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GUEST EDITORIAL: CONSOLIDATION, ENFORCEMENT, AND EVOLUTION: THE BALKAN IP LEGAL SECTOR IN 2025

By Djura Mijatovic, Managing Partner, ZMP – Zivko Mijatovic and Partners



In the shifting terrain of the Balkan legal sector – particularly within the realm of intellectual property – 2025 has emerged as a year of strategic recalibration. While the broader Central and Eastern European (CEE) region continues to witness law firm mergers and lateral expansions, the Balkans are carving out a distinct narrative: one marked by regulatory tightening, enforcement innovation, and a growing appetite for regional cooperation.

Unlike the more mature markets of the Baltics or Poland, the Balkan IP sector is still navigating foundational challenges. But momentum is building. Countries like Serbia, Bosnia and Herzegovina, Croatia, and North Macedonia have all made strides in strengthening their IP enforcement frameworks – though progress remains uneven. The European Commission’s latest report on IP protection in third countries offers a nuanced view: no Balkan nation is currently flagged as a “priority country” for systemic IP issues. That’s a marked improvement from a decade ago, when Montenegro ranked second globally for counterfeit exports.

And yet, persistent issues remain. Serbia’s Subotica flea market continues to be a notorious hub for counterfeit apparel and footwear, often linked to supply chains from China and Türkiye. Novi Pazar’s textile sector, while vital to the local economy, is frequently flagged in the context of counterfeit production. Bosnia’s Arizona Market near Brcko, similarly, remains a focal point for unbranded goods that are later labeled with protected trademarks. These examples underscore a regional reality: enforcement is improving, but still reactive in many cases.

What strikes me most as a practitioner in this space is the increasing sophistication of the legal community responding to these issues. Across the region, lawyers are stepping beyond traditional roles, engaging more actively with customs authorities, police units, and regulatory bodies. The focus has shifted from isolated legal actions to broader enforcement strategies that are prevention-focused, coordinated, and data-driven.

Regulatory infrastructure is also evolving. Serbia’s Komora Zastupnika and Croatia’s Registar Zastupnika are gradually assuming more defined roles as oversight bodies. However, inconsistencies remain – particularly in how lawyer and agent statuses are harmo-

nized, how membership fees are structured, and how professional liability is managed. These may seem like technical issues, but in practice, they affect the credibility and trustworthiness of IP representation in the region.

One of the most encouraging trends, in my view, is the emergence of regional cooperation. The *Open Balkan* initiative – while still early in its development – has sparked serious conversations about cross-border enforcement, shared case databases, and unified legal standards. Events like the 2024 Regional Conference on Curbing Illicit Trade in Skopje have become more than just talk shops; they’re starting to lay the groundwork for joint action.

Equally interesting is the changing perception of the region’s IP professionals. Regional lawyers are increasingly being recognized – not just locally, but by international stakeholders – as capable, insightful, and agile. While still underreported, I’ve noticed more regional experts being invited to speak at international forums or cited in global publications. The pride in that is palpable and, I would argue, well-earned.

But let’s not overstate the case. The Balkan IP market remains fragmented. Unlike the Baltics, where firms consolidated early and strategically, the Balkans are still characterized by national champions and boutique players. Mergers – common in CEE – are approached here with caution. There’s a cultural and economic wariness toward growth that doesn’t translate into tangible value. Instead, many firms are opting to deepen niche expertise, engage in cross-border collaborations, or build informal alliances with global entities.

Looking ahead, I believe the region’s IP sector faces a dual imperative: to continue strengthening enforcement while embracing greater regional integration. The fact that no Balkan country is currently on the European Commission’s IP priority watch list is a milestone – but not a guarantee. Counterfeit trade remains resilient, and regulatory gaps still exist.

As one seasoned colleague recently put it: “We’re not just protecting trademarks – we’re protecting trust.” And in 2025, that trust isn’t earned by press releases or rankings. It’s earned through customs seizures, policy dialogue, and a willingness to adapt to both regional and global realities. ●



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ACROSS THE WIRE: DEALS AND CASES

Date	Firms Involved	Deal/Litigation	Deal Value	Country
26-Aug	Cerha Hempel	Cerha Hempel advised FlatexDEGIRO on the launch of its crypto business in Austria.	N/A	Austria
28-Aug	BPV Huegel	BPV Huegel advised NOM on its partnership with Vorarlberg Milch.	N/A	Austria
29-Aug	Taylor Wessing	Taylor Wessing advised Wefox on its acquisition of VMK Versicherungsmakler in Austria from LL Immobilien und Beteiligungs. Sole practitioner Peter Sommerer reportedly advised the sellers.	N/A	Austria
03-Sep	Schoenherr	Schoenherr advised Vienna-based climate technology start-up EcoNetix on a seed extension financing round that brings the company's total seed funding to EUR 4.5 million.	EUR 4.5 million	Austria
03-Sep	Freshfields	Freshfields advised the shareholders of the Bartec group on the sale and transfer of all shares in Bartec Top Holding to funds advised by One Equity Partners.	N/A	Austria
05-Sep	Fellner Wratzfeld & Partner; Noerr	Fellner Wratzfeld & Partner, working alongside Noerr, advised the Bavarian Chamber for Social Benefits and Pensions on the refinancing undertaken in connection with the sale of Kaufhaus Tyrol to a JC Luxemburg Holding SCSp subsidiary.	N/A	Austria
12-Sep	Schoenherr; Wolf Theiss	Wolf Theiss advised Volksbank Wien on the issuance of EUR 500 million 3.625% fixed-to-floating callable green preferred senior notes due September 9, 2031. Schoenherr advised the banks involved.	EUR 500 million	Austria
12-Sep	CMS	CMS advised TowerBrook Capital Partners on the sale of AustroCel Hallein to Tokyo-based Oji Holdings Corporation.	N/A	Austria
04-Sep	Cascione; Dr & Aju; Ecija; Felsberg; Filip & Company; Foley & Lardner; Freshfields; Gen Temizer Erdogan Girgin Avukatlik Ortakligi; Gide Loyrette Nouel; Karanovic & Partners; Mori Hamada & Matsumoto; Oppenheim; Stratulat Albulescu; Taylor Wessing	Freshfields, Oppenheim, BDK Advokati, and Filip & Company advised Continental and its ContiTech division on the sale of the Original Equipment Solutions business unit to US private holding company Regent. Taylor Wessing, Karanovic & Partners, Gen Temizer, and Stratulat Albulescu advised Regent. DR & AJU, Foley & Lardner, Gide Loyrette Nouel, Mori Hamada & Matsumoto, Felsberg Advogados, Cascione Advogados, and ECIIA reportedly advised Regent as well.	N/A	Austria; Hungary; Poland; Romania; Serbia; Slovakia; Turkiye
05-Sep	Rymarz Zdort Maruta	Rymarz Zdort Maruta advised Austria's XXXLutz Group on the sale of all shares in Polish furniture group Black Red White.	N/A	Austria; Poland
12-Sep	Cassels; Dimitrijevic & Partners; Wolf Theiss	Dimitrijevic & Partners, working with Cassels, advised Dundee Precious Metals on its acquisition of Adriatic Metals valued at approximately EUR 1.18 billion. Wolf Theiss and Law Office Naida Custovic advised Adriatic Metals.	EUR 1.18 billion	Bosnia and Herzegovina
12-Sep	Maric & Co.; NSTLaw; Zivkovic Samardzic	Stankovic & Partners advised Altima UK Value Investment Limited on the sale of Banjalucka pivara to Olvi. Maric & Co and Zivkovic Samardzic advised Olvi.	N/A	Bosnia and Herzegovina; Serbia

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05-Sep	Gugushev & Partners	Gugushev & Partners advised Linkin on the sale of its Profilink business in Bulgaria to Profine.	N/A	Bulgaria
12-Sep	Eversheds Sutherland (Tsvetkova Bebov & Partners)	Eversheds Sutherland advised First Investment Bank on its inaugural local MREL bond issue.	EUR 50 million	Bulgaria
03-Sep	Gospic Plazina Stojis; Kovacevic Prpic Simeunovic	Gospic Plazina Stojis advised HEP on EUR 62 million in financing from the European Bank for Reconstruction and Development and the European Investment Bank to fund the construction and development of the Korlat Solar Power Plant, with an expected capacity of up to 99 megawatts. Kovacevic Prpic Simeunovic advised the EBRD.	EUR 62 million	Croatia
11-Sep	Kinstellar (Zuric i Partneri); Mamic Peric Reberski Rimac; Savoric & Partners	Savoric & Partners advised Koncar Group subsidiary Koncar-Digital on its acquisition of a majority stake in Croatian IT company Neos. Mamic Peric Reberski Rimac and, reportedly, Kinstellar-affiliated Zuric i Partneri, advised the sellers.	N/A	Croatia
05-Sep	Allen Overy Shearman Sterling; Clifford Chance; Schellenberg Wittmer	Clifford Chance advised KKCG on the sale of a 4.27% stake in Allwyn International to J&T Arch SICAV. Allen Overy Shearman Sterling, working with Schellenberg Wittmer, advised J&T.	N/A	Czech Republic
08-Sep	Reals	Reals advised UniCredit Bank Czech Republic and Slovakia on the financing of Finep CZ's Maly Haj XV residential project in Prague.	N/A	Czech Republic
08-Sep	Kocian Solc Balastik; PRK Partners	Kocian Solc Balastik has advised Slovakia's JOJ Media House on the sale of a stake in BigBoard Praha to J&T Arch Investments, a qualified investors' fund of the J&T Group. KSB also acted for the purchaser's vehicle, BB Global, on Czech merger-control filings. PRK Partners advised BB Global.	N/A	Czech Republic
11-Sep	Kinstellar; Skils	Kinstellar advised E.ON on the sale of its wholly owned subsidiary Gas Distribution to GasNet. Skils reportedly advised GasMet.	N/A	Czech Republic
11-Sep	Reals; Vanek & Michalkova	Reals advised Fidurock on the acquisition and financing of the Near living residential development project in Prague. Vanek & Michalkova reportedly advised the sellers.	N/A	Czech Republic
11-Sep	CMS	CMS advised a club of banks comprising UniCredit Bank Czech Republic and Slovakia and Ceskoslovenska Obchodni Banka on the financing for Euromedia Group's acquisition of part of the enterprise of the Kanzelsberger group in the Czech Republic.	N/A	Czech Republic
12-Sep	JSK	JSK advised Raiffeisenbank on the refinancing of three fully leased Prague office properties owned by the CIMEX Group, including Vysehrad Garden and Vista House in the Pankrac business district, and Garden Eleven at Kubanske namesti.	N/A	Czech Republic
12-Sep	Kinstellar; Lee & Ko.	Kinstellar, working with Lee & Ko, successfully represented Korea Hydro & Nuclear Power in proceedings that resulted in the dismissal of legal challenges brought by Electricite de France seeking to block the Czech state & CEZ Group-owned Elektrarna Dukovany II from signing a contract to construct two new nuclear units at the Dukovany site.	N/A	Czech Republic
12-Sep	White & Case	White & Case advised Colt CZ Group on its approximately CZK 22 billion (USD 1.05 billion) acquisition of Synthesia Nitrocellulose, a spin-off of Synthesia.	CZK 22 billion	Czech Republic
03-Sep	Sorainen	Sorainen advised Danish asset manager Northern Horizon on the sale of its Estonian subsidiary, Northern Horizon Capital, to the partners of private investment company Grinvest.	N/A	Estonia
05-Sep	Eversheds Sutherland; Triniti	Triniti advised Amserv Group and its Latvian subsidiaries on the sale of the Amserv Krasta and Amserv Liepaja car dealerships to the Net Lease for Future Fund with Amserv retaining long-term operational control under a sale-and-leaseback structure. Eversheds Sutherland reportedly advised Net Lease for Future Fund.	N/A	Estonia; Latvia
03-Sep	Castren & Snellman; Cobalt	Cobalt advised Aspo on the sale of its Leipurin business to Lantmannen in a transaction valuing Leipurin at EUR 63 million. Castren & Snellman advised Lantmannen.	N/A	Estonia; Latvia; Lithuania
26-Aug	Ellex; Fladgate; Freeths; MFW Fialek; WKB Wiercinski Kwiecinski Baehr	MFW Fialek, working with Fladgate, advised Fiinu Plc on its acquisition of shares in Everfex. WKB, working with Freeths, advised Everfex. Ellex reportedly advised Everfex as well.	N/A	Estonia; Poland
03-Sep	Bolkvadze & Co.	Bolkvadze & Co. advised Swiss skincare and beauty products company United Cosmeceuticals GmbH on the sale of the company's Evenswiss brand assets.	N/A	Georgia
28-Aug	Bird & Bird; Zepos & Yannopoulos	Zepos & Yannopoulos, working alongside Bird & Bird, advised Envipco Holding on a corporate financing facility arranged by ABN AMRO Bank.	N/A	Greece

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03-Sep	Kyriakides Georgopoulos	Kyriakides Georgopoulos advised ICBC, Dubai Aerospace, and Orix Aviation on the sale and lease novation of two aircraft, an Airbus A320 and an Airbus A321, registered in Greece and leased to a Greek operator.	N/A	Greece
26-Aug	Hogan Lovells; Lakatos, Koves & Partners; Linklaters	Hogan Lovells advised an ad hoc group of noteholders on the consensual restructuring of EUR 200 million senior unsecured notes issued by Hungarian fertilizer producer Nitrogenmuvek. Lakatos Koves and Partners, working with Linklaters, reportedly advised Nitrogenmuvek.	EUR 200 million	Hungary
28-Aug	Tallar	Tallar advised Wizz Air on its agreement to become the main sponsor of the Hungarian national football team under a deal with the Hungarian Football Federation.	N/A	Hungary
28-Aug	Forgo Damjanovic & Partners	Forgo, Damjanovic & Partners advised Hungaropharma on its acquisition of Bijo.	N/A	Hungary
29-Aug	Baker McKenzie; Bird & Bird	Baker McKenzie advised Arenim Group on its sale of ArenimTel to Vesta Software Group. Bird & Bird advised Vesta.	N/A	Hungary
11-Sep	RPHS Law	RPHS Law advised Zvilo on local security arrangements in Kosovo for a EUR 75 million debt facility from Fasanara Capital.	EUR 75 million	Kosovo
28-Aug	Cobalt	Cobalt advised Hepsor Latvia on its acquisition of 100% of Starta 17 SIA, the owner of a property at Starta Iela 17 in Riga.	EUR 1.25 million	Latvia
08-Sep	Cobalt; Sorainen	Sorainen advised Cesu Alus on its acquisition of Valmiermuizas Alus in Latvia. Cobalt advised Valmiermuizas Alus.	N/A	Latvia
03-Sep	Fort	Fort Legal advised Eften Capital on a EUR 2 million loan from the EFTEN Special Opportunities Fund to support Rewo's Mo Villas development in the Justiniskes district of Vilnius.	EUR 2 million	Lithuania
05-Sep	Sorainen	Sorainen advised medical technology startup BrachyDOSE on raising over EUR 554,000 in a round led by venture capital fund Coinvest Capital with a EUR 300,000 commitment. Additional investors included BSV Ventures and the LitBAN and EstBAN business angel networks.	EUR 554,000	Lithuania
12-Sep	Moskwa Jarmul Haladyj i Wspolnicy; Tegos; Wolf Theiss	Wolf Theiss advised INVL Baltic Sea Growth Fund and its portfolio company Galinta on the acquisition of Cenos from Gemini Grupe. Tegos reportedly advised the buyers as well. MJH reportedly advised Gemini Grupe.	N/A	Lithuania; Poland
03-Sep	Efrim Rosca & Associates	Efrim, Rosca & Asociatii advised Vienna Insurance Group on its acquisition of an 80% stake in Moldasig.	N/A	Moldova
26-Aug	Dentons; Harrisons	Harrisons, working with Dentons, advised the European Bank for Reconstruction and Development on an additional EUR 26 million loan to EPCG/Green Gvozd to expand the Gvozd wind farm by 20 megawatts. Sole practitioner Nikolina Kazic advised EPCG and Green Gvozd.	EUR 26 million	Montenegro
11-Sep	Komnencic & Partners; Schoenherr	Komnencic & Partners advised a group of corporate, family, and individual sellers on the sale of 7,674,285 shares in Hipotekarna Banka to AikGroup Limited. Moravcevic Vojnovic i Partneri in cooperation with Schoenherr reportedly advised AikGroup.	N/A	Montenegro; Serbia
12-Sep	BDK Advokati; NKO Partners	NKO Partners advised Emma Capital on the acquisition of a 65% stake in the Montenegrin MedTech company Urion. BDK Advokati advised the sellers.	N/A	Montenegro; Serbia
26-Aug	CK Legal	CK Legal Chabasiewicz Kowalska advised PCC Exol on the Polish Financial Supervision Authority's approval of the company's base prospectus for its seventh bond issuance program.	PLN 100 million	Poland
26-Aug	Addleshaw Goddard; Greenberg Traurig	Greenberg Traurig advised TAG Immobilien and Vantage Development on the acquisition of a private rented sector portfolio comprising 18 Resi4Rent projects in Poland. Addleshaw Goddard reportedly advised the sellers.	PLN 2.4 billion	Poland
26-Aug	KWKR; Lewczuk Lyszczarek i Wspolnicy	KWKR advised the Digital Ocean Ventures Starter fund on its investment in 1Security. LLW Lewczuk Lyszczarek Szymczyk advised 1Security.	N/A	Poland
26-Aug	Allen Overy Shearman Sterling	Allen Overy Shearman Sterling advised renewable energy producer Sonnedix on a EUR 1.37 billion refinancing covering a 1,040-megawatt portfolio of existing and new solar PV assets across France, Italy, Poland, and Spain.	EUR 1.37 billion	Poland
28-Aug	Greenberg Traurig	Greenberg Traurig advised PCF Group on a public offering of newly issued shares conducted through an accelerated bookbuilding process.	N/A	Poland
02-Sep	Advokatfirmaet Selmer; DLA Piper; Grant Thornton; Sands; Schoenherr	Schoenherr, working with SANDS Advokatfirma, advised Oslo-based private equity firm Hawk Infinity on its acquisition of E-File. Grant Thornton, working with Selmer Advokatfirmaet, advised the sellers. DLA Piper advised Bank Pekao on financing provided to Hawk Infinity for its acquisition of E-file.	N/A	Poland

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03-Sep	Allen Overy Shearman Sterling; Kromann Reumert; Norton Rose Fulbright	Norton Rose Fulbright, working with Kromann Reumert, advised PKO Bank Polski on the EUR 90 million financing for the development of the OX2-sponsored 40-megawatt Annopol i onshore wind farm in the Goscieradow municipality of Poland's Lubelskie Voivodship. Allen Overy Shearman Sterling advised OX2.	EUR 90 million	Poland
03-Sep	Greenberg Traurig	Greenberg Traurig advised Lux Med on obtaining authorization from the Polish Financial Supervision Authority to conduct insurance and reinsurance activities in Poland.	N/A	Poland
03-Sep	Dentons; Greenberg Traurig	Dentons advised J&T Banka on the extension of a EUR 84 million loan to a GTC Group company for the refinancing of the Galeria Polnocna shopping center in Warsaw. Greenberg Traurig advised GTC.	EUR 84 million	Poland
03-Sep	CMS; Dentons	Dentons advised Heimstaden on a EUR 110 million revolving financing provided by ING Bank Slaski and Santander Bank Polska to refinance six residential projects in Warsaw and Krakow. ING Bank Slaski acted as facility agent. CMS advised ING Bank Slaski and Santander Bank Polska.	EUR 110 million	Poland
03-Sep	Taylor Wessing	Taylor Wessing advised PKO Bank Polski on the financing of ALAB Laboratoria's acquisition of Centrum Diagnostyki Laboratoryjnej in Poland.	N/A	Poland
05-Sep	Allen Overy Shearman Sterling; CMS	Allen Overy Shearman Sterling advised BNP Paribas Bank Polska on a EUR 58 million financing provided to BIG Poland, covering the refinancing of existing exposure and the acquisition of three retail parks in Poland: BIG Andrychow, BIG Lubin, and Park Koszalin. CMS advised BIG.	EUR 58 million	Poland
05-Sep	Wolf Theiss	Wolf Theiss advised Stage Capital on the sale of the Galeria Nad Jeziorem shopping center in Konin, Poland, to the Saller Group.	N/A	Poland
05-Sep	Greenberg Traurig	Greenberg Traurig advised the joint venture between Madison International Realty and Cavatina Holding on an approximately EUR 61 million refinancing of the Chmielna 89 office building in central Warsaw.	EUR 61 million	Poland
09-Sep	Kimla Law; Norton Rose Fulbright	Norton Rose Fulbright advised a consortium of Polish financial institutions, including Bank Gospodarstwa Krajowego, Bank Polska Kasa Oszczednosci Bank Polski, and Bank Polska Kasa Opieki, on a PLN 952.9 million facility to finance the construction of the 138.6-megawatt Drzewowo wind farm sponsored by PAK Polska Czysta Energia in Poland. Kimla Law advised PAK Polska Czysta Energia.	PLN 952.9 million	Poland
09-Sep	White & Case	White & Case advised PKO Bank Hipoteczny on establishing a national program for the issuance of mortgage-backed bonds of up to PLN 10 billion and on preparing the base prospectus, approved by the Financial Supervision Commission on August 29, 2025.	PLN 10 billion	Poland
09-Sep	Rymarz Zdort Maruta; White & Case	Rymarz Zdort Maruta advised Echo Investment on its sale of a 30% stake in the Office House building in central Warsaw to AFI Poland, resulting in AFI Poland becoming the asset's sole owner. White & Case advised AFI Poland.	N/A	Poland
11-Sep	Dentons; Greenberg Traurig; Rymarz Zdort Maruta	Greenberg Traurig advised Manova Partners on its acquisition of the Vibe office building in Warsaw from Ghelamco. Rymarz Zdort Maruta and Dentons advised Ghelamco.	N/A	Poland
12-Sep	CK Legal	CK Legal Chabasiewicz Kowalska advised Kruk on the base prospectus for its 12th bond issuance program, recently approved by Poland's Financial Supervision Authority.	PLN 900 million	Poland
12-Sep	Bajno, Dubij, Pasternak; Greenberg Traurig	Greenberg Traurig advised Generali Real Estate, managed by Generali Investments CEE, on the acquisition of the Dom Dochodowy office and retail property in central Warsaw from mLeasing. Bajno Dubij Pasternak advised mLeasing.	N/A	Poland
29-Aug	Filip & Company; Karanovic & Partners; Popovici Nitu Stoica & Asociatii	Filip & Company and Karanovic & Partners advised ING Bank Romania, ING Bank N.V., and Raiffeisen Bank S.A. on a EUR 70 million financing for the La Fantana group with ING Bank Romania as the lead mandated arranger, bookrunner, coordinator, and initial lender, Raiffeisen Bank S.A. as the initial lender, and ING Bank N.V. as the agent and security agent. Popovici Nitu Stoica & Asociatii advised La Fantana.	EUR 70 million	Romania
29-Aug	Clifford Chance; Dentons	Dentons advised DRI, part of the DTEK group, on a EUR 60 million green loan from UniCredit and Garanti BBVA to finance the construction and operation of a 126-megawatt-peak solar park in Vacaresti, Romania. Clifford Chance advised UniCredit Bank and Garanti BBVA.	N/A	Romania
03-Sep	Deloitte Legal (Reff & Associates)	Reff & Associates Deloitte Legal advised UniCredit Bank on approval from the National Bank of Romania for its merger with Alpha Bank, finalized in August 2025.	N/A	Romania
03-Sep	Filip & Company; Norton Rose Fulbright	Filip & Company, working with Norton Rose Fulbright, advised the Romanian Ministry of Finance on several private placements in the form of loans from national and international financial institutions with an aggregate value exceeding EUR 2 billion.	EUR 2 billion	Romania
08-Sep	Deloitte Legal (Reff & Associates)	Reff & Associates Deloitte Legal advised PK Development Holding, part of the real estate developer Prime Kapital, on a EUR 100 million private bond placement.	EUR 100 million	Romania
09-Sep	Albota Law Firm	Albota Law Firm advised OX2 on negotiating the construction contract conditions for the 96-megawatt Ansthall onshore wind farm in eastern Romania.	N/A	Romania
09-Sep	Filip & Company; Legal.Ground	Filip & Company advised ACP Credit on a new round of financing for PartnerVet. Legal Ground advised PartnerVet.	N/A	Romania

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11-Sep	Vlasceanu & Partners	Vlasceanu & Partners advised Leonidas Group on the sale of a ready-to-build 10-megawatts/40-megawatt-hours hybrid photovoltaic and BESS project to Solwec Energy.	N/A	Romania
12-Sep	Bohalteanu & Asociatii; Dentons	Dentons advised Kommunalkredit Austria AG on a EUR 30.25 million facility to fund the development, construction, and operation of Unigea Solar Projects Romania's 85-megawatt Helios i PV park in Arad, Transylvania. Bohalteanu si Asociatii advised Unigea.	EUR 30.25	Romania
05-Sep	Nedelka Kubac Advokati	Nedelka Kubac Advokati advised Kofola CeskoSlovensko on its acquisition of ASO Vending Slovensko. Sole practitioner Martin Stoffa reportedly advised the sellers.	N/A	Slovakia
05-Sep	Brezovec; Rojs, Peljhan, Prelesnik & Partners	Rojs, Peljhan, Prelesnik & Partners advised the shareholders of Mikrocop on the company's sale to Aeon Digital Group. Brezovec advised Aeon.	N/A	Slovenia
28-Aug	Paksoy	Paksoy advised Paribu Holding on its acquisition of Boxbilet.	N/A	Türkiye
03-Sep	Moroglu Arseven; Pelister Keki Sarac & Co	Pelister Keki Sarac & Co advised Germany's Maico Group on its purchase of the remaining 17.5% interest in ATC Air Trade Centre Türkiye from minority shareholder Sadin Tellioglu, increasing Maico's stake in ATC to 100%. Moroglu Arseven advised the seller.	N/A	Türkiye
08-Sep	Cleary Gottlieb Steen & Hamilton; Paksoy	Paksoy, working with Cleary Gottlieb Steen & Hamilton, advised Solventum on the approximately USD 4 billion sale of its purification and filtration business to Thermo Fisher Scientific. Dentons' Turkish affiliate law firm Balcioglu Selcuk Eymirlioglu Ardiyok Keki advised Thermo Fischer.	N/A	Türkiye
11-Sep	Paksoy	Paksoy advised Borsa Istanbul-listed Guris Holding company Parsan on its merger with its subsidiary Omtas.	N/A	Türkiye
11-Sep	Dentons (BASEAK); Keco Legal	Keco Legal advised Myth AI Design Generator on its seed investment round. Dentons' Turkish affiliate law firm Balcioglu Selcuk Eymirlioglu Ardiyok Keki advised Revo Capital as the investor	N/A	Türkiye
11-Sep	Ilker & Colak	Ilker & Colak advised Yildizlar Group on the negotiation of project agreements for the 232-megawatt Karaman wind power plant in Türkiye with Envision Energy as the contractor.	N/A	Türkiye
26-Aug	Avellum	Avellum advised the European Bank for Reconstruction and Development on a new senior loan of up to EUR 50 million to a Ukrainian postal company.	EUR 50 million	Ukraine
02-Sep	Allen & Overy (Gedik Eraksoy); Allen Overy Shearman Sterling; Redcliffe Partners	Redcliffe Partners advised the International Finance Corporation on a loan of up to USD 40 million to Astarta to finance the construction of a soy protein concentrate plant in Ukraine. Allen Overy Shearman Sterling and Gedik & Eraksoy reportedly advised the borrower.	USD 40 million	Ukraine
02-Sep	Avellum	Avellum advised the Ministry of Finance of Ukraine on a defense financing facility of up to GBP 1.7 billion guaranteed by UK Export Finance.	GBP 1.7 billion	Ukraine
03-Sep	Integrites; Morgan, Lewis & Bockius	Integrites, working alongside Morgan, Lewis & Bockius, advised Cohen Circle Acquisition Corp. i on its business combination with JSC Kyivstar, resulting in Kyivstar's listing on the Nasdaq Stock Market under the KYIV ticker.	N/A	Ukraine
03-Sep	Asters	Asters represented Ukrainian writer and poet Lina Kostenko in a copyright matter concerning planned poetry concerts in Lviv and Kyiv.	N/A	Ukraine
03-Sep	Sayenko Kharenko	Sayenko Kharenko advised the International Finance Corporation on a risk-sharing facility for OTP Leasing in Ukraine, under which IFC will share half the risk on an aggregate portfolio of EUR 50 million.	N/A	Ukraine
05-Sep	CMS	CMS advised the European Bank for Reconstruction and Development on a USD 25 million senior loan to Ukrainian food retailer Varus Group.	USD 25 million	Ukraine
05-Sep	Asters	Asters represented MHP before the Antimonopoly Committee of Ukraine in a merger-control investigation that the AMC closed without finding any violations.	N/A	Ukraine



Deals and Cases

■ Full information available at:

www.ceelegalmatters.com

■ Period covered:

August 16, 2025 - September 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

NEW HOMES AND FRIENDS: ON THE MOVE

Georgia; Uzbekistan: BLC Law Office Opens Tashkent Office

Georgian firm BLC Law Office has opened a new office in Tashkent, Uzbekistan, located in the Trilliant Business Center, and added Uzbek legal professionals to its team.

According to the firm, this marks the first full-scale international presence by a Georgian law firm. The Tashkent office is intended to support clients entering and operating in the Uzbek market.

The team helming the office will consist of Managing Partner Ketti Kvartskhava and Partners Giorgi Batlidze and Tamta Ivanishvili. In addition to that, the firm reports that its team will also include three lawyers locally, one Senior Lawyer, one Associate and one paralegal, as well as an office manager. ●

Czech Republic: Eversheds Sutherland Consolidates Practice with Kropacek Legal

Eversheds Sutherland has consolidated its Czech Republic practice with Kropacek Legal, expanding its client offering across real estate, litigation, and corporate work in Prague.

According to Eversheds Sutherland, founded by Pavel Kropacek in 2013, Kropacek Legal has built a reputation in real estate and disputes. As part of the consolidation, a 13-person team has joined, including one partner, two principal associates, three senior associates, four associates, two paralegals, and one business professional.

“When I joined Eversheds Sutherland three years ago, our ambition was clear: to grow the practice by attracting outstanding legal professionals who not only embody our commitment to excellence but also share our long-term vision,” commented Managing Partner Borivoj Libal. “This consolidation with Pavel and his team is a powerful realisation of that ambition. It significantly enhances our capabilities and enables us to deliver

even more comprehensive, strategic, and effective legal support to our clients across all key legal practice areas.”

“In many ways, this marks a return for me,” added Kropacek. “I began my legal career at Eversheds in 2010, when the firm operated under the name Dvorak & spol. It’s been remarkable to witness the firm’s evolution since then. Rejoining Eversheds Sutherland represents a natural and strategic step for our team, offering our clients access to a broader spectrum of legal expertise and the strength of a truly global platform. I’m genuinely thrilled that we’re becoming part of such a respected and forward-looking brand.” ●

Hungary: Jalsovszky and KNP Law Announce Integration

Jalsovszky and KNP Law have integrated their activities, with the combined practice to operate under the Jalsovszky name going forward.

According to Jalsovszky, the move broadens the firm’s offering by combining its tax, M&A, and banking capabilities with KNP Law’s practices in pharmaceutical law and data protection.

“This step fits organically into our strategy of continuously expanding the scope of services we offer our clients,” commented Jalsovszky Managing Partner Pal Jalsovszky. Moreover, through the integration, we are welcoming outstanding colleagues who bring great value to our firm both professionally and personally.”

“There has already been a strong relationship between the two firms, and this marks a new chapter in our operation,” added KNP Law Managing Partner Kornelia Nagy-Koppany. “I am especially pleased that Jalsovszky will carry forward the professional legacy of KNP Law, as we share core values and a common vision.” ●

Latvia: Tegos Merges with Drill

Tegos and Drill have merged in Latvia as of September 2, 2025.

According to Tegos, the combined firm will operate under the Tegos name with 47 legal experts. The Drill team included Partners Ieva Judinska-Dandeniece and Uldis Judinskis.

“This summer has brought significant changes to our office,” commented Managing Partner of Tegos Latvia Ivars Grunte. “Joining forces with colleagues from Drill, many of whom we know both as professionals and as former colleagues, is an even more significant step.” ●

Poland: SLK Partners Launches Following Merger of Skrzypek i Partnerzy and Klepuszewski Klimczyk i Wspolnicy in Poland

Skrzypek i Partnerzy and Klepuszewski Klimczyk i Wspolnicy have merged to form SLK Partners.

The combined team includes Partners Maciej Skrzypek, Beata Danel-Skrzypek, Piotr Klepuszewski, and Lukasz Klimczyk.

According to the firms, the integration is intended to broaden service coverage and deepen specializations to better align with client needs. The combined practice will continue to serve both corporate and individual clients.” ●

PARTNER MOVES

Date	Name	Practice(s)	Moving from	Moving to	Country
9-Sep	Gernot Fritz	Competitor; TMT/IP	Freshfields	E+H	Austria
26-Aug	Pavel Kropacek	Real Estate; Litigation/Disputes	Kropacek Legal	Eversheds Sutherland	Czech Republic
3-Sep	Tamas Szkiba	Corporate/M&A; Energy/Natural Resources	DLA Piper	Baker McKenzie	Hungary
3-Sep	Ieva Judinska-Dandeniece	TMT/IP	Drill	Tegos	Latvia
3-Sep	Uldis Judinskis	Corporate/M&A	Drill	Tegos	Latvia
5-Sep	Veronica Dragalin	White Collar Crime	Chief Prosecutor of the Anti-Corruption Prosecution Office of the Republic of Moldova	Jones Day	Moldova
26-Aug	Jacek Michalski	Corporate/M&A; Banking/Finance	Wolf Theiss	NGL Legal	Poland
3-Sep	Maciej Skrzypek	Corporate/M&A	Skrzypek i Partnerzy	SLK Partners	Poland
3-Sep	Beata Danel-Skrzypek	Corporate/M&A	Skrzypek i Partnerzy	SLK Partners	Poland
3-Sep	Piotr Klepuszewski	Corporate/M&A; Real Estate	Klepuszewski Klimczyk i Wspolnicy	SLK Partners	Poland
3-Sep	Lukasz Klimczyk	Corporate/M&A; TMT/IP	Klepuszewski Klimczyk i Wspolnicy	SLK Partners	Poland
3-Sep	Remus Codreanu	Litigation/Disputes	Kinstellar	Clifford Chance	Romania
5-Sep	Cosmin Cretu	White Collar Crime	CMS	Act Legal Romania	Romania
3-Sep	Koray Sogut	Litigation/Disputes	Esin Attorney Partnership	Kinstellar	Turkiye
9-Sep	Ulas Ozkan	Litigation/Disputes	Esmer Ozkan	Keco Legal	Turkiye

IN-HOUSE MOVES

Date	Name	Moving from	New Company/Firm	Country
27-Aug	Svjetlana Bulic-Keseljevic	UniCredit Bank Austria	UniCredit Bank Austria	Austria
8-Sep	Tamara Kosi	CCE Holding	Hoerbiger	Austria
15-Sep	Ulrike Tuerk	Immowert Immobilieninvest	Buschmann	Austria
28-Aug	Victoria Chekova	OfficeRnD	OfficeRnD	Bulgaria
27-Aug	Ave-Liis Saluveer	Veriff	Bolt	Estonia
10-Sep	Stathis Papageorgiou	Retail World SA	Public Group	Greece
26-Aug	Gabor Kukovecz	Haleon	Haleon	Hungary
28-Aug	Timea Halko	Richter Gedeon	Richter Gedeon	Hungary
11-Sep	Andrea Simandi	Microsoft	Microsoft	Hungary
28-Aug	Ewelina Bogiel	Kancelaria Adwokacka Ewelina Bogiel	Alior Bank	Poland
27-Aug	Oana Marinescu	Altex Romania	Credex Bank	Romania
28-Aug	Adina Calfa	E-Infra	ISSA Estate	Romania
9-Sep	Ceren Sen	EBRD	Erdem & Erdem	Turkiye

PARTNER APPOINTMENTS

Date	Name	Practice(s)	Firm	Country
4-Sep	Felix Frommelt	Competition; Compliance	E+H	Austria
4-Sep	William Redl	Competition	E+H	Austria
3-Sep	Petra Pataki	Litigation/Disputes	Queritius	Hungary
3-Sep	Alicja Zielinska-Eisen	Corporate/M&A	Queritius	Poland

OTHER APPOINTMENTS

Date	Name	Moving from	New Company/Firm	Country
3-Sep	Martin Maesalu	Ellex	Managing Partner	Estonia
12-Sep	Eszter Fodor	Jalsovsky	Head of Competition Law	Hungary
3-Sep	Iustinian Captariu	Kinstellar	Office Managing Partner	Romania



On The Move

■ Full information available at:
www.ceelegalmatters.com
 ■ Period covered:
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Did We Miss Something?

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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.

Turkiye's Missing MegaProjects: A Buzz Interview with Ali Can Goren of Balcioglu Selcuk Eymirlioglu Ardiyok Keki Attorney Partnership

By Teona Gelashvili (October 1, 2025)



Turkiye's tight credit and stalled megaprojects resulted in a slowdown in real estate and investment, but residential demand, M&A, and tech activity keep the market afloat ahead of a hoped-for 2026 rebound, according to Balcioglu Selcuk Eymirlioglu Ardiyok Keki Attorney Partnership Partner Ali Can Goren.

"The Turkish Central Bank has been working to strengthen the lira, mainly to prevent it from losing further value against the US dollar," Goren explains. "While this has helped stabilize the lira against the US dollar, it has also made goods and services more expensive, which in turn has hurt the competitiveness of Turkish exports. At the same time, the Turkish Central Bank has been pursuing a form of quantitative tightening, limiting liquidity in the market. This has made credit harder to access and loans more expensive, leading to a noticeable slowdown in real estate and infrastructure projects. However, despite the measures employed by the Turkish Central Bank, fiscal policy and government spending remain lax, which leads to sticky inflation, driving the price of goods and services even higher."

"Government contracts are still moving forward, but we haven't seen the kind of massive undertakings that characterized the past, such as new airports or mega bridges," Goren adds. "The much-publicized Canal Istanbul project, which was expected by some to spark a wave of construction, remains on hold. Investment has also slowed, weighed down by the political conjuncture and reduced capital inflows."

That said, Goren stresses that construction never really stops in Istanbul. "Residential real estate remains in constant de-

mand, so strong local contractors continue to build, though the activity is mostly driven by private players rather than government-backed or foreign-funded projects," he notes. "Still, 2025 looks like a relatively quiet year, with many hoping momentum to return in 2026. On the commercial side, there's little appetite for new malls or large office towers, as Istanbul is already fairly saturated and demand simply doesn't justify new large-scale projects."

According to Goren, "the slowdown has been felt across key sectors such as manufacturing, tourism, and textiles, but it's also reshaping deal activity. Many companies are looking to exit, while others see this as an opportunity to enter or expand – so M&A remains relatively active, especially in private share deals. That said, the wave of big-ticket IPOs, which played an important role in the previous year's market, seems to have receded. Venture capital and private equity continue to play a strong role, with Turkish startups attracting international interest, often through 'flip-ups' into Western markets."

"Banking and finance, however, remain under pressure," Goren adds. "With fewer foreign loans flowing into the country and domestic banks tightening their lending, financing is constrained. As a result, there's been a noticeable increase in restructurings and refinancings – a natural consequence of the broader slowdown."

One area that remains lively, according to Goren, is technology. "International tech companies with a strong presence in Turkiye continue to generate activity, and homegrown players in tech are increasingly gaining traction. Conversations around AI regulation are also picking up, as stakeholders prepare for the growing role of AI in the economy," he emphasizes.

"The market may be slow, but it isn't stagnant – and many are already looking ahead to 2026 in the hopes of an upswing," Goren says in conclusion. ●

Energy Shaping Lives in North Macedonia: A Buzz Interview with Igor Aleksandrovski of Apostolska Aleksandrovski & Partners

By Teona Gelashvili (October 3, 2025)



In North Macedonia, energy and infrastructure are dominant topics, with a new roadmap, looming deadlines, and a billion-euro project finally pushing long-stalled developments forward, according to Apostolska Aleksandrovski & Partners Partner Igor Aleksandrovski.

“The energy sector is increasingly shaping our lives,” Aleksandrovski says. “Earlier this year, the groundwork was set, but in recent months, the government has taken a stronger role in shaping policy, with particular emphasis on energy and infrastructure. A key deadline was September 30, by which all companies must apply to be included in the annual energy plan managed by the Ministry of Energy and Mineral Resources.”

“The market had been waiting for the rulebook that would explain how this process works,” Aleksandrovski explains. “And in September, a roadmap was published, laying out what companies need to submit to secure their place in next year’s plan. While this roadmap will now be updated annually, the tight deadline has created a lot of pressure, with businesses scrambling to meet the requirements. The upside is that the process has started to move. This should gradually bring order to what has so far been a rather messy area, providing a clearer view of which projects will go forward, what approvals they will need, and how the renewable energy pipeline will develop.”

In parallel, Aleksandrovski highlights that a significant development came with the government’s agreement with Turkiye’s Kazanci Group. “The deal, valued at around EUR 1 billion,

focuses on boosting energy generation capacities and expanding the natural gas distribution network across the country,” he notes. “It’s a massive infrastructure undertaking that will create work across a wide spectrum of industries. And it’s not the only one: there is also strong emphasis on regional infrastructure projects, such as Corridor 8, connecting Albania and Bulgaria, as well as major highway and railway developments expected to kick off next year.”

Looking ahead, “October’s local elections are likely to be another important event,” Aleksandrovski adds. “Once those are behind us, we can expect a wave of new projects in Skopje, both public and private. Things in the capital have been on hold for some time. Large-scale infrastructure work has a way of mobilizing the entire economy. These projects will naturally generate a lot of legal work – both in helping projects move forward and, potentially, in resolving disputes if and when they arise.”

On top of these infrastructure and energy developments, Aleksandrovski stresses that two important pieces of legislation, “Prospectus Law and Financial Instruments Law, which were supposed to enter into force by the end of September, will enter into force on October 1, 2026.” According to him, “both aim to align the local capital markets more closely with EU standards. The changes should broaden investment opportunities, increase investor trust, and make the country more attractive for foreign investment. At the same time, they will support the growth of small and medium-sized enterprises.”

Finally, Aleksandrovski emphasizes that, as everywhere in the region, there is also a lot of public discussion around food prices. “The government has introduced measures to cap profit margins, hoping to stabilize costs. While the results so far are mixed, this remains an area of close attention and likely further policy action,” he points out. ●



Earlier this year, the groundwork was set, but in recent months, the government has taken a stronger role in shaping policy, with particular emphasis on energy and infrastructure. A key deadline is approaching on September 30, by which all companies must apply to be included in the annual energy plan managed by the Ministry of Energy and Mineral Resources.

Curbing Illegal Construction in Serbia: A Buzz Interview with Nemanja Injac of Injac Attorneys

By Teona Gelashvili (October 13, 2025)



Serbia is taking steps to curb illegal construction and boost corporate transparency, aiming to simplify property legalization and tighten oversight of company ownership, according to Injac Attorneys Managing Partner Nemanja Injac.

“A lot is happening now in Serbia,” Injac says. “One of the most significant updates is in the real estate sector, specifically regarding the legalization of buildings and other real estate objects. The government is taking another major step to tackle illegal construction, something it has tried to address several times since the 1990s. Previous legislation even included criminal penalties, but it had little real impact. As a result, there are currently around 4.8 million illegally built structures in Serbia.”

Illegal buildings create multiple problems, according to Injac. “Owners of such properties face restrictions – they can’t sell, mortgage, or fully exercise ownership rights. At the same time, the state loses revenue due to incomplete and inaccurate records, the state cannot fully assess and collect property tax.” The new law, he says, “which is set to be processed in Parliament this week, aims to change that. Once in force, owners of eligible properties will have 60 days to apply for legalization. Most objects will be automatically legalized and registered in the cadaster, provided they meet a few basic conditions. It appears that certain categories – e.g., buildings on others’ land, protected areas – will be excluded.”

Injac adds that the idea behind the law is promising. “It introduces a simpler, more practical solution for a problem that has persisted for decades. Long, complex procedures haven’t worked in the past, and this approach could finally shift the status quo. For newly built projects, the law establishes stricter rules: any illegal construction will automatically become the property of the Serbian state. This is intended to discourage investors from building without the proper permits.”

However, Injac also highlights the challenges. “The newly established agency responsible for processing legalization applications may face a huge volume of requests – potentially millions within the 60-day window. It’s unclear whether the agency has the necessary manpower and resources to handle this efficiently. If it doesn’t, there is a risk of corruption or long delays, similar to what has been seen before.”

On the positive side, “once the law is in place, this could have a noticeable impact on the real estate market, particularly as many new types of buildings will now enter the system,” Injac adds. “Prices may be affected, though the exact outcome remains to be seen.”

“Another major development in Serbia is the new law on the registration of beneficial owners of companies,” Injac points out. “Serbia is strengthening its regulatory framework to ensure that no company operates without a known owner. The updated rules, in force since October 1, require companies to not only register their owners but also provide supporting documents and update this information annually. This ensures greater transparency and accountability for corporate ownership.” ●



The newly established agency responsible for processing legalization applications may face a huge volume of requests – potentially millions within the 60-day window. It’s unclear whether the agency has the necessary manpower and resources to handle this efficiently. If it doesn’t, there is a risk of corruption or long delays, similar to what has been seen before.

Speeding Up Slovenia: A Buzz Interview with Lovro Jurgec of Fatur Menard

By Andrija Djonovic (October 21, 2025)



Slovenia hasn't seen many sweeping reforms lately, but a standout change, the amended *Act on General Administrative Procedure*, pushes hard on digitization and faster state processes, trimming deadlines and reshaping regulatory work, according to Fatur Menard Partner Lovro Jurgec, who also mentions a draft easing the *Attorneys Act's* strict promotional limits and a fresh *Pension Act* overhaul.

“Over the past few months, there haven't been many major legislative changes, but among those that did occur, the new *Act on General Administrative Procedure* certainly stands out, Jurgec begins. “It's expected to have a considerable impact on public and administrative law, as well as on regulatory areas such as competition and financial regulation. “The main goal of the amendment is to support the ongoing digitalization of administrative procedures. A number of provisions have been introduced to make these processes faster and more efficient, for example, certain procedural deadlines have been reduced from 15 to 7 days,” Jurgec explains. The broader aim is to streamline Slovenia's administrative framework, which has “long been criticized for being overly slow and bureaucratic.”

Additionally, Jurgec reports that one of the key proposals currently in the pipeline is the *Amendment to the Attorneys Act*, which regulates the legal profession. “Slovenia's rules on law firm marketing are among the strictest in Europe, effectively

prohibiting almost all forms of promotion or public communication. The European Commission has issued a warning to Slovenian lawmakers about this, urging alignment with EU standards,” he says. As a result, a new draft amendment is being prepared that would allow limited, carefully regulated promotional activities for law firms. “While modest in scope, this would be a very welcome change. It remains to be seen what form the final text will take once Parliament votes on it, but even small steps toward liberalization would mark real progress,” Jurgec outlines. Another important element of the draft act concerns individuals providing legal services without being qualified lawyers. “This will now be more strictly regulated to ensure the integrity of the profession,” Jurgec notes.

Furthermore, Jurgec reports that a major *Pension Act* reform was recently enacted. “While it doesn't directly affect the work of legal professionals, it's highly relevant for the financial sector. The reform relaxes investment restrictions for pension funds, particularly regarding allocations to alternative investment funds. These changes are expected to have a long-term effect on Slovenia's investment environment and capital markets,” Jurgec posits.

Finally, assessing the overall market activity, Jurgec reports that “M&A remains strong, particularly in private equity. The first generation of Slovenian PE funds, established around 2017 and 2018, is now beginning to exit their investments and close their initial funds.” While it's still early to assess their overall performance, Jurgec says that “a number of new funds have been launched in the past year. There's clearly a lot of dry powder available, and we expect private equity activity to further intensify in the near future.” ●



Slovenia's rules on law firm marketing are among the strictest in Europe, effectively prohibiting almost all forms of promotion or public communication. The European Commission has issued a warning to Slovenian lawmakers about this, urging alignment with EU standards.

THE DEBRIEF: OCTOBER 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.



Adela Krbcova,
Partner,
Peterka & Partners



Ana Maria Abrudan,
Partner,
Musat & Asociatii



Cagri Cetinkaya,
Partner,
AECO Law



Carolina Parcalab,
Legal Manager,
ACI Partners



Dimitar Vlaevsky,
Head of Real Estate,
Schoenherr Bulgaria



Dragomir Stefanov,
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Hristov & Partners



Jan Tomisek,
Partner,
Rowan Legal



Jelena Gazivoda,
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JPM & Partners



Kostadin Sirleshtov,
Managing Partner,
CMS Sofia



Mykola Stetsenko,
Managing Partner,
Avellum



Nikolay Zisov,
Partner,
Boyanov & Co.



Sofia Angelakou,
Senior Associate,
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Yuriy Terentyev,
Partner,
Redcliffe Partners



Zofia Zarebska,
Associate,
Wolf Theiss



Zoltan Kozma,
Partner,
DLA Piper Hungary

This House – Implemented Legislation

For M&A in Greece, Drakopoulos Senior Associate Sofia Angelakou highlights a key compliance update. “Although issued in June 2025, *Joint Ministerial Decision Number 46982/2025* relating to administrative sanctions for non-compliance with the General Commercial Registry (GEMI) rules remains highly relevant, as the compliance grace period extends until December 31, 2025,” she notes. “During this period, entities are encouraged to register with GEMI, complete any pending registrations, and correct any errors or omissions in existing

registrations. They should also submit any late filings, particularly those relating to previous financial years’ financial statements.” Starting from January 1, 2026, Angelakou says that “entities that fail to comply will be subject to fines following a notification procedure. Fine amounts will range from EUR 100 to EUR 6,000, depending on the company’s type and size, as well as the nature of the violation. Failure to file financial statements may incur fines of up to EUR 100,000. Reduced fines may apply in cases of voluntary corrective actions or for companies under liquidation.”

This House – Reached an Accord

Wolf Theiss Associate Zofia Zarebska highlights that in Poland, starting December 24, 2025, new provisions of the *Labor Code* regarding pay transparency will enter into force, partially implementing *Directive (EU) 2023/970 of the European Parliament and of the Council*. “Under the amended rules, employers will be required to inform job applicants about the remuneration for a given position, either by specifying the exact amount or by providing a defined salary range,” Zarebska notes. “Where applicable, employers must also disclose relevant details from collective bargaining agreements or internal remuneration policies. Pay levels must be determined using objective and gender-neutral criteria. This information must be shared at one of the following stages: in the job advertisement, before the interview, or prior to the conclusion of the employment contract. Employers will also be required to ensure that job postings and titles are gender-neutral and that the recruitment process is free from discrimination.”

In addition, Zarebska says that the amendment restricts the scope of information employers may request from candidates. “While employers may continue to inquire about a candidate’s work history, they will no longer be permitted to ask about previous salary levels.” She says that other key obligations set out in the directive, “such as the employer pay gap reporting requirement and the duty to take corrective action when the gender pay gap exceeds 5% in a particular category of workers, have not yet been introduced into national law.”

Schoenherr Bulgaria Head of Real Estate Dimitar Vlaevsky emphasizes regulatory updates in Bulgaria’s real estate. “As part of the process of joining the Eurozone, amendments to anti-money-laundering rules were implemented, clarifying beneficial-ownership reporting for property-holding entities and lowering thresholds for suspicious-activity reporting by real estate professionals,” he notes.

Hristov & Partners Partner Dragomir Stefanov reports that the FDI screening regime in Bulgaria is now fully operational. “After entering into force at the end of July, Bulgaria’s new FDI screening regime became fully operational with the establishment of the FDI Council in mid-August,” he points out. “Soon after, the first filings began arriving at the Bulgarian Investment Agency, which is the authority responsible for verifying the completeness of applications before forwarding them to the FDI Council. Preparing an FDI filing closely resembles a merger notification, requiring substantial information gathering, organization, and good time management. While the requirements in the secondary FDI legislation regarding supporting documentation requirements are

formulated overly broadly, the authorities accepted our pragmatic approach, focused on avoiding unnecessary paperwork. Nonetheless, formalities such as apostilles and legalized translations are strictly enforced.”

“An important feature of the FDI regime is the exemption for ‘portfolio’ investments,” Stefanov notes. “Unfortunately, the legislation lacks a definition of portfolio or passive investments despite requests made in that regard during the legislative process. The FDI Council did not address our request for clarification or a no-jurisdiction letter and instead approved their investments (essentially meaning that the “portfolio investment” exemption did not apply), thus creating an early administrative precedent that hopefully will be reconsidered as practice evolves.” Stefanov adds that “although the statutory review period is 45 days (subject to extensions), the authorities have so far acted efficiently, issuing clearances well within the prescribed timeframe.”

Highlighting updates in TMT in the Czech Republic, the country “is preparing for the entry into force of its new *Cybersecurity Act*, scheduled for November 1, 2025,” Rowan Legal Partner Jan Tomisek notes. “The act represents the principal national instrument for implementing the *EU NIS2 Directive* and establishes a comprehensive framework for cybersecurity governance in the country. In anticipation of its effectiveness, the National Cyber and Information Security Agency is working on a set of implementing decrees. These secondary regulations will define in detail the obligations imposed on regulated entities, including requirements regarding security measures, organizational safeguards, and the reporting of cybersecurity incidents.”

A notable feature of the Czech approach, according to Tomisek, “is the adoption of a dual-level regulatory model. Two separate decrees will be issued: one applicable to entities subject to a ‘lower regime,’ and another imposing enhanced obligations on providers designated under the ‘higher regime.’ The distinction is designed to ensure proportionality of regulation while simultaneously securing critical infrastructure and services. The two-tier system, however, introduces additional compliance considerations. Determining the applicable regime will require careful legal and operational assessment, and entities may need to adapt group-wide cybersecurity policies to reflect Czech-specific rules. Compared to jurisdictions opting for a uniform set of obligations, the Czech framework thus creates a unique regulatory environment, demanding heightened attention from in-house legal teams and compliance officers.”

This House – The Latest Draft

For transactions in Ukraine, a major impact will be a new draft law on the FDI regime, according to Avellum Managing Partner Mykola Stetsenko. “The Ukrainian Parliament has introduced a draft law proposing the establishment of a comprehensive system for screening foreign direct investment. This system is modeled after those operating across the European Union and the US and is intended to safeguard national security,” he notes. “The FDI screening applies to any acquisition of control or significant influence by a non-Ukrainian investor in a company operating in a critical sector of the economy. Significant influence includes specific shareholding thresholds, veto rights, or the right to appoint board members. Critical sectors are defined as those relating to national security and public order, including defense and military industry, dual-use products, energy, telecommunications (digital/data), critical infrastructure (transport, water), etc.” According to Stetsenko, “a newly established commission under the Ministry of Economy will be responsible for FDI screening. The review of a complete application must be completed within 90 calendar days.”

DLA Piper Hungary Partner Zoltan Kozma adds that Hungary strengthens cybersecurity with a draft government decree aligning with the *EU Cyber Solidarity Act*. “It aims to strengthen capacities in the EU to detect, prepare for, and respond to significant and large-scale cybersecurity threats and attacks. The act includes a European Cybersecurity Alert System, made of Security Operation Centers interconnected across the EU, and a comprehensive Cybersecurity Emergency Mechanism to improve the EU’s cyber resilience.”

“A government decree transposed the EU’s *NIS2 Directive* into Hungarian law,” Kozma adds. “The proposed amendment of the government decree responds to new EU requirements, especially those introduced by the *Cyber Solidarity Act* and the evolving landscape of cross-border cyber threats. The amendment officially designates Hungary’s National Cyber Security Center as the body responsible for participating in the European Cybersecurity Alert System and for cross-border cyber cooperation. This ensures Hungary’s active involvement in the EU’s collective cyber defense mechanisms. To harmonize with EU law and international standards, the decree also replaces the term ‘event’ with ‘incident’ or ‘cybersecurity incident’ throughout the Hungarian cyber legislation. This change clarifies reporting and response obligations for Hungarian organizations.”

In the past month, the key development in Bulgaria’s TMT sector has been the publication of “the *Draft Law on the Use*

and Development of Artificial Intelligence, submitted to Parliament on October 8, 2025,” Boyanov & Co Partner Nikolay Zisov reports. “The bill is designed to align with and implement the *EU Artificial Intelligence Act (Regulation (EU) 2024/1689)*, establishing a clear legal structure for the safe, ethical, and innovative integration of AI. The draft legislation aims to regulate AI use across both the public and private sectors. The law applies to state and local government bodies, employers, enterprises investing in AI, and very large online platforms where AI could create systemic national security risks.”

According to Zisov, “a dual-ministerial governance model is established under the Minister of e-Government and the Minister of Innovation and Growth. A newly created National AI Coordinator will oversee the implementation of *Bulgaria’s National AI Strategy*. The proposed framework also introduces key tools like regulatory sandboxes and dedicated registers for high-risk AI systems used in critical infrastructure. By balancing risk control with incentives, this draft positions Bulgaria as an early mover in implementing the *EU AI Act*, creating new opportunities for the TMT sector in compliance advisory, data governance, and AI-driven public procurement.”

The Verdict

Peterka & Partners Partner Adela Krbcova highlights a recent judgment of the Czech Constitutional Court that ruled in favor of an employer – “a secondary school, which had immediately terminated the employment of two of its employees for a very substantial violation of their obligations – and upheld the employer’s constitutional complaint. The case involved two teachers who had allegedly consumed alcohol in their office instead of teaching and refused to take a breathalyzer test.” According to Krbcova, “The lower courts, including the Supreme Court, declared the terminations invalid. However, the Constitutional Court found that the general courts had violated the school’s right to judicial protection by failing to consider all of the relevant circumstances of the case, misinterpreting the evidence, and acting arbitrarily. The Constitutional Court also stated that teachers should set an example for their students and are expected to demonstrate a higher level of moral integrity and dignity. The case is therefore being returned to the lower courts for review.”

For Romania’s PPP/infrastructure sector, Musat & Asociatii Partner Ana Maria Abrudan says that the CJEU’s judgment *C-282/24* from October 16, 2025, will be impactful. “This decision highlights the need to assess modifications not just from a formal, financial, or technical standpoint but based on their real impact on the structure and purpose of the framework agreement,” Abrudan explains. “This approach ensures

a greater legal certainty and efficiency in public procurement processes, allowing contracting authorities to make pragmatic adjustments that reflect evolving circumstances, while observing the principles of transparency, proportionality, and fair competition.”

“For contracting authorities in Romania, this decision provides important guidance on how to approach modifications to framework agreements, as it is common practice among local authorities to be reluctant to accept changes to such agreements,” Abrudan notes. “By emphasizing the need for a thorough assessment of whether a change affects the ‘general character’ of the agreement, Romanian authorities can avoid unnecessary procedural delays and costs associated with re-launching procedures for minor adjustments.”

In the Works

“September 2025 saw a lot of new energy projects starting commercial operations in Bulgaria,” CMS Sofia Managing Partner Kostadin Sirleshtov reports. “To name a few, these projects include Geosolar Kamenyak (64-megawatt AC photovoltaic project, owned by a Bulgarian investor), Kamenko (40-megawatt AC photovoltaic project, owned by Enka – the largest Turkish energy construction company), and Aratiden – stage 3 (100-megawatt AC photovoltaic project, owned by Global Biomet), etc.”

Regulators Weigh In

AECO Law Partner Cagri Cetinkaya points to a new data protection exemption introduced earlier in October. “A new decision by the Turkish Personal Data Protection Board, published in the Official Gazette dated October 1, introduces a significant exemption from the obligation to register with the Data Controllers’ Registry Information System (VERBIS). Data controllers whose primary activity is the processing of special categories of personal data are now exempt from registration, provided that they (i) employ fewer than 10 people and (ii) have an annual financial balance sheet total below TRY 10 million.” According to him, “this exemption is expected to apply notably to small-scale professionals such as doctors, dentists, and pharmacists who process special categories of personal data but operate individually or in small teams. The exemption reduces compliance obligations for small-scale professionals but may lead to confusion over remaining data protection duties, which continue to apply in full.”

Sirleshtov adds that in October, the Energy, Water, and Regulatory Commission issued various licenses in favor of new investors, “such as a natural gas trading license to VNG Handel

& Vertrieb and a generation license for the 88-megawatt AC photovoltaic Karlovo Solar Park (owned by Astronergy and PCC), and it moved forward with the approval of the restructuring of R-Engineering EOOD (the local project company for Actis/Rezolv).”

ACI Partners Legal Manager Carolina Parcalab stresses that “over the past two months, the Moldovan Competition Council maintained an active agenda. In September, the council finalized a long-running investigation concerning a potential abuse of dominance by a state-owned enterprise responsible for verifying design and construction documentation.” Although no infringement was established, she says, “the council’s decision set out important clarifications for the market. First, it confirmed that state-owned enterprises qualify as undertakings within the meaning of the *Competition Law*, and can therefore be investigated for abuse of dominance. Second, the authority expressed concerns about the restrictive impact of existing legal and procedural frameworks governing public procurement in construction.”

“In a separate case concluded in September, the council imposed combined fines exceeding MDL 5 million on two companies that participated in a bid-rigging cartel during a tender organized by the General Police Inspectorate for portable video surveillance systems,” Parcalab says. “The companies were found to have coordinated their bidding strategies to simulate competition while agreeing in advance who would be awarded the contract.” According to her, “the council also launched new investigations targeting potential collusion in tenders for meat supply to educational institutions. In October, the council concluded a series of dawn raids at the premises of multiple companies involved in the import, distribution, and sale of meat.”

Parcalab adds that the council’s merger control department was also active. “Among others, in September 2025, the authority began analyzing the proposed acquisition of control over Purcari Wineries Public Company Limited by the Romanian subsidiary of Maspex Group,” she says. “The council is also reviewing the acquisition by Vion-Impex SRL of retail stores owned by both active in the trade of hygiene, cosmetics, and perfumery products under the brands Zolusca and Casa Curata.”

Redcliffe Partners Partner Yuriy Terentyev highlights investigations in pharma chains in Ukraine. “In October 2025, the Antimonopoly Committee of Ukraine (AMCU) opened a formal investigation against several of the country’s largest pharmacy chains,” Terentyev notes. “The case reportedly stems from complaints by domestic pharmaceutical producers who

allege that leading retail networks acted in concert to discontinue purchasing their products – allegedly restricting access to shelves and distorting competition in both wholesale and retail segments.”

“The case marks a new phase in the AMCU’s pharma-focused enforcement campaign, which began in 2023 with advocacy and analytical work aimed at improving transparency and non-discriminatory access along the pharmaceutical supply chain,” Terentyev highlights. “Having initially examined upstream relationships between manufacturers and distributors, the AMCU is now turning its attention downstream – to the conduct of the “dominant” pharmacy networks. Notably, the key initiator of the complaints, one of the domestic producers, has itself been the subject of law-enforcement probes earlier this year, adding both complexity and context to the unfolding investigation. Against this backdrop, the process may further intensify existing tensions between local manufacturers and retail chains within the Ukrainian pharmaceutical market. Whether the AMCU’s findings confirm coordinated behavior or reveal coincidental market dynamics, the case will be closely watched as an indicator of how far the regulator is prepared to extend its sectoral focus from advocacy to enforcement in line with broader EU trends.”

In Related News

Cetinkaya adds that in Türkiye, “the new *National Action Plan* sets forth an ambitious roadmap across digital, data protection, AI, cybersecurity, and related domains, aiming to align Türkiye’s legal framework with EU norms. Key initiatives in the digital domain include: amendment of the *Personal Data Protection Law* to harmonize with the EU’s *GDPR* and *Law Enforcement Directive*, issuance of a framework regulation for AI-based products, adoption of secondary legislation under a new *Cybersecurity Law*, aligning with EU rules on targeted advertising, ‘dark patterns,’ and protection of children’s privacy, etc.” These reforms, he says, “will require companies operating in Turkey to undertake substantial legal, technical, and governance adjustments, especially in data processing, AI deployment, product compliance, and cross-border risk management.”

Other broader updates in Bulgaria’s real estate sector, according to Vlaevsky, include a range of initiatives. “Following *EU Green Deal* targets, the government launched an expanded grant window and tax incentives for energy-efficiency retrofits in residential and multifamily buildings, with stricter enforcement of Energy Performance Certificate requirements in transactions. The Agency for Geodesy, Cartography, and Cadaster accelerated the rollout of electronic cadastral services and e-signature integration, reducing registration timelines

for urban transfers and streamlining title searches. Additionally, following devastating floods at the coastal resorts, state authorities initiated inspections targeting irregular developments and construction.”

Finally, for Serbia’s energy sector, JPM & Partners Senior Partner Jelena Gazivoda says that “the end of September and the beginning of October in Serbia were marked first by the announcement that NIS would no longer be granted special licenses that were required in order to ensure business after NIS was placed on the OFAC list in January 2025, and then by the beginning of the application of sanctions.”

“Although everyone in Serbia hoped for another postponement of the start of the application of the sanction, it did not happen, which consequently put the Republic of Serbia in a difficult situation, since the participation of NIS in the total sale of oil and oil derivatives on the market of the Republic of Serbia is about 70% (the remaining about 30% goes to foreign-owned companies that have been operating on the Serbian market for a long time),” Gazivoda notes. “The Republic of Serbia currently has reserves that are a guarantee in preparation for the most difficult scenario, but these reserves cannot cover a period longer than the end of the calendar year 2025. At this moment, solutions are certainly being sought to bypass the situation by supplying the market through foreign (not Russian-owned) entities that are already operating in Serbia, but this will not be able to cover the current needs of the market in the Republic of Serbia.”

“This is a time of great uncertainty with many different directions and possibilities of action. Solving the issue of sanctions to NIS from the perspective of OFAC concerns, first of all, the issue of ownership of NIS, which opens the issue of making long-term strategic decisions in the direction of reducing the percentage participation of Gazprom Neft and its related entities from the Gazprom Group,” Gazivoda says. “This question is delicate because it is related to the problem of dependence of the Republic of Serbia on energy imports, which further complicates the situation before the beginning of winter and the limited duration of the gas arrangement with Gazprom. The current issue can have numerous effects on the economy of the Republic of Serbia, with special emphasis on the future of FDI, the attraction and maintenance of which was the basis of Serbia’s economic growth in previous years. Even if a solution is found, there will be an increase in the price of both fuel and, consequently, the prices of all products that include transport costs. The overall consequences of the current situation are difficult to fathom, but it is almost certain that it will lead to an additional increase in the cost of living and affect both the overall economy and the standard of living of citizens in Serbia.” ●

THE CORNER OFFICE: OUTSIDER AT THE HELM

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: **Would you ever hire a non-lawyer as a CEO/Managing Partner for your firm? Why/why not?**



Matjaz Ulcar, Cerha Hempel Ulcar & Partnerji, Slovenia:

A law firm is, at its core, a business – and like any business, it requires strong leadership not only in legal expertise but also in operations, strategy, and client service. As the legal profession continues to evolve, I see an increasing need for specialized non-legal competencies, such as business development, finance, technology, and organizational management. It's entirely foreseeable that, in the near future, firms may appoint a non-lawyer as CEO or COO to lead in these areas.

While I believe legal insight remains essential at the strategic

level, that doesn't necessarily mean it must come from the top executive. With the right structure, a non-lawyer CEO could work hand-in-hand with senior legal partners to deliver both strong legal services and strong business performance. The key is ensuring that leadership – whether legal or non-legal – shares the firm's values, understands the unique responsibilities of a legal practice, and is committed to upholding professional standards.

I'm open to innovative leadership models, provided they respect the core principles of the profession and create an environment where lawyers can focus on what matters most: delivering top-tier client service.



Kostadin Sirleshtov, CMS, Bulgaria: Having non-lawyer managing partner(s) is something which is not typical for a law firm and will not become the norm any time soon. Lawyers prefer to be managed by the most successful and proven legal colleagues that they have, and this is unlikely to change soon. Furthermore, law firms are facing the “manager/producer dilemma” (as they put it in the Harvard Business School), and so regardless of the seniority, any law firm lawyer manager is expected to produce billable work as any other Partner.

At the same time, law firms keep on hiring senior non-lawyer managers – COOs, finance managers, etc., and this is a positive move. These roles, which are part of the core management teams, are providing important financial, operational, and business perspectives, while the decision-making control stays with the lawyer Managing Partners.

If your firm follows the slow trend of listing on the stock exchange, the reply to this question might sound different.



Oleksiy Feliv, Integrites, Ukraine: Absolutely – we would consider hiring a non-lawyer as a CEO, provided they bring the right leadership and management capabilities to the role.

In fact, Integrites has first-hand experience with this. For nearly a decade, our CEO was a qualified lawyer who had never practiced law but had an exceptional background in management. That collaboration proved to be extremely successful. It showed us that while legal expertise is valuable, it’s not the sole requirement for being a CEO of a law firm.

I think the legal services market, like any professional services industry, can be understood and navigated effectively without holding a law degree. What truly matters in such a leadership role is strategic thinking, operational excellence, strong execution, and the ability to connect with people across all levels of the firm – from partners and associates to administrative staff.



Ivana Ruzicic, PR Legal, Serbia: Though my initial reaction might be to say no, I’m actually open to hiring a non-lawyer as a CEO. We are lawyers, yes, but our firms operate under business principles, just like any other company. Bringing in someone from outside the legal profession could offer fresh ideas, new perspectives, and innovative approaches that help us adapt and grow.

However, it’s crucial that this person truly understands the le-

gal industry. They don’t need to be a lawyer, but they must be sensitive to the unique challenges and ethics of our work. Knowledge of the legal field’s specifics, like confidentiality, client relationships, and regulatory issues, is essential.

In the end, it’s about balance. Combining practical business sense with respect for the legal profession can lead to more dynamic firms that serve clients better without losing sight of what makes us lawyers in the first place.



Milos Velimirovic, Kinstellar, Serbia: In today’s legal market, the question is no longer radical – it’s strategic. Law firms have evolved from guild-like partnerships into complex, global businesses managing billions in revenue, diverse talent pools, and demanding clients. The skill set required to lead such an enterprise often extends beyond the traditional legal toolkit.

A non-lawyer CEO can bring operational excellence, data-driven strategy, and innovation discipline that many firms still lack. They can professionalize management, optimize pricing models, and scale client relationships – much like top executives in consulting or finance. Firms like Dentons, Eversheds Sutherland, and Baker McKenzie have already experimented successfully with this model.

However, the counterpoint is cultural. Law firms are partnerships, not corporations. Leadership must command credibility among senior partners, understand the nuances of client relationships, and navigate the politics of equity distribution. Without that lived experience, even the most capable outsider can struggle for legitimacy.

In short, yes, a non-lawyer CEO can lead a major law firm, provided the governance model is modern, partners buy into a shared vision, and the individual brings exceptional emotional intelligence. The future of elite legal management lies not in titles, but in talent.



Istvan Szatmary, Oppenheim, Hungary: The answer to this question depends on several factors and the business model of your law firm. Some of the decisive factors are: the size of the firm (is it a large organization or a smaller operation?), your approach to the legal profession (do you consider the firm to be a business, or are you part of the judicial system, in which case business motivations are secondary?), the structure of the partnership (do partners have a say in day-to-day management issues, or do they play more of a shareholder role?), etc.



In a large, cross-border organization with many Partners where the management body is a distinct decision-making center within the firm, it may be beneficial to appoint a CEO whose role is to prepare and implement the management's decisions. In this case, legal knowledge may not be required for leadership of the firm. However, if the above preconditions are not met, I would think twice before hiring an outsider, even if law firm Partners rarely receive leadership training and thus have less experience in corporate management.



Nenad Popovic, JPM & Partners, Serbia: The answer depends on the firm's size, structure, and jurisdiction. As law firms expand, the need for professional management grows. In many international firms, non-lawyer CEOs bring business expertise, allowing lawyers to focus on legal work.

However, local regulations and traditions often shape firm leadership. In some countries, law firms operate as partnerships rather than LLCs, requiring a nuanced approach. Our firm adopted a dual leadership model: a non-lawyer CEO manages business operations, while a Managing Partner oversees legal affairs. This structure balances innovation and legal integrity, letting each leader focus on their strengths.

Ultimately, the decision should reflect the firm's needs and regulatory environment. Where tradition and regulation prevail, dual leadership may offer the best solution – ensuring professional management without compromising legal standards. As the legal market evolves, thoughtful leadership choices remain essential for success.



Pal Jalsovszky, Jalsovszky, Hungary: Having a small legal market in Hungary and being a relatively small law firm (compared to UK-based firms with 1,000+ lawyers), we cannot "afford" having a top position manager who is not part of the fee-generating chain. I also believe that you cannot properly run a law firm in Hungary without having a good understanding of the legal environment.

Having said that, Jalsovszky has a unique set-up in our market as our Managing Partner (myself) is very limitedly involved in daily legal advisory. What I am doing in 90% of my working time is strategic management, which is very well supported by my economics degree. But I still doubt I could produce the same efficiency and fully understand the main drivers of the legal industry if I hadn't spent more than 20 years in hardcore legal advisory before entering into my current position. ●

You are invited

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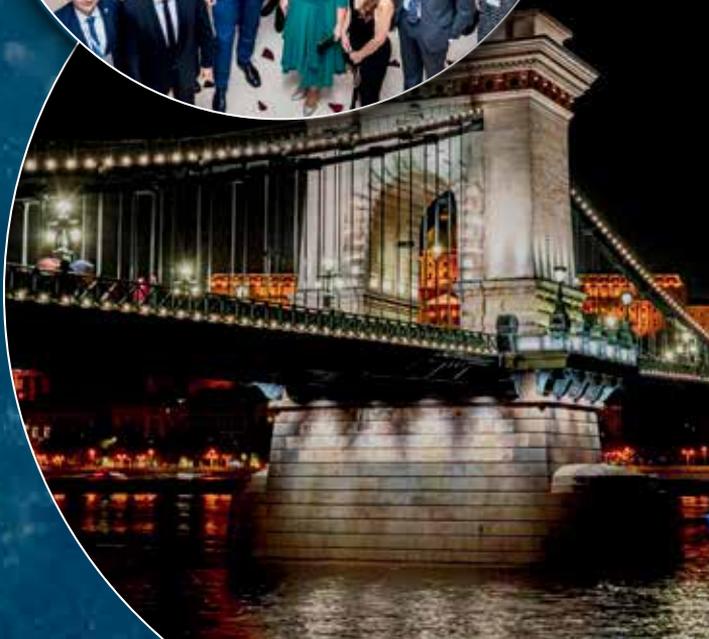
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CURBING FOOD INFLATION

By Andrija Djonovic

Head of Healthcare and Life Sciences at Schoenherr Elena Todorova and AECO Law Partner Emre Atayilmaz analyze how officials are testing different playbooks to blunt food-price pressures in their jurisdictions.



Elena Todorova,
Head of Healthcare and Life
Sciences,
Schoenherr Bulgaria



Emre Atayilmaz,
Partner,
AECO Law

Strong Policy Toolkits

“Bulgaria introduced the ‘Euro Law’ which freezes prices on basic foodstuffs during the dual currency display period, between August 8, 2025, and August 8, 2026,” Todorova begins. The law prohibits traders from raising prices without an objective economic justification. “The National Revenue Agency and Commission for Consumer Protection received broad enforcement powers to monitor pricing practices; large retailers, with over BGN 10 million turnover, must publish prices online in machine-readable format.” However, inflation remains “highly concentrated on goods produced in Bulgaria,” while imports do not rise in price, Todorova outlines.

As for Türkiye, Atayilmaz reports that “the Ministry of Trade has intensified nationwide retail inspections and initiated a mobile app, called ‘Unfair Price Increase Complaints’ app, for consumer feedback, in addition to other reporting channels.”

As he puts it, with the inflation rate jumping to 33.3% year-on-year in September of 2025, the consumer price index rising to 36.1% year-on-year, and food and drink prices growing to 4.6% month-on-month, the app was “introduced as an effective tool among others to fight the rise in food prices.”

Authorities have long used targeted trade measures, which “have in fact been in place for many years, particularly on staple products such as dairy products and vegetable oil,” Atayilmaz adds. “We have seen some restrictions lifted in recent years, but price increases have led to their reimposition in many instances, such as those on meat exports.”

Caps, Subsidies, and Scrutiny

While Bulgaria implemented price caps, Todorova elaborates that “traders cannot increase prices unless justified by objective economic factors, including: raw material costs, electricity and natural gas prices, fuel costs, minimum wage increases, tax burden changes, and force majeure. No direct subsidies were mentioned [in the euro law]; the approach focuses on regulatory price controls and enhanced monitoring with extensive reporting requirements for retailers.”

“Traditionally, Türkiye has been using various measures, such as tax cuts and support schemes,” Atayilmaz chimes in. “On the tax side, VAT on basic food was cut from 8% to 1% by presidential decree in 2022, a measure designed to cushion retail prices on an expansive basket of staples. As a consumer support, subsidized bread has long been provided by local government-owned entities, and this remains an important subsidy.” Additionally, Atayilmaz reports that the Turkish Government has planned to increase agricultural support payments, “including base per-decare payments and add-ons tied to crop plans and practices, to temper cost pressures that

feed into food prices. In parallel, the Turkish Government's five-year agricultural priorities largely emphasize food security, reduced dependence on imported inputs, and technology-enabled production planning, while the policy pillars are intended to stabilize staple supplies and farm-to-fork costs."

Further, Atayilmaz explains that Türkiye has been using regulatory transparency and enforcement tools. "The Ministry of Trade recently amended the *Price Tag Regulation* requiring restaurants and similar establishments to electronically transmit price-list data to the ministry, giving consumers digital access to menu prices and enabling tighter supervisory analytics." Moreover, the Unfair Price Assessment Board, "comprising senior officials and consumer/business representatives," may inspect cases of "excessive/unjust price increases and stockpiling, with administrative monetary fines available where infringements are found."

On-the-Ground Effects

"Before implementation, the mere discussion of price freezing prompted food producers and traders to pre-emptively increase prices as a 'defensive reaction,'" Todorova says. "Retailers face extensive compliance burdens, including detailed reporting on pricing methods and costs, with commercial confidentiality protections waived. The Deputy Governor of the Bulgarian National Bank acknowledged that Bulgaria 'will end up with higher inflation than in the euro area, but still within manageable limits.'"

In Türkiye, for consumers, "enforcement and complaint tools have led to visible administrative actions," Atayilmaz says. "Nevertheless, the environment remains challenging for retailers. Also, administrative scrutiny yields an unpredictable environment regarding shelf price movements and their regulatory outcomes." On the other hand, for producers, "subsidies and trade restrictions eased some of the risks; however, operational risks have been heightened in recent years, including animal health events, climate stress, and logistics shocks due to geopolitical events. Türkiye is diversifying its gas supply via new LNG deals, and these may have a positive effect on lowering costs in the long term, and their effects on food prices indirectly."

Legal Frictions and Risks

"The policy announcement itself triggered pre-emptive price increases before implementation," Todorova says for Bulgaria. "Government actions contradicted anti-inflation goals: Budget execution failures, including missing *EU Recovery Plan* conditions and VAT collections at half the projected increase,

created revenue shortfalls undermining policy credibility. The extensive monitoring powers requiring commercially sensitive information may create legal disputes." Additionally, according to her, the "scheduled minimum wage increase from BGN 1,077 to BGN 1,200 provides an immediate exemption, potentially undermining the freeze from the outset. We do expect even further wage increases, because the local employment market is dictated by the increased demand for qualified employees."

"In a high inflation/high-interest rate environment, large players with superior financing ride out shocks better than SMEs," Atayilmaz adds. "That asymmetry is already pushing consolidation through acquisitions, exclusivities, or tighter vertical integration, to stabilize supply and margins. Such developments triggered concerns on merger control and competition law."

Atayilmaz also reports that the "growing geopolitical crisis in the Middle East exacerbated the food prices and logistics costs unexpectedly. Notably, due to conflicts, maritime insurance premiums have risen, materially impeding logistics budgeting and forward planning." Furthermore, Atayilmaz indicates that "contractual relationships are being reshaped by heightened price volatility, prompting rewrites across the food chain, particularly in raw-material and packaging procurement. Some parties are adopting commodity-indexed pricing with precise adjustment mechanisms. More common practices include foreign exchange indexation, banded escalation and de-escalation clauses, and stricter definitions of force majeure events."

Takeaways for Policymakers

Amid differing philosophies, practical lessons are emphasized more than macro-planning.

As per Todorova, "Bulgaria's experience offers critical lessons: implementing price controls to prevent anticipatory price hikes shows that price controls alone cannot address the local structural inflation drivers; avoiding implementing freezes when predictable cost increases are scheduled, as this creates immediate exemptions undermining effectiveness; requiring detailed public price reporting from competitors opens the door to certain competition-related issues."

Based on experience in Türkiye, Atayilmaz stresses that "using consumer complaint systems with visible outcomes strengthens deterrence and increases public awareness; limited and targeted import/export restrictions can be a tool for addressing price fluctuations, without using blunt price freezes; curbing speculative behavior via digital gatekeeping methods may be considered." ●

MARKET SPOTLIGHT: POLAND

ACTIVITY OVERVIEW: POLAND

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

1.	Greenberg Traurig	83
2.	Dentons	73
	Rymarz Zdort Maruta	73
4.	CMS	66
5.	Allen Overy Shearman Sterling	60

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

1.	Mirosław Fialek	28
2.	Wojciech Chabasiewicz	27
3.	Tomasz Rogalski	26
4.	Marcin Studniarek	20
5.	Ilona Fidurek	19



POLAND'S EU TECH RULEBOOK: FROM PREP TO PRACTICE

By Andrija Djonovic

Poland's private sector is juggling overlapping EU digital frameworks while investors and counterparties raise the bar in transactions. Traple Konarski Podrecki & Partners Co-Managing Partner Agnieszka Wachowska, SSW Partner Jakub Kubalski, Schoenherr Partner Katarzyna Szczudlik, Woloszanski & Partners Head of Crypto Practice Lukasz Kudela, and Addleshaw Goddard Head of TMT/IP Szymon Sieniewicz break down where companies stand now, what's coming next, how internal compliance is changing, where deals are feeling it, and the risks many still underestimate.



Agnieszka Wachowska,
Co-Managing Partner,
Traple Konarski Podrecki & Partners



Jakub Kubalski,
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Katarzyna Szczudlik,
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Szymon Sieniewicz,
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Addleshaw Goddard

Navigating a Moving Rulebook

Across industries, the immediate challenge is less about any single statute and more about staying coherent across many. “Companies are facing a real challenge in common adapting EU tech regulations such as *DORA*, *NIS2*, the *GDPR*, the *Data Act*, the *AI Act*, the *Digital Services Act*, and the *Accessibility Act*,” Wachowska begins. “Many of these frameworks overlap in scope and timing, and several are still pending national implementation, such as *NIS2*, the *Data Act*, and the *AI Act*. This creates difficulties for Polish businesses operating in online services and the financial sector, where multiple regimes apply simultaneously.” According to her, organizations often struggle to identify which rules concern them, and then to design compliance processes that do not create contradictions between different frameworks. “The scale and pace of these developments make compliance management increasingly complex and require organization-wide coordination and constant monitoring. For many Polish companies, maintaining clarity amid this regulatory overlap has become a genuine concern.”

Echoing this, Kubalski says that “in the area of cybersecurity, the implementation of the *DORA Regulation* is already generating significant preparatory and compliance work, including classification of ICT service providers. Furthermore, although *NIS2* and the *CER Directive* have not yet been implemented in Poland, entities are already preparing internally and partially implementing the directives by introducing more rigorous incident reporting procedures and adapting contracts to the new requirements.” Additionally, Kubalski says that the legislative process to adopt a national framework supporting the *MiCA Regulation* has “only recently gained momentum, with the draft crypto-assets law being recently forwarded to the Sejm, facing widespread criticism from market participants. Rather than engaging in preparatory compliance efforts, many crypto businesses are reportedly relocating their operations, citing the content of the proposed national regime.”

Furthermore, Kubalski reports that “e-commerce companies have largely adapted to the provisions of the *Digital Content Directive* and the *Omnibus Directive*, which together have strengthened consumer protection in the digital environment. In turn,

the DSA has brought about significant changes, particularly for online platforms and marketplaces, in terms of content moderation policies, reporting and removal mechanisms, and reporting obligations.”

“Polish companies are in the midst of adapting to a rapidly expanding set of EU tech regulations,” Sieniewicz chimes in. “Many international clients are already rolling out EU-wide compliance programs, anticipating upcoming obligations and aiming for harmonized implementation across jurisdictions. In contrast, local firms tend to wait for the Polish transposition acts, which are expected to bring greater clarity on enforcement and supervision.”

Sieniewicz notes that larger and more regulated players, particularly in the “financial and technology sectors, are ahead of the curve: they are conducting internal audits, mapping gaps, and adjusting contractual frameworks to reflect the new rules.”

The Next Big Obligations

“In my view, the *NIS2 Directive* will be one of the most important regulatory developments for the Polish market in the coming years,” Wachowska continues. “Its significance lies in the fact that it substantially expands the range of sectors covered by cybersecurity obligations, beyond traditional operators of essential services. Under *NIS2*, many new industries such as waste and water management, postal and courier services, digital infrastructure providers, managed service providers, and manufacturers of critical products (including medical devices and chemicals) will now fall under cybersecurity supervision for the first time,” she explains. “The directive also tightens requirements on risk management, incident reporting, and supply-chain security, which will directly influence internal governance and procurement processes across these sectors. Even smaller entities, though not formally covered by the directive, will feel its effects indirectly through stricter cybersecurity expectations imposed by their business partners within the supply chain.”

Still, the implementation of *NIS2* is pending. “Work on the amendment to the *Act on the National Cybersecurity System* has been ongoing for over one and a half years, with the delay of implementation already exceeding twelve months. The final legislation is likely to be adopted at the end of 2025 or even 2026,” Wachowska says.

On the other hand, Kubalski feels that the three pieces of legislation that will have the greatest impact are “the *Digital Services Act*, the *AI Act*, and the *Data Act*.” Crucially, he believes that “the DSA fundamentally changes the rules of the

game for online platforms, imposing broad obligations on them in terms of content moderation, algorithm transparency and systemic risk management. For many Polish e-commerce companies and online service providers, this means having to rebuild key internal processes.” Moreover, the *AI Act* “will force companies to classify, document, and monitor every AI system they use. This challenge goes far beyond legal issues, as it touches on strategy and data management. This will require companies not only to comply with the law, but often also to undergo technological and organizational restructuring.” And, as for the *Data Act*, Kubalski feels that it will “revolutionize contractual and technical relationships in the cloud services market by introducing minimum service provision conditions as well as interoperability requirements.”

Sieniewicz agrees that the *Data Act* will “fundamentally reshape how businesses manage access to and sharing of data generated by connected devices and cloud services. It affects not only compliance frameworks but also business models, as companies will need to redesign products and contracts to ensure secure and fair data access for customers and partners.” And, as for the *NIS2*, he too believes it will “dramatically expand the cybersecurity perimeter in Poland. According to government estimates, the new rules will cover around 38,000 additional entities that were not previously subject to *NIS1* obligations. The directive also introduces a self-identification duty, meaning organizations must determine for themselves whether they fall within the scope of *NIS2* and register accordingly.”

Compliance Goes Cross-Functional

“In my view, recent and upcoming EU tech regulations are forcing Polish companies to rethink the way they manage compliance internally,” Wachowska says. “Compliance can no longer be handled as a purely legal or documentation-driven function. Nowadays, it requires active cooperation between legal, IT, cybersecurity, and business teams. This shift is also driving the creation of new roles, such as compliance coordinators or data governance officers, and a stronger involvement of management boards in oversight.”

However, Wachowska also feels that companies are struggling with a shortage of qualified cybersecurity and data protection specialists, “which makes it difficult to build the necessary internal expertise. As new frameworks such as the *AI Act* or *NIS2* introduce further obligations, many rely on external advisors or ad-hoc solutions, which are not always sustainable.”

Agreeing, Szczudlik adds that this complexity is “also driving adoption of legaltech tools designed to help organizations navigate these regulations. However, internal compliance

teams often overestimate the capabilities of legaltech, including AI-based tools. They may overlook the fact that such tools require extensive training and, for the time being, struggle with newly introduced regulations due to a lack of available data for effective training.” Interestingly, Szczudlik points out that “smaller companies sometimes choose not to comply with certain regulations because of the high cost of compliance, lack of in-house expertise, or the time needed to meet technical legal requirements. This approach carries significant risks, especially in the event of audits by supervisory authorities.”

Focusing on the crypto-asset market, Kudela says that “service providers have so far focused mainly on AML policies, leaving many other operational processes unaddressed. Today, AML is only one of many required elements. Newly required documents, such as order execution policies aimed at preventing the misuse of client order information, and procedures for segregating clients’ crypto-assets and funds, which must accompany the permit application, are now mandatory. Consequently, firms will need to rethink their internal structures and design operating models that genuinely ensure compliance rather than merely satisfy formal requirements.”

Deals Feel the New Rules

“In my view, new EU tech regulations are already having a clear impact on all three areas: deals, due diligence, and contract negotiations,” Wachowska says. “Regulatory compliance has become an increasingly important aspect of transactional risk assessment, with buyers and investors paying more attention to data protection, cybersecurity, and digital governance frameworks.” According to her, in IT and technology-related contracts in particular, “cybersecurity clauses now occupy significantly more space and time in negotiations. Parties are carefully defining responsibilities for preventing and responding to cyber incidents, as well as allocating potential liability for data breaches or regulatory fines imposed by supervisory authorities.”

In tech-heavy M&A, Sieniewicz reports that buyers and investors are “paying much closer attention to cybersecurity and data governance compliance, particularly in light of the *AI Act*, *NIS2*, and *DORA* frameworks. These changes are also starting to influence transaction documentation, with more detailed representations and warranties relating to data-related obligations.” From a contractual perspective, he says that the *Data Act* is “already prompting a rethink of the contractual framework for cloud and IoT services. Parties are renegotiating clauses on data access, portability, interoperability, and liability allocation to reflect the new rules and ensure business continuity.”

Agreeing, Szczudlik adds that “standard due diligence questionnaires increasingly include questions related to newer regulations, such as the *AI Act*. Many entities are unaware of their obligations under these laws and may incorrectly claim they are not subject to them, despite, for example, already being required to provide AI literacy training to employees.” As she outlines it, during contract negotiations, financial institutions “often demand high levels of cybersecurity compliance, even from companies not directly covered by regulations like *DORA*. This is particularly relevant for IT firms serving financial clients.”

Blind Spots and Late Surprises

“Many Polish companies still underestimate the depth and complexity of upcoming EU regulations,” Kubalski says. “Smaller entities in particular often assume that they will not be subject to the obligations arising from, for example, the *AI Act* or *NIS2*. Others focus exclusively on superficial compliance measures, overlooking issues related to technical infrastructure.”

Moreover, he feels that the “obligations under the DSA regarding content, especially for platforms hosting user-generated content, are proving to be much more demanding than originally assumed, both when pursuing protection under the DSA as well as being subject to extensive reporting obligations.”

Focusing on the crypto space, Kudela says he noticed that “many companies operating in the crypto-asset market continue to underestimate the regulatory impact of *MiCA* on the distribution of popular stablecoins. ESMA had clearly stated that CASPs should cease offering or facilitating trading in ARTs and EMTs whose issuers lack EU authorization. Despite this, some platforms continue to provide access to such tokens, exposing themselves to potential supervisory action.” According to him, by early 2025, “CASPs were expected to implement restrictions and maintain only a ‘sell-only’ option for investors to liquidate existing positions. As of now, firms that have not fully aligned their operations with *MiCA* face significant legal and operational risks within the EU market.”

Finally, Sieniewicz posits that “many companies underestimate the coordination effort required to comply with multiple overlapping regulations. It’s not enough to treat the *Data Act*, *NIS2*, *DORA*, and the *AI Act* as separate projects; compliance must be integrated across business functions.” Another blind spot he sees is timing. “Organizations often delay preparations until national transposition is complete, but by then, the compliance window may be too short,” Sieniewicz concludes. ●

POLAND'S REAL ESTATE: IN A LEAGUE OF ITS OWN IN CEE

By Teona Gelashvili

As growth steadies and inflation eases, Polish investors are stepping up while foreign capital recalibrates – shaping the next wave of opportunity in housing, offices, and logistics.



Agata Jurek-Zbrojska,
Partner,
CMS Poland



Bartosz Miszkurka,
Partner,
Solivan



Grzegorz Skowronski,
Partner,
Wolf Theiss



Lukasz Lanoszka,
Partner,
KWKR



Maciej Gorgol,
Counsel,
Crido Legal



Rafal Siemieniec,
Associate Partner,
MFW Fialek

Economic Momentum Returns

“In 2025, Poland’s economy is set to power ahead, with growth projected to hit a robust 3.2%, signaling continued momentum and resilience on the back of recent recovery trends,” Crido Legal Counsel Maciej Gorgol begins. “Current forecasts indicate that inflation in Poland will gradually ease, stabilizing below the 4.5% mark. This downward trend signals a broader upswing in the Polish real estate market, marking a steady recovery from the 2023 slowdown, and this momentum is expected to carry through and positively impact property values and investor confidence.”

“Poland has the largest real estate market in CEE and stands out among the top performers in Europe,” CMS Poland Partner Agata Jurek-Zbrojska adds. “Last year saw nearly 200,000 new residential units delivered, placing Poland among the top four European countries in terms of construction scale. The country’s commercial property investment volume exceeded EUR 5 billion, rising about 142% year-on-year, one of the highest growth rates in Europe, not just CEE.”

Local Capital Gains Ground

Beyond the macroeconomic outlook, the story of Poland’s real estate market is increasingly defined by who is investing – and how that balance between local and foreign capital is evolving.

Despite global economic difficulties and rising financing costs, MFW Fialek Associate Partner Rafal Siemieniec emphasizes that the sector attracts both domestic and foreign capital. “However, it is increasingly Polish investors – funds, developers, and private entrepreneurs – who are setting the direction for the market’s development. This is due to the growing wealth of the population, the investment experience of local players, and greater resistance to short-term currency fluctuations. Foreign capital – especially from Germany, Scandinavia, and Asia – continues to play an important role, but its share in transactions has stabilized in recent years.”

“Recently, there has been a noticeable decline in foreign investment in the Polish real estate market, while domestic investors are not fully able to take advantage of this decline or fill the

gap,” KWKR Partner Lukasz Lanoszka notes. “There is still a lack of attractive models for investing in the real estate market by a wider group of investors (e.g., in the form of REITs) in Poland, which certainly puts domestic investors at a disadvantage.”

“Currently, CEE investors seem to be the most active,” Wolf Theiss Partner Grzegorz Skowronski adds. “Investors from the Czech Republic, Hungary, and the Baltic countries are interested in Poland. In my opinion, the domestic capital has a lot of potential that should be unlocked, which would contribute to further growth. This would contribute to the real estate investment market in Poland. REITs are a good example and could be an opportunity for Polish investors and the market itself.”

“There is a shift in the profile of the active investors, meaning that large institutional investors seem to be very restrained by the falling asset valuations, costs of financing, and global political and security turmoil, in particular war in Ukraine, and trying to shift their monies to other worldwide locations, e.g., India,” Solivan Partner Bartosz Miskurka points out. “In spite of these uncertainties, we still see that the foreign capital dominates investment in large-scale, prime commercial assets, especially in logistics, modern offices, and retail. The foreign monies invested in logistics projects dominated the market in 2025. Also, investments in offices are largely dominated by foreign institutional players who are focusing on the biggest cities in Poland and choosing the prime quality assets that are ‘green and sustainable.’” On the other hand, Miskurka says that there is a trend “that some institutional investors are trying to sell their assets to the regional, more opportunistic investors representing capital from such countries as the Baltic States, the Czech Republic, or Hungary. Domestic monies are mainly represented by individual Polish buyers investing in flats in the residential sector, dominated by the Polish developers like Echo Investment, Dom Development, and Develia investing in the land which will be developed with residential, PRS, or PBSA projects.”

Investor Strategies in Flux

As the market’s composition changes, so do the motivations behind investment decisions and the sectors drawing the most attention. “While the bulk of investments is funded by private capital, there remains a clear divide between the residential and commercial real estate sectors,” Gorgol points out. “The commercial investments are predominantly driven by foreign capital, reflecting international interest and institutional backing. In contrast, the residential market is largely powered by domestic investors, though the private rented sector stands out as a key exception, where foreign funds play an increasingly significant

role.”

“Investors deciding to finance or pull back from certain projects have different reasoning across sectors of the market,” Gorgol adds. “In the residential sector, there is a trend toward stabilization with fewer investments. This comes from limited financing and rising construction costs. In turn, hotel and retail sectors are currently experiencing expansion. Due to an increase in foreign tourist visits and an increase in domestic demand, the hotel sector is expected to grow. The retail sector, meanwhile, has been recently bolstered by increased consumer spending, which has increased demand for retail spaces.”

“As always, location is key – both for commercial and residential properties,” Lanoszka adds. “In a demanding market, efficient sales/leasing can only be expected for projects with an attractive location or good accessibility. Shortage of attractive land and, consequently, the high prices of attractive land limit investors who would like to invest in a larger number of projects. Many larger investors, therefore, intend to invest in locations outside the largest cities, where attractive land is easier to find, provided that these locations have good transport links to large urban centers.”

“Local investors act more like institutional investors but faster with more flexibility, local market insight, and higher risk tolerance,” Miskurka argues. “They use cash and pursue smaller deals, which often fly under the radar of larger property investors. Usually, they focus on older B-class office buildings or small retail centers or buildings that may be converted into retail or residential projects in prime locations and use their local network to get access to potential sellers and local contractors and architects to modernize it, convert it, improve its energy efficiency, and re-lease it at a higher rate. They understand local authorities better in order to manage the complex permitting process and are not afraid to participate in public tenders offering derelict properties, and have a better understanding of the creditworthiness of local Polish companies as potential tenants.” According to him, “they usually are very cautious and avoid projects which require significant bank financing or specific experience often required in the projects which are connected with infrastructure projects. A local investor is more aware of the future public transport infrastructure to be in place, allowing them to invest in a property before the value appreciation is priced in by the broader market.”

Barriers to Growth

Still, even a market as dynamic as Poland’s faces growing pains. Legal, regulatory, and procedural hurdles continue to shape how and how fast investments can happen. Addressing what is holding back investors from greater involvement, Siemieniec

says that “the primary factors are high interest rates, which limit the availability of financing, and regulatory uncertainty, particularly in the areas of spatial planning and property taxes. Many players are holding off on decisions until fiscal and monetary policy stabilizes.”

Similarly, Lanoszka draws attention to two main problems investors face when investing in real estate in Poland. First, Lanoszka points to “the duration of construction procedures – building regulations are constantly being simplified, but the extensive involvement of neighbors and other interested parties often significantly prolongs the process of obtaining permits for investments carried out in cities and densely built-up areas, due to numerous appeals.” Second, Lanoszka notes, there is a “low availability of construction land, as in some cities, some areas still lack zoning plans, which hinders or prolongs construction procedures or makes construction impossible. Moreover, large industrial, commercial, or railway areas, currently almost unused, are often located in the centers of large cities, and without a change in zoning plans, they cannot be easily reallocated for new investment needs.”

Similarly, Miszkurka draws attention to local urban planning, saying that “for the last five years, Poland has been going through the very bumpy road of the urban planning law, which will finally and completely materialize in 2026. In this transitional period, many investment plans will have to be adjusted or even closed due to the change in the zoning land designation.”

Second, Miszkurka notes, there’s a hindrance in terms of “reprivatization claims and title uncertainty, mainly in Warsaw. Following WWII, private property in Warsaw was nationalized under the Bierut Decree. For decades, original owners and their heirs have been filing claims to have their property returned. Although a major 2021 law significantly curtailed the ability to challenge old administrative decisions, the issue hasn’t vanished entirely.”

Opportunities Hidden in Plain Sight

Despite these obstacles, Poland’s real estate landscape is far from static. Emerging risks and opportunities are beginning to redefine what sustainable growth could look like in the years ahead. “Every risk presents an opportunity at the same time. For example, there is a chance that the defense industry will have a positive impact on the real estate market,” Skowronski points out. “Additionally, the further development of infrastructure or energy projects could contribute positively to the Polish real estate market as well. Challenges that other European real estate markets face may cause investors to choose

Poland instead.”

“In my view, we should not overlook the changing demographics and risk that there will be a lack of proper immigration policy, which will solve the problem of an aging society,” Miszkurka points out. “On the other hand, the big cities in Poland are still struggling to deliver communication and other infrastructure for the fast-growing residential and office developments. This infrastructure lag could cap property value appreciation in certain high-growth districts and lead to resident dissatisfaction.” Consequently, “opportunities may be hidden in developing modern, service-oriented senior housing – from active adult communities to full-care facilities – which is a long-term growth market,” he says. “Similarly, while Poland has a huge student population, both Polish and international, the Purpose-Built Student Accommodation market is still undersupplied and offers significant potential beyond the top-tier cities.”

Gorgol and Siemieniec draw attention to the ESG impact. “While demand for high-quality, ESG-compliant office space in top cities remains strong, a large portion of older office stock risks becoming obsolete,” Gorgol says. “Many investors underestimate the long-term impact of hybrid work and environmental regulations, which could drive vacancy rates higher in secondary buildings unless they are retrofitted or repurposed.”

“Among the new risks, rising energy costs and energy efficiency requirements for buildings are increasingly mentioned,” Siemieniec agrees. “At the same time, they provide an impulse for the development of green investments – from certified office buildings to eco-friendly housing estates. Investors who are already implementing ESG solutions gain a competitive advantage and easier access to financing. It is also worth paying attention to smaller regional cities, which are becoming attractive thanks to infrastructure development and an influx of new residents. These are areas that remain undervalued but offer long-term growth potential.”

Confidence as the Deciding Factor

“While every market has its challenges, the main barrier for Poland is perception,” Jurek-Zbrojska ultimately notes. “Treating Poland as a true peer to Western European economies would allow it to compete for capital and investment on equal footing. The country’s economic growth, market maturity, and resilience deserve recognition. The data speaks for itself: strong growth, low unemployment, moderating inflation, and a dynamic, opportunity-rich market. It’s time for investors and policymakers to acknowledge Poland’s rightful place alongside Europe’s leading economies.” ●

MARKET SNAPSHOT: POLAND

Poland: Key Takeaways from the EU Data Act for Businesses

By Szymon Sieniewicz, Head of TMT/IP Practice, and Malgorzata Czubernat, Associate, Addleshaw Goddard



The *EU Data Act* became applicable in September 2025. Businesses across the EU must comply with the new legal framework, which often means re-shaping contracts, revising data access policies, and adjusting compliance priorities.

The regulation applies directly in all EU Member States, so Polish companies cannot rely on delayed national implementation. Certain procedural rules, including the designation of supervisory authorities and enforcement mechanisms, still need to be established in Poland, adding uncertainty for data-intensive sectors.

What the EU Data Act Means in Practice

The *EU Data Act* establishes rules for making data generated by connected devices and related services available to users, whether individuals or businesses. This encompasses a broad range of IoT products, from smart household appliances to industrial machines and medical devices. It also applies to data processing service providers, including those offering cloud and edge services, to customers across the EU. Manufacturers and service providers must ensure that users can easily access the data generated by the products they use and, at the user's request, share that data with third parties.

For Poland, where IoT adoption is growing in consumer, logistics, transport, and industry sectors, this is particularly significant. Local subsidiaries of international corporations will need to align their products and contracts with EU-wide standards.

Another key aspect is contractual fairness. The regulation protects smaller companies against unfair terms imposed by stronger counterparts, potentially leveling the playing field in Poland's SME-driven innovation and supply chains, also in the context of cloud-based and edge data services. However, this will also add compliance obligations for larger firms.

Impact on Cloud Services

The *EU Data Act* will particularly affect cloud service providers, as they manage and process large volumes of data, making compliance with access and sharing obligations critical. This applies to all types of data processing services: Software-as-a-Service (SaaS), Platform-as-a-Service (PaaS), and Infrastructure-as-a-Service (IaaS). Providers of such services will need to review and update their existing contracts, including standard cloud service agreements, transparency notices, data-sharing terms and internal compliance policies, to meet the new

regulatory requirements.

Impact on the Healthcare Sector

The healthcare sector will also be strongly affected. Poland ranks among the top ten global exporters of medical devices, with EUR 5.6 billion in exports in 2023, representing a 12% year-on-year increase. Connected devices generate increasing volumes of patient data, and the *EU Data Act* strengthens rights to access and share this information.

Impact on the Manufacturing Sector

The manufacturing sector also faces challenges. Factories using advanced machinery must ensure compliance with data access rights for operators and clients, possibly renegotiating supplier agreements and adjusting internal processes.

Regulatory Enforcement

While the *EU Data Act* is directly applicable across the EU, effective enforcement in Poland will require national authorities to take an active role. According to the information published by the Polish government, the President of the Office of Electronic Communications (President of UKE) will be designated as the authority responsible for implementing and supervising the regulation. Their role will be wide-ranging. It will oversee the application of the *EU Data Act*, handle complaints, and impose administrative fines where necessary.

The planned legislation is expected to be adopted by the government in the Q4 2025, setting the framework for the full application of the *EU Data Act* in Poland.

Looking Ahead

Providers of IoT products and cloud service providers operating in the EU market should immediately take steps to comply with the *EU Data Act*. Companies need to map the data generated by their products and services, review contractual obligations, and set up processes to respond to user requests. This will often require close cooperation between legal, compliance, IT, and product teams.

Although details of national enforcement are still emerging, the *EU Data Act's* objective is clear: to unlock the value of data across the EU and foster a more competitive digital economy. For Polish businesses, this means both ensuring compliance with new rules and exploring opportunities created by broader access to data. Those businesses that act early can turn regulatory requirements into a strategic advantage. ●



Introduction of Chinese Car Brands to the Polish Market – Legal Aspects of Type-Approval, Product Liability, and Distribution Network Development

By Michal Raczowski, Managing Partner, and Klaudia Wasiak, Senior Associate, RK Legal



In recent years, Chinese car brands have been rapidly expanding their operations in both Poland and Europe. From a legal perspective, starting an import business is a complex, multi-dimensional activity that requires precise control.

Type-Approval and Marketing Authorization

The basic starting point is the product itself. To be registered in Poland, a vehicle must meet the requirements of EU type-approval or individual vehicle authorization. EU vehicle approval is based on *Regulation (EU) 2018/858 of the European Parliament and of the Council*. The vehicle manufacturer may apply for this type of approval. Individual approval is regulated by the *Polish Act of April 14, 2023, on vehicle approval systems*, and the vehicle owner may also apply for such a document. EU type-approval (which is by far the more common option) is a process in which a new type of vehicle is approved for placing on the market and use throughout the European Union. According to EU regulations, a vehicle holding an EU type-approval certificate may be registered in any Member State without the need for further national approval tests. In Poland, the authority responsible for this process is the Director of the Transport Technical Supervision.

Building a Distribution Network

The primary task of any importer entering a new market is to build a dealer network and, consequently, to prepare suitable distribution agreements. A key step in this process is selecting the appropriate distribution model – with the agency model increasingly being considered, as it fundamentally changes the traditional approach used in dealer networks. From the perspective of a new brand, it is also essential to align dealer obligations with the requirements imposed on the importer by the manufacturer, to take into account both Polish and EU legal frameworks, and to establish a foundation for cooperation that enables both parties to have a long-term, stable, and effective partnership. EU competition law plays a key role in shaping strategies for building dealer networks and drafting dealership agreements for new brands in the automotive sector. Particular importance should be attributed to the *Market Block Exemption Regulation* and the *Vertical Block Exemption Regulation*, which define the conditions under which exemptions from the prohibition of anti-competitive practices apply.

Polish antitrust regulations are primarily set out in the *Act on Competition and Consumer Protection of February 16, 2007*. This act governs the prevention of anti-competitive practices and prohibits anti-competitive agreements, the abuse of a dominant

position, and unlawful concentrations of undertakings. The Office of Competition and Consumer Protection is the authority responsible for enforcement in this area.

Antitrust regulations govern issues related to the territorial scope of a dealer's operations, pricing policies, and sales exclusivity – all of which must be structured in a transparent and non-discriminatory manner. Their objective is to prevent practices that restrict consumer choice in vehicle repair and maintenance services, which is essential for ensuring fair competition in the after-sales service sector.

In practice, European brands have long been aware that it is prohibited to make the validity of a vehicle warranty conditional upon servicing the vehicle exclusively at an authorized service center. Nevertheless, despite numerous penalties, statements contradicting this rule can still occasionally be found. For many Asian brands, however, this and many other regulatory requirements remain surprising. Another sometimes unexpected obligation is the requirement for manufacturers to make spare parts available on the aftermarket – not only within authorized networks but also to independent operators – as this promotes competition and enables customers to choose their preferred suppliers of parts and services.

Responsibility for Product Safety

The provisions of *Regulation (EU) 2023/988*, in force from December 2024 and known as the “General Product Safety Regulation” (GPSR), are also of significant importance to importers. The GPSR applies to all automotive products that are not subject to specific sectoral regulations, including those related to type-approval. The regulation introduces the requirement for a so-called “responsible person” established within the EU, who will be accountable for ensuring the product's compliance with safety requirements. In addition, it imposes a range of obligations related to the ongoing monitoring of product safety, including the preparation of detailed documentation and oversight of the supply chain.

Starting an import business in the automotive industry requires an understanding of EU and Polish regulations, particularly in the areas of competition law and product safety. For Asian brands, entering the European market is not only an opportunity for growth but also a test of their ability to adapt to a highly-regulated legal environment. However, looking at the current market dynamics, it must be said with certainty that Chinese companies are not deterred by this. ●





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Poland: Under Pressure – Cybersecurity Stage in Poland

By Lukasz Wieczorek, Partner and Head of TMT/IT, KWKR Konieczny Wierzbicki and Partners



Cybersecurity has become one of the most discussed and urgent topics in Poland in recent months and even years. While the war on Poland's eastern border undoubtedly raises the stakes, it is not the only factor increasing the importance of cyber defense. For several months now, Poland has been struggling with the implementation of the *NIS2 Directive*, whose deadline passed nearly a year ago. While formal regulations remain absent, the country continues to face an increasing number of serious cyber incidents.

Poland Under (Cyber) Pressure

Poland is experiencing growing pressure on the cybersecurity front. One of the most significant events was the cyberattack on the Ministry of Interior and Administration's hospital in Krakow in March 2025. This incident, a case study in itself, demonstrated how vulnerable critical infrastructure remains. Perpetrators hit the hospital's main computer system processing medical documentation. The attack caused significant disruptions to hospital operations, putting patient care at risk. The hospital's backup and recovery procedures worked well, and the negative impact of the incident was reduced. According to the Polish Computer Security Incident Response Team (CSIRT), the number of cyber incidents in Poland has been steadily growing, reaching approximately 111,000 in 2024. These incidents range from ransomware and phishing campaigns to more sophisticated intrusions aimed at public institutions and private enterprises alike. This rise underscores the urgent need for comprehensive cybersecurity measures.

Status of NIS2 Implementation

The deadline for the implementation of *NIS2* passed in October 2024, but Poland is still working on the draft of a bill to implement the EU directive. Although the Polish bill seems to be ready in its fundamentals, it is still subject to fine-tuning in recent versions. Interestingly, it is estimated that even a couple of thousand entities in Poland may potentially fall under its scope. This includes a broad spectrum of operators deemed essential or important for the functioning of the economy and society. Debates continue over whether the proposed law's scope is too broad or too narrow, reflecting the delicate balance between ensuring security and maintaining operational flexibility. Key provisions of the draft bill impose specific cybersecurity obligations on particular entities, including mandatory risk assessments, incident reporting, and cooperation with authorities. Despite the urgency, formal adoption and enforcement of these regulations remain pending, leaving many organizations in a state of uncertainty amid escalating cyber

threats.

The Cybersecurity Services Market in Poland

The ongoing cyber pressure is simultaneously driving a surge in demand for cybersecurity services and specialists. The market for cyber experts – ranging from security operations centers and network operations centers to penetration testers – is flourishing in Poland. Attractive salaries and lucrative job offers reflect the critical shortage of skilled professionals.

Notably, initiatives like *CyberMadeInPoland* aim to bridge cooperation between the private sector, academia, and government institutions, fostering an integrated cybersecurity ecosystem. This collaboration is crucial for developing effective defense strategies and nurturing talent. The rapid digitization of public administration also plays a vital role. Government agencies, as well as public finance sector entities such as hospitals and water utilities, are especially vulnerable to cyberattacks. National programs like *Safe Water Utilities* offer funding to strengthen cybersecurity capabilities in these critical areas, illustrating a growing recognition of cyber risks at the governmental level.

Prospects for Cybersecurity Development in Poland

The cyberthreat landscape continues to evolve rapidly. Ransomware and phishing attacks remain widespread, but new attack vectors, including artificial intelligence-based threats, are emerging. This adds complexity to defense strategies and necessitates continuous innovation. The delayed implementation of *NIS2* highlights challenges in policy-making and regulatory enforcement. However, the growing cybersecurity services market and increased cooperation between sectors signal a positive trend toward strengthening national defenses.

Once *NIS2* implementing legislation is finally adopted in Poland, it is expected to unleash significant interest from companies, specialized cybersecurity providers, and, naturally, legal firms. Most probably, demand for training and professional development will surge.

It can also be expected that expert governmental bodies (such as Polish CSIRTs, or NASK – Scientific and Academic Computer Network, an agency responsible for Internet safety in the country) would play a significant role in coordinating national cybersecurity efforts, as well as educating companies across various sectors.

Last but not least, the implementation of *NIS2* lays the groundwork for compliance with the upcoming *Cyber Resilience Act*, which is set to partially come into force by 2026. This new regulation will introduce additional cybersecurity requirements, especially for manufacturers and suppliers of digital products. ●

INSIDE INSIGHT: MACIEJ CZAJKOWSKI OF MEDIAMARKT POLSKA

By Radu Cotarcea

MediaMarkt Polska Head of Legal and Compliance Maciej Czajkowski discusses how to ensure compliance requirements are met in a fast-paced decision-making process and the opportunities presented for those who strike that balance right in terms of attracting ever-conscious consumers.

CEELM: Please walk us through your career leading up to your current role.

Czajkowski: After graduating from law school, I started working at a law firm advising companies operating in various industries, which allowed me to develop knowledge and competencies across the different areas of law (civil law, commercial law, labor law, corporate law, etc.).

In 2008, I took the opportunity to try my hand as an in-house lawyer, and I joined the legal department of the Eurocash Group – the largest wholesale distributor in the FMCG sector in Poland. I must admit that from the outset I felt very comfortable in the new role, working much closer to the business than at the law firm. After a few years, I was entrusted with the function of Head of the Legal Department, giving me the opportunity to also develop my managerial competencies. Parallel to the company's development, driven largely by acquisitions and expansion into new areas of activity (retail franchise chains, own retail stores, launching an online store, etc.), I expanded the legal team, which ultimately comprised more than a dozen lawyers working across several locations.

In 2022, I decided to take on new challenges and joined MediaMarkt – an international organization distributing consumer electronics in several European countries – as Director of the Legal and Compliance Department in Poland. This step allowed me to experience operating within an international organization and to cooperate and exchange knowledge within an international community of lawyers.

CEELM: How is your legal and compliance team structured, and how does it support the wider business?

Czajkowski: It currently comprises four lawyers, including myself, who are responsible for providing comprehensive support to the organization both in terms of legal advisory and in compliance and data privacy. Each team member provides legal support across a broad range of matters, with two members also being involved in compliance and two in data privacy. This division of responsibilities enables us to support business

activities in a comprehensive and flexible way and ensures the continuous availability of necessary legal support, even during periods when individual team members are absent. We also cooperate with external law firms when specialist expertise beyond our competencies is required or when consulting on particularly complex business projects.

CEELM: What is your strategy for integrating compliance requirements into fast-paced commercial decision-making?

Czajkowski: A key element for us is involving members of the legal and compliance team in various business projects from the initial planning stages. We work very closely with colleagues from business teams. As a result, we are able to clearly communicate compliance requirements from the outset and proactively propose solutions that will allow the planned business objectives to be achieved in accordance with applicable legal requirements. It also helps that, within MediaMarkt Poland's structure, the Director of the Legal and Compliance Department serves as a member of the management team of around a dozen senior managers, within which key and strategic projects are discussed. The same Director also participates in formal Management Board meetings.

CEELM: How do you balance commercial agility with the need for regulatory certainty?

Czajkowski: First and foremost, we strive to continuously monitor not only changing legislation but also the activity of public authorities, published guidelines, recommendations, explanations, and court rulings so as to have the greatest possible understanding of how provisions of law are interpreted by public bodies. When we have the opportunity, we participate in meetings with representatives of the authorities and actively take part in the work of business organizations, where consultations with legislators and regulatory bodies are also possible. As mentioned, we exchange experiences and solutions developed in other countries within the MediaMarkt team.

All this allows us to build a broad picture of the legal environment in which we operate and, as a result, identify and propose



solutions that will help achieve business objectives while minimizing legal risk.

A mindset focused on achieving business objectives, openness to discussion, creativity, a proactive approach, and flexibility are, for us, essential qualities of an in-house lawyer who is a partner to colleagues in the business departments and is not perceived as a blocker of business projects.

A key element in this regard is building trust among representatives of the business departments. They are aware, on one hand, that ensuring compliance is in the shared interest of the company and its employees, and, on the other hand, that their colleagues in the legal department make every effort to find solutions that meet business needs.

CEELM: Are there any emerging legal trends or regulatory issues that you believe Polish retailers are underestimating?

Czajkowski: From my experience, market observations, and the communications of public authorities, it appears that some retailers still underestimate the growing consumer awareness of applicable legal regulations. Today's consumer has unlimited access to information about the legal provisions governing trading rules, the obligations incumbent on producers and sellers, and the rights afforded to consumers, and is increasingly well-informed in this area. These facts necessitate retailers exercise the utmost care in implementing solutions required by law so that consumers have no doubt they are treated fairly, that communications directed to them are transparent, and they are not exposed to unfair commercial practices or dark

patterns. For example, in recent weeks, consumer protection authorities in Poland have reported about further proceedings against retailers for violations of rules concerning the obligation to transparently inform on the terms and conditions of product delivery or cases of so-called "greenwashing," which demonstrates that not all retailers pay sufficient attention to their responsibility to act fairly toward their customers.

CEELM: Regulatory change is often seen as a constraint, but it can also open new avenues for business growth. Where do you see the biggest opportunities emerging from current or upcoming regulations?

Czajkowski: In this context, I would refer to the previous question – a conscious and responsible retailer will certainly recognize the opportunity to build customer trust and, consequently, grow their business not only by creating an attractive commercial offer, but also by continually adapting their operations to regulatory requirements and ensuring respect for consumers' rights to the extent required by law. One of MediaMarkt's core values is customer focus, which we understand not only as offering an attractive product assortment at the best possible prices or providing additional services related to the purchase (financing, extended protections, insurance, etc.), but also ensuring transparent communication regarding pricing offers, customer data processing policies, the course of the purchasing process, after-sales service, and so on. We continuously monitor all changing legal regulations, such as, in recent times, the *Omnibus Directive*, *Digital Services Act*, *European Accessibility Act*, *EU Data Act*, *General Product Safety Regulation*, *AI Act*, *NIS2*, and *EU Deforestation Regulation*, striving to prepare in advance for implementing their requirements both in in-store sales processes and in the e-commerce channel.

I believe that caring for consumers' interests and respecting their rights will constitute a significant competitive advantage worth focusing on just as strongly as other business aspects. A conscious consumer, when choosing between similar offers from competing retailers, will direct their purchasing preferences toward those who, in their view, provide the greatest transparency in communication, transaction security, and respect for their rights.

CEELM: If you could give one piece of advice to your younger self at the start of your legal career, what would it be?

Czajkowski: While continuing to explore the complexity of law, do not limit yourself to that field of knowledge alone. Learning the basic principles of accounting, corporate finance, and management helps to better understand how companies operate and currently constitutes a necessary condition for providing comprehensive and effective legal advice. ●



**KNOW YOUR LAWYER:
JAKUB CELINSKI OF DENTONS**

Career:

- Dentons; Poland Co-Managing Partner; 2025-present
- Dentons; Partner; 2016-present
- Baker McKenzie; Partner; 2005-2016
- Baker McKenzie; Associate; 1996-2005

Education:

- University of Warsaw; PhD in Law; 2004
- University of Warsaw; MA in Law; 1997

Favorites:

- Out-of-office activity: Mowing the lawn and gardening
- Quote: “Whatever you are, be a good one.” – Abraham Lincoln
- Book: *Africa Is Not a Country* by Dipo Faloyin
- Movie: *Picnic at Hanging Rock*

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

Celinski: Advising ADM on its acquisition of Elstar Oils was definitely one of the most challenging – and thrilling – deals I’ve worked on. It was a rare public M&A transaction on the Polish market, with two competing bidders, both major international corporations, going head-to-head for control of a Warsaw-listed company. The process was intense, fast-paced, full of dramatic twists, strategic maneuvers, and even private investigators entering the scene. At times, it felt more like a corporate thriller than a legal deal.

CEELM: What was your main takeaway from it?

Celinski: I learned the importance of recognizing my weaknesses and balancing them by building the right team around me. While one team member expertly handled documentation, I focused on negotiations and client-facing matters. Real strength doesn’t always come from within; it often lies in the team you build and how effectively you play to one another’s strengths.

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

Celinski: That I have over 30 years of professional experience – and with that comes a healthy perspective on the daily crises that often arise during deals. With the right mindset, most problems can be solved. If both sides are willing, a deal is almost always within reach.

Top 5 Projects:

- Advising Profitroom, the largest regional provider of online reservation solutions for hotels, on its sale to private equity fund MCI;
- Advising Veolia on the ongoing project financing of a waste-to-energy facility in Lodz;
- Advising mBank on its inaugural EUR 400 million Tier 2 bond issuance;
- Advising ADM on its public takeover of Elstar Oils;
- Advising Telekomunikacja Polska on its privatization and IPO on the Warsaw Stock Exchange.

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

Celinski: Peter Swiecicki, an American lawyer who came to Poland in the early 90s at the invitation of the Ministry of Privatization, played a key role in shaping not only my career but also that of many young lawyers at the time. He taught us how the law really works in practice and how little of what we learn at university applies in the real world. His cultural depth was equally striking. Peter showed us that being a great lawyer is as much about communicating with clarity as it is about knowing the rules.

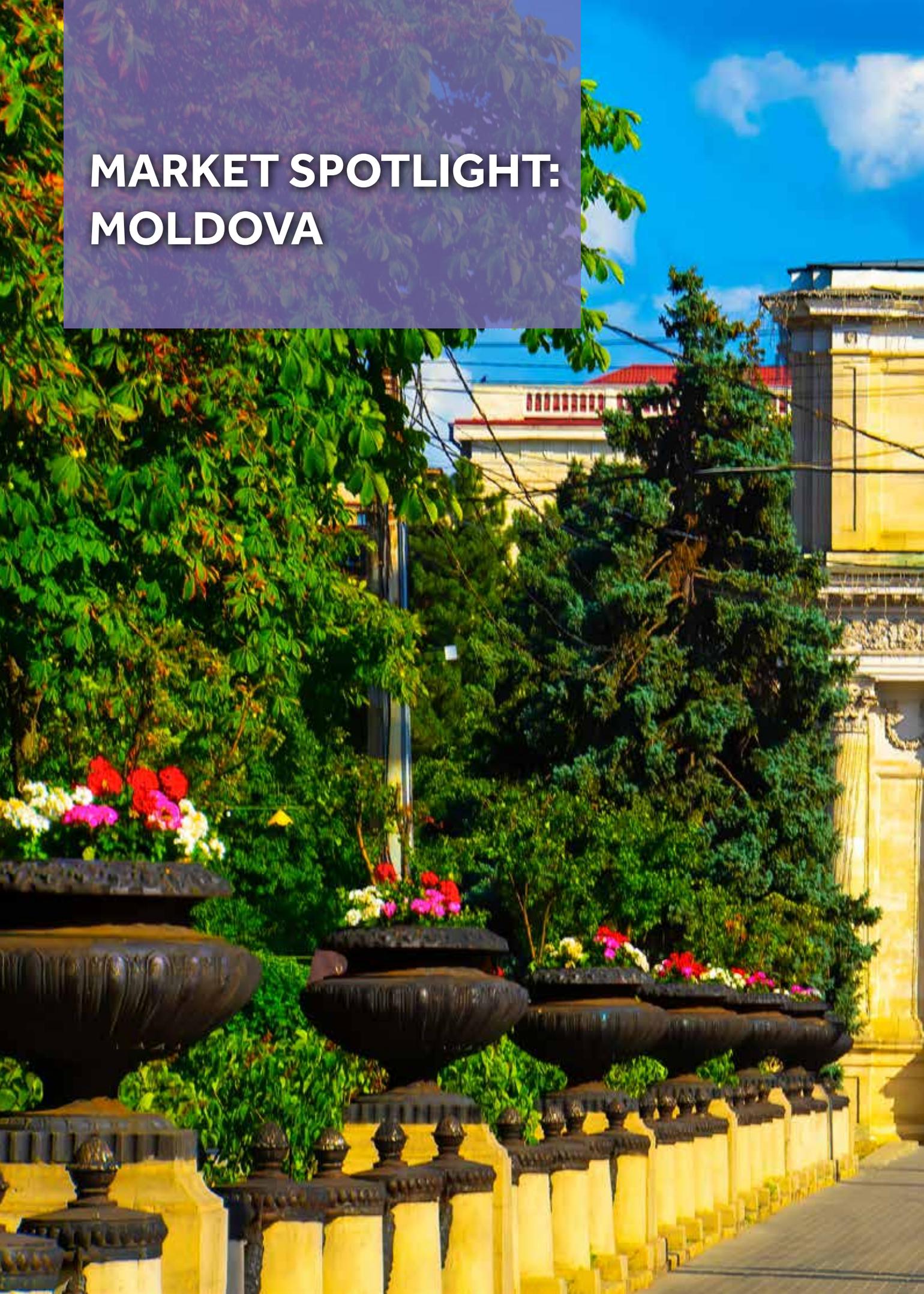
CEELM: Name one mentee you are particularly proud of.

Celinski: Jarek Lorenz – now counsel at Clifford Chance – is a mentee I’m particularly proud of. I’ve always valued his calm, measured approach and emotional intelligence in navigating complex situations. It’s a rare combination, one that makes him not only an excellent lawyer but also someone who brings calm and clarity to high-pressure situations.

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

Celinski: Skip the law firm – go straight to private equity or investment bank. Fewer memos, more opportunities, and you’ll still get to argue a lot – just with higher stakes! ●

MARKET SPOTLIGHT: MOLDOVA





A MAKEOVER OF MOLDOVA'S JUSTICE

By Teona Gelashvili

Moldova's judicial system has long struggled with public distrust. Bivol & Asociatii Managing Partner Andrei Bivol and Dolea & Co Managing Partner Sorin Dolea discuss the current state of Moldova's judiciary, the vetting process, and ongoing challenges.



A System Under Scrutiny

“Moldova’s judiciary is undergoing a gradual but meaningful transformation, moving toward improvement after years of stagnation and deep-rooted corruption,” Dolea explains. “Historically, the system was heavily influenced by political interests. In recent years, however, the judicial reform has become a national priority. Public trust in Moldova’s judiciary remains low, though it is showing slow signs of improvement. Surveys indicate that less than 30% of citizens trust the judicial system, largely because they believe outcomes are often driven by money or connections rather than law.”

These reforms, although promising, still face skepticism from the public. “Recent reform efforts, such as vetting and anti-corruption initiatives, have begun to shift perceptions, especially among younger citizens and those in urban areas,” Dolea adds. “However, many remain cautious. Tangible outcomes, like high-level prosecutions or improvements in everyday legal proceedings, are still lacking. Until people see real, consistent accountability, trust will remain fragile and easily undermined if reforms stall or are perceived as superficial.”

Bivol agrees, saying that “anticorruption and judicial reform have dominated Moldova’s political agenda for more than a decade. Since 2021, the country has embarked on an ambitious judicial reform centered on the extraordinary external evaluation of the financial and ethical integrity of key judicial and prosecutorial positions. For decades, the Moldovan judiciary

struggled to uphold citizens’ rights and issued controversial rulings in politically sensitive cases – from annulled elections to questionable acquittals and politically motivated prosecutions. This history of inconsistency and perceived corruption has kept public confidence in the justice system at around 20% or below.”

Bivol emphasizes that there have been signs of gradual improvement. “Courts have ruled more decisively in political corruption cases and acted efficiently to combat electoral fraud in the most recent elections,” he notes. “Several high-profile cases involving former senior politicians are now pending, and the way these proceedings are handled will likely determine the next phase of public trust in the judiciary.”

Vetting the System

A central pillar of Moldova’s judicial reform has been the vetting process, which aims to restore integrity and professionalism. “With support from the European Union and other international partners, Moldova has launched a reform agenda focused on vetting judges and prosecutors for integrity and professionalism,” Dolea notes. “While policy and structural reforms are underway, implementation has been uneven. Despite various obstacles, the overall trajectory is positive, albeit slow and fragile.”

“To date, all members of the Supreme Council of Magistracy and the Supreme Council of Prosecutors, as well as judges of



Andrei Bivol,
Managing Partner,
Bivol & Asociatii



Sorin Dolea,
Managing Partner,
Dolea & Co

the Supreme Court of Justice and appellate courts, have been vetted,” Bivol adds. “Out of 181 subjects evaluated so far, only 59 (32.6%) passed and remain in office. Although this has temporarily created a shortage of judges, it has significantly raised integrity standards and is expected to strengthen public trust in the system over time.”

Short on Staff, Big Challenges

While vetting addresses integrity, the judiciary still faces structural and operational challenges. “The judiciary, like the country as a whole, faces demographic and staffing challenges,” Bivol points out. “Many courts operate with shortages of judges, clerks, and assistants, resulting in longer examination times and growing frustration among litigants. District courts tend to function more smoothly, while the appellate courts and the Supreme Court of Justice are most affected by understaffing. The Supreme Council of Magistracy has temporarily seconded judges from lower courts to cover open positions, and the situation should gradually stabilize once the vetting process concludes and all vacancies are filled.”

In addition to staffing, modernization is another area of progress. “Moldova’s judiciary is uneven, with some institutions making progress, while others are lagging,” Dolea adds. “An area of modest improvement is digitalization. Some courts now publish decisions online and allow users to track case progress – steps that enhance transparency and access.” However, he says, many problems persist, especially in lower courts, “which struggle with delays and poor legal reasoning. Oversight bodies like the Superior Council of Magistracy and the Superior Council of Prosecutors have been restructured, but questions remain about their independence and effectiveness. The overall picture is one of partial progress within a still-vulnerable system.”

The Game-Changer: EU Pressure

The major catalyst toward reform comes from Moldova’s EU aspirations. “EU integration has been the most powerful force driving Moldova’s judicial reform,” Dolea notes. “Since gaining EU candidate status in 2022 and beginning accession talks in 2023, the government has faced stronger pressure to meet rule of law benchmarks, promote judicial independence, and combat corruption.” Much of the reform agenda – “including the unprecedented vetting process – has been shaped with EU guidance and support,” he adds. “The EU has also provided technical and financial assistance, helping to train legal professionals and modernize court infrastructure. However, the demands of alignment often exceed Moldova’s institutional capacity, leading to delays or shallow compliance.”

“Moldova’s opening of accession negotiations in 2024 was largely conditional on progress in this area – six of the nine key EU benchmarks relate directly to judicial reform,” Bivol stresses. “Continued EU support, including financing under the EUR 1.9 billion Growth Plan, also depends on tangible progress in strengthening the independence and integrity of the justice system. The EU-Moldova bilateral screening has finished recently, and the first cluster of upcoming EU accession negotiations relates to justice, rule of law, and democratic institutions. Therefore, the justice reform will continue to be a priority for the following years.”

Building Trust for the Long Haul

Looking forward, completing reforms and building public confidence remain the top priorities. To rebuild trust, “Moldova must complete the vetting process fairly and transparently. Judicial independence must be strengthened by insulating appointment bodies from political interference,” Dolea notes. “Legal education and professional training also need reform to cultivate a new generation of ethical, competent legal professionals. Finally, courts must improve transparency by publishing clear, reasoned decisions that citizens can access and understand. Only through these steps can public confidence in the judiciary be restored.”

“Several priorities could strengthen confidence in the judiciary,” Bivol agrees. The steps include “completion of the vetting process, filling all judicial vacancies to ensure adequate staffing, increasing judges’ remuneration while reinforcing their financial and functional independence, digitalization of court processes, adjusting legislation to reduce caseloads in favor of alternative dispute resolution, and improving working conditions, judicial reasoning, and written decisions.” ●

EU'S EUR 1.9 BILLION BOOST FOR MOLDOVA

By Andrija Djonovic

With accession ambitions accelerating and energy security still front-of-mind, Moldova has secured a sizable EU support package. Cobzac & Partners Managing Partner Daniel Cobzac analyzes the size, conditions, priority sectors, and likely immediate impact on investment and private-sector growth.



What's in the Package

Framed around the country's reform agenda and integration with EU markets, the package is both broad and strategic.

"The European Union support package for the Republic of Moldova is worth EUR 1.9 billion, representing financial support that is based on the *Reform Agenda of the Republic of Moldova*, which includes the main socio-economic and fundamental reforms that it intends to undertake to accelerate growth and convergence with the EU, as well as priority investment needs," Cobzac outlines. According to him, the support package plays an essential role in the implementation of the EU's "comprehensive strategy for energy independence and resilience of the Republic of Moldova, which aims to decouple the country from insecurities related to Russian energy supplies and fully integrate it into the EU energy market."

At the same time, the financial support is designed to help Moldova address "structural vulnerabilities, support macroeconomic stability and advance on its path to EU integration." As Cobzac puts it, "it is important to underline that this financial support will cover all sectors vital for promoting the economic growth of the Republic of Moldova."

The Capacity Test

Disbursements hinge on a detailed reform and investment roadmap, plus robust safeguards, requirements that likely stand to stretch administrative bandwidth.

According to Cobzac, Moldova "must include in the reform agenda clear reform measures and priority investment areas, set payment conditions with measurable steps showing progress or completion, provide an implementation calendar and a list of planned investment projects under the *Neighborhood Investment Platform*, and demonstrate an effective system to prevent and address irregularities, corruption, fraud, conflicts of interest" as well as "avoid double funding from the facility, other than EU programs, or donors."

However, Cobzac feels the endeavor could face challenges.

"This is because Moldova's administrative capacity remains under pressure, and the effective absorption of such a significant amount of EU assistance will require sustained coordination between institutions. Ensuring the continuity of reforms in the context of political transitions and maintaining alignment between domestic priorities and EU expectations are probably among the most important tests." Still, these conditions are "boosting growth in all vital areas."

Take Note Where the Money Goes

Priority areas mirror EU policy pillars, including green, digital, connectivity, and human capital, alongside agriculture and rural development.

"Besides the fact that the financial support is aimed at increasing the financial assistance over the next three years and to enhance access to the European Union's single market," Cobzac says that "key areas of the financial support are social and economic development." Specifically, these cover "connectivity, infrastructure, including sustainable transport, decarbonization, energy, green and digital transitions, agriculture and food industry, rural development, as well as education, labor market participation and skills development, with a particular focus on children and youth and on raising the standard of living throughout the country."

Finally, setting the stage for a boost of the private-sector momentum are stronger legal certainty, infrastructure upgrades, and cheaper cross-border payments.

"In our view, the financial package has the potential to fundamentally reshape the investment landscape of the Republic of Moldova," Cobzac opines. "EU support is expected to increase investor confidence and stimulate private sector growth by providing legal certainty, improving infrastructure, and expanding access to finance. For example, Moldova's recent accession to the Single Euro Payments Area will significantly reduce transaction costs for companies and facilitate exports to the European Union, giving Moldovan entrepreneurs direct access to the world's largest financial market." As he ultimately puts it, the development of the investment sector "will generate competitive wages and lower administrative costs, as well as other economic benefits." ●

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MARKET SNAPSHOT: MOLDOVA

From Local to Global – How the Country’s TMT Market Aligns with EU Standards

By Iulian Pasatii, Partner, and Nicoleta Petco, Associate, Gladei & Partners



The Republic of Moldova has positioned itself as a digital frontrunner in the region and an increasingly attractive destination for foreign investors. This is driven by strategic investments in facilitating access to public services, alongside a legislative agenda designed to keep pace with technological developments.

Almost 66% of public services have been fully digitalized and are now accessible to businesses. The country now finds itself at a decisive juncture: rethinking digital transformation from a holistic perspective. This is reinforced by the *Digital Transformation Strategy 2023-2030*, which sets out Moldova’s objectives for establishing itself as a digital, efficient, intelligent, and transparent future member of the EU.

The telecommunications market currently comprises 343 licensed entities authorized to provide electronic communications networks and services. In 2024, the sector generated revenues of approximately EUR 325 million, accounting for 1.9% of the national GDP.

The sector’s trajectory has been reshaped by the rollout of digital technologies and next-generation networks, including 5G, which in turn created the pressing need for a modernized and more flexible regulatory framework. As part of the ongoing process of transposing the EU acquis, recently, the Moldovan Parliament passed the new *Electronic Communications Law No. 72/2025*, which will enter into force on January 1, 2026.

This law addresses several innovations aligned with Moldova’s EU accession agenda: clear regulation for over-the-top services (such as WhatsApp and Viber), cross-border disputes resolution with the Body of European Regulators for Electronic Communications support, a common authorization process for granting individual rights of use of radio frequency spectrum, and special provisions regarding the determination of dominant market position, distinct from competition laws.

With the entry into force of this law, Moldova will benefit from a regulatory framework harmonized with EU standards, marking a milestone in attracting new electronic communications providers. One of its pillars is to facilitate market entry and foster competition, thereby encouraging innovation and investment. The National Agency for Regulation in Electronic Communications and Information Technology will play a decisive role as the key supervisory authority, particularly in licensing and authorization procedures.

In line with the broader effort to harmonize national TMT

legislation with EU directives, a series of major amendments were also enacted to the *Audiovisual Media Services Code*. Among the key changes are the explicit prohibition of disinformation and hate speech, broader protection of journalistic sources and confidential communications, and enhanced independence of editorial policies from state influence. The amendments also set clear rules on jurisdiction for media service providers and video-sharing platforms, reflecting cross-border realities.

Special attention is given to the protection of minors, with restrictions on harmful content and advertising of HFSS (high-fat, salt, sugar) products, as well as the requirement to progressively improve accessibility for persons with disabilities. Public service broadcasters receive reinforced guarantees of institutional autonomy and sustainable funding, coupled with stricter transparency obligations.

Overall, these amendments modernize Moldova’s audiovisual legislation, creating a framework closer to European standards and balancing freedom of expression, media independence, and public interest protection.

Continuous progress on enabling the technology and digital sector is also demonstrated by the Moldova Innovation Technology Park (MITP), which currently hosts over 1,650 active residents, including more than 318 foreign-invested companies from 39 countries. The MITP business-friendly environment enables residents to contribute approximately 4% of the national GDP, with 90% of IT services exports originating from MITP-based companies.

MITP residents benefit from a virtual presence, allowing them to operate anywhere in Moldova. They also enjoy a reduced fiscal burden through a unique tax facility, considered the most favorable in Central and Eastern Europe. The state guarantees the 7% single tax rate and its composition until December 31, 2035, under the legal framework of *Law No. 77/2016 on Information Technology Parks*.

In conclusion, Moldova’s digitalization strategy enhances the operational environment by enabling secure interaction between economic actors, state institutions, and international partners. The legal framework regulates electronic identification and trust services, including electronic signatures and seals, while implementing mechanisms for recognizing those issued in the EU, together creating a favorable environment for both local and foreign investors. ●



New Momentum for the Country's Energy Transition – Renewable Energy Auctions Set the Stage for Storage Integration

By Nicolina Turcan, Head of Energy, ACI Partners



Moldova's renewable energy sector has taken a decisive step forward in 2025 with the completion of its first competitive auctions for the designation of Large Eligible Electricity Producers. The process, launched under *Government Decision No. 690/2018*, demonstrated the growing maturity of the country's regulatory framework and its alignment with EU-style competitive mechanisms for renewable development.

The First Auctions: A Turning Point

The inaugural auctions covered 165 megawatts in total capacity – 60 megawatts of solar and 105 megawatts of wind. The call attracted 44 bids – 36 for solar, 8 for wind – signaling strong interest. In the end, 11 projects were awarded, matching the capacity offered. Each winning developer will sign a 15-year Power Purchase Agreement (PPA) with the national offtaker, ensuring stable revenues and, more importantly, the ability to secure long-term financing. Most photovoltaic projects are already under construction, and commissioning is expected within the next three years.

If all awarded projects reach completion, Moldova's renewable share could rise by about 5.8 percentage points, helping the country move closer to its 30% target by 2030. Combined, the new wind and solar capacity is expected to cover around 8% of annual electricity demand, reduce over 1.4 million tons of CO₂ emissions, and mobilize investments exceeding EUR 190 million. For investors, this first auction round has brought something long awaited: predictability. A clear legal framework and standardized bidding process have made projects easier to finance, reduced perceived risks, and gave banks a reason to look at Moldova as a bankable renewable market, not just an emerging one. These auctions were not only a test for the market, but also for Moldova's emerging regulatory framework. The entire process was grounded in a comprehensive set of tender documentation – designed to ensure transparency and bankability. ACI Partners had the opportunity and privilege to contribute to the structuring of Moldova's first competitive auction process by assisting the Ministry of Energy and relevant tender documentation.

What Comes Next

In September 2025, the government adopted *Decision No. 706/2025*, introducing amendments that modernize the auction regulation and open the door to new technology combinations. For the first time, the rules explicitly include projects that pair renewables with energy storage, aligning Moldova's

approach with current European practice. These updates also deliver on commitments set out in Moldova's *2025-2026 Renewable Energy Auction Action Plan*.

Storage as the Next Frontier

Encouraged by the success of the initial auctions, the Moldovan government is preparing the next tender, expected in October 2025. The upcoming round will integrate battery energy storage systems (BESS) alongside new renewable capacity – an important milestone in the country's transition toward a more flexible, modern power system. The tender is expected to cover around 173 megawatts of onshore wind capacity, combined with 44 megawatt-hours of co-located storage. Including storage is more than a technical adjustment; it reflects Moldova's effort to strengthen grid reliability, reduce import dependence, and adapt its auction model to European best practices.

The new auction structure will award bids not only based on price but also on their contribution to system stability – considering factors such as dispatchability, grid-balancing capability, and the ability to deliver power during peak demand. This marks a significant shift from a purely generation-focused model toward a more integrated *renewables-plus-flexibility* approach. The regulation has also been refined on several practical points. Developers must now provide refundable financial guarantees for grid connection, procedural deadlines have been tightened, and the roles of the Ministry of Energy and the auction commission have been more clearly defined to reduce administrative uncertainty.

A Moment of Opportunity

With a new auction round on the horizon, Moldova's renewable energy market is opening another window for growth. The fundamentals are sound: available grid capacity, a transparent and enforceable regulatory framework, stable offtake arrangements, and a clear government commitment to expanding clean energy. For both local and international developers, the message is straightforward: now is the time to prepare. Interested companies should follow the publication of the tender documentation, evaluate potential sites, and align their technical and financial proposals with the new auction rules, particularly the storage component. This stage also invites partnerships between international investors and local expertise, which the government views as key to building a sustainable and competitive renewable-energy sector.

Moldova's first auctions have already shown that the market can deliver credible projects and real investment. The next call is open – and Moldova's energy transition is well underway. ●



**KNOW YOUR LAWYER:
OLEG EFRIM OF
EFRIM ROSCA ASOCIATII**

Career:

- Efrim, Rosca & Asociatii; Managing Partner; 2015-Present
- Government of the Republic of Moldova; Minister of Justice; 2011-2015
- Government of the Republic of Moldova; Deputy Minister of Justice; 2009-2011
- Avornic & Partners Law Firm; Partner; 2002-2008
- University of Chisinau; Professor of Civil Law; 1997-Present

Education:

- Moldova State University; LL.M. in Civil Law; 2000
- Moldova State University; LL.B; 1997

Favorites:

- Out-of-office activity: Long-distance running and vineyard-hopping (sometimes at the same pace). Balance.
- Quote: “Suum cuique tribuere”. Fairness
- Book: *Thinking, Fast and Slow* by Daniel Kahneman. Perspective.
- Movie: *A Good Year*. Serenity.

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

Efrim: The sale of Moldasig to Vienna Insurance Group, after its temporary nationalization, was the most complex and time-critical project I have handled. It required aligning corporate, regulatory, and political interests under intense pressure, due to the legal restriction on the government’s temporary shareholding. The transaction included a pre-contract with the government and a subsequent SPA, both of which were contingent on suspensive conditions across different jurisdictions. It also introduced unusual competition procedures, such as notifying the concentration only after the shares had been transferred to the buyer, and an unprecedented derogation that permitted the majority shareholder to exercise certain rights before clearance – a first in the Moldovan market. Our team was the only legal advisor involved from the initial structuring through to the final stage, navigating a process that is still ongoing as the Competition Council continues to examine the concentration. It was more of an institutional milestone for Moldova’s financial sector than just a transaction.

CEELM: What was your main takeaway from it?

Efrim: Even in highly regulated sectors, deals succeed when all parties feel their voices are heard. Legal expertise can facilitate progress, but it is trust – the professionalism and dedication of the people involved – that sustains it. In transactions where politics, compliance, and reputation intersect, patience and clarity of purpose are more important than haste. Success isn’t just about ticking legal boxes; it hinges on the integrity and commitment of those making the deal come together.

Top 5 Projects:

- Advising the Government of the Republic of Moldova on the privatization of MAIB in 2018;
- Advising the Government of the Republic of Moldova on the privatization of Moldindconbank in 2019;
- Advising Vienna Insurance Group in the acquisition of Moldasig from the Government of the Republic of Moldova in 2025;
- Advising Victoriabank/Banca Transilvania Group in a cross-border sale of an extensive portfolio of non-performing loans to an international investor, ensuring compliance with banking and data protection laws;
- Advising Bico Industries (Romania) – one of CEE’s top fiberglass mesh producers – on an M&A deal marking its entry into the Moldovan market and expanding its regional production network.

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

Efrim: I started my legal career teaching Civil Law at 22 – long before my first M&A deal. That academic rigor shaped how I argue, draft, and mentor. And behind every technical clause, I still look for logic, not just legality. I also enjoy cooking pasta with a great sauce – it’s all about timing, much like closing a deal.

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

Efrim: Throughout my career, I’ve met many outstanding professionals who have made a lasting impact on how I think about and practice law. However, if I had to choose one, it would be my former Civil Law professor, Andrei Chiriac. He was the one who sparked my love for contracts and civil obligations – not just as legal tools, but as living frameworks of trust and balance between parties. His dedication to clarity and consistency in legal reasoning influenced both my teaching and practice. It was also he who invited me to join the university faculty, an experience that shaped my dual path as both a practitioner and an academic. His mentorship taught me that teaching law and practicing it are not separate careers – they are two sides of the same quest for understanding.

CEELM: What advice would you give yourself fresh out of law school?

Efrim: I would advise myself to focus solely on competing with my past self – striving each day to improve just a little. I should listen more than I speak, prioritize consistency over speed, and remember that, as in law, progress is gradual and steady, made inch by inch. ●

EXPERTS REVIEW: COMPETITION

This issue's Experts Review section focuses on Competition. The articles are presented ranked by trade as a share of GDP (the sum of exports and imports of goods and services divided by gross domestic product, expressed as a percentage), according to Our World in Data 2024 statistics.

Slovenia and Hungary top the list with the highest trade as a share of GDP, at 156.5% and 143.8%, respectively, while Romania and Turkiye rank lowest, at 77.3% and 55.8%.

Country	Percentage	Page
Slovenia	156.5	Page 55
Hungary	143.8	Page 56
Czech Republic	131.9	Page 57
Kosovo	114.3	Page 58
Serbia	111.5	Page 59
Bulgaria	109.3	Page 60
Croatia	102.7	Page 61
Poland	100.7	Page 62
Greece	89.3	Page 63
Moldova	88.7	Page 64
Albania	79.1	Page 65
Ukraine	77.8	Page 66
Romania	77.3	Page 67
Turkiye	55.8	Page 68

Slovenia: Cartel Settlements – Practical Insights

By Anja Krosel, Head of Banking and Finance, and Kaja Kravanja, Junior Associate, Cerha Hempel Ulcar & Partnerji



In 2022, Slovenia introduced a settlement procedure under the Prevention of Restriction of Competition Act (Competition Act), with a focus on restrictive agreements. This mechanism, inspired by the European Commission settlement procedures, aims to facilitate the expedited resolution of antitrust cases while encouraging greater engagement between undertakings and the competition authority. It is a form of rewarding the company for actively participating in the procedure before the Slovenian Competition Agency (Agency), thereby enabling the Agency to conduct the procedure with greater procedural efficiency.

Legal Framework

The Competition Act allows for a sanction reduction of up to 20% in the proceedings concerning infringements of national competition law or of Articles 101 and 102 of the *Treaty on the Functioning of the European Union*.

The initiative to commence settlement negotiations may be proposed either by the undertaking or the Agency. The undertaking that has submitted a leniency application is likewise entitled to file a settlement application. Both the Agency and the undertaking must agree to initiate negotiations based on a settlement application. Before the filing of a settlement application, the Agency provides the undertaking with the information on the allegations it intends to bring against the undertaking, the evidence upon which the allegations are based, non-confidential versions of the documents contained in the case file, and the range of the possible administrative sanctions. Settlement applications must include a clear admission of responsibility, a description of the violation, and the maximum amount of the sanction the undertaking is willing to accept.

The Agency retains full discretion to accept or reject a settlement application. Settlement-based decisions cannot be challenged if they align with the agreed terms. Where a settlement application is not submitted, or where the Agency does not accept a submitted settlement application, or where the undertaking withdraws the settlement application in a timely manner, any evidence submitted and statements made in the context of the settlement procedure are inadmissible in proceedings conducted under the Competition Act or any other applicable legislation, unless otherwise expressly provided.

The Agency successfully applied this mechanism in practice. According to publicly available data, in less than three years since the introduction of the settlement procedure, the Agency settled two cartel cases. The first settlement procedure

concerned the veterinary sector, while the second involved the automotive sector.

Application in Practice

In 2023, the Agency opened an investigation against the Slovenian Veterinary Association, finding that certain provisions of its Code of Conduct restricted competition. Specifically, the anticompetitive provisions prohibited veterinary businesses from offering any discounts that would deviate from the Veterinary Association's prescribed prices, and any advertising relating to prices, discounts, or similar. The case was resolved via settlement, with the Veterinary Association admitting the infringement of the prohibition on restrictive agreements. For the anticompetitive practice that lasted nearly eight years, an administrative sanction in the amount of EUR 43,000 was imposed on the Veterinary Association.

The second case involved an investigation by the Agency into allegation of cartel arrangements among several Renault repair outlets and dealers, specifically concerning bid rigging in public tenders for auto repair services. In 2021, the Agency established that the undertakings concerned engaged in collusive practices in public procurement procedures for maintenance, repair, and supply of spare parts for Renault vehicles by adjusting their bids, fixing prices, dividing contracting authorities, and exchanging sensitive information. As all the parties to the proceedings expressed interest in the settlement, the Agency entered into discussions with them on the terms of the admission of liability in the settlement submission.

In 2024, four automotive undertakings reached settlements with the Agency, each receiving a 20% reduction in administrative sanction. Following the reduction, the total sanctions exceeded EUR 1 million, while one undertaking was granted full immunity for revealing the cartel. As the Agency reported, during the proceedings, all undertakings cooperated actively and exemplarily with the Agency in the full clarification of the facts and circumstances, admitted the infringement alleged against them, and withdrew their actions before the Administrative Court against the Agency's decision issued in 2021.

Conclusion

The Agency finds that the settlement mechanism introduced in 2022 has proven to be an effective tool for resolving cases more quickly and efficiently. According to the Agency, an increasing number of undertakings are recognizing the benefits of this form of case resolution, indicating a shift in mindset and a greater willingness to cooperate with the Agency in addressing competition restrictions. ●



Hungary: Strengthening the Formal Concept of “Concentrations”

By Balazs Dominek, Managing Partner, and Gergely Gundel-Takacs, Partner, Andersen Legal



Although a one-stop-shop merger clearance system is established by *Council Regulation (EC) No 139/2004* (EUMR), most transactions in the CEE Region cannot qualify for an EUMR merger clearance application.

This is mainly due to the fact that the economic footprint of transactions in our region fails to trigger the jurisdictional thresholds established under the EUMR. Consequently, most transactions in the CEE region remain within the scope of national merger regimes, and clearance applications need to be made in a number of countries where the parties to the merger have an economic footprint.

Competition lawyers and professionals are well aware that the legislation of member states on merger control has not been harmonized. Thus, there may be significant differences in how member states interpret even key concepts, like the concept of concentrations. Nevertheless, we often take the comfortable route of relying on EU merger law concepts even where the EUMR itself is not applicable.

For example, there has been an emerging debate in many member states about whether the lack of possible impediments to competition should already be caught by the concept of concentrations or only later in the assessment phase. Obviously, the former would allow transactions where possible impediments to competition can be avoided by the very nature of the transaction to escape merger clearance applications. This would entail serious cost and time savings for the transacting parties, or even erase the need for an interim period between signing and closing.

The Commission – in the application of the EUMR – took a view that a concentration only arises if the assets to be acquired constitute the whole or part of an undertaking, in the latter case, a business with access to the market (i.e., to third parties, not involved in the transaction) being a key factor. Otherwise, the acquisition of assets or rights without access to the market – on its own or together with other assets of the acquiring entity – shall not constitute a concentration.

This debate amongst scholars and professionals – predom-



inantly driven by the pros and cons of respective false positives and false negatives – was set aside some time ago by the Competition Authority of Hungary. In its landmark decision of 2011 (*Vj-30/2011*), the authority established that – contrary to the view of the Commission summarized above – in principle, exclusive outsourcing agreements qualify as a concentration and might entail notification obligation. This decision was followed by several others, which strengthened and deepened this concept.

The reasons behind this approach are predominantly built on legal certainty. In the approach of the authority – even if anticompetitive effects could be foreclosed by the very nature of a transaction – the possibility or viability of impediment to competition can exclusively be established in the assessment phase and shall not affect the concept of a concentration itself. The authority argues that otherwise, legal uncertainty could arise whether a transaction is subject to a merger application or not, which could create serious risks for transacting parties.

In its recent decision (*VJ/5-19/2025*), the Hungarian Competition Authority developed, as well as extended, its later approach and established that even so-called “insourcing” agreements qualify as a concentration under domestic competition law. It did so by defining “insourcing” as the opposite of outsourcing, i.e., taking over previously outsourced activities. In the transaction concerned in this case, the group of undertakings of a private health care operator took over an insurance portfolio, insuring exclusively its own health care services, which portfolio was previously also managed by the acquirer’s group.

A debate amongst scholars might arise as to whether the concept of concentrations that is followed and formalized by the Hungarian Competition Authority is a good or bad direction for competition law enforcement, keeping in mind the final goals of competition law. Nonetheless, this is a remarkable example for competition law practitioners on how even key concepts of competition law might be different in different jurisdictions. ●

Czech Republic: Competition Regime Overhaul on the Horizon

By Jan Kupcik, Head of Competition, Schoenherr



If we were on Broadway, the latest public presentation of plans and ideas by the Czech competition enforcer – the Office for the Protection of Competition (OPC) – during a roundtable organized by the Czech branch of the International Chamber of Commerce (special thanks to my fellow board members for organizing it) could easily inspire reviews with headlines such as “shocking,” “surprisingly big,” or “unmatchable.” The discussion featuring the Chairman and Vice-Chairman of the OPC offered a clear preview of an ambitious reform agenda: a broader legislative package, sharper enforcement priorities, and a modernized toolkit.

Plans to overhaul the Czech enforcement regime are not new. There has been a legislative proposal introducing a new competition tool capable of imposing behavioral remedies or exercising a limited call-in power. As it is now clear that the proposal cannot pass due to the current Parliamentary elections, the community expected a return to “business as usual.” But we were very far from the truth.

Below, we summarize the legislative plans to extend the powers of the OPC, as well as their statements (and hints between the lines) regarding enforcement policy strategy.

New Legislative Package

A) Timing: First, let’s mark the planned amendment to the *Competition Act* on our calendars. The OPC announced that they aim to have the first draft package still this year and hope to put it on the government’s table in early 2026 – assuming, of course, that the Czech Republic has a government by then. Realistically, the new regime will not enter into effect before 2027. Therefore, next year will be primarily about shaping the regime and the precautionary measures businesses take in preparation for a potential enforcement hit.

B) A Triad of New Tools: In substance, the OPC plans to introduce a New Competition Tool to tackle situations that are not easily addressed with current tools. Building on sector inquiries, the authority would conduct targeted market monitoring to diagnose “market failure” and, where necessary, impose market-wide or individual remedies. Notably, these remedies would not be limited to behavioral measures, as the OPC is now also seeking divestment powers. It is envisaged that the investigation phase will be capped at one year, with companies having the option to

offer voluntary commitments. Importantly, the tool would also be available for all regulated sectors, such as banking, telecommunications, and energy, requiring careful alignment between competition and regulatory authorities.

Second, the OPC intends to refine – and partly narrow – the previously proposed personal liability regime. Individuals who participate in “by-object” horizontal cartels could face fines of up to CZK 10 million and potential disqualification. Liability would also extend to attempts, as well as organization and coordination roles.

Third, the OPC aims to obtain a “call-in” mechanism to review transactions that do not meet the thresholds. Under the OPC’s plans, this would be a full-scope power, conditioned only by the combined local turnover of the parties – typically, the purchaser may account for the entire threshold amount, and any of its acquisitions, regardless of the target’s size, could be called in. The OPC plans to impose a limit of six months post-closing on itself to mitigate the uncertainty brought to deal tables.

On the upside, the OPC also signaled an increase in the turnover thresholds that trigger mandatory notification. The main domestic test would rise from a combined Czech turnover of CZK 1.5 billion (with at least two parties over CZK 250 million each) to CZK 2.5 billion and CZK 350 million, respectively. The alternative test, combining the Czech turnover of one party and the worldwide turnover of the other party, would also move to CZK 2.5 billion for both.

The uptake is very much on point, as the amounts have not changed for over 20 years. The question remains if it sufficiently compensates for the new call-in uncertainty.

How To Prepare

From the example of the previous legislative proposal, we learned to be cautious with bold predictions. The current proposal is still in its infancy and, as the saying goes, it is difficult to make predictions – especially about the future. However, this much is certain: the Czech competition authority does not shy away from seeking more power. It is now more important than ever to stay on top of the new proposal and be prepared – not only for the new powers but also for the authority becoming more aggressive in its current enforcement. Finally, the changes affect not only competition-centric situations; the call-in proposal would also have a major impact on the M&A landscape in the Czech Republic. ●

Kosovo: Merger Control Notification Obligations

By Urim Vokshi, Partner, Vokshi & Lata



In Kosovo, the legal framework governing mergers and acquisitions (M&A) is encapsulated in *Law No. 08/L-056) on the Protection of Competition*, effective from June 2022. This legislation mandates that certain concentrations (i.e., mergers, acquisitions, or joint ventures) be notified to the Authority for the Protection of Competition (APC) prior to their implementation, aiming to prevent anti-competitive practices and ensure a competitive market environment.

Jurisdictional Thresholds for Notification

A concentration must be notified to the APC if it meets either of the following criteria:

- (1) The combined worldwide revenue of all participants exceeds EUR 20 million in the financial year preceding the concentration, and at least one of the companies concerned has a turnover in Kosovo exceeding EUR 1 million; or
- (2) At least two companies concerned have a combined revenue in Kosovo exceeding EUR 3 million.

These thresholds are designed to capture transactions that have a significant impact on the Kosovo market, regardless of the nationality of the parties involved.

Definition of Control and Scope of Notification

Control is defined as the ability to exercise decisive influence over the activities of another company. This may be achieved through ownership or the right to use all or part of the enterprise's assets, or through contractual or other legal arrangements that give one party the power to influence the composition, voting, or decisions of the corporate bodies of another.

Mandatory Notification and Standstill Obligation

Notification is mandatory when the specified thresholds are met. While there is no formal deadline for submitting a notification to the APC, a concentration must be notified and cleared before it is implemented. The APC must decide to either clear a concentration in Phase I or initiate a Phase II investigation within 30 calendar days of confirming a complete merger notification. If the APC does not initiate Phase II proceedings within this period, the concentration is deemed cleared.

Notably, there is no pre-notification phase; parties may submit a notification based on a serious intent to merge. However, they must refrain from implementing the concentration until the APC has cleared it, adhering to the standstill obligation.

Review Process and Timelines

Upon receipt of a complete notification, the APC evaluates whether the concentration would significantly impede effective competition in the relevant market, particularly as a result of creating or strengthening a dominant position. The assessment process typically involves reviewing the competitive effects of the proposed concentration, collecting additional information from the parties and third parties, and analyzing the potential impact on the relevant markets.

Penalties for Non-Compliance

Failure to notify a notifiable concentration or implementing a concentration before obtaining clearance can result in significant penalties. The APC has the authority to impose fines of up to 10% of the total worldwide revenue realized in the last financial year of the enterprise or group of enterprises involved.

Strategic Considerations for Businesses

Businesses planning M&A activities in or involving Kosovo should assess early whether the transaction meets the notification thresholds. They should prepare comprehensive documentation describing the transaction, the parties involved, the relevant markets affected, and the potential competitive impact. It is also advisable to submit the notification well in advance of the intended implementation date to accommodate the APC's review process. Companies should refrain from implementing the transaction until receiving clearance from the APC to avoid penalties.

In conclusion, understanding and adhering to Kosovo's merger control notification obligations is crucial for businesses to ensure compliance and avoid legal repercussions. Early assessment and careful planning can facilitate a smooth review process and contribute to maintaining a competitive market environment.

Note: The above review is based on the current legal framework as of October 2025 and is subject to change. Businesses are advised to consult with legal professionals for the most up-to-date information. ●

Serbia: From a Reactive to a Proactive Competition Authority

By Stefan Savic, Head of Competition, NKO Partners



The Serbian competition landscape has undergone a profound transformation. While the Commission for Protection of Competition (CPC) has always had legal authority, its enforcement strategy has evolved from a largely reactive stance, responding to specific complaints, to a more proactive one, systematically addressing competition issues in key markets. This fundamental shift from procedural to strategic enforcement is reshaping how businesses must approach compliance in Serbia.

Historically, the CPC's work was often procedural, with investigations typically triggered by a formal complaint from a competitor. This made competition risks for many companies feel remote, allowing for practices that might have gone unnoticed. However, recent, high-profile cases demonstrate a new, more assertive approach. In 2024, the CPC launched a significant investigation into several of Serbia's major supermarket chains, suspecting price coordination through information exchange. This was not a response to a single complaint but a deliberate action targeting an industry with immense public and political visibility. The case made national headlines and served as a wake-up call for the entire retail sector.

This shift is not confined to one sector. In 2024, the CPC also fined two leading coffee producers for coordinating pricing policies. This case, like the retail investigation, shows the CPC is now using its powers in consumer-facing markets where pricing matters directly to the public. These actions are a clear sign that the authority is actively seeking out and addressing competition issues, and they're willing to pursue major national and international brands alike.

Systemic Change and a New Enforcement Toolkit

The most significant evidence of this proactive transition lies in the CPC's use of sector inquiries. These inquiries allow the CPC to systematically analyze a market without a prior complaint, collecting data to identify potential anticompetitive behavior. For example, the CPC's inquiry into the retail sector provided the data that directly led to the recent cartel investigation, proving that these studies are a strategic prelude to enforcement. The CPC has

also initiated inquiries into other sectors, such as private health-care and pharmaceuticals, confirming this shift to a more deliberate, data-driven approach to market oversight.

Furthermore, the CPC is taking a more aggressive stance on merger control, particularly regarding "gun-jumping," which is the practice of companies beginning integration before receiving regulatory approval. The CPC is no longer just a passive reviewer of merger filings; it is actively investigating violations of a rule that was once rarely enforced, signaling that procedural compliance is now a major enforcement priority.

Despite these changes, challenges remain. The CPC still operates with fewer resources than its European counterparts, and judicial reviews of its decisions can sometimes be protracted, which may reduce their deterrent effect and prolong business uncertainty. This is often exacerbated by the high-profile nature of the cases, which can introduce additional political pressure into the legal process. Moreover, the leniency program, designed to encourage firms to report cartel activity, has had limited uptake. Consequently, some companies may still view competition law as a box to check, but this is a dangerous assumption given the new regulatory landscape.

The New Rules of Engagement

Looking ahead, the CPC's proactive approach is likely to continue. We can expect more cartel cases and enforcement actions in politically sensitive, consumer-facing markets where prices have a direct impact on the public. The Commission is also expected to adopt more sophisticated investigative tools, including digital forensics, to uncover concealed communications.

For businesses, the new reality is clear: the rules of engagement have changed. Practices once considered routine, such as informal information sharing with competitors or beginning a merger prematurely, now carry significant legal risks. The onus is no longer just on the CPC to react to market complaints. Companies must now be proactive in their own compliance efforts to navigate the new, assertive era of competition enforcement in Serbia. The businesses that will succeed are those that embrace this shift and make proactive legal compliance a core part of their operational strategy. ●

Bulgaria: A Busy Autumn Ahead in Terms of Competition Law

By Nevena Radlova, Partner, and Anna-Maria Spasova, Associate, CMS



The year 2025 has already brought many changes to the landscape of competition law in Bulgaria, and a busy autumn is also anticipated.

The year's biggest highlight was the appointment of a new panel to the Competition Protection Commission (CPC). Following nearly a decade of service by the previous panel, Parliament appointed the new CPC decision-making body in May 2025. The inauguration of the new panel coincided with Bulgaria's preparations to adopt the euro on January 1, 2026. Therefore, it was logical for the new CPC panel to focus its efforts on preventing possible speculative price increases and anti-competitive practices before and after the introduction of the euro.

The new CPC panel has also started analyzing several key consumer markets, such as basic foodstuffs and medicines, to identify market distortions and recommend regulatory changes.

A Forthcoming Reform of the Protection of Competition Act

The *Protection of Competition Act* (PCA) was last considerably amended in February 2021, when the *ECN+ Directive* was transposed into national legislation. This aimed to give the CPC additional powers to enforce competition law. The planned changes this autumn will see Bulgaria take a further step in this direction.

On September 12, 2025, an amendment to the PCA (Bill) was submitted to Parliament. The draft legislation introduces an extensive package of reforms designed to modernize Bulgarian competition law further, aligning domestic rules with recent EU instruments and OECD recommendations.

One of the key proposed changes relates to the Bulgarian merger notification regime. In order to address so-called “killer acquisitions” and other gaps in turnover-based thresholds, the Bill will introduce two new ways to start the merger clearance process with the CPC: (i) a voluntary pre-merger notification where the statutory thresholds are not met; and (ii) an ex-post “call-in” power for the CPC where there are serious doubts that the transaction will significantly impede effective competition.

According to the Bill, the CPC will be granted powers to conduct on-site inspections (dawn raids) in all cases of unfair competi-



tion and sector inquiries. Extending these powers alters the purpose of dawn raids, transforming them from a tool used in sanctions proceedings into a broader instrument that can be used in market investigations unrelated to specific infringements, focusing instead on assessing the state of competition.

For the first time in Bulgaria, the Bill will establish a voluntary settlement mechanism in antitrust infringement proceedings. Until the deadline for written defenses, an undertaking may request a settlement by either acknowledging or not contesting their participation in an infringement. In such cases, the parties involved in the settlement will be entitled to a reduction in fines under a methodology to be issued by the CPC.

Another set of new rules will amend the regime for sanctioning unfair trading practices in the food supply chain. The Bill will introduce a general prohibition of unfair practices in the food supply chain to supplement the current list of specifically prohibited behaviors. The maximum fine for breaches will increase to 10% of the offender's total turnover, aligning it with the maximum sanctions for antitrust infringements.

If the Bill is enacted, the CPC will gain greater powers for ex-post monitoring of the implementation of its decisions. A revised Article 67 of the PCA will oblige undertakings to inform the CPC of the implementation of behavioral or structural remedies, commitments, and obligations. The CPC will then be able to conduct follow-up reviews and, if necessary, initiate new proceedings.

Amendments to the *Electronic Communications Act* will add the CPC to the list of authorities that can request retained traffic data (including IP addresses) for antitrust infringement investigations.

Overall, the Bill aims to equip the CPC with the tools necessary to address modern forms of anti-competitive behavior. It will also foster transparency and procedural efficiency, bringing the CPC's practices closer into line with those of the EU. Whether the Bill will be adopted in its current form remains to be seen, as does whether, when combined with the CPC's motivation to protect Bulgarian consumers during the introduction of the euro, it will facilitate better competition rules on the Bulgarian market and thus increase benefits for consumers. ●

Croatia: Labor Market and Competition Law

By Iva Basaric, Partner, Babic & Partners



In recent times, authorities throughout Europe and the rest of the world have been focusing on antitrust violations in the labor market. As a result, in 2024, the EU Commission came out with the policy brief on *Antitrust in Labor Markets*.

Although the cases at the EU level have just started to trickle in, many of the European competition authorities have already dealt with the issues concerning no-poach/non-solicitation agreements, wage-fixing, and, to a smaller extent, information exchange. The Croatian Competition Agency (CCA) is no exception.

In recent years, the CCA examined the non-solicitation clause included in the agreement between two undertakings in a vertical relationship, both active in the IT sector. The case was initiated on the basis of a complaint filed by the user of IT and consulting services against its service provider, on the grounds that the non-solicitation clause forming part of the service agreement between the undertakings was anticompetitive, as it forbade the parties from soliciting each other's employees without the consent of the other party to the agreement, subject to the penalties for breaching the non-solicitation obligation. The CCA ultimately decided to reject the complaint without opening the formal procedure.

Even though the CCA did not carry out a full investigation into the matter, the CCA's reasoning for the rejection gave insight into what facts may be viewed by the CCA as material in analyzing the non-solicitation provisions. Namely, the CCA found that the relevant non-solicitation clause was an ancillary restraint without which the respective agreement would not have been made or continued.

Basing its analysis on the more or less same criteria, which are now outlined in the EU Commission's briefing paper, the CCA found that the relevant restraint was directly related to the service agreement made between the parties, proportionate, and objectively necessary for the implementation of the service agreement. This conclusion was supported by the fact that the solicitation prohibition was limited to the employees directly involved in the performance of the underlying agreement and did not extend to all the employees of the other party. Also, the CCA considered

that the market for the provision of programming and IT services is marked by high demand and low supply of skilled workers, with the high fluctuation of employees between different employers providing the same IT services. In this context, the CCA found that the objective of the non-solicitation clause was not to restrict competition on the market for the provision of IT/programming services and, as such, that the clause in the instant case was acceptable from the Croatian competition law perspective.

In an earlier case from 2014/2015, no-poach clauses were brought to the CCA's attention, somewhat unusually, through an abuse of dominance complaint. The case was also centered around the IT industry, and the complaint was filed against the undertaking offering specialized IT services to leasing companies. The no-poach clause was included in all the undertaking's agreements with its clients – the leasing companies – broadly prohibiting them from hiring any of the undertaking's current or former employees for the duration of their respective agreements.

Before the CCA's investigation into the potential violation even began, the undertaking against which the complaint was filed proposed remedies that were accepted by the CCA. The remedies were aimed at excluding the no-poaching provision from all the agreements with the leasing companies. When accepting the remedies, the CCA also took into consideration that the leasing companies apparently never abided by the poaching prohibition, and that the provision could not have been relevant to a large number of employees, as during the lifetime of the respective agreements, only three people left the undertaking in question. The rationale behind accepting these early proposed remedies did, however, give us a glimpse into CCA's thinking on the restrictions in the labor markets, at a time when the no-poach and similar agreements were not yet such a hot topic.

Although the local practice is still scarce, it sets a benchmark for the cases to come. This being said, and considering that the relevant decisions were adopted before the Commission's policy brief, it will be interesting to see whether the Commission's policy brief in any way changes the CCA's stance on the issue, as it appears to advocate for stricter interpretation of conditions for ancillary restraints, some of which may require more detailed analysis than what we have seen in the existing CCA's practice. ●

Poland: Crack Downs on Managers for Anticompetitive Agreements and Consumer Law Infringements

By Agnieszka Stefanowicz-Baranska, Partner, and Maksymilian Lukasiewicz, Paralegal, Dentons



While the personal liability of managers – including foreign individuals – for anticompetitive behavior and consumer violations has been well established in Poland for many years now, recently, the Polish antitrust authority (UOKiK) has grown tougher in its enforcement, resulting in a rise in both the number of individuals fined and the amounts of the fines. In 2023,

liability was also extended to managers of parent companies of the direct infringer.

Who Can Be Held Liable?

A manager can be found liable if the UOKiK fines the company and finds that the given individual had real managerial powers (i.e., managed *de facto* regardless of their formal position) and – while exercising their function during the infringement – intentionally allowed the company to infringe consumer laws or enter anticompetitive agreements (excluding bid-rigging, which carries criminal liability).

The term “manager” is interpreted very broadly and applies not only to board members. Sales or marketing directors, for example, have been held liable because of their effective influence on commercial policy and ability to issue binding instructions. The UOKiK demonstrates “real managerial powers” through the person’s duties, position in the hierarchy, decision-making authority, and actions. However, liability is limited to the period of genuine influence on the company’s operations.

Intent is reconstructed from circumstantial evidence and documents, including inaction in response to signals of infringement. Even if the manager did not initiate the breach, they must attempt to stop it if they can. “Allowing an infringement” means failing to exercise managerial oversight, organizational responsibilities, or proper control of the enterprise.

Fines

The maximum fine is PLN 2 million (USD 547,000) for anticompetitive agreements and PLN 5 million (USD 1.4 million) for financial-sector managers in consumer cases. According to the UOKiK’s 2020 guidelines on fine calculation, relevant factors include the seriousness of the infringement, the manager’s degree of influence, mitigating and aggravating circumstances, and recidivism. The base amount is multiplied by each year of infringement and adjusted in relation to the manager’s financial situation.

Since 2015, the UOKiK has fined 70 individuals in 30 decisions,



nine of which concerned anticompetitive agreements (out of 24 fines against companies for anticompetitive agreements in the same period, i.e., 37.5%). The other 21 concerned consumer-law violations. In 2024, total fines against managers reached PLN 7.1 million (USD 1.95 million), up from only PLN 2.8 million (USD 770,000) in 2023. In September 2024, in the alleged Iveco truck dealers’ cartel, the combined fines on managers amounted to a record PLN 2.5 million (USD 685,000).

The highest individual fine for allowing an anticompetitive agreement was PLN 495,000 (USD 135,000), imposed in December 2021 for a long-standing market-sharing and price-fixing scheme. In the consumer-law regime, the highest fine on a manager was PLN 950,000 (USD 260,000), imposed in 2023 for misleading investment promotions that omitted risks.

The increasing size of fines parallels a higher risk of detection. The UOKiK has enhanced its ability to detect infringements through open-sourced intelligence and has intensified dawn raids by its specialized unit. Whistleblower reports further raise the risk.

However, proceedings may only be initiated within five years from the end of the year in which the manager allowed the company to infringe. Also, fines are of an administrative, not criminal, nature.

Protecting Your Managers From Liability

These trends underscore the need for effective compliance systems, including a practically functioning antitrust compliance program, mandatory periodic staff training, a robust whistleblower channel, and enhanced supervision of distribution policies and communications with the sales network – particularly in the digital sphere, where traces of collusion are easily detectable.

Importantly, Poland’s leniency program also covers managers. This may appeal especially to former managers, who remain exposed to liability and whom the UOKiK explicitly encourages to apply. However, managers also face possible recourse claims from companies fined for antitrust violations. Polish courts have not yet excluded such claims, and as in other jurisdictions, the issue awaits clarification from the CJEU, which is considering the *Zapp* preliminary reference from Germany (May 2025).

To sum up, where compliance mechanisms are active and documented, personal risk for managers decreases. In the absence of supervision and reaction, risk increases in proportion to the manager’s influence and length of service. ●

Greece: The Hellenic Competition Commission Prohibited a Transaction for the First Time

By Spyros G. Alexandris, Partner, and Yanis Nassiaras, Junior Associate, Bahas, Gramatidis & Partners



This year is marked by the first Hellenic Competition Commission's (HCC) prohibitive decision for an acquisition to be concluded. More precisely, the market concerned was the Greek private high-level education market and the parties were the two most prominent market share holders of that market: a) the company under the trade name Alphabet Education S.A. (Alphabet) and b) the company under the trade name Scholes Delta Voreiou Ellados Anonymi Etaireia (Delta).

In particular, the transaction, notified on September 17, 2024, concerned Alphabet's – a major player in the Greek private education sector, operating through entities such as IEK AKMI (vocational training institute) and Mitropolitiko Kollegio – acquisition of the exclusive control of Delta, which operates under the brand IEK Delta 360 and offers similar services in vocational training and lifelong learning. Both parties were active in providing their services in the geographic markets of Athens, Thessaloniki, and Volos (with the latter overlapping with Larissa).

Following an in-depth investigation under Article 8 of the *Greek Free Competition Act (Law 3959/2011)*, the HCC concluded that such concentration would significantly impede effective competition. The HCC identified several factors supporting this conclusion:

High combined market shares: The new entity would hold a very high aggregated market share in the relevant markets, creating a dominant or even super-dominant position.

Elimination of a close competitor: Delta was Alphabet's closest competitor across all competitive factors, and its elimination would remove significant competitive pressure.

Barriers to entry: The parties enjoy well-established reputations, strong brand recognition, and significant marketing expenditure, which constitute high barriers to entry and expansion for other competitors.



Risk of price increases and quality reduction: The transaction would allow the new entity to increase tuition fees and potentially lower service quality, to the detriment of consumers.

Insufficient public sector constraint: Public vocational schools were deemed unable to exert sufficient competitive pressure to counterbalance the new entity's market power.

During the proceedings, Alphabet offered commitments to address HCC's concerns. These included behavioral remedies (pricing and non-pricing commitments) of two years' duration for the Athens and Thessaloniki geographic markets, as well as a structural remedy involving the divestiture of Delta's branch in Volos.

However, the HCC held that the proposed commitments were insufficient. Behavioral remedies were deemed incapable of removing the structural competition concerns created by the transaction. The divestiture of the Volos branch, while potentially useful, was not considered adequate to restore competition in the more critical Athens and Thessaloniki markets.

As a result, the HCC, though its decision no. 887/2025, decided to prohibit the transaction, citing the creation of a dominant or super-dominant position that would lead to a significant impediment to effective competition (SIEC test). The decision reflects HCC's strict approach toward concentrations that risk creating quasi-monopolistic structures in local markets of essential services.

The case underscores the HCC's vigilance in preventing excessive market concentration in education – a sector with direct implications for consumer welfare and access to quality services. It also demonstrates that remedies must be comprehensive, effective, and enforceable to be acceptable. Structural solutions are generally preferred over behavioral measures, especially where the concentration would eliminate the strongest competitor and create a market leader with very high market shares. ●

Moldova: Merger Control Overhaul – Part of the Path to EU Convergence

By Emil Gutu, Head of Competition, and Maria Mihailov, Legal Assistant, ACI Partners



The year 2025 brought significant changes to the Moldovan merger control regulations.

As part of its sustained push toward EU membership, Moldova has embarked on a comprehensive process to modernize the respective legal framework, gradually approximating it to the *acquis communautaire*.

This process is driven by the recognition that a robust, transparent, and predictable merger control regime is vital for fostering a competitive market environment conducive to economic growth, foreign investment, and integration into the European single market.

Modernization of the competition legislation started in 2023 with the approval of substantial changes to the *Competition Law*. Among other changes, merger notification thresholds and the notification fee cap were updated in line with the accumulated inflation. Arguably, the most revolutionary idea of the 2023 bill was the provision by which the law shall be applied – taking into account the applicable case law of the Court of Justice of the European Union and other interpretative instruments of the European Union institutions.

Building upon the modernization of Moldova's *Competition Law* in 2023, the Competition Council took further steps in March 2025 by enacting a new *Regulation on Economic Concentrations*. The main goal was to align Moldova's merger control regime with the most recent changes in the EU, closely following *EU Regulations 2023/914* and *2024/2776*.

Although the competition and state aid laws, approved in 2012, and the subsequent secondary legislation have been drafted according to the EU principles and norms of the time, several deficiencies surfaced over time and had to be addressed.

Most notably, although a simplified notification was legally possible, it rarely happened in practice due to ambiguous criteria, lack of predictability, and institutional conservatism. As a solution, the 2025 *Regulation on Economic Concentrations* codifies precise eligibility categories and exclusions, supported by clear quantitative screens to enhance certainty, with a defined mechanism to revert to full review where criteria are not met. This codification of simplified procedure eligibility criteria is also expected to allow companies to quickly self-assess whether their transaction qualifies for a fast-track procedure.

By streamlining the process for non-problematic mergers, the



changes aim to achieve three interrelated objectives: reducing regulatory burdens for the notifying parties, lowering transaction costs, and freeing up the overstretched institutional capacity of the Competition Council to focus on genuinely complex or potentially anticompetitive economic concentrations. Overall, it is a part of the general push toward a more risk-based approach to competition law enforcement by the authority.

Besides that, the regulation had to be aligned with the changes operated in the *Competition Law* and other corresponding legislation, and with the new *Administrative Code*. Also, numerous procedural changes are notable, going into more detail regarding various aspects of the procedure. On the other hand, a digital copy must now accompany all paper notifications, marking a step toward full digitalization.

In terms of implementation results, the early signs are cautiously optimistic, although a comprehensive evaluation remains premature. As of October 2025, the Competition Council has published three decisions approving economic concentrations following the revised procedure. Notably, one of these, a conglomerate concentration, was approved based on the simplified notification, suggesting early uptake of the new framework.

Looking into the future, we expect the year 2026 to be marked by continuous development of the field. The Competition Council has already declared its intention to draft and approve a brand-new *Regulation on Accepting Commitments Offered by Undertakings within Merger Review Procedures*. Another future development signaled by the authority and long-awaited by the business community is a set of guides and instructions: (1) *Instruction on the preparation of public versions of the Competition Council decisions adopted under the Regulation on economic concentrations*, (2) *Guide on the control of economic concentrations between undertakings*, and (3) *Instruction on the assessment of economic concentrations*. The lack of guides and instructions has long been one of the main points of discord between the competition authority and the business community, adding unnecessary uncertainty to the merger review process.

There is a good chance that by the end of this modernization round, everyone in Moldova will benefit from a more efficient and predictable merger control regime, increasingly similar to the EU benchmarks. ●

Albania: Tightening Competition Legal Framework Focus on “Killer Acquisitions” and EU Alignment

By Olsi Coku, Partner, and Frensis Nakuci, Senior Associate, Kalo & Associates



Albania is preparing to amend its competition framework to better address anti-competitive practices and align with EU standards. A draft law introducing changes to the *Competition Law* has been presented but has not yet been discussed in Parliament. The proposed amendments would grant the Albanian Competition Authority (ACA) broader powers, particularly to scrutinize so-called “killer acquisitions,” and would clarify rules on abuse of dominant position and coordinated practices. For Albania’s business and legal community, these changes signal a more vigilant enforcement environment while also offering greater legal certainty. In addition, new regulations are expected to be adopted to further approximate Albanian law to EU competition rules.

Expanded Merger Oversight

An important change is the ACA’s enhanced ability to review concentrations that fall below current turnover thresholds. Under existing law, only transactions exceeding certain domestic and global turnovers require clearance, creating the risk that a dominant firm could acquire a smaller but promising competitor to eliminate it from the market without regulatory scrutiny (a “killer acquisition”). The draft law allows the ACA to open an investigation into completed transactions for up to two years should the turnover thresholds be met after the transaction.

While this tool strengthens competition protection, it also raises concerns regarding legal certainty for businesses.

Tackling Coordinated Practices and Collusions

The draft law also introduces clearer definitions and stricter rules against anti-competitive agreements, allowing the ACA to pursue tacit agreements. Notably, the law will formally define a “concerted practice” as coordination where businesses knowingly cooperate without a formal agreement to limit, distort, or exclude competition.

The amendments likewise tackle bid-rigging and other covert agreements. Any agreements in offers, including taking turns being the lowest bidder or submitting fraudulent bids, are explicitly outlawed. Inviting a rival to collude is also banned, making it illegal for a company to encourage others to join a prohibited practice.

Clearance for the Establishment of Full-Function Joint Ventures

The draft law introduces an explicit requirement for obtaining clearance from the ACA when establishing a full-function joint

venture. Such a joint venture is defined as an undertaking operating on a permanent basis as an independent economic entity. While this obligation was already applied in practice through interpretation of the existing legal framework, the draft law now formally incorporates it into the law.



Protecting Confidentiality and Trade Secrets

A welcome development for businesses is the draft law’s attention to trade secrets and confidentiality. The amendments introduce, for the first time, a definition of “trade secret” consistent with EU standards. Under this framework, confidential business information that has commercial value and is subject to reasonable secrecy measures will be recognized as a protected trade secret. Such information cannot be disclosed by the ACA or shared with third parties, including other public institutions.

Crucially, the law also reinforces the ACA’s obligations to safeguard trade secrets during investigations. Any information submitted to or obtained by the authority must be kept confidential and may only be disclosed under strict conditions. This provides companies with greater assurance that proprietary data can be shared with regulators without risk of exposure.

Aligning with EU Standards: Vertical and Collaborative Agreements

The ACA is also preparing several draft by-laws that are currently under review by experts in the field, with the aim of harmonizing Albania’s rules with EU competition regulations. These include: (a) *Regulation on Block Exemption for Categories of Vertical Agreements and Concerted Practices*, which establishes the conditions under which certain vertical agreements between businesses at different levels of the supply chain are exempted from the general prohibition on anti-competitive agreements; (b) *Instruction on Vertical Restraints*, which provides detailed guidance on the interpretation of the regulation and on how to assess common restrictions (such as resale price maintenance, territorial restrictions, or online sales limitations); (c) *Regulation on Block Exemption of Specialization Agreements*, which sets the conditions under which specialization agreements are exempted from the general prohibition on anti-competitive agreements; and (d) *Regulation on Block Exemption for Research and Development Agreements*, which sets out the conditions under which certain cooperation in joint research and development projects is exempted from the general prohibition on anti-competitive agreements, provided that the parties remain within specified market share thresholds. ●

Ukraine: What the New FDI Screening Law Means for Investors

By Denys Medvediev, Partner, Redcliffe Partners



Ukraine is once again preparing to introduce a formal screening regime for FDI – a move that has reignited debate among investors, lawyers, and policymakers. In late September 2025, Parliament registered the first draft law on FDI screening, which quickly drew significant attention and mixed reactions. Just two weeks later, however, an alternative draft was submitted, offering a noticeably different, and potentially more balanced, vision for how Ukraine should monitor foreign investments.

A Renewed Push for Investment Oversight

Ukraine's attempt to establish an FDI screening framework is not new. A similar initiative surfaced in 2020 but never gained momentum. Today, with national security, defense capability, and critical infrastructure protection high on the government's agenda, the idea has returned in full force – this time in two competing drafts.

The first draft law takes a broad and cautious approach. It proposes creating a dedicated screening commission within the Ministry of Economy of Ukraine to review investments in sectors considered sensitive, such as energy, transport, communications, and strategic resources. The proposed procedure would unfold in multiple stages and could last up to 150 days, significantly prolonging deal timelines. This draft generated extensive media coverage and public discussion, leading some observers to believe its adoption was imminent. Yet, political momentum soon slowed, as members of Parliament and business groups voiced concern over the scope, duration, and administrative complexity of the proposed mechanism.

The Alternative Draft: Simpler and More Predictable

A second draft law, introduced in October 2025, takes a more streamlined and business-friendly stance. Although it initially received less publicity, professionals and investors quickly recognized that it offers a more practical model. Instead of setting up a new body, it assigns responsibility for FDI screening to the Antimonopoly Committee of Ukraine (AMC). This structure would minimize duplication and allow for smoother coordination between merger and investment reviews. The Cabinet of Ministers of Ukraine would define which sectors are subject to screening and update the list as risks evolve. The draft also includes clear exemptions, excluding portfolio investments that do not confer control, as well as transactions involving Ukrainian residents acting on behalf of foreign investors. Such distinctions would prevent unnecessary filings and keep the process focused on genuinely sensitive cases.

Another significant improvement lies in the timeline. The AMC

would complete the full screening within 60 calendar days, creating a faster and more predictable process compared to the lengthy and multi-phase system proposed in the first draft.

Additionally, the second draft explicitly emphasizes alignment with EU standards and cooperation with European institutions. This approach reflects Ukraine's broader effort to harmonize its investment regulations with those of the EU, supporting its long-term integration objectives.

Implications for Investors

While both drafts pursue the same overarching goal, protecting national interests, their operational impact on investors would differ substantially. The first draft, with its heavy procedural framework and sequential link between FDI screening and AMC merger clearance, could create delays and increase transaction costs. Its wide scope and lack of targeted exemptions risk introducing uncertainty for both domestic and foreign investors. By contrast, the second draft aims to balance oversight with efficiency. Entrusting the AMC with screening responsibilities, setting concise deadlines, and clarifying the range of transactions that require approval make the system more transparent and manageable. For international investors, such clarity is crucial when planning transactions, assessing risk, and maintaining deal certainty.

What Happens Next

Both proposals are currently in the early stages of parliamentary review, and their final form will likely change following discussions among lawmakers, legal experts, and international partners. Nonetheless, the direction of policy is clear: Ukraine will establish an FDI screening mechanism. The key question is which model will ultimately be adopted – and how it will affect the country's investment environment. At this stage, the second draft appears to be the more pragmatic foundation. By leveraging existing institutional expertise within the AMC, ensuring proportionality, and emphasizing EU alignment, it points toward a modern, transparent, and credible screening regime.

A Step Toward Balance and Confidence

Investors should monitor the legislative process closely but avoid reacting prematurely to early drafts. The introduction of an FDI screening system is a natural step in Ukraine's institutional and economic evolution, mirroring global trends. If implemented thoughtfully, it can enhance both national security and investor confidence.

Ultimately, the second draft may represent the right balance between safeguarding strategic interests and maintaining Ukraine's appeal as an open, investment-friendly economy – offering a pathway toward a stable, transparent, and competitive business environment. ●

Romania: Amendments to Competition Law and New FDI Screening Guidelines

By Anca Diaconu, Partner, and Rares Farcas, Associate, NNDKP



Following a series of legislative amendments in 2024, the Romanian competition law framework remained relatively stable in 2025. Although other proposals are in the pipeline, the Romanian Competition Council (RCC) appears to have focused more in the first half of this year on enforcing its existing tools rather than on further refining or expanding them. There are, nevertheless, two notable exceptions with deep implications for companies: (i) the amendment of legal professional privilege during RCC dawn raids and (ii) the adoption of guidelines related to Foreign Direct Investment (FDI) screening.

Legal Professional Privilege – Genuine Improvement or Band-Aid Solution?

Under the *Romanian Competition Law* (both before and after a recent amendment on June 26, 2025), communications between the company and lawyers, 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.

While this scope of protection remained unchanged, RCC's power to read documents has been subject to successive revisions. Under the 2023 regime, if RCC inspectors deemed a company's claim (of protection under legal privilege) unjustified or based on manifestly incorrect facts, they had the authority to read and copy immediately the document in question. The 2024 revision removed this highly criticized provision, requiring that documents subject to unresolved privilege claims be sealed.

As it stands now, the amended law 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. This seemingly offers added protection to companies. Nevertheless, as the distinction between extrinsic elements and substantive aspects is often blurred in real-world scenarios, this is likely to become a point of friction during dawn raids.

FDI Guidelines – Much-Needed Clarity or Missed Opportunity?

To recap briefly, the Romanian FDI screening obligation applies to investments in a list of wide areas, which exceed EUR 2 million. This low threshold – coupled with the broad scope – led to an influx of notifications, including by companies intuitively irrelevant from a national security perspective.

Following calls from investors and private practice, the RCC (acting as Secretariat of the Commission for the screening of for-

eign direct investments) aimed to provide guidance, drawing on the experience since the new regime was introduced in 2022. As such, in July 2025, the RCC adopted guidelines seeking to refine critical aspects of the FDI screening framework.

Notably, the guidelines (adopted by means of secondary legislation) do not address the areas deemed relevant for FDI screening purposes. However, they manage to elaborate rules on investment value computation. The EUR 2 million notification threshold explicitly accounts for all funds committed by the investor, encompassing the total amount of all consideration, including payments by non-cash payment instruments, tangible or intangible assets, shares or transfers of ownership, debt forgiveness, compensation, services, or any other consideration in kind.

The guidelines provide value calculation rules for multiple deal scenarios. One of the most welcome and highly relevant ones concerns multi-jurisdictional transactions: where an investment forms part of a broader multi-jurisdictional transaction without an explicitly allocated price for the Romanian leg, valuation will be based on the parties' own assessments. Absent such allocation/assessments, the total value of the multi-jurisdictional transaction will be considered.

Beyond valuation, the guidelines also confirm that the concept of "control" is consistent with its definition under competition rules but remain silent on one of the regime's more complex elements. The test of "lasting and direct links" or "effective participation in the management" (which may also lead to an investment within the meaning of the screening mechanism) remains open to interpretation.

Takeaways

Steps in the right direction appear to have been taken within the Romanian competition framework. The positive effects of these amendments on companies' activities remain to be seen in practice, as the authority continues to enjoy significant leeway.

Although the amended *Romanian Competition Law* offers a more structured approach to handling privilege claims, it continues to fall short of the standards established by the European Court of Justice. As to FDI screening, while the guidelines reflect a move toward greater predictability, they fail to address all ambiguities – leaving investors to contend with significant uncertainties. ●



Turkiye: Inside the TCA's Conditional Approval of the Tofas-Stellantis Deal

By Bahadır Balki, Managing Partner, and Mustafa Ayna, Counsel, Actecon



The Turkish Competition Board (Board), by its decision dated April 18, 2025 (Decision), conditionally approved Tofas Turk Otomobil Fabrikasi A.S.'s (Tofas) acquisition of Stellantis Otomotiv Pazarlama A.S. (Stellantis TR), subject to commitments. The Transaction, carried out by Tofas under the joint control of Koc Holding A.S. (Koc Holding) and Stellantis N.V., combined several prominent automotive brands, making it highly significant for competition dynamics, production capacity, and distribution structures in Türkiye.

The Decision is particularly noteworthy for three reasons. First, it demonstrates how the Board approaches complex horizontal and vertical overlaps in a highly concentrated, innovation-driven industry. Second, it provides rare insight into how cross-shareholdings and governance links – especially involving Koc Holding's dual interests in Tofas and Ford Otosan – are treated under Turkish merger control. Third, the case reflects a remedy-based clearance in strategic industries. By analyzing the commitments and structural remedies imposed, this article aims to highlight how the Board balanced industrial consolidation with the protection of competitive market conditions.

Market Definition and Competitive Assessment

The Board assessed potential competition concerns in two distinct product markets: passenger cars and light commercial vehicles (LCVs), the latter further divided into vehicles up to 3.5 tons and those between 3.5 and 6 tons. In the passenger car market, the parties' combined share exceeded 30% in the C and C-SUV segments, uniting nine brands under one corporate umbrella. The Board recognized that such structural consolidation could strengthen the merged entity's market position and raise some competitive concerns. However, as the C segment is the most competitive segment in the passenger car production and sales market, with numerous brands and models across different body types competing against each other, it has been assessed that the transaction's potential to create coordination in this market may be relatively limited. Competition concerns were more pronounced in LCVs. In the 0-3.5-ton segment, high market shares, overlapping products, and Tofas's strong dealership and after-sales network could grant the merged entity significant unilateral advantages. In the 3.5-6-ton segment, Koc Holding's cross-shareholdings in Tofas and Ford Otosan were identified as structural links potentially facilitating information exchange or alignment of strategic decisions. Since Koc Holding is a parent undertaking of both Tofas and Ford Otosan, this created indirect connections between competitors in the passenger car and LCV markets. While the 3.5-6-ton segment was less affected by unilateral effects due to lower concentration, the coordination risks were higher given the limited number of active producers and narrower product range.

Commitments

To address these concerns, the Board first reviewed a "First Commitment Package" on October 24, 2024, but found it inadequate. A revised "Second Commitment Package" was later submitted, significantly broadening the scope of remedies, including commitments on investment, production, governance, distribution, vehicle rental, and confidentiality. Within the Second Commitment Package, Tofas undertook to expand investment, employment, and export capacity. In addition to the ongoing "K0" project with an annual capacity of 150,000 vehicles, Tofas committed to launching another project of similar scale by 2027. Employment was to rise to 5,000-6,000, and export capacity to 200,000-220,000 vehicles per year. These commitments aimed to maintain production and competitive pressure, preventing price increases or output reductions.

To address coordination risks linked to Koc Holding's cross-shareholdings, the parties committed to governance and confidentiality measures. Notably, if any member of the Koc Family serves on Ford Otosan's Board of Directors, Tofas's board must exclude Koc Family members. Distribution network concerns were also addressed. Minimum distance requirements between Fiat, Ford, and Stellantis showrooms increased from 1 to 2 kilometers, and each brand maintained separate dealership agreements. These measures aimed to prevent Tofas showrooms from functioning as dominant or exclusive points of sale, preserving brand independence and preventing competitor exclusion in the downstream market.

Implementation and Oversight

To ensure the enforceability of the Decision, Tofas is required to submit an implementation report within six months of notification and a comprehensive final report by the end of 2028, demonstrating compliance with investment and dealership-related commitments. This reporting mechanism allows the Board to verify that commitments are implemented in practice rather than remaining theoretical.

Conclusion

The Board conditionally approved Tofas's acquisition of Stellantis TR, contingent upon full compliance with the commitments. The Decision illustrates how potential unilateral and coordinated effects of a transaction can be mitigated through concrete, verifiable obligations. It also addresses structural links between Koc Holding's various automotive interests, highlighting governance and confidentiality safeguards. By emphasizing brand diversity, dealership independence, and domestic production capacity, the Decision reflects a pragmatic, sector-sensitive approach to merger control in Türkiye's automotive sector. As such, this case represents a landmark example of the Board's careful balancing of industrial growth and competitive protection in the automotive industry. ●



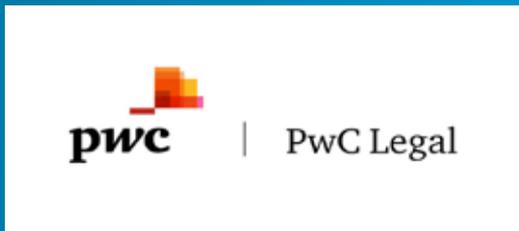
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