods (e.g., steel, aluminum, cement, fertilizers, and electricity) will be subject to CBAM levies. Sectors downstream of CBAM-covered industries – such as automotive or construction, which rely on steel and aluminum inputs – could face rising costs unless a comparable domestic carbon pricing mechanism is introduced. Namely, to mitigate these risks, the CBAM framework offers partial exemptions for non-EU countries that introduce a domestic carbon dioxide pricing mechanism. For instance, if Serbia were to adopt a carbon dioxide price of EUR 30 per ton, the EU would charge only the difference up to the EU emissions trading system (ETS) price. Even broader exemptions apply to electricity exports, but only for countries that meet a strict set of conditions (e.g., the introduction of an ETS system, market coupling with the EU). As of now, no Western Balkan country, including Serbia, meets all these criteria.

One of Serbia's main concerns is the EU's inconsistent methodology for calculating carbon dioxide emissions from electricity. While indirect emissions embedded in goods are based on a five-year grid average, imported electricity is assessed using a fossil-fuel-only factor. This discrepancy risks overstating Serbia's carbon intensity, discouraging renewables, and disrupting regional electricity market integration.

### Conclusion

To reduce the financial and competitive burden of CBAM, Serbia must urgently adopt a domestic carbon pricing system. The Serbian government presently favors the introduction of a fixed national carbon dioxide tax over the creation of an ETS system. While a tax offers simplicity and price predictability, it may raise electricity prices and provoke resistance if not accompanied by transitional measures. An ETS, although more complex to implement, would allow future linkage with the EU ETS. With the MRV system already operational, Serbia is technically prepared to move forward. The political decision now lies in choosing the optimal model for domestic carbon pricing – one that retains a portion of CBAM-related revenues within Serbia and reinvests them in the country's green transition. ●

## The Rising Importance of Shareholders' Agreements in Serbia's Economy

By Stefan Pekic, Partner, Pekic Law Office



After attracting EUR 5.2 billion in foreign direct investment in 2024, Serbia continues to attract significant investment interest across energy, real estate, and manufacturing sectors in 2025. With this renewed inflow of capital and expansion of joint ventures, the nuances of shareholder relationships in limited liability companies are coming into sharper focus, especially for founders, joint venture partners, and minority investors. While the *Companies Act* offers a legal foundation in this climate, much of the real control and protection lies in what is known as the “shareholders’ agreement,” a private contract that defines how shareholders invest, cooperate, and exit.

Dealmakers and business owners are becoming increasingly aware that the real strength of their position in an LLC comes not just from how much of the company they own, but from how the rules around ownership are written and enforced. With that in mind, there are several key contractual mechanisms that are now commonplace in shareholders’ agreements across Serbian companies.

One of the most important tools remains the pre-emption right. Under Serbian law, all members automatically have the right to be offered any stake in the company that another member wishes to sell to a third party. However, this right can be waived or customized in the company’s founding act or the shareholders’ agreement. In practice, companies that ignore or mishandle these rights expose themselves to legal challenges and deal disruptions. If a selling shareholder fails to offer their stake to existing members first, other members can take them to court to block the transfer or claim that the stake be sold to them instead. This kind of uncertainty can chill investment in tightly held companies.

Beyond legal safeguards, companies are also turning to contractual mechanisms that mimic global private equity standards, particularly when it comes to ownership changes. Two such tools, tag-along and drag-along rights, are being widely adopted, especially in companies with both majority and minority shareholders.

Tag-along rights, for starters, are designed to protect minority members. If a majority shareholder decides to sell their stake to a third party, tag-along clauses allow minority members to join the deal and sell their shares under the same terms. This prevents them from being left behind under a new ownership structure they never agreed to, which often leads to manage-

ment friction or exit pressure.

On the other hand, drag-along rights serve the majority. These clauses allow a majority owner to force minority members to sell their shares when a third party wants to acquire 100% of the company. Without this clause, deals can fall apart simply because a small shareholder refuses to sell. In Serbia, while not regulated directly by statute, both of these rights can be agreed upon under the general freedom-of-contract principle.

Similarly, call and put options, which give one side the right to buy or sell shares under predetermined conditions, are gaining traction, especially in scenarios involving phased investments or gradual exits. A well-drafted call option lets a member buy out others once certain performance metrics or timeframes are met. A put option does the reverse, allowing members to exit at a defined price formula. These are particularly useful when structuring deals between strategic investors and founders, where the exit horizon or control strategy might change over time.

What is becoming evident is that in Serbia’s business climate, the structure of ownership is now as important as the distribution of it. This has become especially important in companies where there are only two members holding 50% each. Deadlocks in such setups are increasingly common, so without predefined exit paths or deadlock-resolution mechanisms, such companies risk stalling or imploding.

As for the minority shareholders, legal protection still exists and was strengthened by the 2021 amendments. For instance, the amendments introduced increased requirements for disclosure of personal interest transactions and strengthened minority shareholder rights. The act also allows the members to bring a claim to court if their statutory rights are bypassed. However, since litigation is slow and often reactive, smart companies and investors turn to prevention through thoughtful contracts. Moreover, investors who are minority shareholders often require a higher standard of protection than what the *Companies Act* prescribes. For example, if the majority shareholders do not distribute dividends for years but retain earnings, the minority shareholder has no mechanism to claim distribution of dividends.

Overall, as Serbian companies continue to grow and attract capital, the focus on clear, enforceable, and investor-friendly shareholders’ agreements is expected to intensify. For founders, this means building in long-term flexibility. And for investors, it means insisting on safeguards. ●

## A Drive to Diversify Serbia's Energy Mix

By Jelena Gazivoda, Senior Partner, Nikola Djordjevic, Partner, and Marko Mrdja, Senior Associate, JPM Serbia



The Serbian energy market is characterized by a strong reliance on coal, while aiming to significantly increase the share of renewable energy sources (RES) in total electricity production. *The Strategy on Energy Development until 2040 with the Projection until 2050* (Strategy), adopted in 2024, sets forth as its main goals: energy security, the decarbonization of the energy sector, environmental protection, improvement of energy efficiency, and the establishment of an economically competitive energy market. Serbia is now producing approximately 60% of its electricity from coal, with RES's share in the total production portfolio targeted to increase to 45% by 2030 and 73% by 2040.

Serbia introduced incentives for the RES sector in the form of a market premium, granted through auctions. So far, two rounds of auctions have been held. In 2023, all offered quotas for wind power plants were allocated through auctions, while the quotas for solar power plants were partially allocated. In 2024, all quotas for both wind and solar power plants were allocated, including the unallocated quotas from previous auctions. Successful auctions were followed by numerous RES projects, such as the Krivaca (104 megawatts) and Pupin (94 megawatts) new wind power plants – both in probatory operation mode – and Cibuk 2 (155 megawatts), under construction.

Elektroprivreda Srbije (EPS) started construction of the Kostolac wind power plant (66 megawatts) and the Petka (9,75 megawatts) solar power plant. The ultimate goal for EPS is to achieve 1 gigawatt of production capacity in both wind and solar.

Thermal power plants are still the spine of Serbian electricity production. The plan is to put certain thermal power plants in reserve (and, as need arises, to reinitiate them) or to use them in a decreased capacity. By 2030, the old Kolubara A thermal power plant will be decommissioned, while Morava will be either decommissioned or put in reserve. TENT and Kostolac – given their importance to the energy sector – cannot be subject to these measures. However, they will have various filters installed by 2030 to decrease emissions. In terms of new thermal capacities, only block B3 in the Kostolac plant will be put into operation, with an installed capacity of 350 megawatts.

The hydro power plants are all owned by EPS, save for the SHP plant. EPS plans to perform a revitalization of Djerdap 2, Potpec, and Vlasina, with a slight increase in capacity. Future



plans include the construction of new hydropower plants in Ibar (121 megawatts) and Morava (146 megawatts), as well as the joint construction of a power plant with Bosnia and Herzegovina on Drina (212 megawatts). The new reversible hydro power plant Bistrica (628 megawatts), which will additionally secure balancing capacity for new RES projects, is also in the pipeline.

With the Strategy in mind, investments in the transmission and distribution grid will also follow. One of the priorities is the construction of the Trans-Balkan Corridor and Pannonian Corridor (as part of international projects) and BeoGrid 2025 (as a domestic grid).

Serbia has an active and liquid electricity exchange – SEEPEX – which introduced an intraday market in addition to the already existing day-ahead market in 2023. At the same time, SEEPEX established ADEX with the Slovenian BSP Energy Exchange, creating a regional electricity exchange market. The Hungarian Power Exchange merged with ADEX as well.

In the natural gas sector, Serbia is highly dependent on Russian gas imported through the Turkish Stream. To diversify its supply routes, the new interconnector Nis-Dimitrovgrad, transporting gas from Azerbaijan, was put into operation last year. At the same time, Serbia plans the construction of new interconnections with Romania and North Macedonia. In the Greek LNG terminal of Alexandroupolis, Serbia booked 300 million cubic meters of gas as well as capacity in the underground storage in Hungary. The Serbian underground storage of natural gas Banatski Dvor is under expansion to 750 million cubic meters, with the possibility of expansion for 750 million cubic meters more. Serbia is also considering the construction of a new natural gas storage in Vojvodina.

In the oil sector, NIS is the most dominant player. In January 2025, NIS fell under the sanctions imposed by the US. However, under special licenses, NIS continues to operate without visible effects on the market. As the Serbian oil market is supplied only through the JANAF pipeline, there are plans to construct a new oil pipeline to Hungary and to connect it to the international pipeline Druzba to diversify supply routes.

Lastly, the moratorium on nuclear energy was lifted, and the Strategy estimates that Serbia may have its first nuclear power plant by 2040. ●

# GROUNDING INVESTMENTS: WHY REAL ESTATE REMAINS SERBIA'S FAVORITE ASSET

By Teona Gelashvili

**In Serbia's real estate market, cultural tradition, financial caution, and limited alternatives intersect to create a unique investment landscape. NKO Partners Partner Branko Jankovic, BDK Advokati Partner Jelena Hrle, Bojovic Attorneys at Law Partner Marija Bojovic, Radovanovic Stojanovic & Partners Partner Milorad Gajic, and Gecic Law Partner Miodrag Jevtic discuss the enduring preference for property as a default investment, the historical experiences that continue to shape investor behavior, and the broader economic and geopolitical factors contributing to rising property prices across the country.**

## Real Estate as a Default Investment

Real estate has long been the go-to investment for many in Serbia, and in recent years, that preference has contributed to rapidly rising property prices, especially in major cities like Belgrade and Novi Sad. “The demand for new real estate developments seems to be ongoing, pushing prices far beyond the level of the average Serbian's purchasing power,” Bojovic says. “The only logical explanation for this trend is a deeply rooted cultural preference for investing in real estate over any other asset or means of investment.” As a result, according to her, “excess liquidity among private individuals is predominantly funneled into real estate, contributing significantly to the upward pressure on prices, especially in Belgrade and Novi Sad.”

“From the COVID-19 pandemic onwards, it is noticeable that people have turned increasingly to real estate as a secure form of savings and a hedge against inflation and currency fluctuations,” Jevtic adds. But demand alone isn't the full story, as other pressures are pushing prices up as well. “The rising property prices are a result of multiple factors,” he notes. “Aside from the increased demand, such factors include the rising costs of labor, materials, and other inputs, and a lack of supply of property, especially in Belgrade and other larger cities.”

## Tangible Assets and Perceived Safety

Jankovic and Gajic emphasize that real estate's physical nature plays a key role in its appeal. “This can largely be attributed to a cultural preference for ‘physical’ assets, such as real estate, which are often perceived as safer and easier to understand investments compared to other asset classes,” Jankovic notes. As a result, “many individuals view real estate as a stable and appreciating asset, leading to increased demand and, consequently, higher prices.”

Echoing this sentiment, Gajic notes that “real estate is widely perceived as a safe, tangible asset, something everyone needs, something that holds or even appreciates in value over time,

generates steady rental income, and can be liquidated relatively quickly in case of urgency.”

## The Long Shadow of History and Culture

This preference for real estate is not just economic, but it's cultural and historical. “Historically, during socialism, there was no free market,” Gajic points out. “The economy was state-controlled and managed, while private ownership was reduced to a minimum. The socialist era was followed by political and economic instability, hyperinflation, Ponzi schemes in the banking sector, topped off with economic sanctions and embargoes.”

At the same time, “culturally, home ownership (according to Eurostat) rate in Serbia in 2024 was at 88.9%, one of the highest rates in Europe, which shows how much real estate ownership is valued in this part of the world,” Gajic continues. “This brick & mortar mindset is deeply rooted in Serbian culture and continues to shape investment behavior to a significant extent.”

“There is also a level of skepticism toward financial markets, due to historical turmoil in the banking/finance sector in the 90s,” Jevtic adds.

## External Demand Drivers

Beyond domestic trends, international developments have also added fuel to Serbia's property market. “It must be noted that there are other circumstances impacting property prices in Serbia,” Gajic emphasizes. “For example, Russian and Ukrainian immigration had a considerable impact on local prices, especially in the bigger cities.”

On the other hand, Gajic says that “internal migration to big cities, nostalgic real estate purchases by Serbian diaspora, and inflation are some of the other important factors that are driving the process up.” Sharing a similar viewpoint, Jevtic adds



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Partners



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Gecic Law

that “the Serbian diaspora also actively invests in properties in their homeland.”

### Lack of Alternative Investment Options

While cultural and historical factors seem to have been playing a role, Hrle draws attention to another trend. “This phenomenon is not simply the result of entrenched cultural preferences but is more fundamentally driven by the general underdevelopment of Serbia’s capital markets,” she points out (see page 36). “While historical distrust in financial institutions and capital markets, particularly in the aftermath of the hyperinflation of the 1990s and the 2008 financial crisis, has influenced investment behavior, the primary challenge lies in the insufficient number of companies capable of and suitable for issuing securities.”

“Most investors in Serbia feel that there are relatively few alternatives for investing within the local economy,” Gajic points out, with Jankovic stressing that “the limited education, awareness, and understanding of diverse investment opportunities in Serbia, such as stocks, bonds, or mutual funds, further exacerbate this situation.”

“This mindset and general unfamiliarity toward financial instruments such as stocks, bonds, or mutual funds naturally funnels surplus capital into property, inflating prices,” Jevtic believes. “Moreover, the lack of attractive alternatives contributes significantly – the Belgrade Stock Exchange is relatively small and illiquid, while government bonds, mutual funds, and private pension funds remain poorly understood.”

Additionally, “banking products often yield returns below inflation, encouraging investment in real estate for perceived stability and steady rental income,” Jevtic explains. “It is worth noting that many have also invested in gold, due to its financial stability, though not quite as much as in real estate.”

### The Road to Diversification

Looking ahead, Bojovic believes that no short-term changes can be expected. “The cultural and structural preference for real estate investments is deeply entrenched in Serbia,” she notes. “While legislative reforms (see page 36) are a step forward, market liquidity, transparency, and trust need to improve considerably to meaningfully redirect capital toward securities and other financial instruments. Until private individuals perceive capital markets as a secure and profitable investment option, real estate will likely continue to dominate.”

“As investors become more educated about alternative investment opportunities and as the market offers more attractive financial products, we may see a gradual reallocation of capital from real estate to capital markets,” Jankovic says in conclusion. “This shift could help stabilize real estate prices in the long run.” ●

# IN EXPECTATION OF THE EXPO BELGRADE 2027 BOOM

By Andrija Djonovic

**Belgrade is gearing up to host Expo Belgrade 2027 (Expo 2027), a first-of-its-kind specialized exhibition for Serbia and the Western Balkans. With major infrastructure projects underway and over EUR 1 billion in projected gains, the event promises both opportunity and challenges, according to JPM & Partners Senior Partner Jelena Gazivoda and Zivko Mijatovic & Partners Of Counsel Mina Jovanovic Ninkovic.**

## The Setup

A first for Serbia and the Western Balkans, Expo 2027 will be a specialized BIE exhibition focused on sport and music. “Beginning with June 2023, when the General Assembly of the International Bureau of Exhibitions decided that Belgrade would host the exposition in 2027, numerous activities were commenced to prepare for the *Expo Belgrade 2027*, with measures intensifying as the date of the exhibition approaches,” Gazivoda says.

“Expo 2027 is expected to bring together more than 120 participating countries and attract over 3 million visitors,” notes Jovanovic Ninkovic, with the theme of the event being *Play for Humanity: Sport and Music for All*. “The goal is to bring together countries and companies from around the world to showcase the latest achievements in technology, science, and culture.”

Preparations for Expo 2027 include a brand-new complex, sports stadium, housing, and transport hubs. As Gazivoda reports, the organization of this specialized exhibition includes the obligation on part of Belgrade, “to build the entire complex in which this event will be held, including several halls in which international pavilions will be placed, the central exposition pavilion, conference facilities, VIP facilities, general administration rooms, about 1,500 apartments, etc.,” with Jovanovic Ninkovic adding that the exhibition complex in Surcin will be complemented by “new transport infrastructure, commercial and residential zones, and a National Stadium.”

## Counting on a EUR 1 Billion Payoff

“According to publicly available information, it is said that the economic effects of Expo 2027 will exceed EUR 1 billion,” Gazivoda reports. “This is only an assessment that was given at the moment when the project was initiated, and the real effects will only be seen in the years after the specialized exhibition in Belgrade.”

Expanding, Gazivoda says that the “economic effects related to income generated by organizers, exhibitors and visitors, as well as income from the sale of goods and services in the exhibition space” should also be considered. Additional benefits are “the increased fiscal revenues and the effect of increased employment,” she adds, especially during the time of the event and for a certain period immediately after it.

Chiming in, Jovanovic Ninkovic stresses that hosting an exposition requires extensive planning and coordination. “However, when executed successfully, it can deliver substantial economic benefits, including job creation and increased revenue. These benefits may include a significant rise in foreign investment, growth in tourism, trade, and infrastructure development, as well as increased demand for legal, engineering, and consulting services.”

Still, heavy borrowing and post-exposition running costs must be weighed against these inflows. “Since the entire project is realized from numerous loan agreements, the overall value of which is still not completely known, the real economic effects can be objectively measured only when the realized direct and indirect economic benefits are brought into relation with the total cost of debt for this project, whose value significantly exceeds the value of the expected inflow during the days of the exposition and the period immediately after it,” Gazivoda explains.



*Expo 2027 is expected to bring together more than 120 participating countries and attract over 3 million visitors. The goal is to bring together countries and companies from around the world to showcase the latest achievements in technology, science, and culture.*



Jelena Gazivoda,  
Senior Partner,  
JPM & Partners



Mina Jovanovic Ninkovic,  
Of Counsel,  
Zivko Mijatovic & Partners

### Building Belgrade's Next Landmark

Major construction efforts are led by Serbian and Chinese companies, while local law firms handle associated legal issues. “Contractors and subcontractors, both from Serbia and abroad, are participating in the project, with a significant participation of Chinese companies, which also participate in the implementation of this project under the umbrella of bilateral agreements in place and outside the public procurement procedures,” Gazivoda continues. “Chinese companies, with, according to publicly available information, the dominant participation of the Power Construction Corporation of China, are engaged mainly in the construction of traffic infrastructure, while the construction of the residential complex is entrusted to domestic companies, and several companies also participate in the construction of the national stadium.”

All of this work has, consequently, led to legal counsel from previous state and city advisers being in high demand. “In support of the implementation of the project, several law offices that previously worked on the side of the state or the city of Belgrade are also participating, since the implementation of such a large and complex project involves numerous complex legal issues that primarily relate to construction matters,” she says.

“Expo 2027 represents an unprecedented concentration of international activity in Serbia, translating into a wide array of

commercial, legal, and regulatory opportunities,” Jovanovic Ninkovic observes. “For law firms specializing in intellectual property, this is a unique moment: with global brands, performers, and innovation showcases arriving, the need to protect copyrights, trademarks, designs, and patents has never been greater.” Continuing, she says that while ZMP has not yet been directly involved in Expo 2027, “the firm has been indirectly engaged through advisory work with domestic companies. As interest grows, clients are seeking guidance on what the event means for their businesses and how to prepare from an IP perspective, aligning portfolios and brand-protection measures with the event’s scale and visibility.”

Moreover, Gazivoda shares that most firms expect a surge in project-related legal support over the next two years, but do not foresee a lasting stream of new mandates. Taking into account the nature of the project and the way the work is organized, Gazivoda’s view is that activities related to “implementing and supporting the project, including legal support, will intensify in the next two years, as the deadlines for holding the event approach, and, probably, immediately after the event takes place, but we do not see that the project will generate a larger amount of everyday legal work in the years that will follow.”

On the other hand, Jovanovic Ninkovic feels that the long-term benefits will be quite evident, describing Expo 2027 as a launchpad. “Based on past expositions in Milan and Dubai, law firms can expect long-term work in IP, contracts, disputes, and corporate law. Foreign investors often stay, sectors evolve, and legal demand grows. Smart firms that show up early and specialize will stay busy long after the lights go out,” she stresses.

Meanwhile, amendments to Serbia’s Expo 2027 *lex specialis* are under public debate. “At the time we are preparing these answers, the public debate on the draft *Law on Amendments and Supplements to the Law on Special Procedures for the Realization of the International Specialized Exhibition EXPO Belgrade 2027* is still ongoing,” Gazivoda reports. The *lex specialis* itself was adopted at the end of 2023, a few months after Belgrade was declared the organizer of this specialized exhibition, but in the meantime, the need for amendments became apparent, and the draft law was twice withdrawn from the parliamentary procedure, Gazivoda adds. According to her, the latest proposed amendments are justified, among others, by the argument that “all objects that are built for the needs of a specialized international exhibition will undergo a detailed technical inspection, but will be used without a use permit and that instead of a use permit, a special solution for use will be issued.” ●

## INSIDE INSIGHT: INTERVIEW WITH DUNJA HASANOVIC OF AMA GROUP

By Andrija Djonovic

**Dunja Hasanovic, Chief Legal Officer of AMA Group, shares insights from her almost two-decade journey in the legal field. Today, she focuses on leading legal projects across the group and monitoring legal and regulatory developments that affect its operations, always working to support both compliance and business needs.**

**CEELM:** Tell us a bit about yourself and your career path leading up to your current role.

**Hasanovic:** I've been with the company for quite some time now and long enough to see it grow into a regional network of creative, media, digital, and production companies. I joined the group as a Legal Officer, back when it was still in its growth phase. After a year, I was promoted to Head of Legal, and shortly after, took on HR responsibilities as well, becoming Head of Legal & HR. As the company expanded, including acquisitions across the Adriatic and Nordics, I took on regional legal and compliance responsibilities and became Legal and Compliance Director. In 2024, I was appointed Chief Legal Officer.

It's been a meaningful journey with many challenges, opportunities to grow, and unforgettable moments, and I'm grateful to have been part of it.

**CEELM:** How large is your in-house legal team currently, and how is it structured?

**Hasanovic:** Our team in Belgrade currently includes three full-time in-house counsels. We also work closely with external law firms across the SEE region, depending on the jurisdiction.

We're generalists by choice. In the past, we had colleagues fully dedicated to GDPR and DPO duties or labor law, but recently, we decided not to isolate roles. Instead, we restructured so that all team members operate as generalists. That gives us flexibility to rotate through any legal or compliance work as the workload demands, so no single person becomes a bottleneck if urgent matters pop up. That also keeps us agile and ensures that everyone understands the full legal picture of our business.

**CEELM:** What has been keeping you and your in-house team busy over the last 12 months?

**Hasanovic:** This past year, we completed a group-wide re-

brand and name change, which was a massive compliance exercise in updating corporate documents for every entity across our region.

More challenging, however, has been our ongoing work related to the proposed amendments to Serbia's *Advertising Act*. These changes impact many different sectors and industries, and consequently, the agencies that work with them. As the group operates across the creative, media, and digital sectors, our service is directly impacted.

At the same time, we've also been working on steps to comply with electronic archiving requirements, following the newly adopted legal framework and implementing an internal digital archiving solution.

In general, this kind of work shows how challenging and at the same time rewarding it is to work with creatives: designers, copywriters, strategists, who constantly push boundaries by the nature of what they do. Legal doesn't have the luxury of saying "no" from a distance. We need to understand the intention behind a creative idea and find a legally sound way to bring it on-air.

In that sense, the old saying that in-house lawyers must "know the business" is not just a cliché. It's a daily requirement. Without that understanding, the Legal Department becomes a blocker. With it, we become a true partner.

**CEELM:** What about the upcoming year?

**Hasanovic:** Looking ahead to 2026, our priority is on improving our internal legal tech. We developed a digital platform in-house during the pandemic for contract requests and approvals, and it proved so effective that we're now rolling it out regionally.

We'll also continue monitoring the *Advertising Act* proposal and preparing for implementation. Given the nature of our busi-



ness, we've taken an active role, not just observing the changes but engaging in industry discussions, contributing to consultations, and preparing internal training programs so our teams are ready when the law is enacted.

Other priorities include continued alignment with ESG disclosure obligations and tracking AI-related regulatory developments. Both areas will heavily affect our sector and clients,

and our job is to keep the business protected, but possible to move quickly.

**CEELM:** How do you decide whether to outsource a project or keep it in-house, and when picking external counsel, what criteria do you use?

**Hasanovic:** We make outsourcing decisions based on complexity, capacity, and specialization. Tasks that involve high risk, require niche expertise, or demand resources beyond our current bandwidth are entrusted to external counsel, ensuring the highest quality and efficiency. We also keep a list of "small but tricky" tasks that seem simple but carry hidden risks, such as those involving IP.

Our external counsel relationships are deeply rooted. So far, we have followed a market-by-market approach. This individual approach dates back some 15 years, when there simply weren't any regional networks in this part of Europe. In some markets, we've worked with the same partners for over a decade. Sometimes we favor boutique firms that understand our business over large global brands. Sometimes, we prioritize continuity. In Croatia, for example, we stayed with the counsel we inherited during the acquisition because they knew the background. In Bosnia, we've worked with multiple firms over the years. It's about loyalty and being practical. We value trusted partners, but we also stay open to change as the business grows.

**CEELM:** What do you foresee to be the main challenges for GCs in Serbia in the near or mid-term future?

**Hasanovic:** The biggest challenge is handling regulations without slowing down the business. Creative industries move quickly, especially in part related to digital services and data, so legal teams need to keep up without compromising compliance.

The proposed AI law, together with the EU *AI Act*, will require legal teams and companies to adopt new standards for transparency, accountability, and risk management.

In addition, remote work regulation and ESG transparency obligations are all emerging topics that will shape how in-house legal teams operate.

For in-house teams, especially GCs, this means expanding skills beyond legal policy, operations, and strategy. As AI becomes part of everyday work, the key challenge is making talent development meaningful by helping lawyers grow in ways that technology cannot replace. ●

# MARKET SPOTLIGHT: SLOVENIA

## ACTIVITY OVERVIEW: SLOVENIA

The Firms with the most Deals covered by CEE Legal Matters in Slovenia, between January 1, 2024, and July 15, 2025.

1.	Schoenherr	7
2.	Selih & Partnerji	5
3.	Fatur Menard	4
4.	ODI Law	3
	BDK Advokati	3
	CMS	3

The Partners with the most Deals covered by CEE Legal Matters in Slovenia, between January 1, 2024, and July 15, 2025.

1.	Peter Gorse	5
2.	Matej Crnilec	4
	Vid Kobe	4
3.	Jera Majzelj	3
	Primoz Mikolic	3
	Sasa Sodja	3
	Spela Arsova	3
	Tine Mistic	3



# CROSS-BORDER EXPANSION INTO SLOVENIA'S LEGAL MARKET

By Radu Cotarcea

ODI Law Partner Tine Misić and Peterka & Partners Managing Partner Ondrej Peterka look at Slovenia's appeal for regional firms' entry into the market, the Bar Association's reception, and what it all means for domestic competition.

## Regional Firms Do Bet on Slovenia

Commenting for the October 2024 issue of the *CEE Legal Matters* magazine, Kavcic, Bracun & Partners Managing Partner Simon Bracun said that “while large international law firms already serve significant international clients in the region, Slovenia's relatively small market size and the presence of highly skilled domestic firms contribute to intense competition within the country.” Consequently, Bracun felt at the time that “major local players opt for regional alliances and/or cooperation with domestic law firms on a case-by-case basis, instead of directly entering the Slovenian market and competing for what they perceive as a relatively small share.”

Despite this, two prominent regional firms have entered Slovenia's legal market since 2024: Austria-based Cerha Hempel via an established partnership upgrade, and Czech Republic-based Peterka & Partners as a greenfield launch.

Both moves apparently made sense, but in different ways.

“In the [Cerha Hempel] case, it looks from the outside as an organic step, upgrading previous cooperation between the Austrian firm and the Slovenian incumbent entity,” Misić begins while also underlining that “it need not be overlooked that various Austrian firms had already set boots on the ground long before this.” Indeed, CMS, Schoenherr, and Wolf Theiss have been on the ground for years. “That said, it is worth noting that an established business has been harnessed for the purposes of market entry, unlike in the [Peterka & Partners] case, where we can speak of a complete greenfield entry.”



Tine Misić,  
Partner,  
ODI Law



Ondrej Peterka,  
Managing Partner,  
Peterka Partners

With Vienna standing out as a go-to regional business hub, Misić feels that “the Austrian firm will have certainly streamlined its otherwise outsourced presence in Slovenia. On the other hand, the Czech firm is seemingly looking to bolster its regional presence by adding another jurisdiction to its roster, although on a much smaller scale than in the Austrian case. Regional synergies are apparently being sought by the Czech entrant, although it remains to be seen to what scale the operations may evolve, in particular, given the differing genesis of both operations.”



### Bar's Stance: Cautious but Open

While regulators haven't yet put up any roadblocks, surprises may lie ahead.

Peterka has quite a positive take on their expansion experience, indicating that his law firm had no problems moving into the Slovenian market. "The Bar Association was very welcoming; there were no issues," he says.

"Playing by the book usually helps, although certain grey legislative spots certainly do not help the incoming candidates," Mistic weighs in. "On a general note, anyway, it could be said that the Bar Association's approach has been a conservative one, hence expecting expansive facilitation would be a rather long shot. Certain jurisprudence-driven legislative changes may be expected mid-term, but it is somewhat premature to go into any details on that."

### Historical Ties, Modern Trade Bonds

Assessing the regional synergies, it seems that centuries-old connections still drive today's cross-border deals.

As Peterka explains, for them, "Slovenia continues the firm's coverage of the EU countries of the former Austria-Hungary, which is significant historically and professionally." Mistic adds that "Vienna is the go-to business hub for the region, offering a major platform for the Austrian undertakings expanding southbound, with Slovenia the obvious first stop on the way," stressing that Austria ranks as one of the most important trade

partners for Slovenia. "With historic and cultural connections also very important, similar could be said for Prague, albeit on a slightly smaller scale."

And, Peterka agrees. "The strong economic relations between these countries are deeply rooted in their shared legacy as part of the Austro-Hungarian Empire, which fostered close ties and made those countries close to each other," he explains. "Today, this connection is reinforced by belonging to the *Three Seas* initiative, further enhancing their economic cooperation, development, and regional integration across the CEE region."

Ultimately, according to Peterka, the step made sense since the firm "has had Slovenian clients for years, and more and more of our regional clients are doing business there."

Finally, new entrants are poised to spur innovation and, ultimately, sharpen client service. "We welcome these developments," Mistic says. "The entry of reputable regional firms raises the overall quality and competitiveness of the Slovenian legal market. This is good for clients and ultimately good for firms like ODI, which are committed to constant development."

In the end, Mistic shares that he sees this "not as a threat, but as motivation, to keep innovating, strengthening client service, and remaining a top-tier choice in Slovenia and across the Adriatic region. The legal landscape is evolving, and it is exciting to be part of a more connected and dynamic future." ●

# MARKET SNAPSHOT: SLOVENIA

## The Slow but Steady Evolution of the Slovenian Capital Market

By Lovro Jurgec, Partner, Law Firm Fatur Menard



Although the Slovenian capital market is still in the developing phase and has not yet reached its full potential, recent updates to the regulatory framework and market infrastructure represent substantial improvements. Such developments are related to a) the remarkable growth of the investment funds industry (especially in the field of alternative investment funds), b) the entry into force of the *Markets in Crypto Assets Regulation* (MiCA), and c) the enactment of new legislation related to personal investment accounts.

### Investment Funds Industry

The Slovenian investment funds industry has been growing consistently during the last five years. It is comprised of two major sub-sectors: UCITS funds and alternative investment funds (AIFs). While the AUM of UCITS funds has doubled in the last five years (from approximately EUR 3 billion at the end of 2019 to EUR 6 billion at the end of 2024), the AUM of AIFs has achieved a total growth of more than 550% (from approximately EUR 130 million at the end of 2019 to approximately EUR 846 million at the end of 2024). Taking into account that several major AIFs have been established and have collected substantial commitments from the investors, it is expected that the AUM of the investment fund industry (and especially the AIFs sector) will continue to grow substantially in the upcoming months and years.

The growth of AUM in the Slovenian investment funds is, in general, related to two major factors: i) the surplus of inflows over outflows and ii) the favorable conditions in the global capital markets that caused an increase in the value of fund investments. Nevertheless, it should be noted that the segment of AIFs has been subject to accelerated growth after the last changes in the regulatory framework that were enacted with the adoption of the *Slovenian Act on the Forms of the Alternative Investment Funds* back in 2022, which entered into full effect in 2024.

This legislation defined the legal forms of AIFs and clarified certain important aspects of AIFs' operations (e.g., segregation of assets, financial reporting, auditing, etc.). Accordingly, it is believed that such legislative changes have had positive effects on the growth of the AIFs sector.

### Implementation of the MiCA Regulation

The crypto market has been very active and vibrant in the last couple of years, whereby several market players from Slovenia have played an important role, pioneering certain crypto sectors.

After the enactment of the MiCA Regulation at the EU level, in November 2024, the Slovenian legislator adopted a special law on the implementation of the MiCA Regulation, which determined a transitional period for crypto assets service providers (CASPs) to fully align and comply with the MiCA Regulation (i.e., to obtain the corresponding license from the Slovenian Securities Market Agency for the provision of services related to crypto assets). This transitional period ended on June 30, 2025, whereby most of the important Slovenian crypto market players had applied for the respective license under the MiCA regime. Taking into account the prescribed deadlines under the MiCA Regulation, the majority of the Slovenian CASPs should obtain their licenses by the end of this year.

The final implementation of the MiCA Regulation is expected to delineate and ultimately eliminate unregulated entities providing crypto-asset-related services from the market. This is anticipated to strengthen investor confidence in the crypto market and, as a result, further support the development of activity within an already dynamic crypto landscape.

### Personal Investment Accounts

On May 27, 2025, the Slovenian legislator adopted a new *Law on Personal Investment Accounts*, which determined special rules for investments in certain types of securities (debt and equity securities and fund units issued or listed in Slovenia, the EU, the EEA, and the OECD) that will be made by retail (individual) investors (who are Slovenian tax residents) up to a specified threshold. The new law will enter into force on March 5, 2026.

The investments that are covered by the new legislation will have preferable tax treatment, which means, *inter alia*, that during the holding of such investments within the personal investment account, no tax on dividends, interest, and capital gains is to be paid. This is expected to encourage domestic retail (individual) investors to allocate capital to the Slovenian capital market, which may also have significant implications for the overall financial system of the Republic of Slovenia, which still primarily relies on bank-based financing and traditional forms of investing accumulated savings (e.g., deposits). ●

## Slovenia: Regulatory Developments in Banking – Balancing Inclusion and Risk

By Anja Krosel, Head of Banking and Finance, Cerha Hempel Ulcar & Partnerji



Slovenia's banking sector continues to exhibit conservative lending trends, with growth concentrated in the household segment. Lending to non-financial corporations remains flat on a year-on-year basis, while household deposits are on the rise. Despite steady progress in digitalization, cash remains dominant – nearly 64% of payment transactions at physical locations in 2024 were conducted in cash.

Amid these trends, Slovenian authorities have introduced several regulatory measures targeting payment accessibility, account management, and credit risk, with an emphasis on compliance and transparency.

### Facilitating Access to Payment Accounts

The amendment to the *Payment Services, Services for Issuing Electronic Money and Payment Systems Act*, entering into force on January 14, 2025, aims to introduce greater safeguards for account holders and applicants. It aims to do this by ensuring clearer justification in cases of refusal or termination of a payment account relationship and promoting proportionate risk mitigation over outright denial of banking services.

Banks are now afforded the possibility to apply less severe measures before refusing to open or deciding to terminate a payment account, where such measures align with applicable legislation and internal risk policies. Conditions and the scope of any temporary or permanent restrictions on a payment service or transaction must be specified in the payment account contract or accompanying general terms and conditions. According to the legislator, the amendment enables banks to assess, on a case-by-case basis, whether predefined mitigating measures can reduce identified risks before refusing to open an account or terminating a business relationship.

Where an application to open an account is refused or an existing account is terminated, the bank must now state a specific reason for the refusal or termination, serving as an additional safeguard for payment account applicants against unsubstantiated or overly broad refusals, particularly in cases where compliance obligations are cited.

### Ongoing Challenges with Foreign Account Holders

Despite these regulatory safeguards, account access remains a challenge given that, in recent years, the Bank of Slovenia detected a rise in the number of cases of commercial banks closing payment accounts of foreign nationals and domestic

companies under foreign ownership. Commercial banks are primarily applying such measures on the basis of legislation governing AML/CFT which is binding for payment institutions.

In relation to transactions involving non-residents, the AML/CFT framework imposes stricter requirements for the implementation of measures aimed at preventing and managing risks of money laundering and terrorist financing, particularly in respect of non-residents originating from high-risk third countries. These standards, while legally mandated, have led to a more cautious approach by banks.

### Lending Measures: Balancing Credit Growth and Prudence

In 2019, the Bank of Slovenia introduced macroprudential measures imposing restrictions on consumer lending to mitigate excessive leverage of households. These included requirements ensuring that borrowers retained a minimum level of monthly income post-repayment. A 2025 review of these measures indicates gradual growth in consumer lending since 2019 without a notable increase in non-performing exposures – a sign of sustained borrower stability and loan repayment without significant disruptions.

With a view to improve the secondary market of non-performing loans (NPLs), Slovenia implemented the *Purchasers and Servicers of Banks' Non-Performing Loans Act* (NPL Act) in 2024, transposing *Directive (EU) 2021/2167 on credit servicers and credit purchasers*. The legislation introduces a legal framework for the sale and servicing of NPLs granted by EU credit institutions.

Under the NPL Act, credit purchasers are required to comply with obligations on fair borrower treatment and disclosure relating to NPL acquisition, though no specific license is required for the purchase of NPL. At the same time, credit servicers – subject to certain exemptions – must obtain a license from the Bank of Slovenia.

While the legislative groundwork for a secondary market in NPLs is in place, market implementation and investor interest will determine the framework's actual effectiveness in reducing Slovenia's stock of impaired loans.

### Conclusion

Slovenia's banking regulators are walking a tightrope – enhancing financial inclusion and transparency while preserving system integrity and mitigating risk. Continued monitoring will reveal how these legal reforms shape banking practices, particularly in areas such as cross-border account access and distressed debt resolution. ●



**KNOW YOUR LAWYER:  
ALEKSANDRA JEMC MERC  
OF JADEK & PENSA**

**Career:**

- Jadek & Pensa; Senior Partner; 2023-present
- Jadek & Pensa; Managing Partner; 2021-present
- Jadek & Pensa; Head of the Advisory Unit; 2015-2022
- Jadek & Pensa; Partner; 2005-2023
- Jadek & Pensa; Associate; 2003-2005
- High Court of Ljubljana; Trainee; 2002-2003
- Jadek & Pensa; Junior Associate; 2000-2002

**Education:**

- Faculty of Law, University of Ljubljana; LL.B.; 2000

**Favorites:**

- Out-of-office activity: Family holidays – especially those rare moments when the boys are busy being kids but managing to keep their behavior in check!
- Quote: “Don’t wait. The time will never be just right.” – Napoleon Hill
- Book: *Lessons in Chemistry*
- Movie: *Night on Earth*

**CEELM:** What would you say was the most challenging project you ever worked on and why?

**Jemc Merc:** The most challenging project I worked on was the global separation of Novartis and Sandoz – the largest project our firm has handled, as it involved a EUR 10 billion global manufacturing business with Slovenia in focus as a main manufacturing jurisdiction. The project had both local and international dimensions, requiring coordination across multiple jurisdictions and legal systems. We dealt with a unique mix of legal issues – balancing the regulatory demands of a large, well-established, and heavily regulated local company within a multinational group, while also addressing challenges typically faced by newly formed entities. The work involved numerous legal fields, including corporate, regulatory, employment, and competition law, and required intense collaboration with colleagues across practice areas and jurisdictions. The scale, legal complexity, and high visibility of the matter made it a true test.

**CEELM:** What was your main takeaway from it?

**Jemc Merc:** My main takeaway was the vital importance of attention and flexibility. The project grew far larger and more complex than initially expected, spanning wider areas and requiring constant adaptation. We took an active role in helping to set up frameworks to address further legal aspects, supporting comprehensive processes and unforeseen complications. Being able to follow the project as a whole, not just isolated tasks, was key to delivering consistent, high-quality guidance. The project showed me the value of staying agile in large, evolving matters.

**CEELM:** What is one thing clients likely don’t know about you?

**Top 5 Projects:**

- Advising on the demerger of Lek and creation of Novartis Slovenian subsidiary during the global separation of Novartis and Sandoz;
- Advising on the enforcement of second medical use patents in Slovenia relating to Novartis’ top product in a factual and legal context where, at the time, the applicable provisions provided limited support for enforcement;
- Advising Lek on the defense against patent enforcement, which included various types of exemptions, such as Bolar and research exemptions, manufacturing waiver – important but rarely litigated provisions – focusing on early-stage generic product development and balancing patent protection with legitimate generic market entry;
- Advising Hella Saturnus relating to claims based on job-related inventions;
- Advising Poland-based INELO Group on its acquisition of CVS Mobile – a Slovenia-based leading specialist in telematics solutions for heavy transport.

**Jemc Merc:** My interest in the legal profession took hold early and grew naturally. Before it, I was connected to the pharmaceutical world through my mother, who was a pharmacist. As a child, I spent countless hours exploring pharmacy shelves, watching machines blending medicines, and listening to all the “pharma talk.” Although I chose a different path, that early exposure stayed with me, and I always felt drawn to the sector. This personal background shapes my passion for the industry today.

**CEELM:** Name one mentor who played a big role in your career and how they impacted you.

**Jemc Merc:** While never a formal mentor, Boris Kikelj (one of Slovenia’s pioneer entrepreneurs in the IT sector and co-founder of SRC – a major IT services player in Slovenia) had a profound influence on my professional growth. Incredibly wise, calm, and a man of total integrity, he balanced compassion with a straightforward approach that deeply resonated with me. His advice was always thoughtful, often humorous, and sometimes tough – but it consistently pushed me to think more broadly, sharpen my perspective, make clearer decisions, and trust my instincts. His guidance expanded my understanding of business and helped me approach challenges with a more well-rounded view. It also played a key role in developing my leadership skills, encouraging me to lead with confidence and clarity.

**CEELM:** What is the one piece of advice you’d give yourself fresh out of law school?

**Jemc Merc:** Believe that you belong in every room you enter – you are there for a reason. Quiet confidence and genuine curiosity will take you further than you can yet imagine. ●

# EXPERTS REVIEW: ENERGY

This issue's Experts Review section focuses on Energy. The articles are presented ranked by energy use per person according to Our World Data 2024 statistics. The data is measured in kilowatt-hours per person, and energy refers to primary energy using the substitution method.

Kosovo and Ukraine top the list with the lowest amount of energy use per person, while Slovenia comes last with the highest, 37,362 kilowatt-hours per person.

Country	Kilowatt-hours	Page
Kosovo	15,771	Page 66
Ukraine	15,876	Page 68
Latvia	20,723	Page 69
Serbia	26,332*	Page 70
Croatia	26,616	Page 72
Hungary	26,952	Page 73
Bulgaria	28,382	Page 74
Slovakia	32,883	Page 75
Slovenia	37,362	Page 76

\*2023 data available only.



## Kosovo: Transition of Commercial Entities to a Liberalized Electricity Market

By Kujtim Kerveshi, Managing Partner, and Agon Drini, Associate, Kerveshi & Partners



*Law No. 05/L-085 on Electricity* (2016) provides small commercial entities with access to the so-called *Universal Supply Service* – the right to remain in the price-regulated energy market. In contrast, large commercial entities must find their energy suppliers licensed by the Energy Regulatory Office (ERO). In commercial terms, this means a transition of the energy market from a single supplier to dozens (currently up to 20). This transition aims to develop the energy market, increase competition, and improve service quality for consumers.

However, despite the mutual benefits for both suppliers and commercial entities, the transition, originally scheduled for 2016, has been postponed until June 2025 due to extraordinary circumstances such as the COVID-19 pandemic and the energy crisis caused by the Russo-Ukrainian War.

Starting from June 2025, the ERO has ended the postponement and paved the way to the realization of this transition, the effects of which have not been felt yet due to an additional 60-day grace period provided, where commercial entities are required to find their supplier.

Despite several postponements, the transition remains premature in Kosovo because of two main issues: legal and commercial.

### Legal Issues of the Transition

With regard to legal issues, the *Law on Electricity* has an error and a gap.

The error derives from an open discrepancy between provisions that refer to the legal criteria for mandatory transition. In one part, it is stated that the *Universal Supply Service* is reserved for “enterprises that employ no more than fifty (50) employees and have an annual turnover of not more than ten (10) million euro,” and in another part, it is stated that “the right to supply as a universal service shall be enjoyed by all ... customers that have an annual turnover of not more than ten (10) million euro, or not more than fifty (50) employees” – it is effectively a battle between “and” and “or.” Recently, the ERO published an unbinding guideline, in which it applied the “or” option, which obliges more commercial entities to enter the free energy market.

The gap derives from the ambiguity of the required fiscal period during which this mandatory criterion must be fulfilled.

It is unknown which fiscal period the ERO must take into consideration for evaluating whether a commercial entity has the right to benefit from the *Universal Supply Service* or if it has to find its own supplier. This imprecision directly impacts commercial entities that are close to this threshold.

For most of them, the Commercial Court of Kosovo is ordering interim measures, which are postponing the transition for parties to these cases.

### Commercial Issues of the Transition

From the early stage of the transition, energy suppliers seem to have been exploiting the situation by offering inflated prices that are disproportionate to average prices on the energy stock exchange. This makes commercial entities unwilling to be a part of the transition.

Another issue is the inexperience of most of the energy suppliers in providing services. Most of them have been licensed after 2021, and regardless of existing formally, they have been operating for a very short time. Also, during the transition, other suppliers are expected to be licensed and enter the energy market, which is a golden ticket for foreign investment. In this aspect, commercial entities are hesitant to do business with inexperienced suppliers and look for reliable ones.

On the other hand, due to their limited personnel, the majority of commercial entities lack legal expertise in negotiating and entering into commercial contracts with energy suppliers. Additionally, they are now also facing time pressure.

### Conclusion

Transition of commercial entities to the liberalized electricity market is a precondition for integration into the open market generally and the EU single market especially. Ideally, the transition had to be implemented when a tripartite alliance (between the ERO, commercial entities, and energy suppliers) was ready and when circumstances would have been favorable, especially for commercial entities. Nevertheless, now the transition requires urgent oversight and a coordinated intervention, first by the ERO by maintaining stable prices offered by suppliers and second by corporate lawyers by advising commercial entities. Otherwise, negative consequences in the commercial field can be expected. ●





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## Ukraine: Ukraine's Energy Storage Market: A New Frontier for Investment

By Oleksiy Feliv, Managing Partner, and Serhii Datsiv, Senior Associate, Integrites



The urgency to restore Ukraine's power system following extensive damage during the war has accelerated the advancement of balancing initiatives, particularly energy storage projects.

Over the past four years, Ukraine has worked to align its energy storage regulatory framework with the EU standards. The development of these regulations has established a foundation for an operational market, encouraging new balancing services and enabling investments in storage facilities.

Ukraine's energy sector is currently undergoing changes driven by the need to modernize infrastructure, decarbonize the energy mix, and improve resilience against external risks. As part of this transition, energy storage solutions have been identified as a key component of the national energy policy for balancing renewable generation and maintaining grid stability.

### Ukrenergo as a Key Offtaker for Energy Storage Projects

The trend toward decentralized and sustainable energy systems has increased the demand for grid flexibility. With the growing use of intermittent wind and solar power, Ukraine's transmission system operator Ukrenergo has prioritized the installation of energy storage systems. Acting CEO Oleksii Brekht indicated that at least 1.5 gigawatts of storage capacity will be required in the next decade to maintain reliable grid operation.

To support this goal, Ukrenergo has introduced long-term procurement mechanisms to encourage private investment in balancing services. In 2024, Ukrenergo conducted its first special auction for long-term frequency containment and restoration services, securing 90 megawatts of storage capacity scheduled for commissioning in 2025. Auction outcomes included average bids of EUR 14 per megawatt-hour for frequency containment reserve (FCR), EUR 18 per megawatt-hour for upward automatic frequency restoration reserve (aFRR), and EUR 24 per megawatt-hour for symmetric aFRR, providing pricing transparency for potential investors.

In May 2025, an additional 249 megawatts of fast reserves were procured in a second auction, with energy storage technologies playing a significant role. The above steps position Ukraine among the active energy storage markets in Central and Eastern Europe. Currently, more than 300 megawatts of capacity are under construction.

### Financing Energy Storage Projects

The energy storage projects have been financed by both international financing institutions and Ukrainian banks. A consortium led by Oschadbank committed UAH 3 billion (approximately EUR 67 million) to finance the initial stage (180 megawatts) of a larger 200 megawatts storage project set for delivery in 2025. This facility is expected to provide grid support for up to 600,000 households.

In March 2025, EUR 9.6 million in structured finance was raised – co-financed by the European Bank for Reconstruction and Development – for a 30-megawatt storage plant offering FCR and symmetric aFRR services. Scheduled to be commissioned and put into operation in October 2025, the plant is one of the first grid balancing projects in Ukraine developed according to Western project finance standards. Institutional banks have adjusted their portfolios in response to market developments. By mid-2025, 70% of Oschadbank's large corporate project pipeline involved energy storage. Over the preceding six weeks, the bank completed EUR 93 million in energy credit transactions, with nearly half of the amount allocated to storage-related projects.

Despite this growth, the long-term sustainability of the Ukrainian energy storage market relies on the ongoing capital inflows and consistent policies. While domestic financing has expanded, attracting foreign direct investment remains essential for scaling deployment. International investors contribute not only capital but also technical expertise and experience with risk management and project development.

At present, Ukraine's energy storage sector is well-positioned for further expansion, supported by price signals, transparent procurement, and an advanced ancillary services regulatory framework. Moving forward, increased foreign engagement through blended finance, public-private partnerships, and cross-border cooperation may further support its growth and help meet energy security and decarbonization objectives.

At the same time, Ukraine's energy storage industry continues to evolve due to policy changes, domestic finance, and the requirements of a low-carbon energy system. Future progress will depend on utilizing foreign investment to accelerate deployment and introduce advanced technologies. With continued support, Ukraine could become a key participant in the energy storage markets of Central and Eastern Europe. ●



## Latvia: Renewable Energy – Between Strategic Goals and Environmental Requirements

By Janis Esenvalds, Managing Partner, and Andra Gulbe, Attorney, Widen Legal



In recent years, Latvia has faced various challenges in the energy sector while simultaneously transposing European Union regulations into national legislation. In May 2025, the Ministry of Climate and Energy (MoCE) developed long-term planning guidelines titled *Energy Strategy Latvia 2025*. This marks a significant step in implementing domestic energy policy, with the defined objectives including Latvia becoming a regional leader in energy pricing, achieving high energy self-sufficiency, and ensuring that the energy infrastructure in Latvia is used efficiently and sustainably.

This strategy is important not only for policymakers and legislators but also serves as a valuable source of information for existing market participants and potential investors in the energy sector. Such long-term strategies are one of the factors that influence the investment environment, providing insight into expected development scenarios in the industry.

Alongside the mentioned strategy, significant amendments to the *Electricity Market Law* entered into force on April 1, 2025. These amendments are also intended to contribute to the achievement of the strategic goals set out in the aforementioned strategy, given that the legislative amendments and the strategy were developed in parallel.

The amendments reflect the legislature's efforts to facilitate the implementation of new electricity generation projects in Latvia, including the transposition of the requirements of *Directive 2023/2413 of the European Parliament and of the Council of October 18, 2023*.

In Latvia, the implementation of certain renewable electricity projects is subject to an environmental impact assessment (EIA) procedure, in accordance with the *Law on Environmental Impact Assessment*. The said law sets out a specific process for applying the EIA to planned projects if the proposed activity or its result may significantly affect the environment. The law applies not only to construction projects but also, for example, to the installation of equipment, devices, and technologies, as well as natural resource extraction and similar activities. For instance, wind power plants with a total capacity of 50 megawatts or more are subject to an EIA procedure, unless exceptions specified in other laws apply.

Conducting an EIA in Latvia is a relatively lengthy process consisting of several stages. This process is not only time-consuming but may also require substantial financial resources, delaying

the project's implementation considerably. The MoCE has developed amendments to the *Law on Environmental Impact Assessment* to accelerate the EIA process. These amendments are currently under review by the legislature. The MoCE has indicated that the amendments will reduce the duration of the EIA process by approximately 30%, that is, by one to two years. The EIA process is mandated for a large number of wind park projects across Latvia.

Returning to the recent amendments to the *Electricity Market Law*, the legislature has aimed to simplify the EIA procedure for renewable electricity generation projects while not neglecting environmental considerations.

If a decision is made to apply the EIA to the mentioned projects, this will no longer automatically mean that the EIA must be carried out or that the relevant decision must be contested in court. Upon receiving a decision on the application of the EIA, the electricity producer may submit information to the State Environmental Service (SES) regarding planned additional measures to prevent or reduce adverse environmental impacts and may request a re-evaluation of the initial impact assessment. In such cases, the SES, after reviewing the additional documents and information received, will reassess the situation and adopt a new decision.

Furthermore, as an additional simplification, it is stipulated that if a decision on non-application of the EIA is challenged or appealed, the operation of that decision is not automatically suspended, as in other cases. This means that while the challenge or court proceedings are ongoing in administrative court, the respective project may continue to be developed. If the decision on the non-application of the EIA is ultimately revoked and the EIA was indeed required, then the electricity producer is obliged to fund and implement environmental protection measures, which must be coordinated in advance with the SES.

It can be said that finding the golden mean between electricity generation and environmental protection interests is not always an easy task. The relevant regulatory framework is still new in Latvia; only practice will reveal whether it effectively achieves its intended purpose and whether environmental protection interests will maintain their significant position during the project development phase. Therefore, the role of the SES will be particularly important in assessing each of the submitted projects. ●



## Serbia: The Government Enacts Security of Natural Gas Supply Decrees

By Jelena Gazivoda, Senior Partner, Nikola Djordjevic, Partner, and Marko Mrdja, Senior Associate, JPM Partners



The Government of the Republic of Serbia has passed two decrees to ensure security of the supply of natural gas. These are the *Decree on determination of the preventive action plan for the purpose of ensuring security of supply of natural gas* and the *Decree on determination of the crisis plan for the purpose of ensuring security of supply of natural gas*.

The purpose of these two decrees is to harmonize the legislation of the Republic of Serbia with *Regulation (EU) 2017/1938 of the European Parliament and of the Council of 25 October 2017 concerning measures to safeguard the security of gas supply and repealing Regulation (EU) No 994/2010*.

The preventive action plan includes an assessment of the risks to supply, as well as measures to mitigate the identified risks related to the necessary transport capacity to meet the overall demand for natural gas and to ensure the supply of certain groups of final customers of natural gas.

The preventive action plan includes: a risk analysis, on the basis of which measures and activities for their mitigation or elimination are determined, with an effort to ensure the long-term reliable and efficient supply of natural gas as much as possible and to encourage the development of the national gas system, including storage capacities; the development of the gas market at national and regional levels; and connecting with the systems of neighbouring countries and diversifying routes and sources of supply.

The preventive action plan is based on the average annual forecast growth of natural gas consumption in the Republic of Serbia in the period 2023-2031 of 2%.

The risk assessment elaborates the analysis of the risk of occurrence of events that may materially jeopardize the security of natural gas supply of the Republic of Serbia, a list of scenarios corresponding to each of the observed risks, possible causes of the occurrence of adverse events, as well as possible responses to risks and ways of mitigating the risks occurring as a consequence of technical, political, social, information-management and communication (including cyber), economic, and natural factors.

The crisis plan sets out the measures, the energy entities that will be in charge of ensuring the security of the operation of

the transmission system and the security of supply of certain groups of end customers, and the quantities and capacities of natural gas in the event of a general shortage of natural gas.



This plan is applied in situations that affect or may affect the normal functioning of the natural gas market in the Republic of Serbia and/or threaten the security of supply, whereby the crisis may be caused by risks defined by the preventive action plan.

The crisis plan determines the responsibilities, obligations, and procedures of the competent state authorities, natural gas system and storage operators, natural gas suppliers, electricity transmission system operators, large natural gas customers, and other involved energy entities in order to act effectively in the event of supply disruptions or exceptionally high demand for gas that would result in a significant deterioration in the supply of the Serbian market.

The crisis plan envisages three crisis levels: Level 1 – Early warning. This level may be declared by transmission system operator Transportgas Srbija d.o.o. after consultations with the transmission system operators Gastrans d.o.o. and YugoRosgaz-Transport d.o.o.; Level 2 – Readiness to act; and Level 3 – Overall shortage.

Levels 2 and 3 are declared by the Government of the Republic of Serbia upon the proposal of the ministry competent for energy matters.

The *Decree on determination of the crisis plan for the purpose of ensuring security of supply of natural gas* also envisages cooperation with third countries. In the event of a Level 2 and Level 3 crisis, the Republic of Serbia may require the Republic of Bulgaria and Hungary to strictly adhere to the principles of European solidarity, in accordance with *Regulation 2017/1938*, as well as guarantees that they will not obstruct the flow of gas to the Republic of Serbia and Hungary by market or non-market measures. The ministry shall report on all measures taken to the Energy Community Secretariat, as well as to the competent authorities of the Republic of Bulgaria, Hungary, and Bosnia and Herzegovina, and shall provide them with all necessary information, including information on the activities it intends to undertake. ●

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## Croatia: The Introduction of a Grid Connection Fee – A Key Move Toward Renewable Energy Expansion

By Tena Tomek and Ivona Zagajski, Partners, Marohnic, Tomek & Gjoic Law Firm



After a three-year delay, Croatia is hoping to finally implement a unit fee for connecting energy projects to its power grid. Expected by autumn 2025, this change will remove major regulatory barriers and unlock over 2,500 megawatts of stalled renewable energy projects.

The new connection fee model should support fairer cost distribution among investors while aligning with national energy targets.

Until now, Croatia has applied a “deep” cost model, in which individual investors bore 80% of the total grid upgrade costs tied to their projects. In a deep model, each connecting investor had their fee determined individually. The biggest challenge Croatia is currently facing is the construction of new grid capacities, specifically a 400-kilovolt transmission line connecting the south to the west. Financing such construction under the deep cost model would make investments unfeasible. Therefore, investors are lobbying for a “shallow” cost model.

According to public announcements, the upcoming model should be a “hybrid” one, introducing a fairer system. Instead of tying grid upgrade costs (known as “STUMP”) to individual connection points, the new method spreads these costs proportionally among all new users based on their installed capacity. The fee will be calculated by multiplying the installed capacity by a unit price for connection.

This approach gives investors clarity on financial obligations and ensures they are treated equally. All investors will share STUM costs, creating predictability and solidarity in the financing of grid development.

Croatian transmission and distribution system operators must align their ten-year development plans (*10G plans*) with national spatial development strategies. These plans define the technical conditions necessary to integrate new projects into the grid. Operators are responsible for funding these grid improvements, primarily through network usage tariffs and partially through connection fees.

This dual financing structure is consistent with EU practice, where no single model dominates. While many countries favor a shallow connection fee approach, others – like Sweden and Norway, where renewable resources are far from demand centers – apply a deep model due to high infrastructure costs.

Croatia’s geography poses a specific challenge. The most favora-



ble areas for solar and wind power, primarily in Dalmatia, are concentrated within a 100-kilometer radius. Meanwhile, the country’s main energy consumption hubs are in the north.

This mismatch requires significant investment in transmission infrastructure to transport electricity across the country and enable exports to higher-demand regions in northern Europe. Compared to more densely populated nations where generation and consumption are closer, Croatia faces higher infrastructure costs.

In March 2025, Croatia revised its *Integrated National Energy and Climate Plan for 2021-2030* and set ambitious goals: 42.5% of total energy consumption and 76.7% of electricity consumption should come from renewable sources by 2030. To achieve this, Croatia plans to install 2,400 megawatts of solar, 2,300 megawatts of wind, and 2,600 megawatts of hydropower, along with some geothermal capacity.

These goals far exceed previous national energy strategies and require rapid grid upgrades. The new fee system should be designed to facilitate this development by providing a clear and manageable cost structure for investors.

Once the *10G plans* are approved, the Croatian Energy Regulatory Agency shall establish the unit price for connection. It is expected that investors will not be required to pay this fee upfront. Instead, payments will begin only when the construction of grid upgrades starts. Until then, projects may connect with limited output, based on the grid’s current capacity to accept power. These provisions are still to be incorporated into the applicable regulations.

The new connection fee should not fund grid upgrades alone. Major investments will continue to rely on EU funds and revenues from consumer tariffs. However, the hybrid model ensures that investors contribute proportionally without being overburdened.

The introduction of a fair, transparent grid connection fee will mark a major milestone in Croatia’s energy transition. By replacing an unpredictable and uneven cost system with a balanced hybrid model, the country will remove one of the main obstacles to renewable energy investment.

Combined with ambitious national goals and EU support, this reform will put Croatia on a clearer path toward energy security, emissions reduction, and long-term sustainability. ●

## Hungary: Compass for Investors into the Country and Beyond

By Gabor Simon, Partner and Head of Energy and Procurement, DLA Piper Hungary



The green energy transition is transforming the energy landscape of Hungary and the wider Central and Eastern Europe (CEE) region, presenting both opportunities and challenges. By 2035, the region is expected to be among the leaders in integrated, low-carbon energy systems, driven by innovation, sustainability, and grid flexibility. For Hungary, this shift is especially relevant, offering strategic opportunities for domestic investors.

### Green Transition and Financing

Countries like Hungary, Poland, and Romania have ramped up investments in green electricity. However, renewable energy development often lags behind national targets. The growing reliance on weather-dependent sources introduces challenges in grid management and energy security.

Hungary has 7.76 gigawatts of installed renewable capacity, with 3 gigawatts of photovoltaic projects ready for construction. The Czech Republic targets a 28% renewable share by 2030, while Poland leads with 34.3 gigawatts of capacity. Romania targets 76% renewable electricity capacity and 38.3% clean energy in total consumption by 2030. Slovakia is investing in hydro, bio, and solar energy, supported by a EUR 1 billion state fund.

Solar dominates the renewable mix, though wind energy is also significant in Poland and Romania. Poland plans to expand offshore wind capacity to 5.9 gigawatts by 2030 and 11 gigawatts by 2040. Austria stands out with nearly 40% of its energy demand met by renewables – mainly hydropower and biomass – and aims for 100% by 2040. In Hungary, the net CAPEX for 1 megawatt of photovoltaic development ranges from EUR 0.8 to EUR 1.3 million, depending on grid connection costs. Financing tools such as contracts for difference, EU and national funding, and corporate power purchase agreements are driving growth. Mergers and acquisitions are also increasing, even in early project phases, creating attractive entry points for Hungarian investors.

### Energy Storage and Grid Stability

The rise in weather-dependent generation has led to price volatility and even negative electricity prices, underscoring the need for energy storage. Battery energy storage systems (BESS) are gaining traction, supported by subsidies and market demand. These systems are vital for grid stability and renewable integration.

Hungary and other CEE countries are launching BESS support programs, alongside regulatory and technological reforms to enhance grid flexibility. In Austria, energy storage is closely tied to

green hydrogen development, with a national goal of 1 gigawatt of electrolyzer capacity by 2030. A proposed law may also lift the ban on geological carbon capture and storage, enabling broader use of carbon-free technologies.

### Small Modular Reactors (SMRs)

SMRs, with capacities up to 300 megawatts, are emerging as a promising zero-emission energy solution. Hungary, the Czech Republic, and Romania are actively preparing for SMR deployment. In January 2025, Hungary signed a cooperation agreement with the UK, involving Rolls-Royce in domestic SMR planning. Hungary's energy strategy envisions at least one SMR in operation by 2035.

The Czech Republic aims to increase nuclear-generated electricity to 68% by 2040. Poland, Romania, and Slovakia are also exploring SMR potential, with implementation expected to gain momentum by the decade's end.

### Alternative Fuels and Circular Economy

The CEE region has untapped potential in biogas and biomethane. Pilot projects are testing the use of renewable electricity to produce green hydrogen – a key element in the low-carbon transition. Hungary's *Jedlik Anyos* program allocates EUR 240 million to support geothermal, biogas, and biomethane projects. Romania and Poland are also developing infrastructure aligned with national strategies. Industrial-scale hydrogen storage and hybrid systems are being tested.

The rise of electromobility has made battery recycling a critical issue, with the battery recycling market projected to reach USD 52 billion by 2045. Hungary, one of the EU's largest battery exporters, is well-positioned to lead in circular economy practices. Regional research focuses on extending battery life and promoting reuse in industrial applications.

### Conclusion

The CEE region's energy mix is evolving rapidly. While solar and wind are gaining prominence, nuclear energy is also regaining momentum to ensure stable, low-emission electricity.

The regulatory environment of the energy market is evolving at an unprecedented pace and complexity. Legislation striving to keep up with technological innovation, the harmonization of EU and national rules, and the interpretation of new support schemes are all demanding increasing resources. In this dynamic context, compliance and adaptation are not merely legal obligations but strategic imperatives that require a comprehensive perspective and swift response from market participants. ●

## Bulgaria: The Energy Sector Will Transform in 2026

By Kostadin Sirleshtov, Managing Partner, and Borislava Piperkova, Partner, CMS Bulgaria



The Bulgarian energy sector witnessed some fundamental changes over the last five years. These include putting in operation the over 5 gigawatt-hours photovoltaic capacity, with more than 2 additional gigawatt-hours in the pipeline, and the construction of two major natural gas interconnectors (Balkan Stream and ICGB), which are already delivering energy to customers and reshaping the nuclear industry by utilizing Western fuel and equipment.

As the changes are intensifying, it seems that 2026 will bring a true transformation:

### BESS – The New Investment Trend To Mushroom in 2026

Battery energy storage systems (BESS) naturally follow the rapid development of renewables. The Bulgarian electricity TSO already signed grid connection contracts for over 7 gigawatts of storage systems with a combined capacity exceeding 21 gigawatt-hours. The deployment of BESS in Bulgaria is encouraged by the *Recovery and Resilience Plan* of the EU, which provides grants for BESS. The BESS tender, completed earlier in 2025, is part of Bulgaria's *RESTORE* project, which aims to provide funding for constructing and putting into operation at least 3 gigawatt-hours in battery storage capacity to enhance the balancing of the electricity system. The deadline for putting into operation of the EU-funded BESS projects is March 31, 2026.

### Commercial Discovery of Natural Gas in the Black Sea Expected in 2026

OMV Petrom, the largest integrated energy producer in Southeastern Europe, recently announced a strategic partnership with NewMed Energy Balkan, a subsidiary of NewMed Energy, to advance exploration efforts in the Han Asparuh offshore block in Bulgaria, which started back in 2012. NewMed Energy is Israel's leading energy partnership in the exploration, development, production, and sale of natural gas and condensate. Following the consent of the Bulgarian government, OMV Petrom transferred a 50% interest in the project to NewMed Energy Balkan, while maintaining its role as operator. In the coming months, it is expected that the partners will start drilling, with the expectation for a commercial discovery in the first half of 2026.

### Decision on Kozloduy NPP Units 7 & 8 of Financing

The construction of Unit 7 and Unit 8 of the Kozloduy Nuclear Power Plant (KNPP) is a key step toward guaranteeing Bulgaria's

energy security. It is a project of strategic importance both for Bulgaria and for the region of Southeast Europe. The engineering, procurement, and construction contract for the construction of Units 7 and 8 of KNPP is expected to be signed with Westinghouse Electric and Hyundai E&C by the end of 2026. Bulgaria is hoping to be the first EU country to have an operational AP1000 reactor by Westinghouse. If the project deadlines are strictly followed, the first reactor shall be operational in 2033-2034.



### Decisive Push for New Wind Capacities

If 2019-2023 were the “PV years” for Bulgaria and 2023-2025 period is the “BESS” period, starting from 2026, Bulgaria needs a rapid push for the permitting and construction of new wind energy capacities, both onshore and offshore. The country already managed to attract the focus of leading manufacturers and investors such as Vestas and CIP, and there is universal support from the TSO, Parliament, and government to accommodate more wind capacities, which are complimentary to the other renewable energy sources in Bulgaria.

### Regulatory Changes and Strategy

All these investments require substantial reforms, and we are all encouraged by the desire of the new Bulgarian government to introduce these. Contracts for difference are a mechanism for sustainable deployment of renewables and will be beneficial for the new nuclear projects. The stability that the new *Sustainable Energy Development Strategy to 2050* will bring, following its review and approval by both the government and Parliament, will showcase Bulgaria's commitment to these projects and investors, thus allowing for their successful financial close. It is essentially important for Bulgaria to adopt a new energy act and a new renewable energy act while amending the underground resources act and the concessions act, allowing a greater stability of investments and implementing the most recent EU legislation and concepts.

### 2026 – The Year of Bulgaria's Adoption of the Euro

The Euro adoption in Bulgaria from January 1, 2026, will also contribute to the transformation of the energy sector, streamlining investments and eliminating costs. Its successful adoption will give the start of a transformational year for the Bulgarian energy sector. ●

## Slovakia: Wind of Change for Renewable Energy? New Legislative Package Gives Hope to Investors

By Annamaria Tothova, Partner, and Marek Prityi, Associate, Eversheds Sutherland



Slovakia is known as many things, but a leader in renewable energy is not one of them. Given the prominent role of nuclear energy in its energy mix, this is unlikely to change. Nevertheless, the situation in the renewable energy sector is expected to improve in the coming years – and the ministries seem determined to make it happen. As outlined in its *Integrated National Energy and Climate Plan*, the government intends to, for example, install wind energy plants with a total capacity of 750 megawatts by 2030 – a significant increase compared to the current state.

Ambitious plans require equally ambitious implementation measures. The year 2025 marks the introduction of a legislative package aimed, among other things, at promoting renewable energy and streamlining related processes. These expected legislative changes are largely driven by EU legislation, such as the *Renewable Energy Directive* (RED III).

Key changes include:

**Renewable energy as an “overriding public interest:”** As required by RED III, this concept will be defined in the *Renewable Energy Act* and implemented primarily through the *Environmental Impact Assessment Act* (EIA Act). Authorities are already aware of the transformative potential of this concept, and it is likely to be incorporated into other relevant laws and procedures. In one way or another, the notion of overriding public interest is expected to play a significant role in accelerating permitting procedures in the renewable energy sector. The legislative proposal, which is to be discussed and approved by the Parliament in the second half of 2025, defines the activity in overriding public interest as planning, construction, and operation of facilities using renewable energy and their connection to the grid system. The definition also covers related infrastructure, including heat distribution facilities, electricity storage facilities, and gas storage tanks.

**Streamlined permitting procedures:** Proposed amendments to the EIA Act and the *Integrated Prevention and Pollution Control Act* introduce a unified permitting process for renewable energy projects (excluding hydropower), merging environmental impact assessments with building procedures. The goal is to create a single procedure and single permit for renewable energy projects issued by the Slovak Inspectorate of Environment. Long desired by investors, this process has the potential to eliminate endless appeals

and fragmented procedures. If implemented correctly, a dedicated and well-staffed department at the inspectorate could become an effective one-stop-shop and contact point for investors for procedures commencing after July 1, 2026. The whole permitting process should then take only six months from application.



**Contracts-for-difference support scheme:** The proposed amendment to the *Renewable Energy Act* introduces, among other things, the promising concept of contracts for difference – a support mechanism not used in Slovakia yet. If adopted, it would significantly benefit investors in wind, solar, geothermal, and hydropower projects (excluding pumped-storage plants). Given the capital-intensive nature of large-scale projects, state-guaranteed protection against price volatility could be an attractive option for investors seeking long-term price stability rather than risky gains on a volatile electricity market. The Ministry of Economy will be responsible for organizing auctions, setting participation conditions, and evaluating offers. If adopted as proposed, installations with a total capacity exceeding 11 kilowatts will be eligible for support after July 17, 2027. Similar mechanisms are also planned for nuclear energy.

**Improved transparency:** In addition to predictability, transparency is a key feature of an investor-friendly environment. The proposed amendment to the *Energy Act* includes an obligation for distribution system operators to publish monthly data on accepted and rejected connection requests, available capacity, and other relevant information. This measure aims to enhance transparency and improve predictability during the planning phase.

We have highlighted the most relevant proposals to showcase the potential of this legislative package. As uncertainty is a part of life, it remains to be seen whether the ministries will make further changes based on feedback received during the legislative process. It is also uncertain whether MPs will propose and adopt additional amendments once the package reaches Parliament.

While predicting the future is always risky, we believe that the essential changes will be adopted, as they reflect and transpose relevant EU legislation. Once adopted and implemented, investors in the renewable energy sector will benefit from a more predictable and investor-friendly environment. ●

## Slovenia: The Next Nuclear Chapter

By Blaz Ogorevc, Partner, and Blaz Murko, Senior Associate, Selih & Partnerji



Nuclear power is widely regarded as the most stable source of baseload electricity, a key pillar in achieving decarbonization goals and ensuring long-term energy security for the industry and for the ever-growing needs of data centers. The political environment in Europe and complexity of the legal technical background, however, put this stability in stark contrast to the realities of nuclear project development. Nuclear projects are frequently beset by delays, political contention, and financial and technical hiccups, to put it mildly.

Against this backdrop, it will be particularly instructive to observe how Slovenia will address these challenges as it embarks on one of its most ambitious infrastructure projects to date – the construction of a second unit of the nuclear power plant (JEK2 2; Nuclear Power Plant Krsko 2). The facility is planned adjacent to Slovenia's only existing plant. The project raises a range of intricate legal, financial, and regulatory challenges that will require a meticulously managed development process. But where there is will, there is a way, and for the state-owned investor GEN energija spearheading this process, will does not seem to be an issue.

### Spatial Planning

On July 1, 2025, the Initiative for the *Preparation of the National Spatial Plan* (DPN) for JEK2 was published, marking the commencement of a public consultation period open until September 30, 2025. The DPN procedure constitutes one of the first critical formal stages in the project's regulatory framework. A central element of this process is the comprehensive environmental impact assessment (CPVO), which is expected to include transboundary consultations.

Simultaneously, legal discussions are underway regarding the structure of the public procurement process, particularly in light of the unique characteristics and sensitivities of nuclear-related infrastructure.

### Economic Considerations

The pre-investment economic analysis of JEK2 presents a broad range of capital assumptions. Based on the planned unit capacity (1,000-1,650 megawatts), the projected investment costs are estimated between EUR 9,310 and EUR 9,587 per kilowatt, equating to a total investment between EUR 9.6 billion and EUR 15.4 billion.

The financing structure is anticipated to rely on a combination of equity (20-30%) and debt (70-80%). GEN energija is expected to provide the equity component, potentially in partnership with

other investors. Debt financing is likely to be supported by state guarantees, which would be critical to achieving favorable borrowing terms.

Alternative financing concepts are also discussed, notably referencing the Finnish Mankala model, where private companies invest in exchange for receiving electricity at production cost. Opening the door for participation of institutional investors or public-private consortia would, however, require the development of a robust legal framework, particularly in relation to corporate governance structures, electricity pricing mechanisms, and public procurement compliance.

From a legal perspective, financing structures will also need to be carefully aligned with the EU state aid framework, which may significantly influence the final model adopted.

### SMR – A Complementary Option

In parallel with the JEK2 project, Small Modular Reactor (SMR) technologies are attracting growing attention. GEN energija has launched a monitoring program to assess global developments and feasibility, and the technology has sparked broader interest across government, academia, and the private sector.

Although SMRs might not reach commercial maturity within the timeline of JEK2 – the construction of which is currently projected to begin around 2032, with commissioning anticipated by 2040 – they are viewed as a potential long-term complement to larger nuclear units. Potential applications include decentralized generation, industrial energy supply, and enhancing grid flexibility. However, the technological immaturity of SMRs is paralleled by the absence of an established regulatory framework in Slovenia, which would need to be developed in the coming years to support their deployment.

### Path Forward

The launch of the spatial planning process for JEK2 represents a significant milestone in what will undoubtedly be a complex, multi-phase development and regulatory process. The project will be shaped by evolving legal and regulatory frameworks, financing structuring challenges, and continuous engagement between policymakers, industry stakeholders, and the broader public.

Given the scale of the investment and the inherent complexities of nuclear development, stakeholders from both the public and private sectors – including legal professionals – will be closely monitoring the project's progression. Slovenia's ability to effectively manage these challenges will be a decisive factor in its pursuit of a secure, low-carbon, and resilient energy future. ●



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