



CEE

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# LEGAL MATTERS

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



2017 GENERAL COUNSEL SUMMIT  
AND CEE MARKET MAKERS



**KL** Kazan  
Legal

INTERNATIONAL  
LEGAL FORUM

KAZAN LEGAL 2017

14-16  
SEPTEMBER

KORSTON ROYAL HOTEL,  
1A ERSHOVA ST., KAZAN, RUSSIA

**This autumn's key legal event in Russia & the CIS will take place on 14-16 September 2017 - Kazan Legal International Forum, brought to you by Egorov Puginsky Afanasiev & Partners and the Government of the Republic of Tatarstan, Russia.**

Our 'unique selling point' is the dynamic format of our events, focusing on short sessions and succinct presentations, leaving more time for networking and socialising. In addition to a thought-provoking business agenda, we offer numerous social and cultural activities. Participation in the forum is free of charge to all confirmed delegates.

**Topics for discussion include:**

- Show Me the Money: Enforcement of Judgments in Russia
- Your "User Manual" on Attracting Investment and Joint Venture Partners
- Special Economic Zones as a Mechanism to Drive Innovation, "Smart cities"
- Wealth Planning and Inheritance: Looking at the Legal Issues
- Doing Business in Foreign Markets: Managing the Risks
- Compliance Program as an International Risk Management Tool
- Technologies for Lawyers: Artificial Intelligence, Automated Project Management, Uberisation of the Legal Aid

Year after year, the Republic of Tatarstan is recognised as the leading Russian region in terms of attracting investment. Some of Russia's largest industrial companies, leading banks and investment holdings such as TAIF, KAMAZ, AK BARS, and Nizhnekamskneftekhim are based in the region, whilst its many foreign investors include Bosch, Daimler, Ford, Fujitsu, Honeywell, Microsoft, Panasonic, and Siemens.

**This is a unique chance to get acquainted with one of the most dynamic Russian regions and to get first-hand support in implementing your investment projects.**

# EDITORIAL: TWO WORLDS, TWO EVENTS, ONE ISSUE



The first two special issues of the CEE Legal Matters magazine this year – the annual Looking Back/Looking Forward issue in January and the CEE Corporate Counsel Handbook in April – were familiar to our readers. This one, however, dedicated to the 2017 CEE GC Summit and the CEE Legal Matters

Market Makers Awards, is new.

The two special events share space in this one special issue because they were hosted by the same people (CEE Legal Matters), took place at essentially the same time (May 31 – June 2, 2017) and in the same place (Warsaw), and were organized for a similar audience: The prominent, successful, and well-known General Counsel and senior private practitioners in CEE.

The CEE GC Summit, as our readers by now should know, consists of a gathering of CLOs from across and outside the region. Now in its third year, the Summit provides an

annual forum for General Counsel/Heads of Legal to describe the challenges they face and report on the best practices they have developed to meet them.

The Market Makers awards honored those private practitioners credited by their peers as having contributed the most to the development of the modern legal services market in their countries. We were particularly honored and excited to have many of them agree to join us for an exclusive Round Table to exchange “war stories” from the old days – a conversation that was both fascinating and insightful.

We hope you will enjoy reading about both of these events as much as we did organizing and hosting them – the energy surrounding both events was infectious, and we’re still buzzing, looking forward to future gatherings. We’re sure you’ll catch the virus as well, once you read this issue. And if you didn’t join us for the festivities this year, don’t feel too bad. We’re already planning next year’s party in Prague.

Radu Cotarcea

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# WE CAME, WARSAW, WARCONQUERED: THE THIRD ANNUAL CEE GENERAL COUNSEL SUMMIT CONVENES IN THE POLISH CAPITAL

This year's General Counsel Summit – the annual gathering of leading in-house counsel from across Central and Eastern Europe – convened in Warsaw, on June 1-2.

Warsaw – the so-called “Phoenix City” – has indeed risen to the top of CEE's commercial and legal markets over the past two decades, and it has become a mandatory first target and focus for multinationals, funds, and international law firms venturing into the region. It was past time for the GC Summit to make its Polish debut.

And, with Slaughter and May and Wolf Theiss as the Chairman Sponsors, and CMS as a Knowledge Partner Sponsor, WKB Wiercinski Kwiecinski Baehr as a Panel Sponsor, and Kocian Solc Balastik, PRK Partners, TGS Baltic, Vasil Ksilt & Partners, and Zurich i Partneri as Basic Sponsors, the third iteration of the GC Summit was the biggest and most successful professional development conference for senior in-house counsel in CEE yet.

What follows is a snapshot of the two-day event, which involved well over 150 attendees and a winning roster of prominent speakers, engaging presentations, and critical exchanges of information on subjects such as effective time and personnel management, strategies for dealing with boards and external counsel, compliance updates, new forms of and ways of using technology, and much more.



The event was opened by Jonathan Marks of Slaughter and May, who, as the Chairman of Day 1, welcomed everyone and introduced the Keynote Speaker: Judith Gliniecki of CEE Equity Partners.



Judith Gliniecki

Gliniecki set the tone perfectly for the first half of Day 1, which focused on the role of the General Counsel in today's business. Explaining her presentation, Gliniecki explained: "Given that I was delivering the Keynote Address, I hoped to challenge and inspire the discussions over the two days of the Summit. To ground my remarks, I searched through the CEE Legal Matters 2017 Corporate Counsel Handbook for common themes and perceptions about the GC role. I

## 2017 CEE GC SUMMIT SPEAKERS



ADRIAN STER

Partner | Wolf Theiss, Romania

Adrian Ster is a Partner at Wolf Theiss and coordinator of its Competition & Antitrust Practice Group. His experience in competition law matters extends over ten years and includes advising high-profile clients in a range of industries in relation to antitrust investigations, merger control, and leniency applications, including providing compliance trainings and carrying out competition law audits. Ster holds a Romanian law degree from the Babes – Bolyai University Law School, a law degree from the Nottingham University Law School, and a LL.M in European Law from the University College London Law School. He is a member of the Bucharest Bar Association and the Romanian National Chamber of Industrial Property Attorneys.



AGNIESZKA WIERCINSKA-KRUZEWSKA

Senior Partner | WKB Wiercinski, Kwiecinski, Baehr

The head of the IP & TMT team at WKB Wiercinski, Kwiecinski, Baehr, Agnieszka Wiercinska-Kruzevska provides clients with guidance on IP protection and management strategies. She acts in matters and disputes arising from infringement of copyright, patents, trademarks and design, as well as unfair competition and misappropriation of know-how. She is an expert in data protection, privacy issues, and cybersecurity matters. Wiercinska-Kruzevska is also heavily involved with the start-up sector, advising both founders and investors on investment structures and strategies (including with regard to IP rights and innovative products and processes) at various stages of the start-up lifecycle.



ALEKSANDER STAWICKI

Senior Partner | WKB Wiercinski, Kwiecinski, Baehr

Aleksander Stawicki, the head of the Competition Law team at WKB Wiercinski, Kwiecinski, Baehr, advises clients on competition compliance across the full spectrum of their businesses. He has been involved in numerous proceedings before Polish and European competition authorities (including the European Commission), regulatory authorities, and court hearings concerning competition law enforcement, protection of collective consumer interests and preventing unfair competition. He also has extensive experience in public procurement projects. Stawicki is the President of the Competition Law Commission at the Union Internationale des Avocats.

did not, however, just want to rehash the themes from the Handbook. I am concerned about the direction that politics and society is taking, based on recent, surprising election results from various countries. Our work as GCs is at the intersection of many, sometimes conflicting, concerns within our companies. I believe that this skill of being able to weigh many different considerations and viewpoints can make a GC a valuable contributor to constructive dialogue.”

Drawing on his fresh two-year C-suite experience at his company and the increasing importance of lawyers in business decision-making, Rytis Valunas of KN spoke about the need for in-house counsel “to think about business as businessmen, and to make sure legal decisions and solutions are aligned with business strategy.” Valunas described the takeaway he hoped the audience would be left with: “Do you know and understand well the business strategy of your company – your clients? Gone are the days when lawyers were naysayers. Now it’s about preparing a package of solutions with different levels of risk and working closely with the CEO and the Boards to choose the most acceptable for business.”



Shami Iqbal



Alexey Statsenko

That theme continued with Shami Iqbal of Spencer Stuart leveraging his experience in the executive search and leadership industry to talk to the audience on “Tips on What the CEO and Board are Looking for in a GC.”

Indeed, “exceptional legal technical skills are important for General Counsel, but there are also many soft skills – such as communications, relationship building, and strategic thinking – which can make a GC a real and trusted business adviser,” according to Alexey Statsenko of EY, who held the subsequent presentation on “The General Counsel as a Trusted Advisor.” According to Statsenko, the role of Gen-



Rytis Valunas

*“I returned home with affirmation that what separates excellent lawyers from average ones is soft skills, connections, and an innovative mind-set. Good legal knowledge alone does not guarantee success.”*

- Rytis Valunas,  
General Counsel, KN



ALEXEY AMVROSOV

Head of Legal Russia/CIS & Lead Counsel  
IBM Global Business Services, Central/  
Eastern Europe | IBM

Alexey Amvrosov is the Head of Legal for all Russia/CIS operations of IBM and lead counsel for the IBM Global Business Services division across all of CEE. Amvrosov, who is currently based in Vienna, has been with IBM since 2005. During this period, he has held various roles in IBM's Legal Department in addition to his main responsibilities, including cross-regional coordination of internal investigations, litigation and dispute resolution, public sector, etc. Prior to joining IBM, Alexey worked in private practice with Noerr (1997-2001) and Norton Rose Fulbright (2001-2005), focusing on M&A and corporate, general commercial, and natural resources law. He is a graduate of the law faculty at the Moscow State Institute of International Relations (both Bachelor and Master programs) and lectured on comparative corporate law at Moscow State Open University prior to joining IBM and moving to Vienna.



ALEXEY STATSENKO

General Counsel, Russia and CIS |  
Ernst & Young

Alexey Statsenko is the General Counsel for the CIS regional practice of EY, which has more than 20 offices in nine countries employing over 4,000 people. Statsenko has been with EY for seven years and his main achievements include having overseen a significant corporate restructuring of EY's CIS practice and managing a number of serious litigations and regulatory projects. The EY CIS General Counsel's Office team of 15 lawyers Statsenko leads provides support to EY member firms in the CIS on a full range of legal and regulatory matters. Before joining EY, Statsenko worked as a Legal & External Affairs Director with Nissan, where he was responsible for legal support and government relations for the Japanese carmaker's business in Russia and other CIS countries. Prior to that he worked as a Legal Manager for Fonterra CIS.



ANDRZEJ TOMASZ ORYL

Head of Legal | Intive-BLStream

Andrzej Tomasz Oryl is an experienced Attorney at Law and an expert at IP Law. Currently he is Head of Legal at Intive, a company specializing in custom software development. Before joining Intive he was a lawyer at the MC Law Office and a Manager at Deloitte Legal. He has provided legal advice to the most prominent movie distributors in Poland, as well as advertisement agencies and telecommunication and web hosting companies.



BOGDAN PLESUVESCU

Executive Director & Chief Legal Officer |  
Banca Transilvania

Bogdan Plesuvescu is the Executive Director & Chief Legal Officer in Banca Transilvania, one of the three largest banks in Romania. He has over 16 years of relevant management and legal experience, including regulatory, M&A, and work-out. In addition to his role with Banca Transilvania, Plesuvescu is also the head of the legal commission of the Romanian Banking Association, member of the board of the Romanian Financial and Banking System Association of Legal Advisors and a member of the Turnaround Management Association. Over the years Plesuvescu has occupied management roles with different financial and banking institutions and groups as both Head of Legal Division and Vice-President.



DAIVA DAUNIENE

General Counsel | Litgrid AB

Daiva Dauiene is the General Counsel of Lithuanian electricity transmission system operator LITGRID, which maintains the stable operation of the national power system, controls electricity flows, and enables competition in an open domestic electricity market. LITGRID is responsible for integrating the national power system into the Continental Europe power infrastructure and electricity market. Dauiene has worked with the company for seven years and her main projects included the NordBalt (Lithuania-Sweden) and LitPol Link (Lithuania-Poland) strategic electricity cross-border links. She and her team are responsible for all legal and regulatory issues. Previously, she served as a board member at the BALTPool energy exchange and worked with both a major electricity company and a law firm in Lithuania.



DOMINIKA NIEWIADOMSKA-SINIECKA

Head of Legal Department | P4 sp. z o.o.  
("PLAY")

Dominika Niewiadomska-Siniecka is General Counsel for Polish mobile telecom operator P4 sp. z o.o. – PLAY – where she supervises group legal activities and manages a team consisting of 18 lawyers in headquarters and in regional offices. She is an Attorney-at-Law with 17 years of experience. Niewiadomska-Siniecka graduated from Warsaw University in 2000 and was admitted to the Polish Bar Association in 2005. She received a scholarship from the Socrates program at the Faculty of Law at the University of Regensburg (Germany) and graduated from the Advanced Management Program IESE Business School organized by the University of Navarra, the ICAN Management Program organized by the ICAN Institute, and the School of German Law at the Faculty of Law and Administration of the University of Warsaw.

eral Counsel and the in-house legal function is a hot topic in today’s professional community. “Both our own experience and surveys performed among business leaders show that they want us to be their business advisors and they want to rely on our advice in business decisions,” he explained. “The role of the GC as a trusted business advisor requires a specific set of skills and competencies, and we at EY believe we know what those competencies are. So I thought it would be a good idea to share that knowledge of a leading global consultancy firm with my colleagues from other industries.”



Vaida Zalobaitiene

But General Counsel have little opportunity to consider their strategic role until they ensure their own departments are running as smoothly and as efficiently as possible first. It is for this reason that Vaida Zalobaitiene of Axis spoke

about “How to Make the In-house Legal Function LEANer”— a philosophy in which standardized tasks and processes form the foundations for continuous improvement.

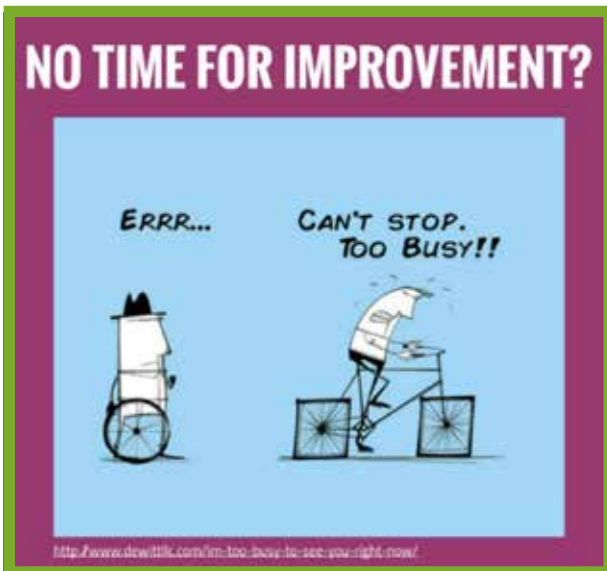
*“I was impressed by the wealth of inspiring best practices used by colleagues all over the region.”*

- Stathis Mihos, Legal Director, Greece, Cyprus & Malta, Pfizer



Marcin Bryniarski

In his recent article for the CEE Legal Matters Corporate Handbook, Marcin Bryniarski of Oknoplast asserted that a “key element” for GCs “is the people we work with – the members of our in-house teams.” The GC Summit was a perfect opportunity to discuss the specific challenges posed by the evolving workforce for in-house legal functions as well. “A number of my colleagues both inside and outside the legal profession look upon the Millennials with concern, and while some indulge them, most think that they will not make proper lawyers, in the full meaning of that term, or committed lawyers, because a good lawyer has qualities and stands up for values that are the exact opposite of those of the Y Generation,” he explained, adding: “I think they are wrong. Millennials can make fantastic lawyers and members of our teams, if we just put aside our prejudices and stereotypes and are open to what they offer.”







FERDINAND TRAUTTENBERG

Head of Group Legal | FCC Austria Abfall Service AG

Ferdinand Trauttenberg has been the Head of Legal at FCC Austria Abfall Service AG since November 2014. Prior to joining FCC he was Head of Legal-M&A at Raiffeisen Centrobank between May 2012 and December 2014, and Head of Legal and Compliance at Raiffeisen Investment for almost a year and a half. Earlier he also worked as the General Counsel of Welser Profile.



GABIJA KUNCYTE

Director for Legal and Corporate Affairs | EPSO-G

Gabija Kuncyte is Director for Legal & Corporate Affairs in EPSO-G – Lithuania's state run holding of electric energy and gas infrastructure, transmission system, and biofuel exchange operators. Prior to taking her position with EPSO-G in 2015, Kuncyte was the General Counsel of Klaipėdos Nafta, a company that brought the region's first floating liquefied natural gas (LNG) terminal to operation, marking the end of the country's reliance on gas supplies from a sole source in the East. From 2012-2015 she implemented corporate governance reform of Klaipėdos Nafta, which was subsequently recognized as among the best in terms of governance and disclosure among listed companies on the NASDAQ OMX Baltic stock exchange market. Kuncyte has also been General Counsel of the E-energy group and worked as an associate at prominent regional law firms Primus and Eversheds.



JOCHEN ENGELHARDT

Head of Legal Central and Eastern Europe | Microsoft

Jochen Engelhardt is the Microsoft Head of Legal in Central and Eastern Europe, a region consisting of 32 European and Central Asian countries, where he and his team are responsible for all commercial legal issues.

Prior to his role in CEE he held several positions in the legal department of Microsoft Germany. Engelhardt started his career at Freshfields Bruckhaus Deringer focusing on IT and IP matters.



JONATHAN CLARK

Partner | Slaughter and May, United Kingdom

Jonathan Clark has a broad dispute resolution practice and is a member of the Dispute Resolution and Global Investigations Groups at Slaughter and May. He has experience of regulatory investigations, private enforcement of competition law, judicial review, contentious insolvency, and disputes relating to structured financial products. Clark's clients include financial institutions and a number of well-known listed and private companies operating across a number of sectors.



JONATHAN MARKS

Partner | Slaughter and May, United Kingdom

Jonathan Marks has a corporate and corporate finance practice and has been involved in demutualizations, fund-raising, joint ventures, and private and public acquisitions. He also has experience in banking and capital markets transactions. His clients range from insurers and asset managers to consumer goods manufacturers, energy providers, and outsourcers. He is the author of the chapter on Corporate Governance in "A Practitioner's Guide to Directors' Duties and Responsibilities." Marks is one of the Partners at Slaughter and May responsible for CEE, and he has been involved in advising a variety of clients across the region.



JONATHAN WARNE

Partner, Co-Practice Group Leader, Litigation, Arbitration, Insurance and Employment | CMS, United Kingdom

Jonathan Warne has over 30 years of experience handling both domestic and cross-border disputes. He undertakes a broad range of commercial litigation and arbitration, including financial services, company commercial, fraud, and insolvency-related litigation. He has been involved in a number of the leading disputes arising out of the last financial crisis including Lehman Brothers and Kaupthing. He has expertise in the developing regulatory arena, including experience of competition disputes and investigations generally. He has been involved in many of the leading pension litigation cases. Warne has worked extensively with General Counsel and has led a GC thought leadership initiative over a number of years. To date, five reports have been published: "From In-House Lawyer to Business Counsel", "General Counsel: Vague about Value?", "The Influential GC", "Room to Grow? How to Manage and Engage Talent", and most recently, "General Counsel: Reaching New Heights?". The work has been commended in the Financial Times' Innovation Awards for client service.



JUDITH GLINIECKI

General Counsel | CEE Equity Partners

Judith Gliniecki is General Counsel to CEE Equity Partners Limited, the investment advisor to the China-CEE Fund. The Fund has a mandate to invest in 16 Central and Eastern Europe countries. Her role is primarily transactional, including the coordination of the legal work-stream on transactions and supervision of external legal counsel. Prior to joining CEE Equity Partners in 2014, Gliniecki was the head of M&A/Corporate at the Warsaw office of Eversheds and had spent her entire career in private practice. She has been based in Warsaw for over 20 years. She is a graduate of Wellesley College and Harvard Law School.



Krzysztof Korzeniewski (left) and Jonathan Warne (right)



The first half of Day 1 concluded with a joint presentation by Jonathan Warne of CMS and Krzysztof Korzeniewski of Bank Handlowy w Warszawie focused on the attributes that help in-house lawyers become strategic business counsel, capable of operating at the highest level within their organizations. “Our ‘8C’ model is the fruit of hundreds of conversations with GCs about their work,” explained Warne. “It sums up eight key aspects of strategic business counsel life, in a model designed to help GCs who are thinking about improving and refining what they do and how they do it.”

“The choice for the topic was quite clear since back [when I agreed to speak at the GC Summit] the post-acquisition process was the main topic at our company. I found this topic quite interesting because it is quite rare for a Czech company to acquire a German one and it taught me a lot. The post-acquisition process may be even more interesting than the acquisition itself, since it is more about abstract and sophisticated processes and there is always the interpersonal factor, which is very interesting to share,” he explained. The main takeaway of the session? According to Budka: “there is more than just the pure legal aspect of every acquisition to consider in achieving the goal of having effective cooperation among the legal departments. Long story short, it is a lot about how you treat your new colleagues.”



Karel Budka

The second half of Day 1 moved the focus to the externals of the company. Karel Budka of Invia Czech Republic spoke about his experience leading the in-house legal function for his company’s recent cross-border acquisition.



Jonathan Marks



Richard Jones

With Budka setting the tone on deal-making in CEE based on his case-study, the transition to general trends in cross-border deals was a natural one. Jonathan Marks and Richard Jones of Slaughter and May offered the attendees an extensive summary of these trends in cross-border deals and financing in Europe as a whole and in CEE in particular.

**CEE M&A in focus**  
Trends (1)

- Government intervention encouraging transactions
  - Use of national champions
  - Reaction to change of policy
- Strong competition for limited number of targets
- Significant activity in some sectors e.g.:
  - Consumer
  - Pharma, Medical and Biotech
  - Energy, Mining and Utilities
  - Industrials and Chemicals
  - Telecommunications

**CEE M&A in focus**  
Trends (2)

- Strong private equity presence
- American, European and Asian trade buyers
- More transactions between corporates
- Buyer/seller valuation gaps limit transactions in many cases
- Protracted bidding processes
- Limited exit opportunities including less developed capital markets
- Limited purchases by local groups outside region but some exceptions



JORDAN ELLISON

Partner | Slaughter and May, Belgium

Jordan Ellison has a strong competition and regulatory practice and represents clients before global, European, and UK competition authorities and various sectoral regulators. He has been involved in a large number of high profile merger cases and has advised on a large number of cartel and other behavioral cases, including on appeal to the General Court in Luxembourg and in follow-on litigation before national courts.



KAREL BUDKA

General Counsel | Invia

Karel Budka is the General Counsel at Invia, the largest Internet travel agency in the Czech Republic. Before joining Invia he worked at the Photon Energy Group and spent a year in private practice with the Belina & Partners law firm. He received his law degree from the Charles University in Prague, and a subsequent J.D. from the Nova Southeastern University Shepard Broad College of Law in Florida.



KAROLIS GUDAS

General Counsel | Vilnius CHP (Lietuvos Energija Group)

Karolis Gudas, General Counsel at Vilnius CHP (Lietuvos Energija Group) and external research fellow at the World Trade Institute, has significant experience in the energy sector. Gudas has acted as a consultant on the investments to the Iceland-UK electricity interconnector, renewable energy installations, shale gas exploration, and power-to-gas technologies. He acted as a legal counsel on the validity of the Klaipeda LNG financing scheme. Gudas gained his main experience working at the European Commission, the Institute for Energy, prominent Baltic law firm Motieka & Audzevicius, and the Swiss National Center of Competence. He is a Ph.D. graduate from the World Trade Institute, Switzerland, and a former visiting research fellow at the University of Cambridge, Centre for Environment, Energy and Natural Resource Governance.



KRZYSZTOF KORZENIEWSKI

Head of Legal, CLO | Bank Handlowy w Warszawie S.A.

Krzysztof Korzeniewski is a Counselor-at-Law with more than twenty years of experience in serving banking and financial markets. From 1992-2007 he worked at Baker & McKenzie, eventually becoming Partner and Head of Banking and Finance. During his years with the firm he took part in many top-ranked transactions, often of a pioneering character, involving private transactions, M&A, corporate lending, and project finance. In 2007 he took over as Head of Legal and CLO at Bank Handlowy w Warszawie S.A., where he remains. He serves as Arbitrator for the Arbitra-



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Martin Strnad

But expansion is not only achieved by physically going to new markets. With an ever-increasing number of CEE companies selling products/services abroad, many GCs had expressed interest in hearing about the legal challenges involved in that process. Martin Strnad of the Czech software producer YSoft tackled the topic. “I aimed at colleagues in newer, perhaps still smaller firms, and focused on a few key surprises our legal department has faced in going forward and growing with the company.”



Neven Vrankovic

Expanding and growing a business requires a great deal of care in organizing corporate governance as well, and Neven Vrankovic of the Atlantic Group reflected on corporate governance pitfalls in the next session. He used Croatia’s Agrokor group as a case study, describing a company undergoing such enormous financial turmoil that experts have projected that its troubles will impact the country’s GDP. Among the main corporate governance pitfalls that he warned about were accounting and auditing issues; executive compensation malpractice; risk management system failures; the absence of any objective and independent supervision; the failure to address problems before they escalated; and a lack of accuracy and transparency within the company’s disclosure policy.

tion Court of the Polish Financial Supervision Authority and member of Banking Law Council at the Polish Bank Association.



LUKASZ SLAWATYNIC

General Counsel | Eli Lilly

Lukasz Slawatyniec is the General Counsel for CEE at Eli Lilly, where he works both with internal customers and external legal counsel. He is a member of the CEE Lilly Lead Team and the Lead Teams of particular affiliates. Lukasz started his legal career with Baker & McKenzie and then continued it with CMS Cameron McKenna where he provided legal advice for the largest pharmaceutical companies with respect to commercial and regulatory matters and the distribution of and reimbursement for pharmaceutical products. Before joining Eli Lilly he led the pharmaceutical team at Deloitte.



MAIE TALTS

Head of Legal | EFTEN Capital

Maie Talts is a member of the Management Board and Head of Legal at EFTEN Capital AS – the largest commercial real estate fund management company in Baltic States. From 2006-2008 she was Head of Legal at the Arco Vara AS real estate company, after spending 1998-2006 as a lawyer at Arco Kinnisvaraholduse AS and 1996-1998 as a lawyer at AS Arco Vara Buroo. From 1997-2000 she was a member of the Court of Honor of the Estonian Chamber of Real Estate Brokers.



MAREK SZYDLOWSKI

Director of Legal Division | TVN Group

Marek Szydowski is Director of the Legal Division of the TVN Group, responsible for all aspects of legal service and compliance. He also supervises organizational units concerning information security and internal audit. He is a member of the Management Board of TVN S.A., a member of supervisory boards of other TVN Group companies, a member of the Supervisory Boards of ITI Neovision S.A. (the operator of the “nc+” platform) and Onet S.A., and a member of the Board of Directors of the American Chamber of Commerce in Poland. From 1993-1995 he worked in the legal and tax department of Coopers & Lybrand (now part of PricewaterhouseCoopers). From 1995-2000 he worked with CMS Cameron McKenna in Warsaw. From 2000-2002, he was a Legal Director and Management Board Member at Provident Polska S.A. From 2002-2009 he was General Counsel at Agora. From 2005-2009 he was Vice President of the Management board of the Agora Foundation, a public benefit organization acting on behalf of Agora Group. From 2007-2009 he represented the Polish Chamber of Press Publishers in the European Newspaper Publishers Association, which unites chambers of press publishers from 25 European countries and defends the interests of press publishers in European institutions and international organizations. Between 2009-2013, as Of Counsel in Poland’s Wardynski and Partners law firm, he was responsible for the firm’s TMT and personal data protection practices. He is a member of the Warsaw District Chamber of Legal Advisers.



Issues raised in previous sessions were considered in greater detail in a subsequent panel discussion moderated by Stefan Feliniak from Wolf Theiss. The panel members were Neven Vrankovic, who offered his insights on the challenges and best practices of selling abroad from the perspective of the Atlantic Group (which does business across the Balkan region), Maie Talts from the private equity fund EFTEN Capital (who has led several deals of the company investing cross-border in the Baltics out of Estonia), and Daiva Dauniene of Litgrid AB (reflecting on her experience in cross-border energy projects).



Natko Vlahovic

And because expanding abroad often requires engagement with regulators, the sessions that followed focused on just that. In the first such presentation – “The Rising Importance of Complex Intersection of Legal and Public Policy: How to Make It work” – Natko Vlahovic of the Croatia-based Vlahovic Group consultancy demystified lobbying in CEE.



Lukasz Slawatyniec

Subsequently, Lukasz Slawatyniec, the Legal Director for Europe at Eli Lilly International, spoke about “Approaching Regulatory Agencies in CEE” from an in-house perspective. He described best practices and useful guidelines and considered the involvement of the in-house legal function on regulatory matters.



The last session of the day consisted of a panel discussion co-moderated by Jonathan Clark of Slaughter and May and Valerie Hohenberg of Wolf Theiss on cross-border disputes in CEE. Joining them on the panel were Ferdinand Trauttenberg of FCC Austria Abfall Service AG, Mariola Lisewska of Polipol Group Poland, Rytis Valunas of KN, and Marko Djinicovic of the Ljubljana Arbitration Centre at the Chamber of Commerce and Industry of Slovenia. The panel explored preliminary considerations before commencing court proceedings, how to decide on how, when, and where to resolve disputes, how to manage the litigation/arbitration process, how to gather evidence, and how to approach settlements and next steps after a judgement/award – whether successful or unsuccessful.



MARIOLA LISEWSKA

Head of Legal Department | Polipol Group Poland

Mariola Lisewska is the Head of Legal Department of Polipol Group Poland, where she coordinates and manages legal and tax related projects. She looks after the legal needs of the organization, managing both the in-house legal team and external law firms. She is responsible, among other things, for establishing, preparing, and implementing new procedures and regulations within the group in Poland. Lisewska graduated from the University Viadrina in Frankfurt (Oder), Germany and received a Master's Degree at the University Pompeu Fabra in Barcelona, Spain. She was admitted to the Lawyers Chamber in Barcelona, Spain as a Solicitor (Abogada) in 2013 and subsequently to the Lawyers Chamber in Poznan, Poland as a Legal Advisor. Prior to her current role she worked as an associate with Deloitte Legal. She actively supports and is engaged in the charity activities of the Polipol Group.



MARKO DJINOVIC

Secretary General | Ljubljana Arbitration Centre

Marko Djinicovic is Secretary General of the Ljubljana Arbitration Centre at the Chamber of Commerce and Industry of Slovenia (LAC) where he is responsible for managing the work of the LAC and for overseeing the day-to-day administration of disputes referred to the LAC. He has been personally involved in a number of international and domestic arbitrations. Djinicovic also holds the position of General Counsel to the Slovenian Chamber of Commerce, where he oversees a number of lawyers and other non-lawyer personnel who are responsible for providing legal advice and counsel for specific areas of business. His areas of expertise include international commercial law, corporate law, international arbitration, and ADR. He is Senior Expert Advisor to the International Chamber of Commerce and the National Committee of Slovenia and an active member of the ICC Commission on Arbitration and ADR and the ICC Commission on Commercial Law and Practice.



MARCIN BRUSZEWSKI

Head of Legal Affairs - Poland | Fortum Power and Heat Polska Sp. z o.o.

Marcin Bruszewski is the Head of Legal Affairs-Poland at Fortum Power and Heat Polska Sp. z o.o. He is also the Chairman of the Supervisory Board of Fortum Silesia S.A. Prior to joining Fortum, he worked in-house for Vattenfall, ENEA S.A., and spent 11 years with Greenberg Traurig, where he was a Senior Associate when he left private practice in 2004.



Of course, the Summit is about much more than lectures, presentations, and panels. It's also, fundamentally, about networking and making valuable contacts with peers who share similar challenges, frustrations, and responsibilities. And, of course, about socializing, making friends, and fun. Accordingly, at the end of Day 1, attendees gathered at the Cocktail Function and Gala Dinner, which also included an award ceremony for the Market Makers (see page 28).







Ronald Given

Ronald Given of Wolf Theiss welcomed everyone to Day 2 of the Summit. He acted as Chairman and Moderator for the rest of the day – the first part of which considered the future of the legal profession in general, and that of the in-house legal function in specific, in light of technological developments both recent and on the horizon.



Alexey Amvrosov

Alexey Amvrosov of IBM made an excellent first presentation of the day by introducing the audience to developments in cognitive computing and artificial intelligence, as well as to useful applications to the in-house legal function of Watson, IBM's cognitive system. For example, he pointed to one large FSS company using Watson for Outside Counsel Insights (OCI) to unlock USD 392 million in potential savings, which represented 33% of the company's total annual outside counsel spend.



MARCIN BRYNIARSKI

General Counsel | Oknoplast Sp. z o.o.

Marcin Bryniarski has been the General Counsel for Oknoplast Group in Poland and in other European countries both inside and outside CEE (including France, Italy, Germany, and Switzerland) for over ten years. He has professional experience in public administration and state-owned companies, and has worked both in private practice, as head of legal, and as member of the board. Bryniarski is deeply engaged in business aspects of company activity and is focused on finding the proper balance between the requirements of the law and the expectations of business. He specializes in intellectual property, competition law, consumer rights, and corporate matters.



MARTIN STRNAD

General Counsel | Y Soft Corporation, a.s.

Martin Strnad is the General Counsel of Y Soft group, a Czech-based global company that develops intelligent enterprise office solutions to help build smart business. Prior to joining Y Soft in 2016, he gained more than ten years of experience working for Havel, Holasek & Partners (the largest Czech law firm) and PwC Legal as a Managing Associate, where he advised clients predominantly on major IT implementation projects and their IP and public-procurement aspects as well as on several of the largest M&A and VC transactions in the IT industry. He is also a member of the Appellate Boards of the Czech Telecommunications Office.



MELANIA AMUZA

Legal & Compliance Director | E.ON

Melania Amuza is the Corporate Legal & Compliance Director of E.ON Group in Romania, with solid experience in business, regulatory and legal risk management in energy, and is an active decision making partner in strategy definition/redefinition. She has acted for 19 years at the highest levels in an international corporate environment, Big 4 consultancy, and private legal practice.



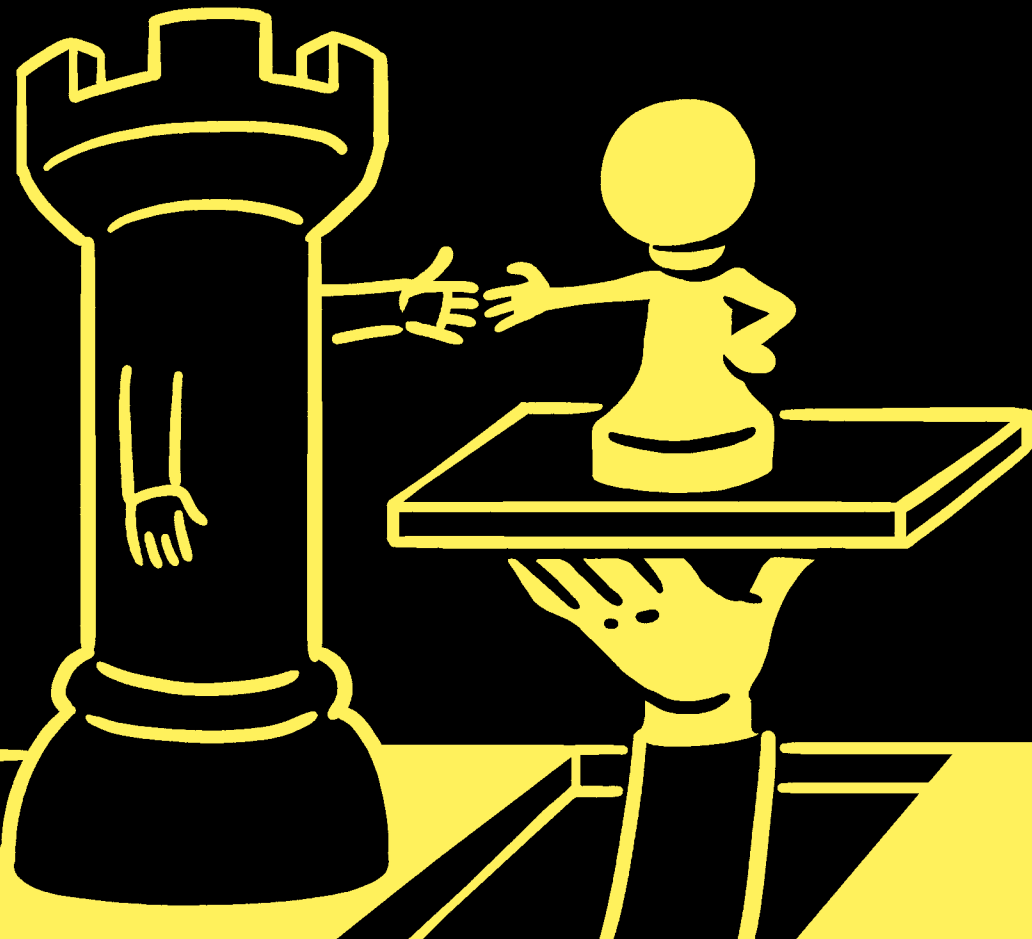
NATKO VLAHOVIC

Managing Director | Vlahovic Group LLC

Natko Vlahovic is the Founder and Managing Director of Vlahovic Group LLC, the first specialized government relations firm in Croatia, which also has a network throughout Southeastern Europe. He is also the President of the Croatian Lobbying Association and an Untitled Governor at the American Chamber of Commerce in Croatia. Vlahovic completed a Fellowship Program in Public Policy at Patton Boggs LLP in Washington D.C. He holds a B.A. in Political Science from St. Francis College, USA, and an Executive M.B.A. from the Bled School of Management in Slovenia.

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Jochen Engelhardt

Then Jochen Engelhardt, Microsoft's Head of Legal in Central and Eastern Europe, spoke about the "Fourth Industrial Revolution," which he explained is "all powered by the cloud." This presents considerable challenges for the in-house legal function from security, privacy control, compliance, and transparency perspectives. Towards meeting these challenges, he proposed a framework applied by Microsoft that looks at building a "trusted, responsible, and inclusive cloud."



Stathis Mihos

Once developments in technology were addressed, Stathis Mihos of Pfizer talked about how lawyers themselves need to adapt to this new world in a session titled "Images from the Future of Lawyering." According to Mihos, "technological advancements and changes in the services delivery models might sooner or later impact our profession. I thought we should be aware of the changing world we live in and spend some time discussing this topic," adding that "in-house lawyers, in order to remain relevant in today's business world, should embrace and if possible master technology while at the same time improve their soft skills and emotional intelligence."



NEVEN VRANKOVIC

Group Vice President for Corporate Activities | Atlantic Grupa

Neven Vrankovic is Group Vice President for Corporate Activities for Atlantic Grupa, which he joined in 1998 as Executive Director for Corporate Affairs. In 2001 his responsibilities were extended as a result of Atlantic Grupa's mergers and acquisitions, and in 2002 he was named the Group Vice President for Corporate Affairs. He acquired previous business experience in the legal department of Bergen Bank in Norway and as a career diplomat at the Croatian embassies in Washington, D.C. and Belgrade. He was a member of the working group involved in the negotiating process with the European Union regarding Chapter 6-Company Law. He graduated from the Faculty of Law at the University of Zagreb and received his Master's degree from the Washington College of Law in the U.S. He gained additional knowledge in the M&A field at the INSEAD Business School, France.



RICHARD JONES

Partner | Slaughter and May, United Kingdom

Richard Jones has a wide-ranging financing practice covering bank lending, debt capital markets, securitizations, structured finance, project finance, asset-backed lending, and derivatives. He has acted for a number of high profile clients, including both listed and private companies, banks and other financial institutions, pension funds, private equity firms, and various governments. Jones is one of the Partners at Slaughter and May responsible for the CEE region, and most recently advised a Czech investment company on two real estate financing transactions.



RONALD B. GIVEN

Co-Managing Partner | Wolf Theiss, Poland

Ron Given is the Co-Managing Partner of Wolf Theiss in Poland. He has previously served as the head of the firm's office in Croatia and as Resident Senior Partner of the firm's offices in the Czech Republic and Ukraine. His extensive legal experience stems from a long career as a Corporate and Banking Partner with the international law firm Mayer Brown. He also served for several years as the General Counsel of a NASDAQ-listed, Bermuda-based international insurance holding company. Given is admitted to the Bar in Indiana, Illinois, and New York (USA). He is authorized to practice international law in Croatia and is a Foreign Registered Lawyer in the Czech Republic and Poland.



RYTIS VALUNAS

General Counsel | Klaipėdos Nafta

Rytis Valunas is General Counsel at Klaipėdos Nafta (KN), a state-controlled oil and LNG terminals services company. From 2012-2015 Valunas led the legal team in charge of Lithuania's LNG Terminal Project.



Siarhei Zhuk

The last presentation within the technology theme was delivered by Siarhei Zhuk of EPAM Systems. With software solutions increasingly being turned to in order to address both the legal function’s needs and business as a whole, Zhuk focused on what GCs need to know when it comes to software development agreements – from pricing models to IP rights, to limitations of liability, and taxation. As a representative of a software development company himself, he also offered the audience several recommendations on how to address each of these aspects when negotiating such agreements.



Agnieszka Wiercinska-Kruzewska

While Zhuk touched upon the importance of IP in terms of software specifically, Agnieszka Wiercinska-Kruzewska of WKB Wiercinski, Kwiecinski, Baehr noted that “modern businesses can hardly exist without IP,” pointing out that “it is needed to run companies (software) and to gain competitive advantage (products, services).” Wiercinska-Kruzewska was the moderator of the next session: a panel discussion dedicated to effectively managing IP rights and protecting innovation within a company. The panel also included

Martin Strnad of YSoft, Siarhei Zhuk of EPAM Systems, Andrzej Tomasz Oryl of Intive-BLStream, and Marek Szydowski of TVN S.A. The panel considered a number of fundamental considerations: What areas of business operation are IP sensitive? Are managers and staff aware of the importance of IP for the company? Is it managed centrally? How do companies identify the IP that must be managed? What are the biggest challenges in effective management? Is the available system of court procedures sufficient? What are the biggest risks connected with litigating IP rights? What alternative ways of settling IP disputes are available?



*“I watched eagerly the vast majority of the segments. However, the most interesting for me both professionally and personally were the topics revolving around AI and the future use of IT in the legal world. After all, who wouldn’t be curious whether or not they are going to replace you with a simple computer script?”*

- Martin Strnad, General Counsel, YSoft





**Tobiasz Adam Kowalczyk**

In an earlier essay for CEE Legal Matters, Tobiasz Adam Kowalczyk of Volkswagen wrote: “In the legal industry, technological developments – from advancements in standard legal tasks to big data analytics – are all taking center stage in the work being done to improve the provision of legal services. Nonetheless, the way lawyers operate has changed little in the last twenty years. Although we use new tools and devices, supported by information and communications technology, we often do so in a way that merely replaces the old functionality without truly embracing the power of technology in a bid to become industry leaders and to improve our professional lives.” The panel moderated by Kowalczyk focused on ways of adapting to this new technological world. The panel, which wrapped up the sessions dedicated to technology and innovation, also included Alexey Statsenko of Ernst & Young, Bogdan Plesuvescu of Banca Transylvania, Alexey Amvrosov of IBM, Stathis Mihos of Pfizer, and Melania Amuza of E.ON.



Before joining KN he worked as an attorney at law specializing in business dispute resolution. He has also lectured on international trade law and international law at the Mykolas Romeris University. He has also interned at the European Commission, Cabinet of Commissioner for Customs, Taxation and Anti-Fraud, mostly working on international trade related aspects, and the Embassy of Lithuania to the United States, acting as an energy policy adviser.



**SHAMI IQBAL**

Compliance & Regulatory Practice Head in Europe, the Middle East and Africa | Spencer Stuart

Based in London, Shami Iqbal leads Spencer Stuart’s executive search and leadership consulting Legal, Compliance & Regulatory Practice in Europe, the Middle East, and Africa. A former lawyer with more than 15 years of search and assessment experience, Iqbal works with public and private companies across all sectors on the talent and leadership needs within their legal, compliance, corporate secretarial, and government affairs functions. He is also a leading member of the Business and Professional Services Practice in the U.K. and works with a variety of legal and consulting firms to assist with their lateral partner and business management hiring needs. Prior to joining Spencer Stuart, Iqbal led the legal, compliance, and government affairs practice and co-led the EMEA financial services infrastructure practice at another global search firm. Previously, he led the global legal and compliance practice at a boutique financial services firm in London. Before his career in executive search, Iqbal was a sports lawyer at a prominent London law firm. He graduated with a law degree from King’s College London and completed his studies at The College of Law.



**SIARHEI ZHUK**

Head of Legal Department | EPAM Systems

Sjarhei Zhuk is the Head of Legal of EPAM Systems, where he has been since 2004. As part of his role, he organized and is responsible for running of legal support for the company’s Russian, Belarusian, Ukrainian, Kazakhstan, and Armenian offices. He also provides partial legal assistance to EU offices. Prior to EPAM Systems, he was a lawyer with ID Lab.



**STATHIS MIHOS**

Legal Director for Greece, Cyprus, and Malta | Pfizer

Stathis Mihos is Pfizer’s Legal Director for Greece, Cyprus, and Malta. He studied Law at the University of Athens and later obtained an LL.M. in Information Technology and Telecommunications Law from the University of Strathclyde, Glasgow. In the past he has managed in-house legal departments for the Greek affiliates of international companies such as Lafarge, BP, and Carrefour. He is the immediate past president of the Association of Corporate Counsel (Europe). He has served on the board of many corporations, non-governmental organizations, and professional



Karolis Gudas

In the second part of the day, Karolis Gudas of Vilnius CHP (Lietuvos Energija Group) talked about financial instruments, state aid, and competition in the energy sector in the EU. In his talk, he also explored the variety of available financial instruments available in the European Union to fund projects, and the interface of each of the financial instruments with competition and state aid law. “I realized that many fellow GCs are interested in hearing about the organization of these legal work issues,” he added. “Thus I was glad to extend my presentation to include management issues.”



Adrian Ster

Also on the subject of competition, Adrian Ster from Wolf Theiss delivered a presentation on “The Implementation of the Private Damages Directive in the CEE Region.” Ster offered the audience insights into the *raison d’être* of Directive 2014/104, its key provisions, and its ramifications in CEE. Looking ahead, he noted that the implementation of the Directive and the relatively limited costs involved will considerably increase the likelihood of claims for damages. “It is difficult to predict the manner in which the national courts will implement concepts like disclosure and estimation of losses. In terms of the civil law regimes, there are

no binding precedents, which increases uncertainty,” he explained, noting that “the envisaged adoption of an EU regime for collective actions might further increase the appeal of claims for damages.”



Jordan Ellison

The competition focus was concluded with a panel discussion moderated by Jordan Ellison of Slaughter and May on “Cartels and Anti-Competitive Agreements: Recent Developments and Practical Tips.” The session included input from Aleksander Stawicki of WKB, Karolis Gudas of Vilnius CHP (Lietuvos Energija Group), and Marcin Bruszewski of Fortum Power and Heat Polska. It kicked off with a survey on hot topics in EU/CEE antitrust, with Gudas looking at Lithuanian developments and the recent Gazprom case, Stawicki and Bruszewski looking at Poland and other CEE developments, and Ellison offering insights on EU-level developments including e-commerce, the focus on cross-border trade restrictions and on online sales restrictions, and information exchange. Areas of divergence between the EU and CEE competition authorities’ approaches were explored, followed by an examination of the most difficult grey areas, such as information exchange. Ellison then looked at applying for leniency, changes in EU practice on cartel settlements, and the increasing role of private litigation. Stawicki also pointed to Polish authorities’ increasing focus on cartels and how to deal with an investigation.





Gabija Kuncyte

The last two sessions called for ways in which in-house counsel can and should contemplate adapting their teams and their roles to meet new realities. In the first, Gabija Kuncyte of EPSO-G – Lithuania’s state run holding of electric energy and gas infrastructure, transmission system, and biofuel exchange operators – used corporate governance reform as a case study on how GCs/Heads of Legal can implement change. She explained that, “I genuinely believe that corporate governance in our everyday legal work is one of the topics that is still discussed too little. In addition, lawyers must become managers and strategists if they want to survive in today’s world or compete against AI. And combining these two issues, I think, is a must for any GC to invest into soon, to ensure the long-term success and stability of the company he works for.” She added: “The main idea is that even seemingly very difficult projects can be handled, if you break them into pieces that are handled bit by bit. If you delegate and vest a lot of trust on your team – and I mean the entire team in the company, with the legal team being only part of the puzzle. One cannot do such projects alone – or at least not with much success.”



Dominika Niewiadomska-Siniecka

In the last session, Dominika Niewiadomska-Siniecka of Polish mobile telecom operator P4 (PLAY), proposed a new model of working with external counsel. She argued for a push to not only receive “comprehensive legal services” but “comprehensive care,” which she explained should entail much more than just legal advice. On top of legislative consulting, she insisted that GCs could, and should, expect: (a) analysis and reports other than legal (such as reports that may be used by other business departments in the company); (b) legal audits, legal alerts, and guidelines (such as various legal audits (such as mock dawn raids, reviews of

associations and was for many years a pro bono legal counsel of the Scouts of Greece. He is a regular contributor to the *Synigoros* (Counsel) legal magazine and the author of the books *Monitoring of Internet Communications in the Workplace* (Sakkoulas, 2007) and *In-house Counsel* (Nomiki Vivliothiki, 2013).



STEFAN FELINIAK

Attorney at Law | Wolf Theiss, Poland

Stefan Feliniak is the head of the Banking & Finance practice group of Wolf Theiss in Poland. He has been active in the banking sector for over ten years. He advises foreign and domestic banks and borrowers on a broad range of domestic and cross-border debt financings, debt securities, treasury operations, and restructurings for project, asset, and acquisition finance matters. He has thorough practical knowledge and hands-on experience with the financing of exports and the expansion of Polish entrepreneurs into foreign markets. He also has participated in many pioneering transactions on the Polish market, including the financing of the Polish government’s first PPP project, the financing of a Polish public company secured with foreign assets, and portfolio guarantees. Before joining Wolf Theiss Feliniak worked for a renowned Polish bank.



TOBIASZ ADAM KOWALCZYK

Head of Legal | Volkswagen

Tobiasz Adam Kowalczyk is the Head of Legal at Volkswagen Poznan. In addition to being an in-house lawyer, Kowalczyk is active on the development of mediation and arbitration. As part of his pro bono activities, he is Counselor to the President and Regional Director in the National Chamber of Mediators and Arbitrators. He also expects to become included in the list of mediators at Poland’s Ministry of Labor and Social Policy. He is a member of the Supervisory Board of Wielkopolska Development Fund, and, as a senior expert in the Center for Research and Analysis at the Employers of Poland (the largest Polish confederation of employers), he conducts research on the socio-economic effects of the actions of public authorities and social partners on the socio-economic situation, in particular in the enterprise sector in Poland and Europe.

compliance programs, and reviews of regulations entering into force or already in force along with a description of the most important consequences/impact on the business); and (c) additional experts (such as financial advisors for incentive programs, patent attorneys, land valuation experts, and so on).

With that, and one final thank you from the hosts, the event drew to a close, as the attendees dispersed, talking animatedly in twos and threes, freshly armed for success, and as the organizers immediately began planning for next year’s fourth annual GC Summit, scheduled for Prague in spring 2018.

Radu Cotarcea

# CHAIRMAN VIEWS



Slaughter and May and Wolf Theiss were the two Chairman Sponsors of the 2017 General Counsel Summit in Warsaw, and the individuals from both firms who actually chaired the proceedings – Jonathan Marks, Partner at Slaughter and May on Day 1 and Ron Given, Partner at Wolf Theiss on Day 2 – were kind enough to speak with us about their involvement at the event.

**CEELM: What was it about the event that drew Slaughter and May's and Wolf Theiss' involvement?**

**J.M.:** As a firm, most of our work has an international element, and we are very keen to increase the amount of work that we do in the region. The event is a great opportunity for us to extend our knowledge of the CEE market and to meet a significant number of GCs and other in-house lawyers from companies within the region, which enables us to better understand their needs and how best we can work together. It also gives us a chance to invite some of our clients who are interested in the region to attend, as well as to catch up with a select number of other private practice lawyers in the region. The event is very well organized and we enjoy the ability it gives us to build and strengthen relationships with attendees over the years (this is the second successive year that we have sponsored the event).



**R.G.:** We have a great respect for everything that CEE Legal Matters does. We've been following this particular activity as it has developed since its first edition in Budapest and we have noted that it grows and gets better every year. We especially wanted to be a part of it when it came time for it to take place in Warsaw where we have a major office. In terms of the event itself, the biggest draw is its particular focus on the interests and needs of GCs – which is what we are ultimately all about.

**CEELM: You and your colleagues were involved in sessions focused on competition, dispute resolution, cross-border expansion, and M&A and Financing trends. Why did you think these in particular were important topics to discuss with GCs in CEE?**

**J.M.:** Many sessions were, of course, focused on the role of the GCs and in-house lawyers and some of the ways in which they can develop their skills and the future of their profession. We thought that it would be interesting to tackle other subjects, which are of major importance to GCs and in-house lawyers, but which aren't necessarily something which all of them will deal with every day. The topics we selected involved a selection of the types of law our firm is particularly strong in.

**R.G.:** Looking at the expected audience, including its regional spread, we thought that recent developments in EU law with respect to competition was something GCs would want to know about. The same logic applied when it came to dispute resolution. The focus on expansions and cross-border deals came more from our own experience here in Warsaw with Polish companies growing and expanding abroad. When things like this happen, GCs are always called upon to help their companies and we, in turn as outside counsel,





want to help the GCs.

**CEELM: What was your favorite part of the Summit?**

**J.M.:** The multiple networking sessions were very useful and interesting. It allowed us to meet GCs, share our knowledge of the region, and understand their needs. We found that all attendees were keen to learn more and meet new people, which is absolutely great. The awards dinner was also a great evening and it was fascinating to hear the accomplishments of the “Market Makers” of the region (including a few of the law firms we’ve worked with for many years). A number of the sessions (especially those focusing on technology) were also extremely interesting and thought-provoking.

**R.G.:** I was very impressed with the topics chosen and the presentations given by the General Counsel themselves. The enthusiasm level was just great throughout and it was obvious they took their undertakings very seriously and were keen to share their experience with their peers. In fact, I observed generally more enthusiasm and an appreciation of being there from the GCs than I often see at these things. Because it is such a good forum for them to communicate with one another and share their own ideas, problems, challenges, and best practices, you could just sense the energy in the room. In that context, even as a private practice lawyer, there was a lot to learn from.

**CEELM: After two days with the GCs, what was your main takeaway in terms of your own service offering**



VALERIE HOHENBERG

Partner | Wolf Theiss, Austria

Valerie Hohenberg, Partner and member of the Dispute Resolution team in the Vienna office of Wolf Theiss, joined the firm in 2008. She specializes in complex commercial and corporate litigation, focusing in particular on the criminal and civil liability of directors and officers representing national and international clients. She also has a proven track record in the life science sector, frequently representing key actors in the pharmaceutical, medical technology, and biotech industries in Austria and abroad. In addition to her legal work, she regularly lectures and publishes in her main practice areas. She obtained her law degree at the University of Vienna in 2003 and was admitted as attorney in Austria in 2013.



VAIDA ZALOBAITIENE

Head of Legal Department | Axis Industries

Vaida Zalobaitiene is the Head of Legal Department at the Axis Industries group of companies operating in Lithuania. Before becoming an in-house lawyer, she practiced law as an associate in one of the leading law firms in Lithuania. Her profession and practice cover a broad range of corporate, commercial, and contractual legal consultancy. She received her Master’s degree from Vilnius University in 2011.

**towards the region?**

**J.M.:** It is clear that there are still growing opportunities across the CEE region for both domestic and international companies and investors, but there are also challenges – some common to all jurisdictions, others more particular to the region or individual countries within it. Our aim is to continue working hard to reinforce our connections in the region, so that we are able to assist our local and international clients, both old and new, achieve their objectives. We also want to maintain and develop our good relationships with the law firms we know in the region, with whom we work hand in hand whenever a relevant opportunity arises.

**R.G.:** The fact that GCs really “get it.” I am referring to the need for legal services – their own and that provided by outside counsel – to be delivered as efficiently and effectively as possible to help business succeed. It was clear that the pace and need for automation and continuous improvements will not stop for law departments and, as a consequence, it cannot stop for outside counsel either.

I came away with the impression that I spent a couple of days with very sophisticated purchasers of legal services – being that way in part because their internal clients are equally demanding – and it’s on us to help them meet that internal demand.

Radu Cotarcea

# THANK YOU!

We thank those firms whose material and knowledge support helped us make the event a success:

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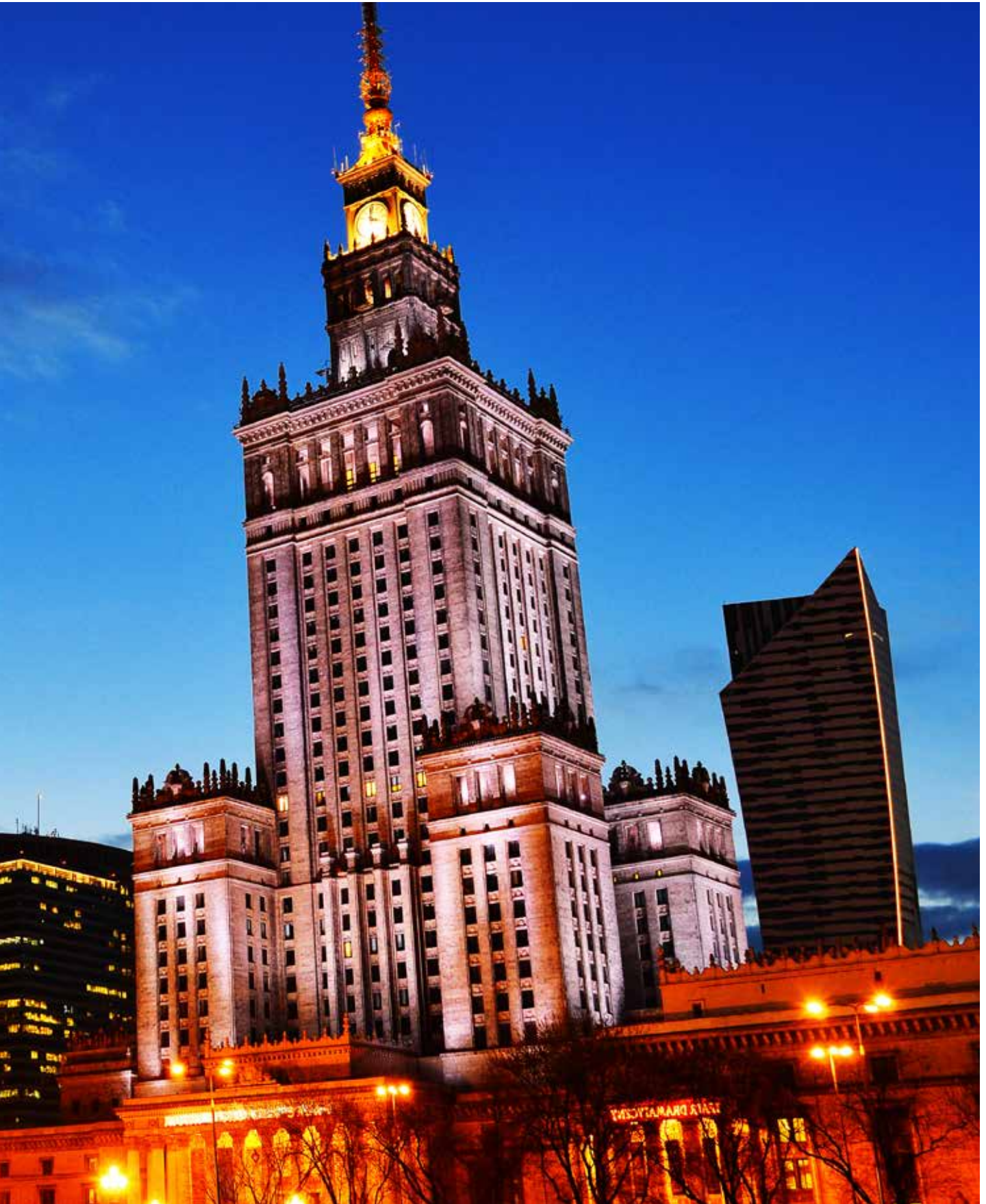
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# MARKET MAKERS



The commercial legal markets of Central & Eastern Europe didn't appear automatically. They didn't develop in a vacuum. They were formed, shaped, and led, by lawyers – visionary, hard-working, commercially-minded, and client-focused individuals pulling the development of CEE's legal markets along behind them as they labored relentlessly for their clients, their careers, their futures.

It is, of course, a truism that any legal market – any market at all, any society at all – reflects the input, preferences, and actions of a multitude of individuals who work within it. Still, some stand out more than others.

To identify these stand-outs, the editors of CEE Legal Matters spent the better part of two years asking our friends and contacts across the region to identify the one individual who they considered most uniquely responsible for having “created” each country's modern commercial legal. No other criteria than that. We asked our experts to think carefully before making their nominations. We then gathered and tabulated the results before reaching out to the winners directly to inform them that they had been identified by their peers as the “Market Maker” for their country.

Their selection was by its nature a subjective, unscientific, and personal process, and in many countries the final vote was extremely close (in many others it was far less so). That's how it should be. These individuals make no personal claim to being solely responsible for the shape of their markets, and no such status should be read into their selection here. Instead, to a significant extent they can be seen as representatives for their peers, colleagues, and counterparts, all together having taken these once-nascent legal markets and turned them into the thriving, dynamic, and sophisticated centers of top-level legal service they are today.

They, along with their peers, can be said to have made the commercial legal markets in CEE it is our pleasure to cover in CEE Legal Matters. Congratulations. Truly: Well done.

- **Albania:** Perparim Kalo (Managing Partner, Kalo & Associates)
- **Austria:** Andreas Theiss (Partner, Wolf Theiss)
- **Belarus:** Liliya Vlasova (Senior Partner, Vlasova, Mikhel & Partners)
- **Bosnia & Herzegovina:** Branko Maric (Founding Partner, Maric & Co.)
- **Bulgaria:** Borislav Boyanov (Managing Partner, Boyanov & Co.)
- **Croatia:** Ratko Zuric (Founding Partner, Zuric i Partneri)
- **Czech Republic:** Martin Solc (Partner, Kocian Solc Balastik)
- **Estonia:** Juri Raidla (Senior Partner, Ellex Raidla)
- **Greece:** John C. Dryllerakis (Managing Senior Partner, Dryllerakis & Associates)
- **Hungary:** Andras Szecskay (Managing Partner, Szecskay Attorneys at Law)
- **Latvia:** Filips Klavins (Managing Partner, Ellex Klavins)
- **Lithuania:** Eugenija Sutkiene (Managing Partner (Lithuania), TGS Baltic)
- **Macedonia:** Kristijan Polenak (Polenak)
- **Moldova:** Alexander Turcan (Managing Partner, Turcan Cazac)
- **Montenegro:** Dragan Prelevic (Managing Partner, Prelevic Law Firm)
- **Poland:** Stanislaw Soltysinski (Of Counsel, Soltysinski Kawecki & Szlezak)
- **Romania:** Ion Nestor (Co-Managing Partner, Nestor Nestor Diculescu Kingston Petersen)
- **Russia:** Andrey Goltsblat (Managing Partner, Goltsblat BLP)
- **Serbia:** Dragan Karanovic (Founding Partner, Karanovic & Nikolic)
- **Slovakia:** Igor Palka
- **Turkey:** Fadil Cerrahoglu (Managing Partner, Cerrahoglu Law Firm)
- **Ukraine:** Vasil Kisil (Senior Partner, Vasil Kisil & Partners)

# MARKET MAKERS ROUND TABLE (PART 1)

**On May 31, 2017, many of the Market Makers came together at the Bristol Hotel in Warsaw for a unique Round Table conversation: A joyous celebration of history made, challenges overcome, opportunities seized, and careers built. Over the course of three hours these Market Makers laughed their way through reminiscences of earlier times, different technologies, unexpected obstacles, and eventual success.**





**CEELM:** Thank you so much for coming. We at CEE Legal Matters are honored to be hosting this special celebration. Our special moderator today is Jonathan Marks, a Partner at Slaughter and May in London.

**Jonathan Marks:** Thank you. I'm delighted to have been invited to moderate this session. I am one of a number of partners who look to maintain the practice that we have inherited at Slaughter and May. We have developed over 125 plus years and we've got probably that many partners. Whereas the people in the room today are professionals in terms of legal practitioners and are also the most tremendous entrepreneurs – you've managed to achieve in a few decades what it took us over a hundred years to do – so I feel a little bit humbled to be with you today. Why don't we go around the table and get a short introduction from each of you?

**Dragan Prelevic:** It's incredible to be here. Montenegro has only 600,000 people, so I may ask why we are here today. On the other hand, I think in terms of entrepreneurship and all of this transitional building of corporate and commercial law firms in post-Communist countries, we are all following the same pattern, no matter how small or large the market may be. Honestly, it was kind of an easy choice for me because I just joined my father's law firm. I joined in 1991, still as a law student, and then I became a Partner in 1998, so all of my 26 working years now has been in this business.

We saw all kind of cases in the transition from the former Yugoslavia to independent Montenegro. The transition actually started in 1991-2 with civil wars and UN sanctions, changing the pattern of values from socialism to the new unknown ideals. So we basically witnessed the tremendous change of the market and we adjusted as a law firm to that market. Real business in Montenegro started with the country's division from the Serbian regime and control and even-

tual independence, which happened ten years ago. Our firm has managed to develop a very significant portfolio, first in privatization and then in real estate, development, and investments in the country.

We rely on between 20 or 30 lawyers and a total staff of about 50 people. Montenegro is, in a way, an easy market because it is so small with such a small population. The market is changing, it's developing, and there is more of a presence of international law firms now, not only for referrals or specific projects. From the region we see firms like Wolf Theiss and Schoenherr from Austria and Serbian law firms like Karanovic & Nikolic present now.

**CEELM:** Is yours the largest firm in Montenegro?

**Dragan Prelevic:** Yes, we are the largest firm. The Montenegrin market is developing now, but for a long time it experienced this Balkan-inherited uncertainty and trouble with the rule of law and political uncertainties. But we have joined NATO now, so we are hoping for more stability and a more constant presence of foreign investors in the country.

**Eugenija Sutkiene:** My story is quite extraordinary, I would say. I never dreamt of establishing a law firm. After independence – or during the independence battles – I worked in the Lithuanian government. I was head of a department in the Ministry of Economics, and one day the Deputy Minister took me by the hand and hauled me through the doors towards the hotel. I was actually terrified: "What the hell is going on?! He is out of head or something!" I was actually resisting, I have to tell you. In the lobby he said to me, "there is a group of American lawyers and they are interviewing the lawyers around and I think you are the one they need to see."

And that's how I met the representatives of McDermott, Will & Emery, but I had no intention whatsoever of gaining employment. I was relaxed, and I was simply telling them about the realities on the ground. I was very much involved in the creation of new legislation, as we were now apart from the Russian kind of legal system and needed to establish everything on our own. It was a two-year journey into our legislation and since I used to work in the Ministry of Economics, of course, drafts of new commercial legislation were always on my desk. And the guys from McDermott, Will & Emery





said “ok, fine. We have learned a lot of things. We will ring you.” And I said ok and I forgot about it. But after one month they rang me and said “look, we have decided to employ you.”

And I thought “ok, I have a safe job, people respect me and I have had the opportunity to create the legal system and develop legislation, etc. However, I still need to learn.” I took the job. Of course, at that time there was no Internet, you know – no anything. You couldn’t consult media to see what you were going into. I took that opportunity and I do not regret any minute of it.

We established the law firm in February of 1992, when Russian troops were still moving and tanks were on the street. And it was rather funny: My supervising partners were telling me “Ok, now you have to charge clients USD 100-150 per hour.” And I thought, “this is insane; we don’t even have our own currency” – what we had was effectively paper towels – “who in the world would pay all this money?” But they did pay.

We started establishing businesses, privatizing companies, and this journey lasted until 2003 – 11 years. It was a very, very good learning experience for me, as I had never worked for a law firm before, and I needed to establish our law firm in Lithuania from scratch.

**Jonathan Marks:** Martin, what were you doing before you set up your firm?

**Martin Solc:** I was not even allowed to practice after graduating, so I delivered newspapers every morning for almost three years.

**CEELM:** What do you mean you were not allowed to practice?

**Martin Solc:** Well, my father was an outspoken Roman Catholic activist, and I was an outspoken young gentleman. I would say a mix of political views and probably also being stupid (laughter) cost me some two to two-and-a-half years of my professional career. And then, eventually, I was allowed to practice – but in some God-forsaken place on the East German border. If you imagine a God-forgotten place in the middle of nowhere, that’s where I started my career

**Jonathan Marks:** And you were sort of told: “Go and work there”?

## ATTENDEES:

- **Bosnia & Herzegovina: Branko Maric, Founding Partner, Maric & Co.**
- **Bulgaria: Borislav Boyanov, Managing Partner, Boyanov & Co.**
- **Czech Republic: Martin Solc, Partner, Kocian Solc Balastik**
- **Hungary: Andras Szecskay, Managing Partner, Szecskay Attorneys at Law**
- **Latvia: Filips Klavins, Managing Partner, Ellex Klavins**
- **Lithuania: Eugenija Sutkiene, Managing Partner (Lithuania), TGS Baltic**
- **Montenegro: Dragan Prelevic, Managing Partner, Prelević Law Firm**
- **Romania: Ion Nestor, Co-Managing Partner, Nestor Nestor Diculescu Kingston Petersen**
- **Serbia: Dragan Karanovic, Founding Partner, Karanovic & Nikolić**
- **Moderator: Jonathan Marks, Partner, Slaughter and May**

**Martin Solc:** Well, I was given the equivalent of a practicing certificate only on the condition that I would practice there, because no one else wanted to. (Laughter). It was very interesting.

**Filips Klavins:** That was the system then.

**CEELM:** They would direct you where to go ...?

**Martin Solc:** Well, not quite. Usually, the profession was organized regionally, I would say, in most of the countries we are currently discussing. And, first of all, although you had a practicing certificate that would be valid in the whole territory of the country, you had to join one of these regional groupings to receive it. I received mine only on the condition that I would work in that remote spot. Then, while I was practicing there I developed a reputation in dispute resolution in relation to damages. In 1989, when the Berlin

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Wall fell, I was somehow put in the middle of the group in the profession that wanted to throw the previous leadership out the window and establish a new one.

**CEELM:** The Czech tradition!

**Martin Solc:** Yes, we've become very good at that. (Laughter). Anyway, I became Vice President of the temporary leadership for the newborn Bar, then a member of the permanent leadership of the Bar, and I became the President of my Bar a few years later. In 1990, I established a three-lawyer law firm, which has grown a little bit since then ...

**Jonathan Marks:** And you were in Prague by then?

**Martin Solc:** No, I started very close to that God-forgotten place. Not there, but in a slightly better place not far away. And it was in 1992 when we moved to Prague.

By the way, our law firm story is very interesting because we would probably have remained a local or regional dispute resolution law firm at best, as Prague was far away.

It was probably 1990 and I was asked to speak about Human Rights violations in the Czech Republic at an event in Oslo. I was told by my partners, "forget it, you've done enough, it's a waste, why don't you focus on the law firm instead, we need you." I was stubborn – still am – and I went to Oslo anyway. A couple of months later we received instructions from a global industrial company for a major acquisition in the Czech Republic and I said "But, I don't know much about this." They said, "don't worry – we know everything about it, we just need a loyal lawyer on the spot who will help us understand the local rules and ramifications." Being

a lawyer, I asked them, "well how do you know I am loyal?" And the gentleman said, "well, my friend saw you speak in Oslo." So you never know what is a waste and what is investment. And then, on the basis of that interaction, our firm has grown into one of the largest in the country.



Branko Maric

**Branko Maric:** I must say, I was always a lawyer, nothing before. I divide my career in two parts: The first part is, I started as a lawyer in the office of my father. He was the former President of the Commercial Court in Bosnia, so we were always oriented towards commercial cases. But in the Communist regimes, most of the work that lawyers did was litigation, nothing more than that. So it was a rather comfortable life.

And then there was the Bosnian War. At the end of that war, my office was destroyed. There were no clients, no money – there was nothing. Because I was Christian, in the Muslim part at the time, it

seemed there was no chance. But I knew one thing: I had to be oriented to foreign clients because in the local market, because of my nationality, I wasn't too popular. And, as another small problem at the time, I didn't know English at all ...

**CEELM:** A small problem. (Laughter)

**Branko Maric:** Even now it is not much better, I'm afraid – but it's fine. But I must say I have succeeded. With hard work and with the experience that I gained from working with commercial cases before the war, I have succeeded in creating the largest law office in Bosnia, with more than 20 lawyers in the office. And I am very grateful to this profession because it keeps me really young. Now I have 46 years

working in this profession – so it's enough. At the end of the story, I was elected President of the Bar for the Federation of Bosnia-Herzegovina, and now that's finished, so I can work peacefully.

**CEELM:** You said you wanted to focus on foreign clients. But without speaking Eng-



Boris Boyanov and Martin Solc at the Balkan Legal Forum 2000

lish, how did you start that process? What did you do?

*“And then there was the Bosnian War. At the end of that war, my office was destroyed. There were no clients, no money – there was nothing. Because I was Christian, in the Muslim part at the time, it seemed there was no chance. But I knew one thing: I had to be oriented to foreign clients because in the local market, because of my nationality, I wasn’t too popular. And, as another small problem at the time, I didn’t know English at all ...”*

**Branko Maric:** First of all, at that time, no one in Bosnia had a vision of how democracy would develop in the future. I realized that it would never be the same as it was before. I had my time at the Bar, I had contacts with lawyers from Western countries, and I was good in French, so I was able to communicate. Still, when I got the first mandate, I needed two hours to understand what was written on the sheet of paper! It was easier to answer than it was to read, but you know, step-by-step. It was a lot of work, but I did it.

**Jonathan Marks:** We had more time then, because it wasn’t an e-mail. It had to have been a letter or a fax. Gave you time to think! (Laughter)

**Branko Maric:** I am very proud that all of the lawyers that now work with me in the office have been trained by myself. And most of the foreign firms present in Bosnia have lawyers that were my trainees. I am very proud that I succeeded in creating a very good team, specialized in different issues, so that we can serve foreign clients on basically all issues that can occur in Bosnia. Now it’s going by itself.

**Andras Szecskay:** Speaking about the age of firms, I think that none of us would be older than twenty-something years, simply because of the political and economic changes in this region. This also reminds me of a story, if you permit me to tell this, about Lajos Kossuth, who was the leader of the 1848 Hungarian revolution against the Habsburgs. After the revolution he emigrated to England

and he found himself in a law suit that was launched against him by Emperor Franz Josef. The parties were represented by two very well-known lawyers: Lajos Kossuth by Mr. Freshfields and the Emperor Franz Josef by Mr. Ashurst. So, when we speak about the age of a firm, UK firms are definitely much older than firms in our region.

**Jonathan Marks:** That’s interesting. Mr. Slaughter and Mr. May used to work at Ashurst, and they decided that they wanted set up their own firm – and that’s how we got Slaughter and May.

**Andras Szecskay:** So, I always practiced as a lawyer. Right after graduating from the university I started practicing law. My father was a lawyer too, in a city south of Budapest called Kecskemét. And as many of us have mentioned, in those days, lawyers were organized administratively by the state – they were not free to choose their partners, as the Bar assigned lawyers to an entity called “lawyers’ cooperatives.” This was a kind of cost-sharing system, but not a partnership at all. I remember that my father shared an office-room with four other lawyers. You can imagine sitting and consulting your lawyer with all these other lawyers around – confidentiality was rather difficult.

After graduating from university, I decided, to the surprise of my father, not to join his office. I decided to move to the capital city and start there. I was assigned to a law co-



Andras Szecskay in 1966

operative: Cooperative No. 16. This was a good firm simply because many of the lawyers practicing in it focused on Intellectual Property – and Intellectual Property by definition is international, so we had a reasonable amount of international work. To cut a long story short, after the political and economic change in 1989, the Canadian Bar Association was kind enough to offer training programs in Canada for young lawyers, and I was invited to participate. After I returned from Canada, I decided that I would quit my old lawyers' cooperative and would establish my own firm. It was relatively easy because many Hungarian lawyers were contacted by foreign firms to launch practices in Hungary. Central European countries were favorite destinations for firms from countries like the US, UK, France, and Germany.

I was contacted by a French firm, Moquet Borde & Associés – maybe some of you still remember it – which was one of the leading French firms, and which had an extensive international practice. We stayed with them for approximately ten years, until they merged with Paul Hastings Janofsky & Walker LLP, and then we became independent. We were contacted by other firms too, but my partners and I preferred to decide by ourselves what to buy, which computer to change, and which lawyer to employ, and so on, therefore we decided that it's probably more challenging but much nicer to become independent. Since the early 2000s we have been an independent firm, probably the biggest in Hungary. We started in the 90s with privatizations and the green-field investments of foreigners in Hungary and we now offer fully-fledged services in all practice areas required by anyone doing business in Hungary. In addition to my activities and managing the firm, I have some responsibilities at the Bar Association, as Vice President of the Hungarian Bar Association and Vice President of the Budapest Bar Association, responsible for foreign relationships.

**Filips Klavins:** I guess my story is a little bit different than that of most of the people here. My parents were Latvian refugees who ended up in the US after World War II, so I was born and raised in the US. I grew up going to Latvian schools on the weekends in addition to my normal US school during the weekdays, learning about Latvia, learning the language. I grew up speaking Latvian at home with my parents and my brother and sisters. Latvia and Latvianism was a totally separate part of my life – this weird cultural quirk that I had. My parents forced me to go to Latvian School; I wasn't very happy to be there all day on Saturday, as that was the sports day, so I didn't get to participate in sports teams. I never thought that it would have anything to do with my professional career.

I was educated and started practicing law in New York. The first law firm that I started with was a famous firm in NYC called Finley, Kumble, Wagner, Heine, Underberg, Manley, Myerson & Casey. This firm was remarkable and scandalous.

Eventually the whole firm went bankrupt – a very famous event in the legal market in New York. For me, I didn't have much invested in it, as I was only a first-year associate, but I did learn a lot from that experience about what kind of partners to look for and what kind of culture you want. At that point I never dreamed I would be shaping my own law firm and implementing these ideas – but that was something that stayed with me, thinking about the kind of workplace I would like.

I visited Latvia as a tourist in the 1980s, and sort of the turning point for me came in 1988 when the Latvian Popular Front invited a group of 25 Latvian-American entrepreneurs and business professionals to come to Latvia to talk concretely about establishing economic ties with the country, which was moving towards independence – first autonomy then independence. These were the first serious attempts to establish real business connections with the refugee population. I was one of



the 25. At that time, I was working at Baker & McKenzie in New York. They were very encouraging about this, being an internationally-minded firm, and they were really supportive of what I was doing. That was a turning point. It was just a two-week trip, but it was just so exciting, what was going on in Latvia, with everyone talking about independence and about autonomy from Moscow. It was very exciting; everyone was interested in doing business. It was just a much different environment from 1986, the previous time I was in Latvia, where it was really Soviet, and dreary. People were not really talking freely, but going out in the park to talk or hiding in corners and talking. It had become radically different in just a couple of years, and I was amazed at how quickly things were changing and incredibly excited by it.

So I ended up making arrangements for the following year to go to Latvia and read lectures at the University of Latvia Law Faculty, just as a practitioner on contract law and how we do it in the States. I took with me a contract for the sale of an office building, 55 Wall Street, and that was my textbook for the semester, just kind of going through it and talking about the clauses and how we might negotiate them and why they were drafted the way they were drafted. That class was in big demand. Also for the students and the

faculty there was this big push in English too, so they wanted the lectures half in English and half in Latvian, so the bilingualism also helped there too. I took a leave from Baker & McKenzie and I was planning on teaching one year and then going back to my career and my life in New York. But then with the independence with Latvia, that move never happened. It was just too exciting; the opportunities were something that I couldn't look away from.

Not to mention, I was single when I was living in NY. I had rented an apartment; I didn't own a car. You could say that it wasn't hard for me to try it out, try opening a practice in Latvia. I didn't have much to lose. I was confident that if I moved back to New York, I would definitely be able to find a good job, so I didn't have those kinds of worries.

I ended up volunteering in the Latvian Ministry of Foreign Affairs before I set up the law firm in 1992. Because there were very few native English speakers on the ground in Latvia. I did all kinds of stuff, and I had fun for several months working in the Ministry of Foreign Affairs. I was contacted to do film dubbing for Latvian film festivals and scientists would find me and say, "I have a dinner with another scientist who is visiting from abroad, would you mind coming along and sort of helping with communications?" Translating a rock 'n roll newspaper. All kinds of offbeat, fun stuff.

Then, in 1992, my law practice kicked off because of a conflict of interest. I was in the Foreign Ministry, and the US contacted me because they wanted to start a US embassy in Latvia and they needed to do a lease with the Latvian Foreign Ministry. And they asked me, as a US lawyer, could I help them with the embassy lease? But I was in the Foreign Ministry, so I had to decide what to do. So that's when I started my practice. I took the case for the US government.

And my second client was Kelloggs. Kelloggs was in the process of establishing a joint venture factory in Soviet Latvia and it became a solo project as a result of Latvian independence. And Kelloggs was a world-wide client of Baker & McKenzie, and they sort of put us together and I started working for Kelloggs helping them with a construction agreement to build the factory in Latvia and with a ninety-nine-year land lease. Kelloggs was my client for many, many

years until they restructured their European operations and ended up leaving Latvia.

It's just incredible the way it started. As they say in the US when you start a solo practice, you "hang out the shingle" and hope for clients, and to have your first two clients be the US Government and Kellogg, that's just unthinkable in the US. So, that's why I stayed in Latvia. I've had an amazing run and it's been rewarding being in the midst of Latvia's post-Soviet development.

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**CEELM:** Can I ask, did you have to qualify somehow to begin your private practice?

**Filips Klavins:** No. Well, it was 1992. I was able to start my practice then because I was sworn in by the Chief Justice to become a Latvia-qualified attorney, but no, I did not have to take any tests or exams. They said, "if you are a member of the New York Bar, then that's good enough for us." I got my driver's license that way too. I didn't have to pass any tests. They said, "you have a New York Driver's License, ok we will give you a Latvian license."

But I have to say that I felt that in certain ways that I had an advantage over local Latvian lawyers because all the Soviet laws were being thrown in the garbage, and all the new laws were based on Western market concepts which I was already familiar with. Of course, I came from a common-law country, and Latvia went back to its civil law roots, so that was different, but the fact is that the new laws were based on a market system. Land



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ownership, bankruptcy laws, things like that, I was already more familiar with than my colleagues here in Latvia.

**Jonthan Marks:** Ion?

**Ion Nestor:** I come from a family of lawyers. My mother was a judge. She was thrown out of the judiciary system when the Communists came to power, and she became a notary. She ended her career after working fifteen years as an expert in commercial arbitration. My father was one of the most respected lawyers of his generation. He specialized in international private law, and he was one of the promoters of international commercial arbitration. So it was an easy choice for me. I did it and I continued the tradition.

After graduation, I worked in a state-owned enterprise which was a piece of luck for me because that particular enterprise worked on some very interesting things, like selling engineering and consulting services abroad. So that allowed me to get in touch early with commercial law. My wife graduated from law school the same year and we worked together in the same company. At a certain point in time they threw me out of the in-house position because I had a relative who decided to stay in Germany – which at the time of the Communist regime was considered a sin in Romania. But kicking me out was the best thing that ever happened to me because they forced me into private practice, where I am today. So I learned very early that sometimes a kick in my butt can be the best way to achieve a step forward.

**CEELM:** When were you kicked out? What year?

**Ion Nestor:** In 1984. My wife and I graduated in 1976. In February 1990, immediately after the fall of the Communist regime we decided to set up our own private practice. The two of us started working back to back like street fighters. A lot of what we achieved is due to the fact that from the very beginning we were a very strong duo. Our first office was our kitchen. It was a long, long way from our kitchen to today's law firm, which has about 130 lawyers, plus 20 tax experts. This journey was really fantastic; we were lucky along the way.

In the early 90s we met another couple: two young Americans, Patricia Peterson and Andrew Kingston. They have since left us but are still on the letterhead. They were Harvard graduates, very excited about the – you know, the pure American Dream. They came to Eastern Europe and they were very inspired – because instead of going to Warsaw, or Prague, or Budapest, which were crawling with lawyers and



international law firms, they came to Bucharest, which was “peaceful.” This is a sort of a paradox, because Romania started reforms kind of late – we did not go through the same early stages as our counterparts from Central Europe, and what was unfortunate for the economy became fortunate for the Romanian lawyers. So through the 90s Romanian lawyers were almost alone, and we were left on the market to structure ourselves as law firms.

These two Americans came and started their own little practice in the early ‘90s, and we became friends. And then in 1995, when we felt that the market started to move ahead, we decided to join forces. We were having a beer, talking, having fun, and we thought, “how about we join forces and try to sell a new professional story in town, you know?” The best of the Western legal culture together with the best of the local legal culture. And this is how we created the firm. This was a very good thing to do because after that, we started to grow quite fast.

The local market in Romania is still, even today, largely Romanian because of that ten-year hiatus. For example, the top five firms in terms of size and strength are Romanian. It doesn't mean that we don't have international law firms – we have many prestigious international and regional firms



in Romania and we have quite a peaceful market, there is no hostility. Ten, twenty years ago, there were some problems, but not anymore.

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*“At a certain point in time they threw me out of the in-house position because I had a relative who decided to stay in Germany – which at the time of the Communist regime was considered a sin in Romania. But kicking me out was the best thing that ever happened to me because they forced me into private practice, where I am today. So I learned very early that sometimes a kick in my butt can be the best way to achieve a step forward.”*

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**Jonathan Marks:** What sort of problems were there?

**Ion Nestor:** It was the usual competition. People were not able to understand at the time that in reality there is a place for everybody. In fact, the presence of international law firms was important for the growth and the structuring of the market. Right now, we don't have problems. We live together, we compete like lawyers do.

**Borislav Boyanov:** Well first of all I think that all of us should be grateful for this opportunity to go back and feel young. The only concern that I have is that you'll need a few volumes for your special issue.

I am the first lawyer in my family. I graduated first in my class and that gave me the opportunity to become the youngest member of the Bar. And it was very different in the cooperatives – number seven was my cooperative. We were not allowed to work with foreigners because there were only a few lawyers that were allowed to render services for them. In early 1989 the Bulgarian Bar received an invitation from the International Bar Association to send a lawyer to a meeting in Strasbourg, so it collected 25 names, we wrote essays, and they sent them to London. For some reason the IBA chose me. And then for six months the Bar discussed whether to send me or not. And finally, they decided, “Okay – Comrade Boyanov will go. And we will pay half of his airfare from Sofia to Paris.” Nothing more

**Ion Nestor:** And then walk the rest of the way! (Laughter)

**Borislav Boyanov:** And we were only allowed to buy 30

dollars' as foreign currency per year. So I collected my 30 USD. I landed in Paris and I was young and I was very hungry and I had my breakfast ... and that finished my money. So I found somebody – a relative – and they found somebody at the embassy and they put me on a train to Strasbourg. So I arrived in Strasbourg, and I remember I had to ask, at the hotel, “I'm sorry – where can I iron my trousers?” And they said “Don't worry; it costs 10 francs you leave it here and we'll do it for you.” And I said, “no no, I would like to iron this myself.” So they sent me to the basement where the pipes were. I pulled off my trousers and I started to iron them. And suddenly I heard “Boyanov! Boyanov!” And I realized that somebody was looking for me. And it appeared – and I hadn't thought it was possible – that three more Bulgarians had been sent by the state to look after me. It was incredible. And I was shocked because I didn't know all the details of the system at that time.



Anyway, so throughout the IBA event I had no money. They gave me a scholarship which covered the hotel, but no food. And at one point I saw this old man standing there at reception and I walked up to him and I held up my hand and I shook his hand and said “Hi, I am Boris from Bulgaria. Do you have business in Bulgaria?” And the man said, “Bulgaria? Oh yes we do.” The gentleman was the GC of Philip Morris. So I came back to Bulgaria and the changes happened and a few months later Philip Morris came to in-

terview me, and they became my first client. And then I was here in Warsaw in March 1990, at an IBA conference. And by chance I met somebody who said “oh Boris why don’t you go to the US for a summer law academy?” So I went to the US and saw how it works and I said, “okay I should go back and I should start a big firm.” And my wife said “you know this is Bulgaria not the US.” And thanks to her, you know she really helped me to put together this firm. We created a real firm which was new, for Bulgaria.

I remember the first time when I came back from the US I brought with me a printer that was about 12 or 15 kg. The transformer itself was probably five kg. And I had a typewriter and the legal opinion was about 20 pages. I used to receive it at a hotel, a big 5-meter-fax. And then I had to retype this on my typewriter and then I used to go to the Central Post, because of the time difference, in the night to send it back. And then my American counterparty would say “No no, you’ve missed a few commas.” And then they’d



*“I can still remember, one day, we heard the sound of a fax coming through, and we looked at the fax machine and slowly, slowly the paper came through, while we wondered what exactly was coming. Eventually it arrived, and we responded, and this guy was calling from America and he said ‘oh I’m so glad that you responded on the same day, we were basically trying to get in touch with this lawyer and we didn’t get anything from him for a week or so.’ So I guess in the beginning, the competitive advantage was speaking the language and responding within a decent time to a fax.”*

send it back to me and I would have to retype it, and so on and so on.

And that’s how it happened. I am also a strong believer of cooperation; we created the South East Europe Legal Group Legal 15 years ago, and we created the Balkan Legal Forum in 2000.

**Jonathan Marks:** So, Dragan?

**Dragan Karanovic:** Yes, thank you. After hearing all of these stories, I never realized how my career and my life was so regular and standard. I didn’t have any machine guns or anything ... luckily.

**Borislav Boyanov:** Not yet (Laughter)

**Dragan Karanovic:** Yes, I’m still young!

So being from Serbia, the former Yugoslavia, my story begins – or rather involves – the war. I graduated in 1990. I think I had spent six months as a trainee at a law firm when the war broke out in Yugoslavia. So there were five years of war, with nothing to do really. Being a trainee in a law firm I could have taken some work in real estate or maybe some



criminal cases, but I knew from the very beginning that I didn't want to be a criminal lawyer. I was always interested in the commercial aspects of law, but commercial lawyers didn't really exist in Serbia until 1990. In my country, it was sort of a mixture between Communist and socialist regimes. Everything was state-owned, socially owned. It's kind of a difficult concept – a commercial entity belonging to everyone – but then the workers who worked in each specific factory would have the right to manage that factory.

Then in 1994, after the war, I spent a year in London. And that was totally revealing in terms of understanding a democracy and being a lawyer as something that is really professional and plays a role in defending human rights. So when we returned from London, we started entirely from scratch, as there was no legal market. I remember our first client was a big American Fortune 500 company in the construction business. They wanted to start in Serbia. And I remember at that time we were using faxes and we had just started to use email. At the time, the fax machine was still widely used. I can still remember, one day, we heard the sound of a fax coming through, and we looked at the fax machine and slowly, slowly the paper came through, while we wondered what exactly was coming. Eventually it arrived, and we responded, and this guy was calling from America and he said "oh I'm so glad that you responded on the same day, we were basically trying to get in touch with this lawyer

and we didn't get anything from him for a week or so."

So I guess in the beginning, the competitive advantage was speaking the language and responding within a decent time to a fax. It's a totally different situation today with the competitive market. In Serbia we don't have big international players, we have regional players. But it is very competitive and it requires specialized work in specialized areas. With everything you know, you need some sort of talent. You need a lot of work, but you need a lot of luck.

Grabbing the opportunity was more instinctive than anything else. You realize that there's been a war, and everything's starting from scratch, but you decide, "let's try." You try, and you work hard, but you still need some set of circumstances and that's really what happened.

And then after '95 there were basically two periods. There was the Milosevic period until 2000, and it worked – but it was difficult. And then in 2001 I think the country changed and a lot happened. Everything that was state-owned was privatized through a series of transactions. In that context, everything was sort of in transition – and it is still very much in transition from that old economy to the economy that we have today, as a country that is aspiring to become a part of the EU. So we are where we are but it is very much in transition.

# PARTNERS AND BIOS





## ALBANIA

**Law Firm:** Kalo & Associates

**Partner:** Perparim Kalo



Perparim Kalo founded Kalo & Associates in 1994, quickly turning it into a leading source of legal services in Albania and Kosovo. Active in privatizations in strategic sectors such as air transport, banking, telecommunications, insurance, energy, and oil, among others, he has assisted major investors in Albania and Kosovo, including a good number

of Fortune 500 companies. He is active in drafting legislation as part of projects funded by international financial institutions and aid and development agencies. In 2006 he was elected by the Albanian Parliament to be one of five commissioners of the Albanian Securities Commission, and he is a member of the boards of the American Chamber of Commerce and the Foreign Investor Association, where he is also Vice-President. In September 2010 he was appointed by the Austrian Ministry of European Integration and Foreign Affairs to act as The Lawyer of Confidence of the Austrian Embassy.

## AUSTRIA

**Law Firm:** Wolf Theiss

**Partner:** Andreas Theiss

Andreas Theiss is a founding member of Wolf Theiss. In the 1990s, with the fall of the Iron Curtain and the expansion of the European Union, Theiss and Peter Karl Wolf led the expansion of their two partner, two associate firm into today's Wolf Theiss, with more than 300 lawyers across the CEE/SEE region. Theiss is well-known as one of the most sought-after litigators in Austria. He has specialized expertise in banking, insurance, and corporate litigation matters and is known as a highly-experienced courtroom litigator, handling a number of high-profile cases. Andreas is also involved in a number of pro bono initiatives, particularly for SOS Kinderdorf Hinterbruehl and RED NOSES Clowndoctors International.



## BELARUS

**Law Firm:** Vlasova, Mikhel & Partners

**Partner:** Liliya Vlasova

In 1990, Liliya Vlasova founded the Law Laboratory – the first private law firm in Belarus – which, in 1996, was renamed Vlasova & Partners. The firm played an integral part in the development of the private sector in Belarus during the 1990's, providing legal support in the privatizations of numerous large state-owned companies and establishing a leading position in the legal services market. In April 2007 Vlasova & Partners merged with Mikhel & Partners, becoming Vlasova Mikhel & Partners – under which name the firm has garnered international recognition and consistently high rankings by the Ministry of Justice of the Republic of Belarus and international publications.



Since that 2007 merger Vlasova has devoted herself to the development of mediation in Belarus, which she is generally acknowledged to have founded. She trained in Russia and became the first Belarusian-qualified mediator, then launched the mediation practice at Vlasova Mikhel & Partners in 2011, well before the 2014 adoption in Belarus of the Law on Mediation. Currently, Vlasova is one of the most experienced and highly-regarded mediators in Belarus.

## BOSNIA & HERZEGOVINA

**Law Firm:** Maric & Co.

**Partner:** Branko Maric



Branko Maric was first admitted admitted to the Yugoslavian Bar Association in 1972. Initially, Maric was primarily focused on commercial litigation, as – during the Communist era in Yugoslavia – the assistance of lawyers was sought only after problems occurred. His office and practice were both destroyed by the shelling that accompanied the break-up of former Yugoslavian states, and, in his own words, his “associates were scattered all over the world, once successful companies which were his clients vanished, and he was without money or assets.”

Coming out of the crisis, however, Maric recognized that “new horizons are opening and new ways of doing business must be adopted.” As a result, he founded Maric & Co., which now, with over 20 lawyers, is the largest and most successful law firm in the country. Over the years, Maric has advised the World Bank, USAID, EBRD, ABBA CELY, Austrian Chamber of Commerce in Bosnia and Herzegovina, French Chamber of Commerce in Bosnia and Herzegovina, Italian-Bosnian Chamber of Commerce in Bosnia and Herzegovina and IGA Investment Guarantee Agency of Bosnia and Herzegovina. He took an active part in a majority of the privatizations executed in Bosnia and Herzegovina during the transition from a socialist to a market economy, such as the privatization of BH Airlines and acquisition of shares by Turkish Airlines in a direct bid with the Government of the Federation of Bosnia and Herzegovina, the privatization of the Kakanj and Lukavac cement plants, the privatization of Market Bank for Raiffeisen, and the privatization of part of the state capital in Volkswagen d.o.o. Sarajevo for Volkswagen Germany, among others.

Maric also played a significant role during the transformation and reform of the energy and utility sectors in Bosnia and Herzegovina to establish a joint supply network, integrate the existing electricity producers into the power grid, and establish the Independent System Operator project financed by USAID and EBRD. His firm advises major corporations on their operations in Bosnia and Herzegovina, including Coca Cola, Volvo, Cisco, Oracle, Procter & Gamble, Inditex, Intesa Sanpaolo, Roche, and Microsoft.

During his career, Maric has served as the President of the Bar Association of Federation of B&H, President of the Managing Board of Bar Association of Federation of B&H,

Member of Administrative Board of Soros Legal Center, Member of Administrative Board of Bar Association of Bosnia and Herzegovina, Vice President of the Regional Bar Association Sarajevo, President of the Executive Board of the Bar Association of Bosnia and Herzegovina, and member of the State Commission for judge and lawyer exams for Commercial Law subjects.



## BULGARIA

**Law Firm:** Boyanov & Co.

**Partner:** Borislav Boyanov

Borislav Boyanov became a member of the Bulgarian Bar Association in 1984, two years after graduating first in his class from the Sofia University St. Kliment Ohridski. He founded the Boyanov & Co. law firm in 1990, which in the years since has advised on most of Bulgaria’s landmark transactions and which has a client portfolio of over 3,000 local and international companies, governments, and institutions. Since its establishment, the firm has consistently been ranked as a market leader for the excellence of its integrated services, drawing on its years of experience in international transactions and structures, its in-depth knowledge of local, European, and international law, and the brilliance of its professionals.



In 2000 Boyanov was made Honorary Consul for Malta, and in 2002 he became an Arbitrator with the Court of Arbitration of the Bulgarian Chamber of Commerce and Industry. In 2003 he conceived of and founded the South East Europe Legal Group, which remains the preeminent Balkan legal alliance. He is also the Chairman of the Indian Bulgarian Business Chamber and the Chairman of the Bulgarian Honorary Consuls Association.

## CROATIA



**Law Firm:** Zuric i Partneri

**Partner:** Ratko Zuric

Ratko Zuric is the Founding Partner of Zuric i Partneri, which is one of the largest and most prestigious law firms in Croatia. He was the President of the Croatian Bar Association from 1978 to 1981 and occupied the position of Editor in Chief of *Odvjetnik* (“Attorney”) magazine from 1987 to 1993. In 1995 the Croatian Bar Association awarded him with the “Dr. Ivo Politeo” award – its highest – with a charter for exceptional contribution to the legal profession.

Zuric was a member of the drafting committees for a number of Croatian laws, such as the Law on Legal Profession and the Criminal Procedure Law. He is also a founding member of the first Croatian Rotary Club, and since May 2015 he has been a member of the consultative body of the University College for Finance and Law in Zagreb.

## CZECH REPUBLIC



**Law Firm:** Kocian Solc Balasik

**Partner:** Martin Solc

Martin Solc graduated from the School of Law of Charles University and was admitted to the Czech Bar in 1982. In 1990, he co-founded market-leading Kocian Solc Balasik. He is widely recognized as a leading

Czech expert in corporate law, M&A, and restructuring, and in both 2007 and 2011 he was elected Lawyer of the Year in Commercial Law by the Czech Bar Association and *ePravo.cz*.

In 1994, Martin Solc became the chairman of the Czech Bar Association. During his long association with the IBA he has held a variety of roles: From 2006-2008 he was chairman of one of the the Public & Professional Interest Division of the IBA; from 2009-2010 he co-chaired the Institute for Human Rights; from 2013-2015 he was the IBA Secretary-General and from 2015-2017 he held the post of IBA Vice-President. At the beginning of 2017, Solc became President of the International Bar Association – the first ever lawyer from Central and Eastern Europe countries to hold the position.

## ESTONIA

**Law Firm:** Ellex Raidla

**Partner:** Juri Raidla

Juri Raidla is one of the most widely-recognized legal practitioners in Estonia and is the founder and Senior Partner of Ellex Raidla – the Estonian member of the pan-Baltic Ellex alliance.



In 1980 Raidla graduated from the University of Tartu (law degree cum laude) and in 1987 from the University of St. Petersburg in Russia (Ph.D. in law). He served as the first Minister of Justice of Estonia from 1990 to 1992 and chairman of the expert committee that drafted the Constitution of the Republic of Estonia in 1992. He was also the first chairman of the Estonian Banking Association and he served as the chairman of the Advisory Board of the University of Tartu for many years.

Raidla specializes in general commercial and contract law, constitutional law, and government relations. He is also a widely-respected corporate practitioner with long-standing experience with M&A transactions. Clients praise him for his wealth of experience and track record in dealing with the public sector.

He is very actively involved in legislative processes and has a strong presence in government relations. He has participated in the drafting of the Constitution of the Republic of Estonia, the Estonian State Symbols Act, the Law on Property Reform Act, the Law on Land Reform Act, the Law on Protection of Foreign Investments, the Privatization Law Act, the Credit Institutions Act, and the Administrative Reform Act, among many others. He has published a substantial number of articles, overviews, and reports on Estonian law and has spoken at numerous domestic and international conferences on issues related to the Estonian Constitution, regaining Estonia’s independence, property reform, and corporate governance.



## GREECE

**Law Firm:** Dryllerakis & Associates

**Partner:** John Dryllerakis



Managing Senior Partner John Dryllerakis is active in all fields of business law, specializing in Corporate/M&A, Tax, Competition law, and Arbitration (both as lawyer and arbitrator). He has substantial experience in the areas of investment incentives and privatizations, having acted in many cases both for investors and for the Greek State. He has

also participated in law-making committees for the amendment of the legal framework regarding tax law, competition law, corporate law, and privatizations. He has been General Counsel and General Tax Counsel of the Exxon affiliates in Greece (1967-1984) and subsequently of Shell Hellas (1984-1996), and a member of their Boards of Directors and management teams. He has authored many books and articles in the areas of corporate law, investment (tax) incentives, liberalization of capital movement, competition law, and accounting law, and he has delivered numerous presentations in seminars and conferences in the areas of tax law, investment incentives, corporate and competition law. He was admitted to the Athens Bar in 1965.

## HUNGARY

**Law Firm:** Szecskay Attorneys at Law

**Partner:** Andras Szecskay



Andras Szecskay is one of the most sought-after and well-known lawyers and among the most experienced arbitrators in Hungary. Since 1992 he has been Managing Partner of Szecskay Attorneys at Law – a market-leading, independent Hungarian law firm with an extensive international practice consistently top-ranked in all major legal rankings publications. He has been the Vice President of the Hungarian Bar Association since 2010 and since 2002 he has been the Vice-President responsible for International Relations at the Budapest Bar Association and has been received with every possible award by his peers at both organizations. In 2008 he was awarded the Knight's Cross Order of Merit of the Republic of Hungary.

## LATVIA

**Law Firm:** Ellex Klavins

**Managing Partner:** Filips Klavins



Filips Klavins is Co-Founder and Managing Partner of Ellex Klavins – the Latvian member of the pan-Baltic Ellex alliance. An ethnic Latvian, Klavins was born, raised, and educated in the USA. He received his degree from the Duke University School of Law in 1986 and began his career at prominent New York City law firms. After initial private visits to Latvia during the 1980s, he was included in a delegation of 25 Latvian business persons living outside of Latvia who were invited by the Latvian Popular Front to visit the country and begin to establish cross border business ties. He was the Vice-President of the Latvian-American Bar Association in the USA during 1989-1991. He subsequently took a leave of absence from Baker McKenzie to teach one academic year of USA contract law at the University of Latvia Faculty of Law in 1990-91.

With the independence of Latvia, Klavins stayed in the country as an advisor at the Latvian Supreme Council Legislative Committee and the Latvian Foreign Ministry. Since co-founding his pioneering law firm with Partner Raimonds Slaidins in 1992, he has advised on many of the most important foreign investor transactions and major precedent setting matters in the country. He developed the first 99-year land lease agreement in Latvia for a Kellogg's factory, represented SAS in the foundation of the Latvian national airline Air Baltic, and achieved the first privatization of an industrial company in Latvia for a foreign investor. He was one of the founders of the American Chamber of Commerce in Latvia, and over the years he has served as Board Member of the Latvian Chamber of Commerce Arbitration Tribunal, Board Member of the Latvian National Opera Foundation, Board Member of the Latvian Centre for Contemporary Art, Board Member of the New Theatre of Riga Foundation, Board Member of the Senator August Leber Legal Scholarship Foundation, among others positions.

As Co-Founding Partner, Klavins has had overall supervision and responsibility for the work of the law firm over the years. His particular expertise includes cross border mergers and acquisitions work, including project management, complex due diligence and transactional documents, team leading, and negotiation. In addition, he also leads on complex real estate projects. Klavins is admitted to the Bars of Latvia, New York, and Connecticut.



## LITHUANIA

**Law Firm:** TGS Baltic

**Managing Partner:** Eugenija Sutkiene



Eugenija Sutkiene is the Managing Partner of TGS Baltic (formerly Tark Grunte Sutkiene), a leading full service law firm in the Baltic States. She has worked in commercial law for over 30 years and is a recognized expert in M&A, development & regulatory, privatization, infrastructure & PPP, pharmaceuticals & health, and corporate law.

Sutkiene started her legal career in 1984, when she received her Master of Law diploma from the Faculty of Law of Vilnius University, completed her international law studies at the University of Krakow, Poland, and accomplished internships in the international law firms McDermott Will & Emery and Paisner & Co (currently Berwin Leighton Paisner). From 1984 to 1991 she gained valuable experience serving in the state sector, first as the head of the legal department of the Lithuanian State Wholesale Enterprise and later, from 1989, as the head of the legal department of the Ministry of Trade of the Republic of Lithuania. In 1991, she launched the first commercial law firm in Lithuania by founding the Vilnius office of McDermott Will & Emery, which she headed for eight years. In 1999, she launched Jaskutelis Sutkiene & Masiokas and became its Managing Partner. In 2003, the firm changed its name to Sutkiene Pilkauskas & Partners and in 2010 it evolved to pan-Baltic Tark Grunte Sutkiene.

Sutkiene has outstanding experience in privatization, as from 1992 to 2002 she participated in all major privatization transactions in Lithuania and represented the State of Lithuania and strategic investors in Lithuania, including in the telecom, electricity distribution, banking, shipping, tobacco, and confectionery sectors. She has also handled major infrastructure and real estate development projects at the national level and has advised on transactions relating to the construction of a tobacco factory for Philip Morris Inc., a pet food plant for Mars Inc., a pharmaceutical plant for Teva Pharmaceutical Ltd., and a biotechnology and R&D plant for UAB Biotechpharma. She has substantial M&A experience as well, having handled major transactions for Philip Morris, Mars, Kraft Foods, Teva Pharmaceutical, and Sicor, among others.

She has also participated in legislative projects and drafted Lithuania's Law on Electricity, Land Law, Law on Investment, and Law on Privatization, among others.

## MACEDONIA

**Law Firm:** Polenak Law Firm

**Partner:** Kristijan Polenak



Kristijan Polenak, admitted to the Macedonian Bar Association in 1997, is Managing Partner and Head of Banking & Finance at the Polenak Law Firm. His 20-year experience in various projects, mostly focused on privatizations, M&A, and financial arrangements of IFI's and international banks, as well as his corporate experience, gives him an excellent track record and know-how for transactions involving financing structures. His experience in multiple industries, combined with his banking experience and various independent corporate positions in companies (including serving as member and Chairman in the Board of Directors of the Macedonian Stock Exchange; board member in a still processing plant; and board member in a zinc and lead smelter) and banks (including his current role as an independent member of the Supervisory Board of a Macedonian bank), represent a solid basis for taking important roles as legal advisor to financial institutions as well as companies in various industries.

## MONTENEGRO

**Law Firm:** Prelevic Law Firm

**Partner:** Dragan Prelevic



Dragan Prelevic is one of the founders of the Prelevic Law Firm. His 20+ years of experience reflect Montenegro's development towards an independent investment location, as, after participating in many civil and criminal trials and disputes, he was among the first lawyers to advise on the country's major privatization processes. Later he became a prime mover in introducing new concepts for legal structuring of Montenegro's first real estate developments. In addition to his frequent work on major real estate transactions, he advises on undertakings in regulated markets, corporate relations, finance, and securities. His client list features almost all prominent economic subjects doing business in Montenegro, including Advent International, Orascom/Lustica Development, the European Bank for

Reconstruction and Development, General Electric, Philip Morris International, Siemens, Porto Montenegro, UniCredit Bank, Universal Capital Bank, T-Mobile, Deutsche Telekom, and the U.S. Securities and Exchange Commission. In addition to establishing a prominent reputation in corporate and investment matters, he has represented many clients in Montenegrin landmark human rights cases.

## MOLDOVA

**Law Firm:** Turcan Cazac

**Partner:** Alexander Turcan



Alexander Turcan is Managing Partner of Moldova's Turcan Cazac law firm, which he co-founded in 1999. His practice focuses primarily on corporate and commercial, banking and finance, telecommunications, energy, real estate, tax, and non-profit law, as well as dispute management and resolution. He is recognized as the leading lawyer for business and investment in Moldova by clients, peers, and international market researchers. He has been involved in some of the most complex projects in Moldova, acting as legal advisor for international finance organizations, foreign governmental agencies, transnational corporations, regional investors in the energy, telecommunication, banking and finance, food processing, and retail and distribution sectors, among others, as well as the traditional Moldovan wine and brandy industry. He is also involved in the development of Moldovan legislation and is an active member of the country's business community. In 2011 Alexander co-founded and since then remains a Member of the Board of Directors of the European Business Association in Moldova, and since 2015 he has been a Member of the Board of Directors of the East Europe Foundation. His past community leadership positions include: Member of the Board of Directors of the American Chamber of Commerce in Moldova (2006-2012); Member of the Board of the non-profit CIS Competition Support Association (2010-2015); Member of the Advisory Council under the Ministry of Economy of the Republic of Moldova (2010-2014); Member of the Board of the Moldovan Bar (2011-2015); Representative of the Moldovan Bar at the Council of Bars and Law Societies of Europe (2013-2015; 2016-present).

## POLAND

**Law Firm:** Soltysinski Kawecki & Szlezak

**Partner:** Stanislaw Soltysinski

Stanislaw Soltysinski completed his legal studies in 1961 and acquired further academic titles and degrees over subsequent decades, including a Ph.D. in 1965, Doctor hab. in 1970, Associate Professor in 1979, and full Professor in 1988 at the Law and Administration School of Poznan University. He completed postgraduate studies at the London School of Economics in 1967, and received an LL.M. from Columbia University in New York in 1973. He is a renowned specialist in civil law, intellectual property rights, commercial law, and foreign investment law. For a number of years prior to the 1989 system transition, Professor Soltysinski successfully reconciled his academic activity with counseling services rendered to Polish and foreign entities with respect to, inter alia, East-West trade, technology transfer, and investment.



Professor Soltysinski is also an active participant in international arbitration. His name appears on the official list of the Arbitration Court at the Polish Chamber of Commerce, the International Arbitration Court at the Austrian Chamber of Commerce, and the American Arbitration Association. He has served as a member of arbitral panels and legal counsel in over a hundred arbitration cases both in Poland and abroad. In 1991 and 1992 he represented the Polish Government during negotiations leading to Poland's accession to the European Community. He is a former Dean of the Law School of Poznan University and Visiting Professor at the University of Pennsylvania Law School (1975-1991) and the College of Europe in Bruges (1991-1995). From June 1990 to May 1991 Professor Soltysinski served as counsel to the Philadelphia law firm of Drinker Biddle & Reath. As a long-term member of Poland's Legislative Council, Professor Soltysinski advised the Polish Government on how to revise Poland's laws to stimulate foreign trade and investment. In 1997, he was appointed a member of the Polish Codification Commission and the Chairman of its Subcommittee, which developed the Commercial Companies Code adopted by Parliament in 2000. He is the author of more than a dozen books and over 250 publications on commercial law, intellectual property, antitrust law, civil law, and arbitration.

## ROMANIA

**Law Firm:** Nestor Nestor Diculescu Kingston Petersen

**Co-Managing Partner:** Ion Nestor



In the three decades following the 1989 fall of the communist regime in Romania, Ion Nestor has contributed to the country's transition towards a free market economy against a background of a staggering number of structural & regulatory changes – which presented the opportunity to act on some of the most complex and sensitive high-profile deals on

the Romanian market.

Ion Nestor graduated magna cum laude from the University of Bucharest, Faculty of Law in 1976, and, after several years as the Legal Counsel to the Romanian Consulting Institute and as a Legal Researcher with the Institute of Legal Research of the Romanian Academy in Bucharest, he was of the founding partners of Nestor Nestor Diculescu Kingston Petersen Law Firm (NNDKP) and a Co-Managing Partner of the firm.

Driven by his unwavering ambition to achieve and sustain excellence, Nestor dedicated himself to nurturing the evolution of NNDKP, which had emerged as one of the most highly-respected law firms in Romania, independently recognized as a pioneer of business law on the local market. He has coordinated some of the most noteworthy cross-border transactions in Romania, and has advised international and domestic investors in privatizations, mergers & acquisitions, restructuring and corporate reorganization projects, international financing transactions, capital markets projects, and other sensitive projects related to legislative design, the analysis of the legislative environment in specific areas, assessment of legislative needs, and development of tailored legislative solutions. Selected highlights of his career include his lead role in the EUR 3.75 billion privatization of the largest state-owned bank, the EUR 675 million privatization of the national telecom company, the acquisition of the largest state-owned gas distribution company, the acquisition of the largest state-owned cement producer, and the privatization of four electricity distribution companies.

True to his commitment to enhancing the visibility of the local and regional business law market, based on a modern approach that is fully-aligned to international standards, in 2003 Nestor co-founded SEE Legal, an organization of leading independent law firms active in South Eastern Europe.

## RUSSIA

**Law Firm:** Goltsblat BLP

**Managing Partner:** Andrey Goltsblat



Andrey Goltsblat studied law at the Academy of the USSR Internal Affairs Ministry, graduating with honors in 1987, followed by a PhD in Law from the Moscow Legal Academy. Prior to becoming a commercial lawyer in 1993, Goltsblat was Chief of Staff for the Constitutional Commission of the Russian Parliament where he made a major contribution to the drafting of the Russian Constitution, the Federal Constitutional Law “On the Constitutional Court of the Russian Federation,” regulations addressing the federative structure of the Russian Federation, economic decrees of the Russian President, and international treaties of an economic nature.

In 1994, Goltsblat was among the first in Russia to set up his own firm, Legal Practice, which focused on comprehensive legal support for major international investors entering the domestic market at that time and doing long-term investment projects in Russia. In 2002, he became a Managing Partner of Pepeliaev, Goltsblat & Partners, a prominent Russian law firm he co-founded.

In 2009, Goltsblat became Head and Managing Partner of Goltsblat BLP – the result of a merger between one of the biggest legal teams in Russia (corporate partners and lawyers from Pepeliaev, Goltsblat & Partners) and Berwin Leighton Paisner, a leading UK law firm headquartered in London.

Goltsblat focuses on investment projects and M&As. His expertise includes transactional work for both foreign-invested and Russian-invested companies and legal support for their operations. He also represents clients in major complex litigations and before government authorities at all levels. On the Russian legal market, he is one of the pre-eminent opinion leaders and key personalities who opened the door to the law business in Russia and who have played an important role in evolving the legislation and shaping the current legal framework. He has a wealth of experience working as legal counsel to a number of Russian and foreign Fortune 500 companies and corporations doing business in Russia and other CIS countries.

He was awarded the medal of the Federal Chamber of Advocates of the Russian Federation “For services in support of human rights and liberties.”

## SERBIA

**Law Firm:** Karanovic & Nikolic

**Partner:** Dragan Karanovic



Dragan Karanovic is, along with Dejan Nikolic and Patricia Gannon, a Founding Partner of Karanovic & Nikolic – a firm founded in 1995 that in the two decades has become a widely-known and internationally-respected legal powerhouse.

A graduate of the Faculty of Law, University of Belgrade, Karanovic earned his Bachelor of Laws degree (LL.B) in Commercial Law in 1991. He later went on to complete his postgraduate studies, receiving his Master of Laws degree (LL.M) in International Commercial Law from the renowned King's College, Faculty of Law in London in 1994.

Karanovic is a member of the Serbian and Belgrade Bar Associations and of the International Bar Association. He is an elected arbitrator with the Arbitration Court of the Serbian Chamber of Commerce and a member of the board of the Bar Association of Serbia.

With more than twenty years of experience, Karanovic specializes in M&A, privatization, infrastructure and energy. Renowned for the quality of his work and a unique approach to solving problems, he has advised numerous multinational clients, financial institutions, and governments in some of the largest M&A and privatization transactions in the region. Some of the highlights of his career include advising Tarekett, Holcim, Carlsberg, Lukoil, Danone, and Philip Morris International in their privatization attempts and acquisitions in Serbia, as well as Anheuser Busch Inbev, a Belgian-Brazilian multinational beverage and brewing company, on the sale of its breweries in Serbia and in Montenegro.

In recent years, Karanovic has advised various private equity funds in M&A transactions in Serbia, Montenegro and throughout the Western Balkan region. Samsung, Henkel, Unicredit (Bank Austria), Inditex Group, Lenovo, and Publicis Group are some of the market leaders advised by him.

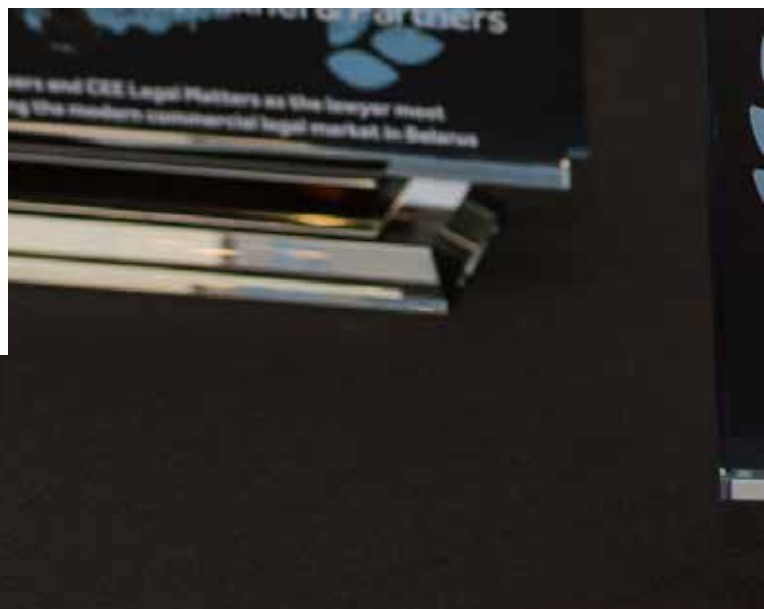
## TURKEY

**Law Firm:** Cerrahoglu

**Partner:** Fadlullah Cerrahoglu



Professor Dr. M. Fadlullah Cerrahoglu founded the Cerrahoglu law firm in 1966 with two close friends straight out of law school. Today, with its young and dynamic team of well over twenty-five lawyers, it is one of the leading independent law firms in Turkey. Although at the beginning the firm dealt only with domestic Turkish matters, it now provides legal assistance to both Turkish and foreign clients on a variety of corporate and M&A, litigation, domestic and international arbitration, competition law, banking and finance, labor law, tax, intellectual property, and corporate governance matters. Cerrahoglu's practice covers corporate and commercial law, litigation and arbitration. He is a listed arbitrator of the Chamber of Commerce of Istanbul and has served in various international arbitrations as arbitrator and counsel. He has a law degree from Istanbul University and a Ph.D. in commercial law from the University of Marmara, in Istanbul. Cerrahoglu taught Commercial Law at the Marmara University from 1966 to 1998 and at the Bosphorus University (Istanbul) from 1978 to 1983. He served as the principal of the School of Journalism between 1976 and 1977 and as the Dean of Faculty of Technical Education of Marmara University (1983-1987). He is widely respected and is highly ranked by all prominent legal directories.



## UKRAINE

**Law Firm:** Vasil Kisel & Partners

**Partner:** Vasil Kisel



Vasil Kisel, now a Senior Partner at Vasil Kisel & Partners, was Managing Partner at the firm that bears his name for more than fifteen years. He is also a professor of Private International Law at the Institute of International Relations at the National Taras Shevchenko University of Kyiv. He has also

received an honorary Doctor of Laws degree and gained domestic and international recognition as a leading Ukrainian expert on Private International Law, Civil Law, and Investment Law.

Kisel is a member of the Public Council of the Ministry of Justice of Ukraine, a member of the Judicial Reform Committee with the President of Ukraine, and a member of the Scientific Advisory Council of the Higher Commercial Court of Ukraine. He is an Arbitrator of the International Commercial Arbitration Court at the Ukrainian Chamber of Commerce and he was a member of the Permanent Court of Arbitration in The Hague. He also advised the relevant Parliamentary Committee of Ukraine on the development of legislation in fields of concession, natural resources, production sharing agreements, and rights of foreign investors. For a major contribution to the development of higher education and training of highly qualified professionals, he received Ukraine's Order of Merit of the III degree.



# MARKET MAKERS ROUND TABLE (PART 2)





**Jonathan Marks:** The first session was rather fascinating, I thought. It was more of a book really than a magazine article. It is a book that someone should write.

**Borislav Boyanov:** There are so many international lawyers here, I think creating a book would be good business. Because there are so many stories around, it could be very interesting.

**Jonathan Marks:** Something that I thought was really interesting was that no one really talked about money. None of you talked about money as a source of motivation when you were starting up. How much was money part of your decision to become a lawyer, Martin?

**Martin Solc:** At the very beginning money was no part of it. After years of socialism, where we were not allowed to do what we wanted to do, the feeling that now we can was absolutely prevailing. I certainly did not make this decision to make myself poor, but little time was devoted to thinking about money in the initial years. I actually remember losing someone I asked to join us in the very early '90s who came to us with the thought that "yes, I am going to earn my share." But at that time we did not distribute anything – or virtually anything. We probably were able to buy a car or have a holiday, but nothing more than that. And by holiday I'm not speaking about French Polynesia. So, in organizing the firm one has to think about money, but as to personal motivation, it was not there in the initial years.

**Borislav Boyanov:** Life is so short. Money is very important, but it is not enough. I think many of us are very blessed, that we had and we still have a different, very strong motivation than money.

**Branko Maric:** We didn't speak about money – we just collected it. (Laughter). There was a different feeling then. In the Communist regime, I was a commercial lawyer. I was as



good as I am now, but there wasn't a real market for legal services, so you had to have a friend in a state company who would delegate business to you. And now it's a completely different situation. You are in the open market, and then you realize that the market appreciates you, that you have a high ranking in the market, and the money is just a way of measuring this appreciation. And that's a good feeling. You feel as though you are being rewarded for your expertise and that you are being appreciated for it.

Back then that wasn't the case.

**Eugenija Sutkiene:** May I say something? I mentioned that my first career was not law, but in law, my first career was in the courts. I started in the courts, and ended up as a judge. Then the next career was a state enterprise. And I had a privileged position in the state enterprise, because for all kinds of quality deviations, by law, I was allowed to take fines from the industry. And I had, by law, large premiums added to my salary. So I was getting paid the same as three ministers. Triple the salary of the minister.

**CEELM:** So the law allowed you to keep some percentage of the fines you collected?

**Eugenija Sutkiene:** Exactly. And I was a really se-





rious person in a really serious job. Everybody was trying to bribe me – it was basically like I had the doors to the bank. Somehow I was privileged enough to get the job and the salary was okay. But it was a job with some risks. Because I received a lot of threats, I was not standard, and that's why after the revolution I was invited to work at the Ministry because they believed that in that position I might do something. But in that position, my salary was especially low. Very very low. But it was a huge motivation because you could start a new system, you know? You could contribute



to your country's well-being. And the same story repeated when I was hired by McDermott Will & Emery. They offered me USD 300 an hour – that was for two years in a row, no more than that. Of course, they collected much more money from our clients, such as Coca-Cola, which came and created joint ventures with Lithuanian state companies. They collected much, much more. But I understood that it was an excellent opportunity.

In my Ministry, I was lucky enough to learn English, because we were doing international trade because of imports into the country, and I had a little bit to do with the international contacts. But technically, money was not an issue at all. We were lucky that we got in this situation and we could get access to these clients, you know? For example, at my law firm, people were terrified. It was like, "how in the world could you have access to such clients?" When they looked at my list of clients, they couldn't believe it. In America or in the UK it wasn't possible to assemble such a list of the best multinational clients. But fees were very low.

**Andras Szecskay:** I wouldn't be that shy and overly modest because I believe that money is very important. But I would definitely distinguish between making money for your own benefit and financing the launch of a firm which is internationally recognized and which meets international standards. And starting a firm from scratch costs money – a lot of money. And I remember at the beginning, a good 70 or 80%

of what we earned was reinvested into the infrastructure. You know how expensive it is to run a firm of this size, one which qualifies under international standards. Later on we also benefited from the profits of the firm, but in the first 10, 15, maybe 20 years, we reinvested a lot and that's why, I think, money mattered.

**Eugenija Sutkiene:** Your situation and mine were slightly different. But still, there is something common in this. You reinvested money most of the time until the firm grew up. American firms invested, they gave me a USD 10,000 check to start the firm – and never anything more. We always reinvested from our own operation, in our locality. But this pay was really low until our operation became really sizable. Basically we invested our health, our hours – there were no vacations.

**Filips Klavins:** I thought it was cheap to start a law firm from my perspective. Everything in Latvia was cheap. I couldn't believe it. And we still had rubles for a while – we had Latvian rubles. So the motivation to start it was young idealism and enthusiasm and energy and interest – definitely not the money. In the back of my mind it was heartening to know that you could charge foreign clients USD 100 an hour or USD 50 an hour, because that meant there was potential. But that was not the main motivator. And having Western standards, the service was the number one priority in the early days. I think all the clients and firms that we had contact with in the first few years, they understood if you didn't have an office or all the equipment. It was totally understandable to them. So that came kind of slowly for us. But again, my partner and I started talking about the money when we started growing and had more personnel where we started feeling responsibility for these people and their families. That started to make me nervous, and that's when I started keeping closer track of money issues.

**Jonathan Marks:** As I said earlier, at Slaughter and May, we've got a whole infrastructure, we've got an accounts department, we've got a finance team, we've got a training department. You guys were doing everything. How did you manage to do all of that as well?

**Ion Nestor:** We built up everything step by step and we learned from each experience, from each and every project, and from each and every client, because we had this huge benefit of working with the top of the top. All of us, it's the same thing. And that helped us to make very quick progress because at the end of the day, in a 20-year span, we built up institutions. Now we are more or less as established as a regular, mid-sized law firm from the West. We have the same things, and sometimes we have better things, because everything with us is brand new. The technology, everything is brand new. But we had, as you said, to learn step by step. And we did! I mean, we took advantage of each relation-

ship. We started with a big contract and we learned from the transaction and we learned from the client sometimes. It's a unique process.

**Borislav Boyanov:** It's very important to mention that it's different for us, the people here, than it is today. The younger generation, they are more used to thinking about money. Because now they take the rest for granted you know?

**Ion Nestor:** It's normal.

**Jonathan Marks:** And how do you manage to cope with that? Because some firms and some jurisdictions, there are people sort of splitting up the whole time, it becomes a problem. You've got someone who's thinking "look I've brought in that business, why am I not getting that share?" How do you manage to make that transition?



**Andras Szecskay:** Almost at the beginning I decided that the investment that I made, at least during the initial years, shouldn't matter when deciding on new partners. So we created a scheme where their initial investment represented a very small, almost negligible amount and, in addition, the percentage of anyone's share of the profits of the firm or their chances to become a partner was not dependent on the initial financial monetary contribution. That was the way I extended an offer for partnership to new partners because I knew exactly that, in light of the fact that we always preferred to grow the firm organically – meaning that we trained the young lawyers who, over the years, became partners of the firm – they never had the money to invest in their share and the partnership.

**Ion Nestor:** The difference with us, I'm sure we've all shared the same situation, is that new equity partners were not required to invest even that capital. We gave equity for

free, but when they leave the equity stays with the partners. You did not have to bring any kind of money as capital. You simply step in and get the percentage.

**Martin Solc:** One of the motivating elements was, "let's show them!" Prague was an open market from the very beginning for many reasons, and lots of global or foreign law firms settled in Prague. It was a common feeling that we were competing as a national law firm and "we'll show them." That helped me probably more than money would. It was a matter of personal pride: "I'm coming to a firm which doesn't have headquarters in New York which can decide on its own and we'll show them." And that brought many people to us.

Let's put it into perspective, I was for a short time with Allen & Overy in London and, quite surprisingly, when I was discussing our client list with them in 1991, they were open-mouthed. It is an effect of a market where there is virtually no competition, so you have all the things you can imagine, all the clients you can dream of, on your client list. So we were in an ideal fishing period. We didn't have the infrastructure, we were lagging behind in doing our accounts and all kinds of paperwork we were supposed to do in the beginning, but there was something to harvest.

**Dragan Prelevic:** Let me just come back to role of money. I'm second-generation. My father had no sense for money in his mindset. He was just a lawyer, discussing legal matters and that's all. So initially we were a kind of no-money law firm. I remember in 1994 I wanted to charge 500 Deutsche Marks as a bill to one or a rare foreign client. My more experienced colleagues from Belgrade said it should be between 30 and 50 thousand. I was afraid to charge that, so I sent my bill, shaking, for 15,000 Deutsche marks, and they paid the same day. That day I changed my league, I changed my appetites and I saw this as a world of different possibilities. I was already with the law firm, I was doing the same thing as before, but this is one of the things that gave us the feeling that we were different. Because, before that, especially before the Wall fell, in a socialist country the concept of money was different from what you had at the West. It was different.

**Jonathan Marks:** So how did the market develop?

**Dragan Prelevic:** Well, we weren't really thinking about the market. It was these other two motivators that really were very strong: being able to earn and invest money in your business and feeling of being important offering a unique, advanced service. And I was enjoying being ... well, being

special!

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*“One of the motivating elements was, ‘let’s show them!’ Prague was an open market from the very beginning for many reasons, and lots of global or foreign law firms settled in Prague. It was a common feeling that we were competing as a national law firm and ‘we’ll show them.’”*

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**Jonathan Marks:** You were in the center of things.

**Dragan Prelevic:** Exactly! You were somehow in the middle of investment, in the middle of privatization, in the middle of making business – and you did not have to be a member of the political party, or part of the establishment.

**CEELM:** Those of us who are not familiar with pre-Communist markets have no idea what the legal market looked like under communism. I understand there were state-run companies, but surely there were good lawyers and bad lawyers? Even then, surely, there were people who recognized the value of high quality, the difference between good legal work and bad legal work. Would you compete with each other for clients? How did that work?

**Martin Solc:** We did, there was competition. In my country, the Czech Republic, there was huge competition. Surprisingly, it was not mainly money-driven, because the difference in official earnings that you would get for being more successful was relatively very small, though some were fighting for some side money as at that time there was the existence of corruption. But most were fighting for recognition – to show others that, “I am more successful as a lawyer.”

**CEELM:** Clients were free to choose?

**Martin Solc:** They were free to choose. And they were free to choose regardless of location. Corporate clients didn’t exist. In practice it boiled down to individual persons, but companies were not prohibited from hiring a lawyer so at the time, I got many corporate – or rather State Company – clients that knew I was specializing in one area and some of them actually

came to me and said, “would you handle this dispute for us? We have one company lawyer but he’s not an expert in that.” So we were allowed to have clients and we competed for them. It was a different type of competition than we have now.

**CEELM:** How would word get out? You certainly weren’t able to advertise; you certainly weren’t able to represent that you were the best at this kind of work. So how would people know to come to you if they wanted high quality service?

**Martin Solc:** First of all, word of mouth, but interestingly, very often coming from your peers. Because I got many clients when I was working in Northern Moravia that needed assistance and were given my name by a local attorney once they started to investigate. So it was word of mouth, but it would be partially through clients. But the clients wouldn’t have any means of communication like they have nowadays. So that’s why, in the small community of the legal profession, it was more word of mouth.

**Dragan Karanovic:** It was very different in Serbia. Before 1995, before the war ended, basically there was a difference between commercial law and criminal law and civil law and litigation. Commercial law almost did not exist because everything was state-owned and everything was decided by people in sort of a Central Committee. It didn’t really matter because everything was controlled by them.

**CEELM:** So you didn’t even need to negotiate anything?

**Dragan Karanovic:** No, because the contracts were already set and that was it, because there were no conflicting interests. Criminal law, civil law yes, we had some private practitioners, with some more prominent than the others. At no time were they allowed to advertise, but I think they got into



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the newspapers because of famous cases, and writing books, and we developed a sense of who was a more prominent civil lawyer than another. And, before 1995, there were a couple commercial law firms that really focused on intellectual property and maybe serving foreign clients. They were also able to speak and understand the international language of business, so for a company like Pepsi Co. that needed a lawyer who sort of spoke the language, that was basically it. There were no cooperatives, and after the Second World War, the lawyers were independent. It was always a big issue that there was no influence of the State or the Ministry of Justice on the lawyers. Practically you always had the sort of law you wanted to focus on that was very basic, basically telling the lawyers that you were a self-regulating lawyer

**Eugenija Sutkiene:** Was it “self-regulated” or truly self-regulated? That’s the difference. Under Soviet rule we were quasi self-regulated because the Ministry of Justice intervened very often.

**Dragan Karanovic:** In Serbia being a lawyer, or a solicitor, or an in-house lawyer, was always very independent.

**Branko Maric:** In Bosnia, for the first 20 years of my career, there were commercial lawyers, and I was one of them. No one asked for our advice about an agreement during negotiations – but we had a lot of commercial litigation, because even the companies were not strictly state-regulated at that time. The Commercial Court just resolved disputes between the companies – it existed. The point is that we were just litigation and nothing more. No one asked us for advice. We were called only when a problem arose. But the practicing was always completely independent. That was the difference between Yugoslavia and all the other Soviet countries.

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*“You were somehow in the middle of investment, in the middle of privatization, in the middle of making business – and you did not have to be a member of the political party, or part of the establishment.”*

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**CEELM:** Was the Judiciary genuinely independent, though?

**Branko Maric:** It was absolutely, completely independent. The Bar was the Regulator, the Bar and even the Judiciary System were completely independent. Except when there was a political crime, then you knew that the judge was in-

fluenced by the state. But at that time it was quite easy to pursue civil litigation against the state.

**Ion Nestor:** It is important to understand that there were differences because Yugoslavia was known to be more on the freedom side. That was the view from Romania. For us, it was much stricter, like in your case, Eugenija. There were the private practitioners – advocates, let’s say – who were confined to litigation or criminal matters only for physical persons because everything that was related to the activity of state-owned enterprises was dealt with by the in-house



lawyers. By law, state-owned enterprises couldn’t hire us. We were independent in the sense that we were self-regulating. There was a certain influence from the Ministry of Justice, but they never interfered too much. But we were limited only to criminal cases or civil cases of a certain nature. Private property was very limited, so because of that our area of activity was confined. For international clients, we could be hired by them. Corporations from outside Romania could hire us, our cooperative. Our earnings were capped, so irrespective of how many clients you had, or how good a lawyer you were, there was a cap which was quite low. So the money was an issue. There was very little money. This is what we emerged from. There were two different systems: What belong to the state was regulated in state arbitration – and this was a sort of joke, and had nothing to do with commercial law. It was regulated by the laws governing Communist property.

Just for you to understand there were differences between us. Czechoslovakia was a happy example because there was more freedom there than in Romania.

**Borislav Boyanov:** We had a similar system – the Bar in Bulgaria was completely independent. Of course, the Chairman of the Bar was supposed to be a Communist. But even



at that time we had somebody who was not a Communist. In the last two to three years they started to introduce new commercial acts and to allow commercial companies. We, as lawyers, as members of the Bar – we started this process. We started to register, I remember, 20, 30, 40 companies per day. We incorporated so many businesses. So that's how it started, in 1986 and after.

Regarding the Judiciary, I fully agree with Branko; if it was not a political case, it was even better than today. There was no corruption – or corruption was so well-hidden that we didn't see it. Today we see it. The judges were better educated. My first case was very big and something nobody wanted to touch because people were afraid. But I was very young and wanted to take the case. I didn't know the political complications around it and jumped. But nobody tried to push me for anything, and at the end of the day there was Justice.

**Eugenija Sutkiene:** I used to work as a judge for a few years and then I switched to civil law because these changes started in the country. Now, when I look into the judges, into the courtrooms of judges, I am really terrified. A bribe was unthinkable – you would get fired immediately and never get any legal job again, you know? I have to confess the largest bribe which I received was a box of chocolates and champagne, or candies at the best. So it was really iron discipline.

**CEELM:** So you think the Judiciary System is less reliable now than it was then?

**Eugenija Sutkiene:** I think so. Of course it was influenced by the state, by the Communist party, and I remember receiving certain calls from the bureaucrats from the Communists asking for some kind of favor. But I did not take the bribes – although a lot of the industry tried to bribe me. I preferred to take the fines – but to enforce the law.

**CEELM:** You took the box of chocolates, though. (Laughter)

**Eugenija Sutkiene:** Well, this was just a sign of gratitude, but not in exchange for some favor.

**Jonathan Marks:** I think it's important to hear that sometimes, in some ways, things have gotten worse rather than better.

**Ion Nestor:** It is a little bit dangerous to generalize, you know? What I have noticed is that the reality of a court case is like a tennis match. Somebody wins and somebody loses, there is no draw. And usually the easiest way for the lawyer from the losing party to explain to the client what happened is to say, "Ah, well, the judge was bribed." So there are a lot of legends around it. Unfortunately bribery exists, of course, and I agree that in the past judges were not subject, at least in my experience, so much to bribery simply because they were not judging multi-million-dollar cases. But it's not fair to say this as a general statement.



It's a complex situation. Yes, there are judges who are bribed, but there is also a huge buzz around this in our countries. Because a certain degree of bribery and corruption is everywhere in the world. If you speak about the U.S. or the UK and Europe, I have people telling me, "look, you guys are small children compared to what we have to do in other places." So this is nothing. In addition, over there it's huge in comparison to what we pay here for authorizations, etc.

**Jonathan Marks:** Many of you have said that some of your first clients were U.S. corporations. But presumably you had to be quite careful in choosing your clients for work. How did you decide? I had one jurisdiction where it was like, "if they've not killed anyone and there's no drugs involved,

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then we can't be too choosy." That's with some exaggeration, of course. But you probably had to make some choices over the years about oligarchs, about other things ...

**Andras Szecskay:** In fact, if I may intervene here, I think we all were at the right age. After practicing for a while, after gaining some experience, we had this sense of – at least I speak about myself – I had the ability to sense whether a client was fishy or not, or if it was a serious investor. We were always very sensitive about taking clients who we didn't feel comfortable about and where we had a feeling that it might be a delicate situation.

**Jonathan Marks:** So you had to be careful and use your judgement.



**Andras Szecskay:** I do not think somebody who is just starting in the profession or their career would have the same experience of dealing with people, of knowing about human relations. I was 42 when I decided to quit my former firm and start my own, I had 19 years of experience behind me so I had a good sense of how to judge people.

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*"I had the ability to sense whether a client was fishy or not, or if it was a serious investor. We were always very sensitive about taking clients who we didn't feel comfortable about and where we had a feeling that it might be a delicate situation."*

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**Martin Solc:** What applied with respect to our firm, I suspect, applied to almost all the firms represented around this table. We were very conscious about that aspect. All of us were in the practice long enough to know that a reputation that has been gained over decades can disappear in one day. So from Day One we introduced a policy of a high level of conservatism. We would really check on the clients thoroughly. Indeed, it was easier than today because there were so many that eliminating one or two didn't matter, at that time, because there were many. Just to name an example, in the late nineties we were involved in a huge PPP project that started to smell somewhere in the middle and we walked away from the deal, probably losing a huge amount of money. When we talk with colleagues in the profession, they still sometimes refer to that event. So a firm's reputation comes not only from what it has done but also from what it has not

done. I think that probably links the Round Table, because otherwise they would not be sitting here.

**Filips Klavins:** And if I could just add to that also, that because of those concerns for ethics and the right kind of client, from Day One, or from very early on – let's say Day Two – the market knew that we were like that. And actually slimy clients wouldn't come to us because they knew there was no hope that we would help them in the way that they wanted to be helped. So we worked with foreign clients – and over the years actually it became more of a challenge to try and get more local clients because so many were not maybe, wholly above-board.

**Jonathan Marks:** Slightly switching the subject, we should say something about the large international firms that, to some extent, have come and gone from the region. A few of you have looked at those firms, maybe even spent a year or two working for those firms before doing your own thing. Do you have any reflections on their role in the development of your markets? Did they play a positive factor in the development of the market or were they a problem?

**Ion Nestor:** I would say that in our case we understand them to be a positive factor. Except for the clashes that existed in the beginning – some misunderstandings. It was the position of some of the local lawyers who feared that foreign law firms would somehow jeopardize some of their possibilities to act before they were able to find their niche and the market diversified. Because at the end of the day – this is the key – the market is sufficiently diverse. This means that the economy is sufficiently developing and there is a degree of sophistication in the market. More or less everybody who wants to work and is capable of working can fit in that market and find something to do. At the beginning, when things happened, there were mostly the for-



eign clients and that was it. That was the basket, so we were forced to compete in that basket. Not anymore. Today, we have different layers and each lawyer can sit on a layer, more or less. Of course there are clashes sometimes, but that's normal and that's healthy.

**CEELM:** Can I just interject that in your market – Romania – and in the Baltic markets the local firms are stronger, debatably, than the international firms. But in other countries, such as the Czech Republic and Russia, the internationals are very strong.



**Andras Szecskay:** I think the Czech Republic, Poland, and Hungary are completely competitive. In Hungary we have just under a 10-million-person population and we have at least 40 foreign firms present in Budapest, although most of the big Magic Circle firms have now left. But we still have a number of Hungarian firms, UK firms, German firms, and Austrian firms, so it's extremely competitive.

**CEELM:** Do you see their presence in Hungary as beneficial or as unfortunate?

**Andras Szecskay:** I would say that without these international firms, many of our lawyers would not have the opportunity to train and develop and to practice at an international level. This is a sector where competition matters and the foreign firms create big, big competition.



**Martin Solc:** First of all, I'm actually very proud that when I was President of the Czech Bar I did two things: First, that I divided the profession in 1993 – other countries did that much later. And second, that I forced – and that's the right expression – forced the Bar to open to the foreign law firms, because in many other countries that developed somehow in a grey area that tolerated them de facto, but not allowed by law. My view is we've benefited hugely from that. I think there were idiots on both sides at the beginning: Czech lawyers that thought they knew everything and did not. And international law firms thinking that once they fly out Mr. Clever from XY or Z, that everything would be resolved – and that was a complete lie. But that was at the beginning. That changed as time went by and the international law firms became very sophisticated and very important players on the market.

**Andras Szecskay:** And there was a huge difference between the strategy of foreign firms in Hungary then and now. The older model was to employ young Hungarian lawyers and assign a foreign partner or two and two or three associates to the country. But the other model, which we favored and

which was much simpler, was where they came in a kind of a partnership with senior local lawyers who were considered local partners. That was a completely different model. And this was much more digestible for the local law firms because being just simply employed and trained and then having your employment

contract terminated was not a favorable outcome. All the firms which followed Model 1 failed and all the firms that followed Model 2 succeeded.

**Borislav Boyanov:** In my case, in Bulgaria, there were almost no international firms, and there were just a few regional firms. But a few years ago there was a lawsuit that reached the Bulgarian Supreme Court. The Bar decided that the foreign law firms should comply with the Bar rules – and they said, “we don't care.” And then the local firms

took it to the Competition commission and then to the Supreme Court because they were acting via limited liability companies, so they were free to advertise while we were prohibited, and we were required to have insurance and they weren't. So it was not an equal playing field for everybody. We won the case, and as a result the

President of the United States and the EC implemented serious pressure and Bulgarians changed the Bar rules. But we were friends after that again because after one year everybody knew that it was a mistake on both sides.

What I'm trying to say is Bulgaria is a small market. We like to have the international and regional firms; it makes a level higher, it's healthy competition, and as Ion said at the beginning, we benefited too from the time when foreign firms were not there, so the locals are really strong.

**Branko Maric:** Competition is always good but the problem is that very often it's not fair competition. We have for instance in the Bar a very strict rule about money. Marketing is not allowed, just information. But a couple of the regional firms have offices in Bosnia, and on their website



they put “we are the best, we have everything in the world.” In fact, they only have a couple of people on the ground in the law capacity.

The problem with Bosnia is that there is no other small country with such a complicated legal system. We have laws on three levels. Can you imagine that in one state we have 12 different laws regulating taxis on the books? So can you imagine one young lawyer doing serious business knowing everything? The key for the success of my firm is that we have a large number of specialized lawyers for each area. So we can meet all expectations. But if you are one or two young lawyers, you are nothing.

**CEELM:** Some of us who host advertisements for law firms think that the answer to that might be to start opening up to advertising in Bosnia.

**Branko Maric:** I know. I’m not legally allowed. And that is the key around fair competition.

**Martin Solc:** I agree with CEE Legal Matters on that. I have always been fond of a level playing field and something needs to change from our road as well. I think that’s absolutely right.

**Andras Szecskay:** And in fact it’s better to change the law and the Bar regulations before the regulation office comes and knocks at your door as it did in Hungary because of not allowing law firms and lawyers to advertise and market.

**CEELM:** Finally, do you think the markets that you all have been so influential in creating are sophisticated in the way they need to be? Or is there still work to be done?

**Dragan Prelevic:** International law firms are bringing a lot. It is a steep learning curve when they are involved and I’m actually very much in favor of liberalizing the market. Somehow open and liberalized in terms of marketing and creating the equal possibility of work. Regarding the sophistication of the market, I think there’s a long way to go in Montenegro.

**CEELM:** In what sense? Do you mean in the level of lawyering, or ...?

**Dragan Prelevic:** I think there is a lot of work to do on the transparency of the system in general. Corruption is a big issue, maybe in Montenegro more than other places. A lot of rumors about bribes, kickbacks, including the law firms engaged from the government, fake arbitrations, you name it. I would say that what we need is to recover, somehow, the authority of the judiciary, because nowadays they are not solid enough to really rely on

**Eugenija Sutkiene:** The Baltic market is very developed – it is very sophisticated. Local law firms are very big, and foreign law firms are almost non-existent. We have them, but they have very small offices and we don’t regard them as serious competition. Why are there no foreign law firms? I spoke with Clifford Chance and Baker & McKenzie after we spun off our operation about why they are so hesitant to come to our markets. And they said simply you guys are very sophisticated, well-educated, have experience. It’s much cheaper to have you as a partner rather than come and invest. Our leading law firms in Lithuania are really strong – our own firm is a 130-person operation and our main competitor is also about the same size. Some other law firms are smaller, and in Latvia for example, historically the law firms are slightly smaller. But they are now picking up.

What challenges are we facing? Actually, we have basically gotten rid of all these obstacles, because the Bar Councils consist of a majority of commercial lawyers. That’s why we were able to just remove all the obstacles for development; we really wanted to be progressive, civilized, and developed, and be up to the standard. But what I notice is that we are facing all of the challenges that European and American law firms are starting to face – including, primarily, commoditization. This is absolutely coming and you can feel it every day, and prices are decreasing. All of this artificial intelligence exists in our countries with the help of European aid and so we have all these electronic products. Basically, we really need to think about the future of our profession. We have dropped our rates of profitability and we really need to see how to structure pricing. This is what we are working on. Like everybody.

**Ion Nestor:** It's not like everybody. In our case, they have to understand that they are coming from the Western culture. What we are facing is the client is coming from the mentality that he's looking for commodity work, but in our countries it's not yet commodity work, so this is the paradox. We have to support a structure of professional lawyers and satisfy the wishes of the clients – even if it is not commodity work – to pay as if it is commodity work. Because the legal systems that we inherited are so complicated, and bereft of clear jurisprudence. Clients come from the US and they say, “do this, do that, it's only commodity work!” But take for example a due diligence for a real estate project - in our country it may be one of the most sophisticated legal matters ever because of the situation of the land property. If you make a wrong step, you can lose tens of millions. So, at the end of the day, it's not commodity work. This is the problem.

**CEELM:** Just to return to the question: Is your market as sophisticated as you'd like it to be and, if not, what could be improved?

**Eugenija Sutkiene:** It is sophisticated ... but we have some regulatory issues which basically influence our market negatively. We are working on that but I think that we have made a huge leap in terms of liberalization.

**Martin Solc:** I think the Czech market is sophisticated. Prague is a sophisticated market. We do not face some of the issues I see brought up at this table. Global law firms present on the market are true global firms, not just a name on a business card. So we have some genuine operations that have helped raise the standards of the marketplace. What we are missing is an even better regulator. The Bar is still mainly run by lawyers from small or mid-size firms, max, and they do not understand issues of higher sophistication. We all depend on a very high quality regulator.

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*“I think there were idiots on both sides at the beginning. Czech lawyers that thought they knew everything and did not. And international law firms thinking that once they fly out Mr. Clever from XY or Z, that everything would be resolved – and that was a complete lie.”*

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**Branko Maric:** Our market is not sophisticated because there are no real criteria on the capacity of law offices pres-

ent there. So that's one thing that's really missing. Sometimes the state rules the situation because the lawyers are within the public procurement process. So when the state company has to hire a lawyer, we are subject to procurement processes. This adds pressure to fees because it is such a small price that I don't want to compete. The idea that all lawyers are the same and we have to find the cheapest is ridiculous, but it is still very present.

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*“The standards are now global, talking about the commercials firms, and companies expect the same level of services in London, New York and also in Belgrade. Maybe 20 years ago when it was perceived as ‘the Wild East,’ if you wish, whatever service you received was ok – ‘this guy speaks the language, he answered my phone call,’ etc. But now they expect the same level of knowledge and understanding as elsewhere.”*

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**Andras Szeccskay:** Probably 10% of the Hungarian legal market is sophisticated enough. The rest need to train, develop, and progress. I would say that not more than 1-2% of the professionals are capable of handling a case at the international level. This means there is still a lot to do. I am not in favor of a more sophisticated regulator because I believe that market demands, business needs, and competition are the most efficient regulators. If there is a demand for quality legal work, the quality will rise.

**Filips Klavins:** I think Eugenija characterized our Baltic law firms very well. For Latvia I see two points: One is our regulation: Our Bar Association leadership has nine members, but only one is a partner and one is from our law firm. I would like to see liberalization in advertising, which is a little bit restricted now by the Bar. What I would also like to see is Latvian lawyers lending their voices to social concerns in our country. Just speaking out more about income inequality, demographic problems, and corruption. Just be a louder voice, as leaders of our profession – of any profession – should be. We are a little bit too quiet on that.

**Ion Nestor:** What you have to keep in mind is that there are different markets. The legal markets have different layers. The layer in which we operate – that layer is sufficiently

sophisticated and sufficiently open. I am satisfied, because as I said, we have a very good atmosphere. The international law firms that are present are real law firms. All of them have between 40 and 60 lawyers, which is a reasonable size. As a result, this is beneficial to all of us because they are there as a reminder to us that we have to keep on being very good. Very few retreated because they did not want to invest, were unable to cope, and had to close their rep office. But all the others are well established and we co-exist and I have nothing to complain about. It works perfectly for us.

**Borislav Boyanov:** The market is mature. There is more sophistication. For me, it is very important that the lawyers continue to develop their professional and business skills and should also serve society actively. They should think about ethics and morals. These are areas that, with technology growing, more and more people forget about. They should not forget that at the end of the day they are human beings.

**Dragan Karanovic:** I assume “sophisticated market” would mean professionals able to meet the highest standards. If that’s so, then I think we in Serbia are close to the target. The standards are now global, talking about the commercial firms, and companies expect the same level of services in London, New York and also in Belgrade. Maybe 20 years

ago when it was perceived as “the Wild East,” if you wish, whatever service you received was ok – “this guy speaks the language, he answered my phone call,” etc. But now they expect the same level of knowledge and understanding as elsewhere. So the standards are coming from larger, more developed markets.

In that context, I am a big fan of liberalizing the profession to the greatest extent possible. What’s needed are really clear regulations, setting absolutely the same ground for everyone, local, big, small, boutique. The client can decide and we shouldn’t be doing anything to prevent the client from getting the best possible service for the most efficient pricing they can. We need a lot of local and international support. We are living in a regulatory sector that’s 30, 40, 50 years old – it’s totally outdated. Changes are needed, at least in commercial law. We need to keep up with the standards. Also, we should be aware that when the regulations change, there are differences on the market, and so there are better and worse places to start. Clearly, if there is a transitional period needed where everyone can get on a proper footing and everyone can get up to speed and compete on the same level would be great. But I’m not sure if that’s going to happen in the near future.

David Stuckey



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