



CEE

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FEBRUARY 2019

# LEGAL MATTERS

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

2019

2018

■ Across the Wire: Deals and Cases in CEE ■ On the Move: New Firms and Practices ■ The Buzz in CEE ■ Featured Deals ■

■ Competition for a Good Cause: Hungarian Firms Battle for Bowling Dominance ■ 2019 End of Year Summ(it)ary: The CEeLmEBRATION ■

■ The Budapest Bash: In Photos ■ Special Year-End Essays ■

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



#### The Editors:

David Stuckey  
david.stuckey@ceelm.com

Radu Cotarcea  
radu.cotarcea@ceelm.com

#### Letters to the Editors:

If you like what you read in these pages (or even if you don't) we really do want to hear from you. Please send any comments, criticisms, questions, or ideas to us at:

press@ceelm.com

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# EDITORIAL: ONE HELL OF A RIDE



This issue, our first of 2019, is centered primarily around the 2018 End of Year Summit – our annual celebration, made with many of the lawyers from across CEE whose work we cover most often, of another successful year.

This year's event, on November 30, 2018, in Budapest, was attended by some 80 friends, making it our largest and most successful yet, and details can be found in our article on the event, on page 32).

But for now, as I reflect back on that evening, at that restaurant, my memories track and focus the many faces that have become familiar to us over the past five years. As a result, I thought I'd take a second to express my – our – appreciation for and gratitude to the many fine lawyers and law firm marketing/business development specialists we communicate with so often.

It is undoubtedly a cliché in the publishing world – particularly in a trade publication such as this one – to comment that the preparation and publishing of each issue is a truly collaborative process, not simply among the various employees of the publication itself, but also between them and the many outside contributors that make it possible.

But the fact that it's a cliché doesn't make it any less accurate. And indeed, even this special issue, with less regular content than most issues, reflects that collaboration. Among other things, each Buzz article (that section begins on p. 26), and each essay (those begin on p. 42) reflects multiple exchanges between us, the authors, and a helpful law firm marketing specialist. We talk about possible subjects, we talk about appropriate titles, we exchange (and argue, politely, about) edits and alternatives, and so on.

We discuss which articles will appear in which

issues, we arrange for and conduct interviews, we schedule meetings and Round Tables, and we coordinate bigger events such as the End of Year Summit, our Deal of the Year Awards Banquet (this year in Budapest on March 29, 2019), and our many annual GC Summits.

As a result, it's fair to say, the coordination and communication required to put each issue together isn't just useful – it's critical.

And, in the process, we've made some real friends. If I tried to mention them all – and it's tempting – I would only offend those I left out. But I'm confident in saying those friends know who they are. Some of them preceded the launch of CEE Legal Matters, in fact, and many more joined us on the ride soon thereafter. Others are more recent acquaintances. And some, in fact, I haven't even met in person yet, but our exchanges are so friendly, quick, and productive, it feels like we've shared many beers together.

So to all of those friends who gathered in the Element Restaurant in Budapest on November 30, 2018 and to all of those friends who weren't able to make it: Thanks. You helped make 2018 what each year before it has been: Our best year yet. More importantly, you helped make this entire process one thing above all others: A hell of a lot of fun.

Let's do it again this year, shall we?



David Stuckey



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# ACROSS THE WIRE: FEATURED DEALS

## Avellum Advises on Rozetka Acquisition of EVO and Merger Approval



Avellum advised the EVO Group on the sale by the Naspers Group of a controlling interest in the online marketplace operator to Rozetka.

EVO is a group of companies operating marketplaces in Ukraine (Prom.ua, Crafta, Bigl, Shafa, Kabanchik), Belarus (Deal.by), Russia (Tiu.ru), and Kazakhstan (Satu.kz).

The deal was structured as a separate sale in each of the four jurisdictions involved.

Avellum advised the EVO Group on the merger with Rozetka in Ukraine and on obtaining merger control clearance from the Antimonopoly Committee of Ukraine.

According to Avellum, “the combined Rozetka-EVO platform

has 2 billion site visits and facilitates 30 million e-commerce transactions per year in the four countries. Rozetka and Prom are consistently ranked among the top 10 most-visited websites in Ukraine, reaching over 40% of Ukraine’s internet audience. Ukraine’s e-commerce segment, growing at 26% compound annual growth rate in dollar terms for the past 3 years, is poised for further growth, with online accounting for circa 7% share of total retail in 2018 vs 15-20% share in mature markets. Their merger enables the united platform to expand its product offering, rapidly introduce innovative products and services, and provide local SMEs with a superior internet marketplace experience in selling their goods and services online to local consumers.”

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*“This landmark merger appears to be one of the biggest in the Ukrainian e-commerce segment and creates a flagship online marketplace in Ukraine. We are proud to contribute by helping to establish the Ukrainian e-commerce champion.”*

– Mykola Stetsenko, Co-Managing Partner, Avellum

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The Avellum team was led by Co-Managing Partner Mykola Stetsenko with support from Associates Yaroslav Medvediev, Dmytro Symbiryov, and Anton Arkhypov.

Sayenko Kharenko also represented the Horizon Capital, Rozetka, and Naspers groups of companies) in the Phase II investigation of the transaction initiated by the Antimonopoly Committee of Ukraine.





### Schoenherr Advises Societe Generale on sale of Serbian Subsidiary to OTP



Schoenherr advised the Societe Generale Group on the sale of Societe Generale Banka Srbija, Serbia's fourth-biggest lender, to the OTP Bank Group.

Schoenherr worked with lead counsel Jones Day on the deal.

CMS advised the OTP Bank Group on the deal.

### Redcliffe Partners Advises Straco on Ukrainian Elements of Acquisition of Greenyard Horticulture Business



Redcliffe Partners provided Ukrainian advice to independent investment group Straco BVBA on its EUR 120 million acquisition of the horticulture business of Greenyard N.V.

Straco is an independent Belgian family-owned investment group active in real estate and private equity with a long-term investment horizon operating in the Benelux, UK, France, Germany, and Poland.

Greenyard is a global supplier of fresh, frozen, and prepared fruit and vegetables, flowers & plants. The Horticulture segment for growing media and mushroom substrates works in Belgium, France, Poland, and Ukraine and exports to more than 60 countries with 14 facilities in Europe and Russia.

Clifford Chance was lead counsel to Straco BVBA on its acquisition, with TGS Baltic advising it on Latvian elements of the deal. Allen & Overy was global counsel to Greenyard N.V., with Sayenko Kharenko providing Ukrainian advice.

### Schoenherr Advises on Shell Offshore Block Transfer to Woodside in Bulgaria



Schoenherr advised the Bulgarian branch of Australia's Woodside Energy Limited on its acquisition of 30% of Shell International Exploration and Development Italia's exploration rights on Bulgarian Offshore Block 1-14 Khan.

At the end of December 2018, the Bulgarian Government approved partial license transfer from Shell and Development Italia to Woodside. The deal is expected to close in the first quarter of 2019.

*"The deal concerns the second largest offshore oil/gas block in Bulgaria. The offshore extraction industry is untypical for Bulgaria and only a few such deals have ever been concluded."*

– Stefana Tsekova, Partner, Schoenherr

Schoenherr's team was led by Partner Stefana Tsekova and included Associate Dimitar Kairakov.

Schoenherr worked alongside Herbert Smith on the deal.

CMS advised Shell.

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## PRK Partners Advises on Sale of Green Tower in Prague



PRK Partners advised a private Czech investor on its acquisition of the Green Tower, an office building in Prague, from European warehouse developer P3. The price was not disclosed.

Green Tower, originally developed by VGP, consists of approximately 3,600 square meters of office and retail premises. According to PRK Partners, Green Tower enjoys full occupation, accommodating tenants such as Mountfield, ABRA, and MK Keramika.

*"I really enjoyed this purely real estate deal as our client, an experienced Czech private investor, showed the same degree of passion for real estate as I did."*

– Roman Pecenka, Partner, PRK Partners

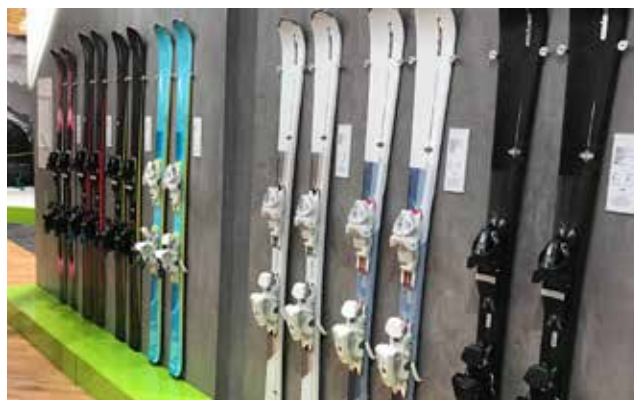
The PRK Partners team was led by Partner Roman Pecenka.

Wilson advised P3 on the deal.

**P / R / K**

**ATTORNEYS AT LAW**

## RPPP Advises on KJK Fund Acquisition of Sporting Goods Manufacturer Elan



Rojs, Peljhan, Prelesnik & Partners advised MLI (part of the Bank of America Merrill Lynch group) on its sale of Slovenian sporting goods manufacturer Elan to the KJK Fund.

The sale is contingent on the approval of Slovenia's competition authority, and it is expected to close in mid-2019. Financial terms of the transaction were not disclosed.

Selih & Partners advised the KJK Fund.

## Wolf Theiss Advises on Acquisition of EUR 800 Million Croatian NPL Portfolio



Wolf Theiss advised the DDM Group and B2Holding on their acquisition of Heta Asset Resolution's Croatian servicing platform and a portfolio of receivables and properties with a face value of EUR 800 million. The deal remains subject to regulatory approval.

DDM is a specialist acquirer and manager of distressed asset portfolios in Southern, Central, and Eastern Europe. B2Holding provides debt solutions for banks and financial institutional vendors in several European countries. Headquartered in Oslo, B2Holding has operations in around 23 European countries.

CMS Reich-Rohrwig Hainz advised Heta on the sale.



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# ACROSS THE WIRE: DEALS SUMMARY

Date covered	Firms Involved	Deal/Litigation	Value	Country
18-Dec	Binder Groesswang	Binder Groesswang advised Austrian electricity provider Verbund AG in connection with the world's first Environmental Social Governance-linked syndicated loan.	EUR 500 million	Austria
20-Dec	Oberhammer; Schoenherr	Schoenherr advised Wieland Ventures GmbH on the acquisition of a 22.1 percent stake in UrbanGold GmbH from Mettop GmbH. Mettop was advised by Oberhammer.	N/A	Austria
2-Jan	Clifford Chance; CMS; Dorda; Orange Clover; Sidley Austin	Dorda, Sidley Austin, and Orange Clover advised private equity investor Gilde Buy Out Partners on the acquisition of the majority stake in Gundlach Automotive Corporation from Dutch investment company Pon Holdings. Clifford Chance acted as global lead counsel and CMS as Austrian counsel for Pon Holdings.	N/A	Austria
7-Jan	Dorda; Eisenberger & Herzog; Reed Smith; Shearman & Sterling	Eisenberger & Herzog and Reed Smith advised Austrian start-up Greenstorm Mobility on an investment into the company from European private equity firm Bregal Milestone L.P. Shearman & Sterling and Dorda advised Bregal Milestone.	N/A	Austria
9-Jan	Fellner Wratzfeld & Partner	Fellner Wratzfeld & Partner Rechtsanwälte is serving as legal counsel to IKEA in the Swedish furniture giant's opening of a branch in Vienna's Westbahnhof station.	N/A	Austria
11-Jan	Brandl & Talos	Brandl & Talos advised GoLending AT GmbH on the preparation of a capital market prospectus for the issuance of qualified subordinated loans for approximately EUR 30 million.	EUR 30 million	Austria
21-Dec	Sorainen	Sorainen advised the Russian-Belarusian Venture Capital Fund, formed as an investment partnership by the Belarusian Innovation Fund, RVC, and RVC Infracfund, on its acquisition of a minority stake in Belarusian innovation company Data Delivery LLC, which is developing a platform for managing online business.	N/A	Belarus
3-Jan	Arzinger; K&L Gates	K&L Gates and Arzinger & Partners advised CDRL S.A. on its acquisition of 90% of the shares of Belarus-registered Handlowo – Przemysłowa Grupa West Ost Union Sp. z o.o., which owns a chain of shops with children's goods in Belarus operating under the brand Buslik, from the EBRD and four private individuals.	N/A	Belarus; Poland
2-Jan	Jankovic Popovic Mitic	Jankovic Popovic Mitic is advising China Shandong on the concession of the Banja Luka – Prijedor project.	N/A	Bosnia and Herzegovina
8-Jan	CMS; Herbert Smith Freehills; Schoenherr	CMS advised Shell International Exploration and Development Italia on the transfer of 30% of its exploration rights on Bulgarian offshore Block 1-14 Khan Kubrat to the local branch of Australia's Woodside Energy Limited. Herbert Smith and Schoenherr advised Woodside on the deal.	N/A	Bulgaria
9-Jan	Boyanov & Co.	Boyanov & Co. advised both the buyers and the sellers on NBG Pangaea REIC's acquisition of I&B Real Estate AD from Icon OOD, a company from the GEK Terna Group.	EUR 79 million	Bulgaria

Date covered	Firms Involved	Deal/Litigation	Value	Country
11-Jan	Dimitrov, Petrov & Co	Dimitrov, Petrov & Co helped Vaha Trade EOOD obtain the first MIFID II license issued in Bulgaria.	N/A	Bulgaria
2-Jan	Cacic & Partners; Divjak Topic Bahtijarevic	Divjak Topic & Bahtijarevic advised AR Packaging Group AB on its acquisition of all outstanding shares in Istragrafika, d.d., a producer of high-quality folding carton products for the tobacco, food, and consumer goods industries, from Croatia's British American Tobacco subsidiary TDR. Cacic & Partners advised the buyers on the deal.	N/A	Croatia
20-Dec	Kinstellar	Kinstellar advised Helaba and CSOB on the refinancing of Forum Nova Karolina in connection with its acquisition by CS Bemovitostni Fund, managed by Reico Investicni Spolecnost Ceske Sporitelny.	N/A	Czech Republic
20-Dec	Dentons; Dvorak Hager & Partners	Dvorak Hager & Partners represented investment and real estate group Trikaya in its acquisition of Bainbridge Czech Republic Brno Videnska Hyper s.r.o. from LDV Management Bainbridge Holding S.C.A. Dentons advised the sellers on the deal.	N/A	Czech Republic
20-Dec	Dvorak Hager & Partners; Havel & Partners	Havel & Partners advised PREmereni, a.s., a part of the PRE Group, on its acquisition of Frontier Technologies, s.r.o. Dvorak Hager & Partners advised the unidentified seller.	N/A	Czech Republic
9-Jan	PRK Partners	PRK Partners assisted Moneta Money Bank, a.s. on the relocation of its headquarters to new premises in the BB Centrum Building A in Prague.	N/A	Czech Republic
10-Jan	PRK Partners; Wilsons	Wilsons advised European warehouse developer P3 on its sale of Green Tower, an office building located in Prague, to a private Czech investor. PRK Partners advised the buyer on the deal.	N/A	Czech Republic
24-Dec	Ellex (Raidla)	Ellex Raidla is advising Lumi Capital and LHV pension funds on the acquisition of buildings in the outskirts of Tallinn's Mustamäe district from Bonava.	N/A	Estonia
2-Jan	Ellex (Raidla); KPMG	Ellex Raidla advised AS LHV Pank on the acquisition of the loan portfolio of Versobank AS, which is under liquidation, for approximately EUR 18.4 million.	N/A	Estonia
9-Jan	Ellex (Raidla); Pohla & Hallmagi	Pohla & Hallmagi advised Autospirit on its acquisition of shares in Ascar Auto AS, the Tallinn Opel & Peugeot dealership, from Amserve Grupp. Ellex Raidla advised the seller on the deal.	N/A	Estonia
10-Jan	Ellex (Raidla)	Ellex Raidla advised Inbank on the issuance of AT1 bonds through private placement.	EUR 3.15 million	Estonia
11-Jan	Sorainen	Sorainen advised Canadian Forest Products on its acquisition of Vida Packaging Eesti. The transaction is connected to Canfor's 70 percent acquisition of Swedish company VIDA Aktiebolag.	N/A	Estonia
21-Dec	Cobalt; Motieka & Audzevicius; Sorainen	Motieka & Audzevicius advised Lithuania's Publicum Group and Cobalt advised Estonia's Idea Group on their joint sale of 51 percent of Baltic Media Holding OU to Havas Media Group. Sorainen advised the Havas Media Group on the acquisition.	N/A	Estonia; Latvia; Lithuania
20-Dec	Sorainen; Wolf Theiss	The Ukrainian office of Wolf Theiss and the Estonian office of Sorainen advised Rent24, an international co-working and co-living solutions company headquartered in Germany, on its entrance into the Ukrainian market in the form of a joint venture with Ukraine's Chasopys Group.	N/A	Estonia; Ukraine
2-Jan	Allen & Overy; Shearman & Sterling	Sherman & Sterling advised Titan Cement on its offering of EUR 250 million guaranteed notes and its cash tender offer for its outstanding guaranteed notes, as well as in connection with the re-opening of a Reg S offering of fixed rate, guaranteed, high yield, non-U.S. dollar-denominated, senior notes. Allen & Overy was counsel to lead underwriter HSBC.	EUR 250 million	Greece
17-Dec	Ashurst; Clifford Chance; Kinstellar; Lakatos, Kovacs & Partners	Kinstellar and Ashurst advised the Dedic Anthology hotel group, owned by Varde Partners, on a EUR 337 million bond financing related to its 2017 takeover of Italian hotel group Gruppo Buscolo. The debt provider, Blackstone Real Estate Debt Strategies, was advised by Lakatos, Kovacs & Partners and Clifford Chance's Milan office.	EUR 337 million	Hungary
9-Jan	Cerha Hempel Spiegelfeld Hlawati; Jalsovsky	CHSH advised real estate investor CA Immo on the sale of the special purpose vehicle that owns the Duna Center shopping mall in Győr, Hungary, to Indotek. The Jalsovsky Law Firm advised the buyers on the deal.	N/A	Hungary
10-Jan	Taylor Wessing	Taylor Wessing Budapest, working with America's Nixon Peabody law firm, helped persuade the United States Supreme Court to uphold a lower court's ruling that US courts lack jurisdiction over the Hungarian State in a lawsuit involving the attempted restitution of artworks that once belonged to the Herzog Collection.	N/A	Hungary
28-Dec	CMS; Schoenherr	CMS advised OTP Bank Group on the acquisition of Societe Generale Banka Srbija from France's Societe Generale Group. Schoenherr, working with lead counsel Jones Day, advised Societe Generale on the deal.	N/A	Hungary; Serbia
4-Jan	Ellex (Klavins); Fort Legal	Ellex Klavins advised commercial real estate fund SG Capital Partners Fund I KS on the acquisition of the SWH Office complex in the central business district of Riga from JSC SWH Grupa. SWH Grupa was advised by Fort Legal.	N/A	Latvia
7-Jan	Sorainen	Sorainen advised Hili Properties on its acquisition of SIA Tirdzniecibas Centrs "Dole" from AMD Holding. The target company is the owner and operator of the Dole shopping center in Riga.	N/A	Latvia

Date covered	Firms Involved	Deal/Litigation	Value	Country
9-Jan	TGS Baltic	The Riga office of TGS Baltic assisted Finland's Nordea Bank Abp register a change of the pledgee in a commercial pledge provided by OneMed from Sweden's Nordea Bank AB to Nordea Bank Abp as the result of the Nordea Group's relocation of its head office from Sweden to Finland in the form of a cross-border merger of the bank into its wholly-owned Finnish subsidiary.	N/A	Latvia
10-Jan	TGS Baltic	TGS Baltic assisted AS Augstsprieguma Tikls obtain merger clearance by the Latvian Competition Council for its potential acquisition of a decisive influence over AS Conexus Baltic Grid.	N/A	Latvia
18-Dec	Sorainen	Sorainen successfully represented Russian commercial bank Alfa Bank in the Lithuanian Court of Appeal in a case regarding the recognition of a decision issued by the London Court of International Arbitration for the EUR 20 million recovery from the owner of Arvi group, Vidmantas Kucinskas.	EUR 20 million	Lithuania
18-Dec	Sorainen	Sorainen helped Akce Holding Malta establish itself as a "European Merchant" in Lithuania and obtain a specialized bank license from the European Central Bank through the Bank of Lithuania.	N/A	Lithuania
24-Dec	Sorainen	Sorainen helped Google Payment Lithuania obtain an e-money institution license from the Bank of Lithuania.	N/A	Lithuania
25-Dec	Motieka & Audzevicius	Motieka & Audzevicius advised Lithuanian start-up Helis LT on the sale of the company to Tesonet.	N/A	Lithuania
4-Jan	Cobalt; Ellex (Valiunas)	Cobalt advised Practica Capital on the launch of a new venture capital fund, Practica Capital Venture II, which will invest in Baltic innovation and technology-driven ventures, with EUR 15 million of public funds committed by Invega and the rest committed by Practica Capital and other investors. Ellex advised Invega on the deal.	EUR 15 million	Lithuania
7-Jan	Ellex (Valiunas); Motieka & Audzevicius	Motieka & Audzevicius assisted the Publicum Group with its acquisition of UAB Good One, a SEO and digital marketing services provider in Lithuania. The sellers were private persons and UAB Media Klubas, which was advised by Ellex Valiunas.	N/A	Lithuania
7-Jan	Glimstedt	Glimstedt advised LitCapital on the launch of a new venture capital fund: the LcX Opportunity Fund.	N/A	Lithuania
7-Jan	CEE Attorneys	CEE Attorneys Vilnius advised the Audejas Group on the planning and reorganization of a group company.	N/A	Lithuania
7-Jan	Cobalt	Cobalt successfully represented Evelina Gudzinskaite, the Head of Lithuania's Migration Department, in her challenge to a March 21, 2018 order by the Ministry of the Interior revoking her Class 3 qualification.	N/A	Lithuania
8-Jan	Ellex (Valiunas); Motieka & Audzevicius	Motieka & Audzevicius assisted the Publicum Group with its acquisition of digital marketing agency Socialus Marketingas from private individuals. The sellers were advised by Ellex Valiunas.	N/A	Lithuania
8-Jan	CEE Attorneys; KPMG	CEE Attorneys advised fabric manufacturer Agne Chomiciene and Malte Holding Aps on the division of UAB Baltijos Tekstile into two parts, and the consequent sale of the remainder of the company to long-term business partner Gabriel A/S. KPMG Denmark represented Gabriel A/S in the deal.	N/A	Lithuania
17-Dec	Clifford Chance; EY Law; Go2Law; Karanovic & Partners; Zivkovic Samardzic	Karanovic & Partners and Go2Law advised Kopernikus Corporation, owned by Srdjan Milovanovic, on its acquisition of Tv3 and Tv O2 in Serbia and Montenegro from the Antenna Group. Zivkovic Samardzic, working with EY and Clifford Chance, advised Antenna Group on the sale.	N/A	Montenegro; Serbia
11-Jan	BDK Advokati; Bojanovic & Partners; HRLE Attorneys	BDK Advokati advised Montenegro's Industriaiimport-Industriaiimpex AD on its acquisition of 49% of the registered capital of Serbian pharmaceutical wholesaler Farmalogist d.o.o. from private equity firm Adriatic Fund B.V., and in connection with the Shareholders' Agreement entered into with the owners of the remaining 51% of the shares. HRLE advised Adriatic, while Bojanovic & Partners advised the owners of 51% of the shares in Farmalogist.	N/A	Montenegro; Serbia
17-Dec	DLA Piper; GKR Legal	DLA Piper's Warsaw office advised Allegro.pl on the purchase of shares in Polish online ticket seller eBilet Polska. GKR Legal advised the selling shareholder.	N/A	Poland
17-Dec	Greenberg Traurig	Greenberg Traurig advised Ekstraklasa, the Polish premier football league, on the sale of media rights to broadcasters nc+ and TVP for the 2019/2020 and 2020/2021 seasons.	N/A	Poland
18-Dec	K&L Gates	K&L Gates advised Polish-Israeli venture capital fund TDJ Pitango Ventures in connection with an investment in Neptune Labs Sp. z o.o., s producer of software helping data scientists improve the results of development of machine learning models.	N/A	Poland
20-Dec	Allen & Overy; Dentons	Dentons Warsaw advised the Waimea Group on a EUR 28.7 million corporate bond issuance. The investor, an investment fund belonging to Griffin Real Estate group, was advised by Allen & Overy.	EUR 28.7 million	Poland
20-Dec	DLA Piper	DLA Piper advised Alchemia S.A. on the purchase of more than six million of its own shares that followed its offer announcement of November 14, 2018.	PLN 32 million	Poland
20-Dec	Wiercinski Kwiecinski Baehr	WKB Wiercinski Kwiecinski Baehr supported Miejskie Przedsiębiorstwo Komunikacyjne w Poznaniu on its agreement with Solaris Bus & Coach to have Solaris manufacture and supply 21 electric-powered low-floor buses and an agreement with Ekoenergetyka-Polska Sp. z o.o. for the installation of charging infrastructure for Poznan's electric public transport system.	PLN 86 million	Poland

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Date covered	Firms Involved	Deal/Litigation	Value	Country
21-Dec	Greenberg Traurig; Jara Drapala & Partners	Jara Drapala & Partners advised Carservis S.A. on the sale of property with an area of over 17,000 square meters to a company from the Skanska Group. Greenberg Traurig advised the buyers.	N/A	Poland
24-Dec	Allen & Overy; Clifford Chance	Clifford Chance advised the European Investment Bank on the issue of hybrid bonds by Tauron Polska Energia S.A. Allen & Overy advised Tauron on the deal.	PLN 750 million	Poland
24-Dec	Gessel	Gessel advised both Vercom S.A. and Userengage sp. z o.o. on the former's investment into the latter.	N/A	Poland
25-Dec	Gessel	Gessel provided legal advice on the leveraged management buy-out of Exact Systems S.A. by Pawel Gos and Leslaw Walaszczyk, with the support of funds managed by CVI, through Remango Investments, an SPV.	N/A	Poland
2-Jan	SSW Pragmatic Solutions	SSW Pragmatic Solutions advised Therme Group on a joint venture with Studio Drift and FuturePace in regard to the shared ownership and operation of Franchise Freedom LTD.	N/A	Poland
2-Jan	Dentons	Dentons Warsaw advised Hines Global REIT on the sale of a portfolio of five logistics properties in Poland for approximately EUR 140 million to Gemini Poland Holdcos, affiliates of Blackstone Group.	EUR 140 million	Poland
3-Jan	Gide Loyrette Nouel; K&L Gates	The Warsaw office of Gide Loyrette Nouel advised YIT Development on its shareholders' agreement with the Wroclaw-based developer i2 Development regarding a joint investment in a special purpose vehicle. K&L Gates advised i2 Development on the deal.	N/A	Poland
3-Jan	Dentons; Hogan Lovells	Hogan Lovells advised the ISOC Group on the acquisition of the C and D buildings of the Silesia Business Park from Skanska. Dentons advised Skanska on the sale.	N/A	Poland
3-Jan	Clifford Chance; Dentons	Dentons advised global renewable energy giant the Equinor Group (formerly Statoil), on its agreement to purchase a 50% stake in Polenergia Bałtyk I, the company developing the Bałtyk I offshore wind farm, from Polenergia SA. Clifford Chance advised Polenergia.	N/A	Poland
4-Jan	Clifford Chance; Linklaters	Clifford Chance advised NN Investment Partners International Holdings B.V. on the sale of a 45% of minority shareholding in NN Investment Partners TFI to ING Bank Śląski S.A. Linklaters advised ING on the acquisition.	N/A	Poland
4-Jan	CMS	CMS Warsaw advised global dermo cosmetics manufacturer Pierre Fabre on the November 2018 launch of its first online store in Europe.	N/A	Poland
8-Jan	Chajec, Don-Siemion & Zyto	Chajec, Don-Siemion & Zyto advised Capital Partners S.A., the majority shareholder of Gekoplast S.A, in connection with Gekoplast's acquisition by Karton S.p.A.	N/A	Poland
9-Jan	Dentons; Linklaters	Linklaters advised Unilever on the sale of assets used for the manufacturing in its Polish factory in Katowice of "spreads" products to Upfield Polska sp. z o.o., a company from the KKR group. Dentons represented Upfield Polska on the deal.	N/A	Poland
9-Jan	Soltysinski Kawecki & Szlezak	Poland's SK&S assisted ING Bank Hipoteczny SA on its successful application for permission to start operations.	N/A	Poland
11-Jan	Gessel	Gessel advised the majority shareholders of Fast White Cat S.A. on their divestment of a 94% stake in the company to Sare S.A.	N/A	Poland
24-Dec	Allen & Overy; PCA law	RTPR Allen & Overy advised private equity fund CEECAT Capital on the sale of Brikston Construction Solutions S.A. (previously Ceramica S.A.) to the Austrian group Leier. PCA Law advised Leier on the deal.	N/A	Romania
25-Dec	Nestor Nestor Diculescu Kingston Petersen	NNDKP successfully represented the National Museum of Romanian History in the Bucharest Court of Appeals and obtained an irrevocable court decision upholding the NMIR's annulment in full of its previous decision to declare Starh Arhitectura, Constructii si Design SRL the winner of a public procurement procedure.	EUR 3.6 million	Romania
3-Jan	MDM Legal	MDM Legal, acting on behalf of taxi request and aggregator mobile app Star Taxi, persuaded the Bucharest Court of Appeal to suspend a decision of the Bucharest General Council and notify and prompt the Court of Justice of the European Union to determine whether that decision conflicts with EU law.	N/A	Romania
10-Jan	Leaua Damcali Deaconu Paunescu; Lenz & Staehelin	Switzerland's Lenz & Staehelin and Romania's Leaua Damcali Deaconu Paunescu successfully represented Romania's state-owned Hidroelectrica SA as Respondent in arbitration proceedings against Swiss energy trader Energy Financing Team AG held under the 1976 UNCITRAL Rules.	N/A	Romania
3-Jan	White & Case	White & Case advised Russian online search provider Yandex on its proposed acquisition of rights to a four hectare plot of land in Moscow for the construction of its new headquarters.	USD 145 million	Russia
4-Jan	Bryan Cave Leighton Paisner	Bryan Cave Leighton Paisner advised Raven Property Group Limited on a conditional agreement to acquire a completed and fully-let warehouse and adjacent land in Nizhny Novgorod from a fund managed by Amstar.	RUB 2.8 billion	Russia
7-Jan	Egorov, Puginsky, Afanasyev and Partners	Egorov, Puginsky, Afanasyev and Partners successfully defended the interests of the Petersburg Tractor Plant in an unfair competition dispute.	N/A	Russia
9-Jan	Bryan Cave Leighton Paisner	Bryan Cave Leighton Paisner advised Miratorg Agribusiness Holding on its acquisition of several companies from RAV Agro holding located in the Oryol region of Russia from the PPF Group.	N/A	Russia

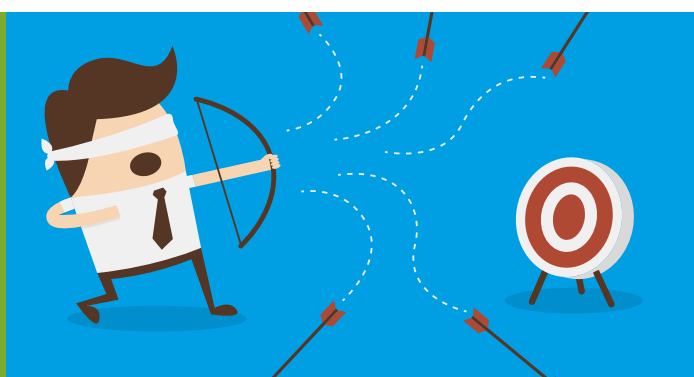
Date covered	Firms Involved	Deal/Litigation	Value	Country
10-Jan	Bryan Cave Leighton Paisner	Bryan Cave Leighton Paisner is advising Pangeo Capital on setting up Pangeo Radar, a Russian-Austrian joint venture between Pangeo Capital and Radarservices Smart IT Security to develop, localize, and deploy IT security software for major corporations and public companies.	N/A	Russia
10-Jan	Bryan Cave Leighton Paisner	Bryan Cave Leighton Paisner is advising KOPY Goldfields AB, a Swedish gold exploration company, on the sale of its subsidiary Taiga LLC, which holds several exploration and production licenses in Russia's Irkutsk Region.	N/A	Russia
2-Jan	Allen & Overy; Andric Law Office; BDK Advokati; Dentons; Orrick, Herrington & Sutcliffe	BDK Advokati, working with Allen & Overy, acted as Serbian legal counsel to the lenders providing over EUR 400 million loan commitments for Vinci's concession agreement to take over the management of Belgrade's Nikola Tesla Airport. Dentons and the Andric Law Office advised Vinci on the financing, while the state was advised by Orrick.	EUR 400 million	Serbia
7-Jan	Bojovic Draskovic Popovic & Partners	Bojovic Draskovic Popovic & Partners is advising the Poseidon Group on the spring 2019 extension of its Capitol Park brand of retail parks to the eastern Serbian city of Zajecar.	EUR 10 million	Serbia
18-Dec	Dentons; Kinstellar	Kinstellar advised Penta Real Estate on a EUR 110 million loan from a syndicated club of banks, led by Tarta Bank, for the construction of the Sky Park Residence in Bratislava. Dentons advised the banks on the deal.	EUR 110 million	Slovakia
14-Jan	Rojs, Peljhan, Prelesnik & Partners; Selih & Partners	Selih & Partners advised the KJK Fund on its acquisition of Slovenian sporting goods manufacturer Elan from MLI (part of the Bank of America Merrill Lynch group) and Wiltan (part of VR Capital group). Rojs, Peljhan, Prelesnik & Partners advised the sellers.	N/A	Slovenia
20-Dec	Turunc	The Turunc Law Firm advised Turkish chemicals maker Egesil Kimya Sanayi ve Ticaret A.S. on a EUR 15 million loan from the EBRD to increase production of precipitated silica, a key component of energy-efficient tires that reduce carbon emissions.	EUR 15 million	Turkey
17-Dec	Dentons	Dentons acted as legal counsel to DTEK Renewables in relation to the implementation of the Orlovka Wind Farm project in Ukraine, in particular by providing legal support during contract negotiations with Vestas, a supplier of the equipment and the EPC contractor for the project.	N/A	Ukraine
18-Dec	Sayenko Kharenko	Sayenko Kharenko acted as Ukrainian legal counsel to the EBRD on its provision of a four-year UAH-denominated loan to LLC OTP Leasing.	EUR 10 million	Ukraine
18-Dec	Avellum; Sayenko Kharenko	Sayenko Kharenko and Avellum advised on the sale by the Naspers Group of a controlling interest in online marketplace operator EVO Group to Rozetka, and on competition authority approval.	N/A	Ukraine
19-Dec	Eterna Law	Eterna Law advised Yuzhne Energy on its investment in renewable energy systems and the development process of 72 megawatt wind power plant project in the Odesa Region of southwestern Ukraine.	N/A	Ukraine
20-Dec	Sayenko Kharenko	Sayenko Kharenko advised the EBRD, ProZorro.Sale, and Ukraine's Ministry of Economic Development and Trade in regard to the Open Government project in Ukraine, involving the implementation of e-government solutions based on the ProZorro concept.	N/A	Ukraine
20-Dec	Bird & Bird; Redcliffe Partners	Redcliffe Partners and Bird & Bird advised the EBRD and the Clean Technology Fund on a EUR 15 million senior secured long-term loan to The I&U Group.	EUR 15 million	Ukraine
21-Dec	Nobles	Nobles advised Wendeln, a privately-held German company, on the sale of a grain silo and processing facility near Kherson, in Ukraine.	N/A	Ukraine
3-Jan	Allen & Overy; Clifford Chance; Redcliffe Partners; Sayenko Kharenko	Redcliffe Partners, working alongside the Belgian office of Clifford Chance, advised Straco BVBA on the acquisition of the Ukrainian mycoculture division of Greenyard NV. Allen & Overy and Sayenko Kharenko advised the sellers.	N/A	Ukraine
3-Jan	Nobles	Nobles advised Western NIS Enterprise Fund on loans to Urban Space 500 and Veterano Brownie made within the Impact Investing Program.	N/A	Ukraine

Full information available at: [www.ceelgalmatters.com](http://www.ceelgalmatters.com)

Period Covered: December 17, 2018 - January 14, 2019

## DID WE MISS SOMETHING?

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



# ON THE MOVE: NEW HOMES AND FRIENDS



## Danubia Group/Sar and Partners Announce Restructuring in Hungary



The Danubia Group and Sar and Partners have announced a restructuring of their operations. As part of the restructuring, the Sar and Partners team will split in two: Danubia Legal and Sar and Partners.

The Danubia Group originally consisted of three entities: Sar and Partners, Danubia Patent and Law Office, and Danubia IP. Sar and Partners will split into Danubia Legal, which will continue to work within the group, and Sar and Partners,

which “will operate separately from the Danubia Group but still cooperate with them on demand.”

Danubia Legal will consist of former Sar and Partners Partners Eszter Szakacs, Jozsef Talas, Judit Lantos, and Zsofia Klauber, along with several other former lawyers from the firm. The firm will deal with special IP matters – patents, trademarks, design and related litigation and enforcement – with Lantos acting as the Managing Partner.

The other two Partners, Ildiko Komor Hennel and Csaba Sar, will continue to work under the Sar and Partners name and will deal with copyright, IT, data protection, and litigation. Hennel was the acting Managing Partner of Sar and Partners, but Sar will now take on that role.

The operations of Danubia Patent and Law Office, which deals with industrial property rights, and Danubia IP, which deals with innovation consulting services, will continue as it did prior to the restructuring, under the leadership of Managing Partner Arpad Petho and CEO Istvan Molnar, respectively.

“This restructuring will, of course, not influence our ongoing cases and our clients who have already chosen to use our





## More Change in the Baltics: Theis Klauberg Launches Klauberg Baltics; BNT Announces New Riga Firm



BNT Attorneys Riga Managing Partner Theis Klauberg took his team from that pan-Baltic firm on January 1, 2019, to launch an independent firm, Klauberg Baltics, leaving behind former senior associates and now-partners Henning Jensen and Karlis Svikis to lead BNT Riga going forward.

Klauberg Baltics will have offices in Riga, Vilnius, and Tallinn.

“The move away from BNT is the result of my decision to focus on the Baltic States,” Klauberg told CEE Legal Matters, “which was incompatible with the BNT approach to cover several countries in CEE as well as Germany. We feel that being outside of an international network makes sense in the Baltic states. It is a unique situation in the Baltic states, because we don’t have international brands here and the Baltic states have always been blank spots for international law firms. That is one of the reasons why we decided to leave BNT and start an independent law firm only in these three countries.”

The new law firm will focus on the Baltics and target German-speaking clients. “We focus on the business between German speaking countries – Germany and Austria and Switzerland – and the three Baltic states,” Klauberg explains. “We are just geared towards that market.” And he says that Germany by far is the biggest investor in the Baltics. “The largest number of investments are coming from Germany,” he says, “and we expect that to become even more, because Germany and Austria are doing very well. We see our clients relocating production to the Baltic states and shifting work to the Baltic states and they are all very successful with that. We expect other companies to do the same.”

The Klauberg Baltics team consists of 15 people in three offices. The Riga office will be managed by Klauberg, who is also CEO of Klauberg Baltics. The Tallinn office will be led by German Attorney Max Wood, who moves to Estonia from Latvia. Sigita Sriubaite, who was part of BNT Riga in 2003-2005, rejoins Klauberg as Managing Partner of the Vilnius

services,” assured Petho: “The further unified Danubia brand we will represent from now on through all our three different branches will expectedly further strengthen our market positions and will facilitate our foreign partners in selecting the best domestic experts they are looking for.”

“Under this renewed and unified Danubia brand, besides serving further our significant foreign clientele, we want to put more emphasis on our legal advisory services offered to domestic enterprises in connection with their trademark and patent matters and transactions, including the support of the continuously growing number of innovative start-up companies,” added Lantos.

Sar further commended: “After almost two decades of very close cooperation, the restructured Sar and Partners Attorneys at Law will focus now in a new environment on the special legal advisory services developed in the recent years while also keeping and strengthening their legal praxis in the field of copy right and neighboring rights based on decades of experience.”

By Radu Cotarcea

office and as CFO of Klauberg Baltics.

BNT Attorneys continues to operate as before in Vilnius and Tallin. In Riga, the office will provide legal services under the name BNT Attorneys in CEE/ Jensen & Svikijs Legal. The Latvian team will also be supported by Frank Heemann, Managing Partner of the Lithuanian office of BNT.

Heemann is optimistic about the new leadership in Riga, declaring: “I have a very positive look at working with Henning and Karlis. I worked with them for many years. Of course we would not have made this adjustment if we did not think it was the right thing to do – with two new partners’ own networks and new ideas we will be successful in the future.” He adds, “However, I am sad that Theis decided to leave, but of course we accepted his decision and wish him good luck.”

By Mayya Kelova

## WINT Opens Doors in Lithuania



The WINT law firm, led by former TGS Baltic Partners Daiva Usinskaite-Filonoviene and Giedrius Danelius and AAA Law Partner Andrius Iskauskas,, has opened its doors in Vilnius.

According to the firm, which currently has ten lawyers, “WINT will provide a wide range of legal services to businesses: litigation, restructuring and bankruptcy, criminal, corporate and commercial law, public procurement, tax restructuring, personal data, intellectual property, technology, startups and fintech. The Partners and [all] WINT lawyers have a wealth of experience in very different fields – from criminal law to personal data protection. Therefore, we do not consider ourselves a specialized or niche law firm. Intensive consolidation process has taken place in the legal services market for many years, but the currently expanded and perhaps somewhat sluggish structures are starting to crumble and demand for dynamic, professional and versatile teams doing what they know best.”

Usinskaite-Filonoviene, who was a Partner at TGS Baltic for the past five years and at AAA Law for the six before that, reports that “she has extensive experience advising clients on complex insolvency and restructuring cases and management of distress assets, [and has been] a leading lawyer in the big-

gest insolvency and restructuring cases in Lithuania, including insolvency proceedings with international aspects. [She] is also well known expert in dispute resolution in Lithuania.

Danelius, who was an Associate Partner at TGS Baltic, which he joined (as legacy Tark Grunte Sutkiene) in October 2013, is the former Klaipeda District Chief Prosecutor who specializes in highly complex criminal and administrative cases.

Iskauskas was a Partner at AAA Law, which he joined in October 2010. According to WINT, “he has more than 15 years of experience in the fields of copyright, (and related rights), technology, and personal data protection, and he also specializes in media, advertising, contract law and public procurement, as well as advising start-ups and representing Lithuanian and foreign companies in legal disputes.

By David Stuckey

## Vilgerts Withdraws from Belarus and Estonia



The Belarus office of Vilgerts Legal & Tax in Belarus has left the Riga-based firm and begun operating independently as Legaltax. Roman Shpakovsky remains Managing Partner of the firm.

Similarly, Kaido Loor, the former Managing Partner of Vilgerts in Estonia, confirmed that his office was no longer part of the Vilgerts network either, and that he and his colleagues in Tallinn would be operating going forward as the independent Loor Law Office.

According to a press release disseminated by the new Legaltax, “We still believe that you deserve Porsche-type law firm: fast, reliable and fun to use.” When contacted by CEE Legal Matters, Shpakovsky reported that the only change was the firm’s brand and disconnection from Vilgerts. “The only change is the name,” he said. “All the team remains and we continue to focus on Tax, Energy, Investments and Asset Recovery.” He also insisted that “we are parting ways with other offices on good terms, focusing on our respective markets.”

“The decision was made following friendly discussions between offices regarding the future development of the firm,”

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## İSTANBUL

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Fax: +90 212 259 45 38

## İZMİR

Cumhuriyet Bulvarı 140/1  
Alsancak 35210 İzmir  
Tel: +90 232 463 49 07  
+90 232 463 49 08  
Fax: +90 232 463 49 09

## ANKARA

Billur Sokak 23/1  
Kavaklıdere 06700 Ankara  
Tel: +90 312 468 53 61  
+90 312 468 53 62  
Fax: +90 312 467 19 19

[info@turunc.av.tr](mailto:info@turunc.av.tr)

Shpakovsky explained. “Although we have the same values and goals, we had different ideas how to reach them, in particular about level of centralization and relationships between offices. We have strong personal connections, but business-wise connections between Latvia and Belarus are not that strong yet to provide a solid stream of cross-border cases [sufficient] to justify the existence of a Belarus-Latvia alliance without a strong office in Lithuania.”

“On a positive note,” Shpakovsky continued, “together we built a strong brand after our departure from Magnusson few years ago and we are happy that our Latvian colleagues will continue upholding it. The Latvian team is the *creme de la creme* among business lawyers and leadership is charged to win. In Belarus we learned a lot during our seven years together, and the office was highly ranked .... Our promise is to keep the 5-star quality standards that were set.”

Gints Vilgerts, the patriarch of the former pan-Baltic firm, informed CEE Legal Matters that “the Vilgerts stronghold always has been Riga, Latvia where [we] have a well-established market presence. The management of Vilgerts decided to focus on the Latvian market, [and] as of January 1, 2019 its operations will be exclusively in Latvia without affiliated or best-friends offices in Estonia, Lithuania, and Belarus.”

By David Stuckey

## Norton Rose Fulbright Renames Affiliate Office in Istanbul



Norton Rose Fulbright has ended its affiliation with attorney Haluk Bilgic in Turkey and renamed its affiliate office in Istanbul from the Bilgic Avukatlik Ortakligi (Bilgic Attorney Partnership), to the Inal Kama Avukatlik Ortakligi, reflecting its new management by Partners Ekin Inal and Olgu Kama.

Ekin Inal, who joined legacy Chadbourne & Park in 2010 and became a Partner at the Bilgic Attorney Partnership in June 2016, focuses her practice on corporate and finance transactions. According to Norton Rose Fulbright, she “regularly advises international and domestic clients in finance transactions

(including project financings, corporate financings and ECA-backed financings) and mergers and acquisitions.”

Olgu Kama joined the firm this past fall from ELIG. Norton Rose Fulbright describes her as “an accomplished compliance and investigations lawyer,” and reports that she “focuses her practice on internal investigations related to business ethics and on matters related to sanctions and regulatory and anti-corruption issues. She advises clients on a wide range of corporate, regulatory, compliance and fraud issues and also conducts anti-corruption due diligence reviews.”

According to Norton Rose Fulbright, with the exception of Bilgic, the entire Bilgic Attorney Partnership team remains the same with the new Inal Kama Avukatlik Ortakligi.

By David Stuckey

## Siroky Zrzavecky Open for Business in Prague



On January 1, 2019 the new Siroky Zrzavecky law firm opened its doors at the Mysak Gallery in the center of Prague.

The new firm is led by Founding Partners Pavel Siroky and Jan Zrzavecky. Before launching his new firm Siroky was Partner at the Prague office of CHSH Kalis Partners, and Jan Zrzavecky was Partner at Hajek Zrzavecky.

According to a press release issued by the new firm, “the two aforesaid founders were in talks since September 2018 over a deal that would create a mid-size Czech law firm with approximately 20 lawyers.” In addition, according to the press release, Siroky Zrzavecky “has experienced lawyers who have gained years of experience at renowned Czech and international law offices. The team of lawyers provides the clients with an extensive practice in the widest spectrum of law. The core of legal practice of Siroky Zrzavecky is Mergers & Acquisitions, business law, and litigation.”

By David Stuckey

## Gawronski & Piecuch Open for Business in Warsaw



Former CMS Warsaw Partner Ireneusz Piecuch has left that firm to join Maciej Gawronski, turning Gawronski & Partners, which was formed by Gawronski in 2017, into Gawronski & Piecuch S.K.A.

According to a statement sent to CEE Legal Matters by the firm, “both Maciej Gawronski and Ireneusz Piecuch have more than twenty years of experience in local and cross-border legal advisory. Maciej Gawronski opened, and for eight years managed, the Polish office of international law firm Bird & Bird .... Ireneusz Piecuch for fourteen years served as in house counsel to IBM for Poland and Eastern Europe, then served as Board Member of Telekomunikacja Polska (Orange) and as CIO of Polish Post.” Before joining Gawronski on January 7, 2019, Piecuch spent the past years at CMS, where he led the firm’s Technology Media & Telecommunications CEE Practice and was Co-Head of the firm’s Global Telecomm Practice.

“When experts such as Maciej Gawronski and Ireneusz Piecuch join forces,” the firm’s statement asserts, “supported by a team of great lawyers, a uniquely experienced and specialised

law firm is brought into existence. Gawronski & Piecuch is aiming to become a leading technology legal advisor, a true partner in digital transformation, based on knowledge and interest in new technologies, profound understanding of many sectors of global economy, and of course excellent knowledge of law and legal trends in regulating digital markets.”

When I first met Irek (Ireneusz) around 2003,” Gawronski said, “he was already an important player among European technology lawyers. For many years thereafter we discussed legal and technology trends, having a common view on the role of a business lawyer and critically commenting on the reality of Big Law advisory. I cannot overstate Irek’s legal knowledge, C-level managerial experience, and technological understanding, as well as his reputation and market position. A main challenge of our new venture will be to maintain the identity of Gawronski & Piecuch to avoid falling into the trap of ‘average’ described by Nobel Prize winner Daniel Kahneman in one of his books. That cannot be achieved alone. Thanks to Irek’s involvement, the dedication of our great team, and of course with my own effort, I am sure we will become a thought and efficiency leader of legal advice for the Digital Age.”

“The majority of lawyers do not believe that the digital revolution will soon affect lawyering,” Piecuch said. “But we – to the contrary – are certain that the change is already happening. Our clients undergoing a digital transformation do not expect their lawyers to draft legal opinions; they expect guidance and assistance during the journey into the unknown. Our multidisciplinary legal, technological, and business experience allows us to recommend a specific path and maneuvers to our clients instead of describing general traffic regulations.”

By David Stuckey

March 28, 2019 | Marriott Hotel | Budapest

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**Latvia**

riga@fortlegal.com  
T +371 6770 4080

**Lithuania**

vilnius@fortlegal.com  
T +370 5250 6141

## PARTNER APPOINTMENTS

Date Covered	Name	Practice(s)	Firm	Country
18-Dec	Rudolf Pekar	Procurement & Real Estate	Fellner Wratzfeld & Partner	Austria
9-Jan	Michaela Siegart	Corporate/M&A	Cerha Hempel Spiegelfeld Hlawati	Austria
9-Jan	Lorenz Pracht	Corporate/M&A; Capital Markets	Cerha Hempel Spiegelfeld Hlawati	Austria
24-Dec	Victor Gugushev	Corporate/M&A	Gugushev & Partners	Bulgaria
10-Jan	Jan Vesely	Utilities; Corporate/M&A	Glatzova & Co.	Czech Republic
14-Jan	Miroslav Dudek	Real Estate; Construction; Corporate/M&A	bpv Braun Partners	Czech Republic
9-Jan	Ieva Andersone	Corporate/M&A; Regulatory	Sorainen	Latvia
21-Dec	Robertas Ciocys	Corporate/M&A	Ellex Valiunas	Lithuania
21-Dec	Karolis Kacerauskas	Public Procurement/PPP	Ellex Valiunas	Lithuania
21-Dec	Miroslav Nosevic	International and Commercial Litigation	Ellex Valiunas	Lithuania
10-Jan	Lauras Butkevicius	Competition Law	TGS Baltic	Lithuania
10-Jan	Aurimas Pauliukevicius	Corporate/M&A	TGS Baltic	Lithuania
7-Jan	Jaroslav Szewczyk	VC/PE/Investment Funds, Brokerage; Banking & Finance	Kwasnicki, Wrobel & Partners	Poland
14-Jan	Marta Midloch	Corporate/M&A; Public Procurement	Wiercinski Kwiecinski Baehr	Poland
14-Jan	Wioleta Polak	Employment Law	Wiercinski Kwiecinski Baehr	Poland
14-Jan	Maciej Kuropatwinski	Investment & Transactions	Brockhuis Jurczak Prusak Sroka Nilsson	Poland
14-Jan	Aleksander Czech	Corporate/M&A	SMM Legal	Poland
24-Dec	Tatiana Parshak	Banking & Finance	Bryan Cave Leighton Paisner	Russia
7-Jan	Tine Mistic	Corporate/M&A	ODI Law	Slovenia
8-Jan	Selin Barlin	Corporate/M&A	Paksoy	Turkey
14-Jan	Ugur Sebzeci	Corporate/M&A	Bezen & Partners	Turkey
14-Jan	Can Ozilhan	Corporate/M&A	Bezen & Partners	Turkey
2-Jan	Olena Omelchenko	International Trade	Ilyashev & Partners	Ukraine
9-Jan	Zoryana Sozanska-Matviychuk	Corporate/M&A	Redcliffe Partners	Ukraine

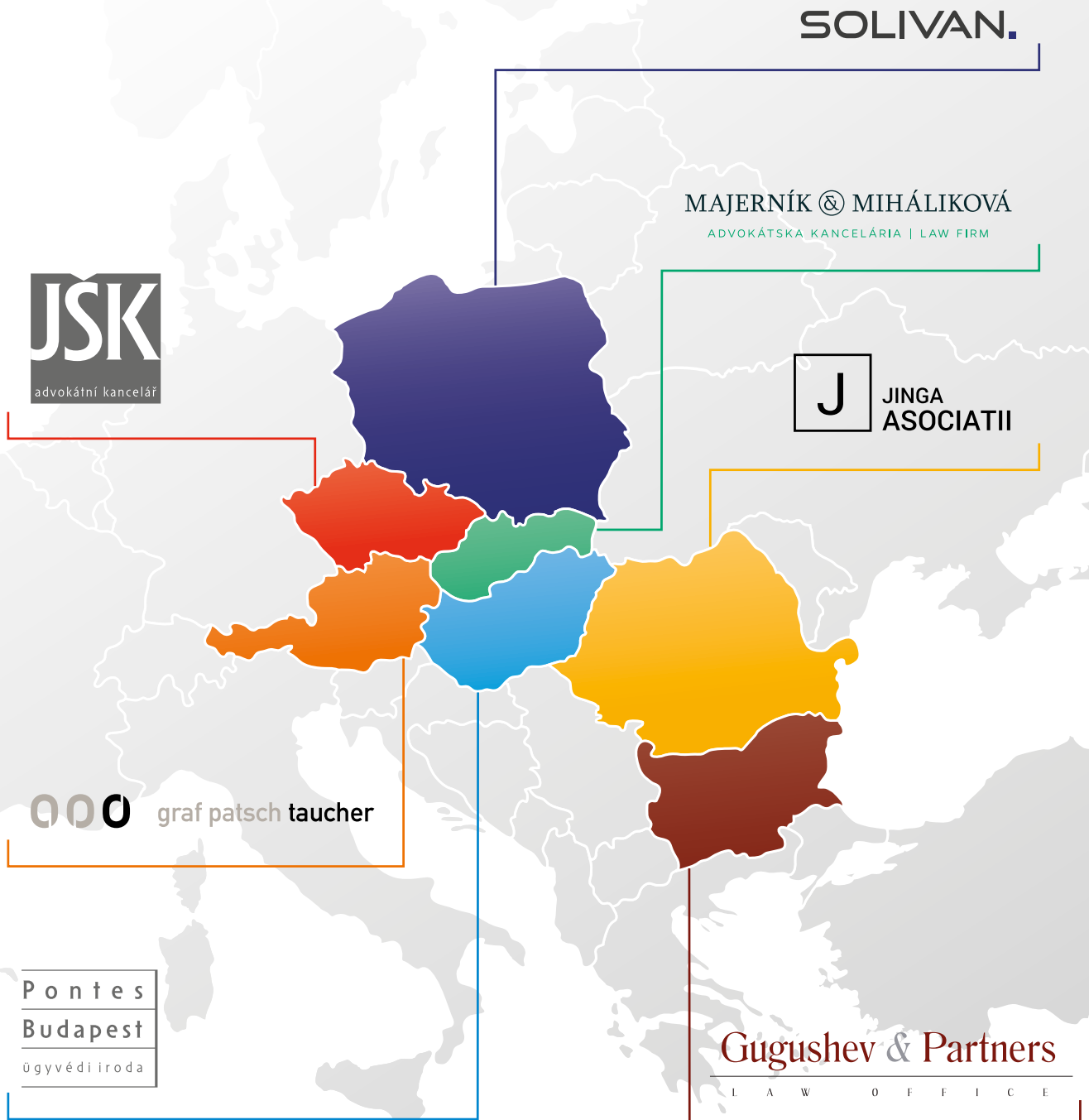
## PARTNER MOVES

Date Covered	Name	Practice(s)	Firm	Moving From	Country
8-Jan	Povilas Karlonas	Real Estate	SPC Legal	Averus	Lithuania
7-Jan	Tomasz Zalewski	Corporate/M&A; TMT; Healthcare; Energy	Bird & Bird	Eversheds Sutherland	Poland
14-Jan	Ewa Boryczko	Company Law; M&A	Brockhuis Jurczak Prusak Sroka Nilsson	Boryczko Malinowska & Partners	Poland
14-Jan	Marcin Kroll	Intellectual Property Law	Brockhuis Jurczak Prusak Sroka Nilsson	Act BSWW	Poland
14-Jan	Pawel Bajno	Corporate/M&A; Private Equity	Bird & Bird	Norton Rose Fulbright	Poland
2-Jan	Alexandra Fasakhova	Corporate/M&A; Banking&Finance	Danilov & Partners	A.P. Moller	Russia
17-Dec	Sergii Shkliar	Competition	Arzinger	Ministry of Justice of Ukraine	Ukraine



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# THE BUZZ



In “The Buzz” we check in on experts on the legal industry across the 24 jurisdictions of Central and Eastern Europe for updates about professional, political, and legislative developments of significance. Because the interviews are carried out and published on the CEE Legal Matters website on a rolling basis, we’ve marked the dates on which the interviews were originally published.



## POLAND: DECEMBER 28



According to Andrzej Posniak, Partner at CMS, although implementing the GDPR is keeping everyone busy, several pending tax regulation updates pose the biggest challenge to businesses and lawyers.

“There’s been a huge boom in work around GDPR compliance over the last year,” reports Posniak. “And we’ll likely see that surge in work continue well into next year, if not beyond.” Companies in Poland are still fine-tuning their processes, in what Posniak describes as a “never-ending story.”

Looking into 2019, Posniak believes that compliance, both with and beyond the GDPR, will generate considerable work on the Polish market, due to EU regulations and numerous legal acts processed by the local authorities. In his view, updated to the Polish tax laws expected to be introduced on January 1, 2019, will “have a very significant impact on Polish businesses and even individuals.”

The most important changes will come with the Tax Ordinance Act, which includes hundreds of changes that need to be considered by businesses in Poland. According to Posniak, particular attention should be paid to new definitions related to tax avoidance. “Much regulation in this area has been rewritten and it is designed to be a lot broader in scope than before – there are more catch-all clauses,” he says.

Posniak cites as an example the new requirements to report on tax schemes resulting from the new GAAR. Specifically, he says, “if a transaction does not necessarily aim to avoid tax but brings tax benefits, it will now be viewed as a tax scheme.” Furthermore, those who advise on or are themselves taxpayers engaged in such transactions will now be obliged to report the details to the tax authorities. It is unclear at this point how this will work in practice and how the huge proposed database will function, but, he says, the reaction on the ground is “one of concern.”

“Similar regulations are in place in the US, the UK, and Canada,” he says. “However, it is a totally new idea for the Polish tax system, and we will need to adapt to the new tax environment. There will be a lot more red tape to go through. In addition, we’ll be forced to create processes to identify what

might amount to a tax scheme internally and then report it to the authorities – and this is definitely not helped by the lack of clarity as to what will amount to a tax scheme.” Posniak also points out that businesses are concerned about having to disclose potentially sensitive information on their deals.

Posniak mentions another ramification that will directly impact lawyers: Will their new duty to disclose tax schemes to the authorities clash with their duty of confidentiality towards clients? There are already statutory regulations that provide exceptions to the duty of confidentiality, he says, and the proposed tax updates seem likely to add the obligation to disclose tax schemes to that list. “It will, of course, mean that the bar association bylaws may need to be updated,” he adds.

Looking at the market as a whole, Posniak describes busy times in Poland. “The market is definitely booming, especially in real estate,” he says. “But also in M&A. We’ve seen solid growth in M&A this year with the number of announced transactions higher than in 2017. We also see constant interest in FDI – valued at EUR 1.2 billion in Q1-Q3 2018 – which keeps us busy locally. In general, one of the lessons to be learnt from the last three years is that, despite political and legal changes, investors are willing to invest and do deals as soon as the outlook becomes more predictable.”

By Radu Cotarcea

## BELARUS: JANUARY 10



Lawyers in Belarus have been active in recognizing the potential of blockchain and the crypto-industry, says Sorainen Belarus Country Managing Partner Kiryl Apanasevich. “Belarus has been promoting blockchain culture over the last couple of years and adopted new legislation on the subject a year ago,” he says, referring to the country’s Decree No. 8 on the Development of the Digital Economy that came into effect in March 2018.

“It was really hyped and everyone was expecting some practical outcomes in the form of multiple ICOs, blockchain-based transactions, and regulated institutions like e-banks, crypto-exchanges, and so on,” Apanasevich reports. “But the anticipated shift in favor of crypto-markets did not happen.” He sighs. “Probably the main reason is that 2018 was overall not the best for the crypto-economy, which started shrinking even before the Decree came into effect and was steadily going down on the global scale for almost the whole year as a result of many factors, including various restrictive measures taken by different governments, in particular China and the US. The pressure by the biggest states made a very substantial impact on depreciation of this market and its attractiveness.”

Still, the changes in Belarus’s legal landscape remain significant, Apanasevich says. “With more innovations and progressive regulations brought to the Belarusian legal framework from English law,” he says, the newly adopted Decree No. 8 was a significant boost to Belarus’s IT industry and its Hi-Tech Park. As a result of this and preceding efforts, “the entire eco-system of IT was somewhat transformed into a very modern and dynamic environment, and currently the IT industry is the most attractive part of the Belarusian economy.”

In addition, Apanasevich is optimistic about the effects of the IT industry on other areas in Belarus. “It is interesting to see how this industry is positively affecting other sectors: high demand for brand-new office and residential properties, banks are catching up with standards of service, the demand for English and other foreign languages is rising everywhere, and the night life is getting louder in Minsk, similar to European capitals.”

In addition, he says, 2019 promises to be interesting for Belarus due to the Eurasian Games in the summer, the potential start of election campaigns in the fall, and further interaction within the Eurasian Economic Union. Apanasevich says that “we, lawyers, do expect and hope the government to advance further with favorable decisions towards business, and the upcoming year is overall expected to be mild for investors.” He adds: “Such optimism is also a reflection of the positive development of relations with the EU.”

Finally, Apanasevich refers to the turbulent times in 2010-2016, which saw a material devaluation of the local currency, noting the increasing economic stability that has followed in the years since. According to him “there is rather moderate and humble growth, but at the same time, it had an impact on the stability of the currency.” Thus, he says, “now the biggest challenge is to continue on the same path and ensure sustainable growth through the gradual transformation of the economy into a modern digital animal for the next years to come.”

By Mayya Kelova



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## TURKEY: JANUARY 17



Turkey has been undergoing significant changes recently, including reforms made to stabilize the Turkish lira and improve the dispute resolution process, says Duygu Gultekin, Partner at the Esin Attorney Partnership.

“These legislative changes encourage and stimulate the use of the Turkish lira,” Gultekin says, referring to the introduction of reforms to the Protection of the Value of Turkish Currency Law which came into effect in August. “The currency seems to be more stable now,” she says, pointing out that before the changes in the law the lira traded at around 7.0 against the dollar, but has since rebounded to 5.3. “We expect it to stabilize further following the local elections in March 2019,” she says.

Gultekin reports that the Turkish government has declared 2019 an “export driven” year in the 2019 Presidential Annual Program, and has announced that it will focus on developing and supporting exports for 2019, in particular the export of services, such as software and technology.

“Turkey renewed its focus on export activities in 2018, resulting in a successful year that promises further growth in 2019,” she says. “Today they are a high priority for the country,” she adds, noting that she believes the importance placed on them is connected to the government’s plan to stabilize the local currency.

In the meantime, dispute resolution processes continue to transform in Turkey. In the middle of December 2018, the Law on Initiating Proceedings against Monetary Receivables Arising Out of Subscription Agreements was passed, Gultekin reports, making mediation, which was previously required only for employment disputes, now mandatory for all commercial lawsuits with monetary claims. The law came into force in January 1, 2019 and requires parties to attempt mediation before they bring monetary claims to court. However, she says, in certain circumstances the law provides an option to opt out of mediation and pursue arbitration solutions instead.

Gultekin reports that the use of arbitration is a new trend in the country, adding that the Istanbul Arbitration Center has become “quite efficient.” Thus, “in combination with the new law on mandatory mediation, local arbitration, and Turkish courts, we will see quite positive changes in dispute resolution in 2019,” she says. “The law will help to expedite cases, which

take up to around two years in courts, and allows an option for arbitration, which also resolves the issues much quicker.”

Finally, Gultekin says that the Turkish legal market itself is stable at the moment, reflected at least in part by the October 2018 reelection of the Istanbul Bar President, which, she says, “gives a sense of continuity and stability.” In addition, she points to a growing interest in the Union of Turkish Bar Associations in establishing close relationships with foreign bar associations, “to keep lawyers well informed about global trends,” including new developments in LegalTech and AI.

By Mayya Kelova

## BOSNIA & HERZEGOVINA: JANUARY 18



“We’re still in the aftermath of the general elections that occurred in October of 2018,” says Andrea Zubovic-Devedzic, Partner at CMS in Sarajevo, who describes the elections as “the biggest topic in 2018.” According to Zubovic-Devedzic, “there was a lot of wait-and-see before the elections. The hope was the government would be formed quickly and things would pick up. But unfortunately that hasn’t happened yet, and we’re still waiting.”

As a result, Zubovic-Devedzic says, a lot of large-scale projects and important legislative work remain on hold. “That can be frustrating,” she admits. “Especially as the country is still focusing on foreign investment, and obviously foreign investors are not keen to enter a market where there is uncertainty about what the government’s policies will be for the next four years. So the aftermath is still being felt.” In addition, she says, “some of the legislative initiatives put forward before the elections were rushed, some would argue based on insufficient analysis, and with a failure to properly consult the business sector. This is something that could, and certainly should, change.”

Zubovic-Devedzic claims that it is “difficult to give a general response as to a question about the state of the economy, though she notes that “several areas have seen improvement, such as the IT sector, where there is a lot of interest from other countries.” According to her, “there are a number of start-ups in the country, and lots of young people willing to take the risk – and it usually pays off.”

“So some areas are doing better than before,” she says. “But

in many areas there is still much justified frustration. Still long and drawn-out bankruptcy and generally court proceedings, for instance. Still very complex regulations, and a lack of state support for business.

Still it's not only the younger-skewing sectors that are doing well. "Some sectors are strong," Zubovic-Devedzic emphasizes. "The Energy sector, for instance. We've been involved in several deals recently, involving both renewables and traditional forms of energy. Foreign investors remain interested, regardless of the complexities of the local market. We are aware of negotiations going on and potential investment coming in ... but of course this, again, depends on the ultimate formation of the government."

And another thing that's happening is PPP," she adds. "For years there were only a few such projects going on in Bosnia and Herzegovina, but recent governments seem to have finally realized the real value of this model, and it appears they want to expand the use of PPP solutions beyond energy, into transportation and other areas." There is no national PPP law, she explains, "so this is more on the canton level – it's more a local government thing." Still, she says, "the value of PPPs is being recognized on all levels, and we hope to see more of it going forward."

Finally, turning to Bosnia & Herzegovina's legal market, Zubovic-Devedzic points to a new draft of the Advocacy Law that has been put forward and has been shared with the public. "It doesn't involve that many changes," she says, "but we're all hoping to see the country's very strict laws on competition in the legal market being loosened, especially relating to the participation of foreign law firms." According to her, "it's still a very conservative market. But we have seen several spin-offs lately, trying to implement a more modern model. This trend appears to be continuing, as more lawyers are willing to try going out on their own. I think this is something we hope to see more of in the future."

By David Stuckey

## SERBIA: JANUARY 22



"Two major things are happening right now which are the focus of our practice: The Tech Industry and Chinese Investors," says Ivan Nonkovic, Partner and independent attorney

at law in cooperation with Karanovic & Partners in Belgrade. "Both things are happening all over the region," he concedes, "so not exclusively in Serbia, but they're definitely significant here too."

According to Nonkovic, "there is a huge and growing tech ecosystem here, and the number of startups and incubators is growing rapidly. There have also been a lot of investments this year, including a couple of really big deals, and some more are happening that should be announced soon." As a result, he says, "there's a lot of M&A work here in Serbia – sometimes involving bigger companies buying start-ups, or from global mergers affecting Serbian subsidiaries, general corporate, and investment deals."

"And then Chinese investors are investing heavily as well," he says, citing as an example Zijin Mining's September 2018 acquisition of Serbia's RTB Bor (which Nonkovic worked on as part of the Karanovic & Partners), involving a pledge to invest some EUR 1.46 billion in upcoming years. And he notes that mining and highways are no longer the only beneficiary of the Asian interest. "Although those investments initially were focused almost exclusively on infrastructure projects," he says, "now they're starting to come in other areas as well."

"Overall the economy is doing well," Nonkovic reports. "There's a lot of work, and everyone is busy – not just us, but our friends across the market as well." Of course, like all lawyers, he's alert to potential changes on the horizon, but he's not, at the moment, overly concerned. "There are some voices raised about the upcoming crisis," he says, "because we've had ten years of growth, but there's no sign of it coming yet, at least in Serbia." And, he says, the general elections that are widely expected to take place in March are unlikely to change things. "I don't expect it to influence the upcoming cycle in Serbia much, because the current government has a pretty solid majority, and I don't see them losing the next elections. So the work in the private sector should continue as it is. There may be change in the public sector – privatizations and in other areas where you need the participation of the government may slow down, as the government focuses on the elections – but otherwise I don't see it impacting the market."

"And the legal marketplace is quite steady now," he says. "There was some turmoil in the past, but it's quite stable now, and I don't see any further changes or ground-breaking things going on. We've had a number of elections, and things are calm."


Overall, Nonkovic concludes, "I would say that things are pretty good here. Of course Serbia is a smaller market, and we're dependent on bigger markets, so of course developments in the EU or elsewhere in the world can affect us, but in general things seem to be going well."

By David Stuckey



# 2018 END OF YEAR SUMM(IT)ARY: THE CE<sub>E</sub>L<sub>M</sub>ELEBRATION





In November 2014, at the conclusion of their publication's first year of existence, the editors of CEE Legal Matters decided to celebrate by inviting a select number of legal experts from across CEE to join them in Vienna for dinner, drinks, and a rare Round Table conversation on the state of CEE's legal markets. The event, which took place the next year in Prague, then in Warsaw, and then again in Prague, grew over time, with an ever-growing core group supplemented each year by new friends.



**Tim Pfister of Knoetzl, Milan Samardzic of Samardzic, Oreski & Grbovic, and Handan Diri of Diri Legal**



## A BUDAPEST BASH

This year's event, on November 30, 2018 in Budapest, was expanded yet again to mark the occasion of the fifth anniversary of CEE Legal Matters, the leading chronicle of and platform for lawyers across Central and Eastern Europe. It was, thus, by far the biggest End of Year Summit yet, with some 80 private practitioners and senior in-house counsel coming from across Central and Eastern Europe to join CEE Legal Matters Knowledge Partners (see p. 56) at Budapest's Element Bar and Restaurant near the Hungarian Parliament.

Live music, provided courtesy of the Rafael Mario Jazz Trio, welcomed attendees, and provided an entertaining backdrop to the lively conversation and laughter that dominated the evening.

At several points the music was stopped, however, for special comments and presentations. Wolf Theiss Poland Co-Managing Partner Ron Given – a long-time supporter of CEE Legal Matters, the author of the Guest Editorial that launched the CEE Legal Matters magazine back in February 2014, and an annual attendee at the End of Year Summits – started by reflecting briefly on the publication's five years of reporting, before introducing the editors.

CEE Legal Matters Executive Editor David Stuckey took the stage next, briefly running through CEELM's history and commitment to its target audience before retreating from the stage and gratefully allowing the band to replace his drone with more melodic entertainment.

While guests mingled and talked, exchanging bon mots with their business cards, dinner and drinks were served by flying waiters, providing sustenance for the festivities.



**Jasmin Schoch of Metis Global**



**Peter Lakatos of Lakatos, Kovcs & Partners**



**Daniel Szabo of HPE and Christian Blatchford of Energo-Pro**



**Agnes Molnar of Reed Smith**



**(from left) Erika Papp of CMS, Agnes Molnar of Reed Smith, Uros Ilic of ODI Law, and Tim Pfister of Knoetzl**

## TAKING THE STAGE

At 9 pm Managing Editor Radu Cotarcea took the stage, shaking off the fatigue from two sleepless nights to make a detailed presentation about an exciting new (and as-yet-unnamed) product CEELM will be introducing in 2019 which will allow lawyers and firms alike to claim individualized pages on a dedicated and dynamic website which are automatically updated to reflect all stories they've appeared in or authored on the CEE Legal Matters website, whether in the form of news stories about specific deals and other client matters, targeted interviews, articles they've written ... or anything else. This unprecedented tool, available nowhere else in the world, will help members of the CEE legal community promote their capabilities and experience to colleagues, counterparts, and clients, complete with photos, bios, and contact details, in a heretofore inconceivable way. As Cotarcea explained to the attendees, it will be formally launched in early 2019.

After several pointed question and answers, Cotarcea stepped down, and the music and general conversation resumed.

Finally, at 10 pm, Cotarcea and Stuckey took the microphone together one last time to divide the attendees into teams and lead them in a CEE Legal Matters-focused trivia contest, with one member of the winning team (who turned out to Peter Lukacsi, from SBGK Attorneys at Law) selected at random to have his firm receive a free sponsorship to the upcoming 2019 Hungary GC Summit, and the other team members receiving free tickets to the March 28, 2019 Deal of the Year Awards Banquet.

At that point cake was brought out, candles were blown out, faces were stuffed, and the music took over one last time, eventually serenading the guests out into the night. The Budapest Bash was over ... and planning for next year's began.



**Dino Aganovic of HETA Asset Resolution and Vaida Stockunaite of CEE Legal Matters**





**Denise Hamer of Kinstellar and Trace Capital**



**Florian Neumayr of bpv Huegel**



**Uros Ilic of ODI Law, Radu Cotarcea of CEE Legal Matters, and Daria Zhuk of MHP S.E.**



**Jelena Aleksic of JPM Jankovic Popovic Mitic and Irmantas Norkus of Cobalt**



**Botond Mandics of JCDecaux**

## BUDAPEST BASH TRIVIA CONTEST: HOW WELL DO YOU KNOW CEE LEGAL MATTERS?

1. What was on the cover of the first issue of the CEE Legal Matters magazine, in February 2014?
2. CEE Legal Matters has organized and hosted four Regional GC Summits in four different CEE cities: Which four?
3. Before David Stuckey and Radu Cotarcea founded CEE Legal Matters, they worked together in which industry?
4. Although CEE Legal Matters was founded in Budapest at the end of 2013, what CEE city was Executive Editor David Stuckey based in from May 2014 to May 2017?
5. What is the one firm in each country that sponsors that country's content on the CEELM website and serves as CEE Legal Matters' prime source of information in and about that country called?
6. True or False:
  - David Stuckey has a journalism background in the United States
  - CEE Legal Matters hired the top-of-the-line website development agency in Hungary to create the company's websites
  - CEE Legal Matters received start-up financing from the EBRD and the EU to launch CEE Legal Matters
  - Radu Cotarcea has won both the European and the World Debate Championships
7. What was the award that CEE Legal Matters gave in 2017 to senior lawyers identified by their peers as being most responsible for having "created" the modern commercial legal market in each CEE country?
8. For most of its history, *all* original content on the CEELM website and on the CEELM magazine was produced by a team of \_\_\_ people:
  - 17
  - 5
  - 2
  - 9
9. Among the current employees of CEE Legal Matters, only two come from the same country. Which country?
10. The idea of CEELM came about:
  - over Jagermeisters & beers
  - in a dedicated brainstorming session
  - on a bike ride home from work
  - on a business trip to Bratislava
11. **Special Tie-Breaking Bonus question:** As calculated in July, 2017, what is the average number of unique daily visitors to the CEE Legal Matters website?

**(ANSWERS ON P. 40)**



**Zoltan Nadasdy of Noerr**



**Milan Samardzic of Samardzic, Oreski & Grbovic**



**(from left) Cobalt's Irmantas Norkus, Katerina Mihalikova of Majernik & Mihalikova, and Pawel Szaja of Shearman & Sterling**



**Kinga Hetenyi of Schoenherr**



**(from left) Erika Papp of CMS, Agnes Molnar of Reed Smith, Uros Ilic of ODI Law, and Tim Pfister of Knoetzl**



(from left) Pawel Szaja of Shearman & Sterling, Botond Mandics of JCDcaux, Jelena Aleksic of JPM Jankovic Popovic Mitic, and Marjan Poljak of Karanovic & Partners

## TRIVIA CONTEST ANSWERS

1. A Rubik's Cube
2. Budapest, Istanbul, Warsaw, and Prague.
3. Legal Recruiting
4. Prague
5. CEELM Knowledge Partners
6. True or False:
  - F (his background is in law)
  - F (all CEELM websites have been designed and created by Managing Editor Radu Cotarcea)
  - F (no outside funding was sought or provided)
  - F (his team lost two European finals and one World one)
7. Market Makers
8. 2 (David Stuckey and Radu Cotarcea)
9. Both Vaida Stockunaite and Gintaute Neverauskaite come from Lithuania
10. The idea of CEELM came about while Radu and David rode their bicycles home from work in Budapest
11. **Special Tie-Breaking Bonus question:** As calculated in July, 2017, there are an average of 38,879 unique daily visitors to the CEE Legal Matters website.





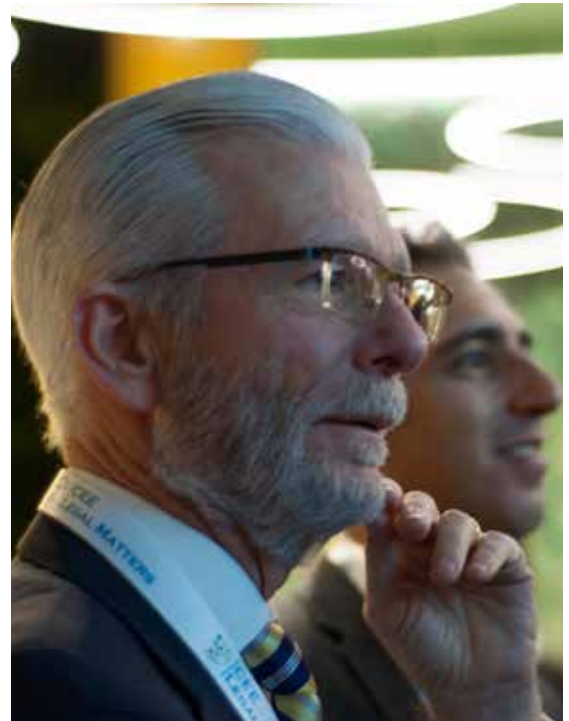
**Mykola Stetsenko of Avellum and Energo-Pro's Christian Blatchford**



**Stefan Antonic of Deloitte Legal**



**Hilda Fleischer of Explico CEE and Josef Holzschuster of Phillips**



**Ron Given of Wolf Theiss and Bora Kaya of GAMA Power Systems Engineering and Contracting**

# A TRANSFORMATION IN THE BALKAN LEGAL INDUSTRY

A transformation of the legal profession is happening globally, and its effects are also felt, slowly but surely, in the law firms of Southeast Europe. Due to the changing expectations concerning the quality, speed, and commerciality of services, we are seeing a move towards even more client-oriented solutions. Traditional sectors are being replaced with emerging industries, and where we previously had slow processes, with low profit margins, we see value being generated at lightning speeds. Also, a new generation that entered the workforce recently is slowly imposing their own values and approaches, necessitating changes in structure and the values of traditional legal practices.

## Evolving Expectations

Although there are signs of accelerated change, law and the legal profession are still lagging behind other sectors of the economy. Perhaps the reason for this lies in the lawyers themselves – we know the system and, more importantly,

we know how to work it. We are used to slow-paced regulatory changes dictated from governmental and local administrative entities. However, the system has changed and is rapidly evolving. Instead of the government, the relevant industries are now dictating the tempo and requiring lawyers to acquire new skill sets, tailored for the next generation.

Perhaps the biggest change has been the evolution in client expectations. Now, clients expect swift service, delivered simply and clearly. They want advice customized to their unique circumstances and they recognize the value of high-quality service. Simply put, they want us to cut the chase and get straight to the point. We are expected to deliver commercial advice and to make business simpler when our clients need simplicity, and to put our expertise front and center when our clients need sophistication. We are expected to be reliable, adaptive, and fast, while maintaining the highest quality of service – and clients are willing to pay for that

quality.

In adapting to these expectations, law firms are leveraging practice skills and delivering legal services more efficiently through new organizational structures, delivery options, tech-driven solutions, knowledge management systems, process management, and financing for customer-centric solutions.

In a nutshell, client and business standards now preponderantly influence the efficient provision of legal services. Legal expertise is no longer the sole element of legal delivery; adapting to new client expectations means that legal, as well as technological and project management expertise, is mandatory.

## Emerging Industries

By adapting to this transformation, law firms are improving the way they serve our clients and communities. Speaking of Serbia in particular, the market is more mature than ever. Belgrade has been in



the center of the regional spotlight in the last years, as many companies enter into multiple Balkan markets by using the Serbian Capital as a base or a point of entry.

Following global trends, we are seeing a special interest in the IT sector, especially with major players acquiring local start-ups. Last year was marked by Nutanix's USD 165 million acquisition of Frame - a Serbian-American start-up. This was the biggest and most valuable start-up transaction involving Serbia, sparking further interest in the IT scene.

Considering this, law firms with an integrated approach to multi-jurisdictional coverage still hold a significant competitive advantage. However, not even these firms are exempt from the requests set by the emerging market – only those who religiously embrace the changes are going to come out on top.

### The Millennial Workforce

But, for law firms to take up the role of



business advisors with legal understanding, they must take a more holistic and less purely transactional approach to their clients.

To this end, law firms need to learn both from and together with their clients, and that means terminating their adherence to outdated norms, still tailored to older generations. According to a study from 2014, conducted by a top US university,

millennials will make up more than 75% of the workforce by 2025. And contrary to the fears of millennial invaders hacking the law firm concept and the overall professional services culture, there is a young talent pool, in tune with the industry and technological trends, accepting the legal practice culture.

We now have a group of eager young lawyers who desperately want to contribute to their firms in meaningful ways, right away. But in order to take advantage of this opportunity, law firms must understand this next generation's mindset and values. This means supporting knowledge-sharing, lectures, and new knowledge management systems.

### Conclusion

We are currently enjoying the benefits of positive economic trends, but the memories of the past crisis remain fresh in our minds. To this end, we need long-term, forward-thinking solutions. We need to be thinking about what our clients will expect next and what we should do as lawyers.

A logical first step for law firms is to embrace the digital transformation in the legal industry, as well as embracing the business culture of the younger generation. So far, this transformation has mostly meant that lawyers have become more digital by using the latest tools, but the nature of the legal services has not changed.

Also, a possible step forward for law firms is diversifying their revenue streams. Firms around the world have already made their own forays into other markets, including those typically reserved for accountants or management consultancies, in order to complement their existing sector strengths.

In light of these transformations, it is my belief that only the most capable of adapting and embracing change will survive and thrive.

**Marjan Poljak, Senior Partner,  
Karanovic & Partners**

# ROMANIA: THE HUMAN CAPITAL FLIGHT PHENOMENON

The brain drain of highly trained and otherwise qualified professionals is increasingly felt in all industry sectors of Romania. We have lost people from all professional backgrounds and levels, low- and high-skilled alike. Statistics are disconcerting: in 2017, nine Romanians left the country every hour and we were second in the world after war-stricken Syria in emigration rankings. In the space of only ten years, about 17% of Romania's population left the country. How many of them will ever come back? Romania needs a strong country project, sustained, ongoing efforts meant to encourage return migration, and policies to dissuade those who consider leaving the country. In 2018, the centenary year of Romania's Great Union, I wish for a stronger, more united Romania, looking for ways to entice the next generations away from emigrating and into returning to their home country.

Any Romanians that were to return to their home country and start a busi-

ness here could contribute significantly to the economy, and this would already be a huge gain in itself. It is of utmost concern that half of the young people surveyed recently said they would like to emigrate and most of them do not even consider returning. The human capital flight is deeper than we realize now. Media wailings aside, it is a fact that, in the absence of skilled workers, a number of businesses face the risk of disappearing and this will have a knock-on effect on the economy. In addition, the unsustainability of the current pension and social security system is likely to cause a deep system crisis in the years to come.

I do not believe in immediate solutions such as the import of an Asian workforce. I would rather go for a long-term solution, combining policies to entice back the Romanian diaspora with recruiting professionals from countries with which we have cultural, historical, and linguistic affinities, such as the Republic of Moldova. We also need policies to fos-

ter, support, and maintain the labor force in Romania. Romania may overcome the current crisis by increasing wages, making investments in health, education, and infrastructure, and by creating real opportunities for professional development, raising living standards, and encouraging local entrepreneurship.

The legal market is no exception when it comes to the workforce crisis, though there has been no mass exodus of Romanian lawyers, primarily as a result of the jurisdictional-specific requirements of the legal profession. Nevertheless, there are many Romanian law students attending prestigious foreign law schools who prefer to forge a career abroad, while others, after graduating, will return to Romania and take over their parents' businesses or start their own businesses. With this in mind, I was delighted to talk to Romanian students in the UK recently on the current opportunities that Romania has to offer in a gathering hosted by the Romania Speaking Society in Warwick.



Moreover, I am proud and honored to have joined the Re-Patriot initiative, which is a project of the Romanian Business Leaders Foundation encouraging repatriation through entrepreneurship. Re-Patriot is an inspirational, counselling, and information platform seeking to facilitate the access of Romanians from abroad to opportunities in their home country. I had the chance to take the floor at this year's Re-Patriot Summit held in Alba-Iulia, an event which brought together 200 entrepreneurs and top-level managers from Romania and the diaspora to share their success stories and experiences. In addition, on the 1st of December (the National Day of Romania), over 150 participants launched the "New Alba-Iulia Declaration" to reunite the Romanian diaspora with the home country and to instruct the authorities to consider the diaspora a national priority. According to various polls conducted by Romanian Business Leaders, a number of successful Romanians living abroad would like to return or further

support the development of their country by various entrepreneurial initiatives. With the right access to information and guidance/counselling, I believe that everything is possible.

With centennial celebrations almost over, I realize that 2019 could bring some major challenges, such as a new global financial crisis or a technical recession in Romania. However, there could also be some opportunities laying ahead, such as taking the Presidency of the Council of the European Union or even Brexit. In addition, let's not forget that 2019 is a presidential election year for Romania, and a year of EU Parliamentary elections. All in all, I

think investments are the key to future development. Economic growth cannot be supported by the private sector only. Public investments, currently at a low, are sorely needed.

Against this backdrop, it would be great to bring back talented Romanians who can create value, including by setting up entrepreneurial businesses. Romania needs people with initiative, who love their country, and the diaspora could play a significant part in the development of their home country in the years to come.

**Gabriel Zbarcea, Partner,  
Tuca, Zbarcea & Asociatii**

# THE SERBIAN LEGAL MARKET: THE PAST FIVE YEARS



The Serbian legal market has changed rapidly over the past five years. After less than 30 years of existence in this form, our legal market is still relatively young and its pioneers emerged in the early 1990s. Nevertheless, it is also a dynamic market and brings change every year, especially due to the European Union accession negotiations and additional harmonization of the country's legislation with EU legislation. On the other hand, frequent changes in law have become a general rule, providing more work for law firms, but also bringing a high level of uncertainty for their clients.

One of the recent trends on the market is the emergence of boutique law firms – a number of spin-offs, opposite to the full-service law firms already on the market that provide a full range of legal services in all areas of client business. Because the Serbian market is relatively small and not fully developed, it does not allow law firms to be active only in one particular niche or practice, so we still cannot talk about the rise of the kind of

boutique law firms now common across Europe and the USA. Several full-service commercial law firms are the traditional market leaders, but the rise of boutique law firms is a reminder to them that a strong focus on client service and relationships is the way forward for everyone in this ever-changing legal landscape.

Significantly, law firms are focusing on building brand awareness using a diverse range of proven public relations tools and activities. Social networks, including Facebook, Twitter, and LinkedIn, are used widely by local law firms. However, the Serbian Bar Association continues to struggle with accommodating its regulations to the commercial needs of modern law firms, particularly in terms of advertising and forms of conducting the legal profession, and existing Bar-imposed limitations should be reconsidered. In the meantime, Serbian commercial law firms are still trying to employ the typical marketing methods and tools used by international law firms under the existing, old-fashioned framework imposed by the

Bar.

The Big Four play an increasing role on the Serbian legal market, as they expand aggressively from their core audit business. Thus, while the Big Four traditionally focus on practices that complement their audit and tax advisory businesses, such as tax, employment, and immigration, recently they are increasingly branching out into other areas, including M&A. This strategy, combined with the Big Four's relationships with large clients, have allowed the Big Four to penetrate many areas of the legal industry and compete with the largest law firms on the market.

More than ever before Serbian lawyers are using technology, including legal database applications and video conference tools as well as other electronic devices, to complete daily tasks. Electronic legal research is the most common method of legal research and lawyers are using a wide range of legal databases. New software products are constantly entering the



market. By embracing new technologies, many benefits have been achieved. Some of them have been passed on to clients in the form of lower fees and more transparent relationships.

Importantly, Serbian commercial law firms continue to promote female leadership, as the proportion of women in law firms is increasing both at the entry level and in senior positions. In this way, law firms support gender diversity and provide growth opportunities for all, regardless of gender.

The majority of commercial law firms on the market have built up networks and other ties with well-established law firms throughout Europe. These networks and ties have become an important way for Serbian law firms to develop their practices and to attract larger clients operating on a multi-jurisdictional basis. Furthermore, representatives of these international firms are very active in foreign investor associations in the country, which are among the main promoters of

the investment-conducive business environment and solid business ethics.

Litigation practices have become important for commercial law firms. In the past, most of these firms had very small litigation teams. But, with the economic crisis and with an increasing number of disputes, many firms have built or significantly expanded litigation practices, and they have become more efficient and better positioned to represent clients in complex disputes.

Also, the wave of Chinese investments that hit Serbia over the past few years contributed significantly to the Serbian economy and consequently led to the increase of law firm activity in sectors with a heavy Chinese presence: heavy industry, infrastructure, renewable energy, electronic industry, solar projects, textiles, and automobile manufacturing. The Balkan Peninsula is a kind of terminal for China's One Road, One Belt Initiative and the country is a center of Chinese activity in the region. It is in Belgrade where



the Bank of China – the fourth biggest bank per founding capital value criteria – opened its branch office in 2017, from which it serves the Balkan region.

Last but not least, although there was lots of speculation about how Brexit would impact the traditional resort to English law as governing law in the majority of cross-border M&A transactions, we do not see any change happening. Indeed, from our perspective, English law is used as the governing law for cross-border M&A transactions more than ever before.

**Igor Zivkovski, Partner,  
Zivkovic | Samardzic**

# ARTIFICIAL INTELLIGENCE IN REAL ESTATE

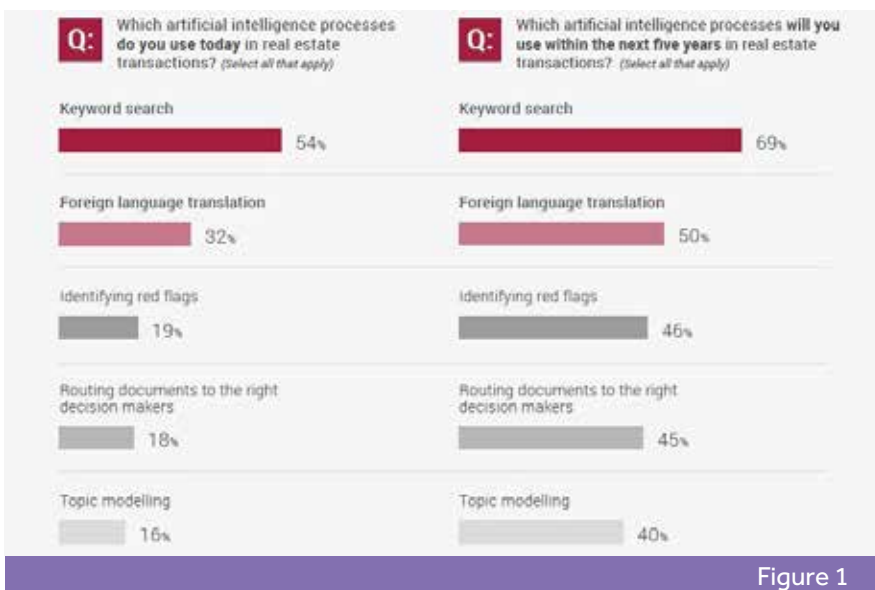


Figure 1

The significance of recent developments in Law Firm Tech in the past five years are widely documented. As the provider of one widely-used and highly-praised transaction tool, we thought we would take the opportunity to share the results of a survey we conducted about the use of artificial intelligence (AI) in Real Estate transactions. We undertook research with real estate professionals across Europe to find out their views on the current use of AI, their predictions for its use in the future, and what may be pre-



venting its adoption (see Figure 1).

We found that the use of AI in real estate transactions is accelerating, despite perceived barriers such as a lack of relevant skills to implement AI technology. We also found that while AI is already being applied successfully to processes such as due diligence and improving decision making, its use will increase significantly over the next five years. This is encouraging because it heralds an age in the not so distant future when our data rooms will be able to mechanically create fully automated due diligence reports in 95% of all cases at the touch of a button. The remaining 5% will be managed by specialists. This will significantly improve the entire process, which is currently very long-winded.

### Summary of Research Findings

More than half (54%) of real estate professionals surveyed by Drooms use AI to improve the keyword search process when working on transactions. However, this figure rises to 69% of respondents who say they will be using AI for keyword searches in five years' time. Other processes that will become more widely used include foreign language translation, identifying red flags, routing documents to the right decision makers, and topic modelling (see Figure 2).

The majority of real estate professionals believe that AI already benefits their firm and gives it competitive advantage by enabling a much higher volume and variety of documents to be searched at high speed. Almost the same number say that AI speeds up the due diligence process, while a third believe it improves the accuracy of decision making. Other benefits of AI include minimizing risks and liabilities in an overall deal, reduced reliance on legal services and securing the best deals before other professionals. When asked where AI has the greatest impact on improving the efficiency of processes, three quarters said identifying relevant documents in a virtual data room. More than two thirds said it was avoiding time-consuming manual review processes



Figure 2

and half chose preventing human error. Other benefits highlighted included the ability to automatically create contracts and reports and deciding who needs to view and make decisions about data (see Figure 3).

### The Barriers Facing AI

Despite these benefits, there are still perceived barriers preventing the uptake and use of AI in the real estate industry. The biggest of these is lack of confidence in

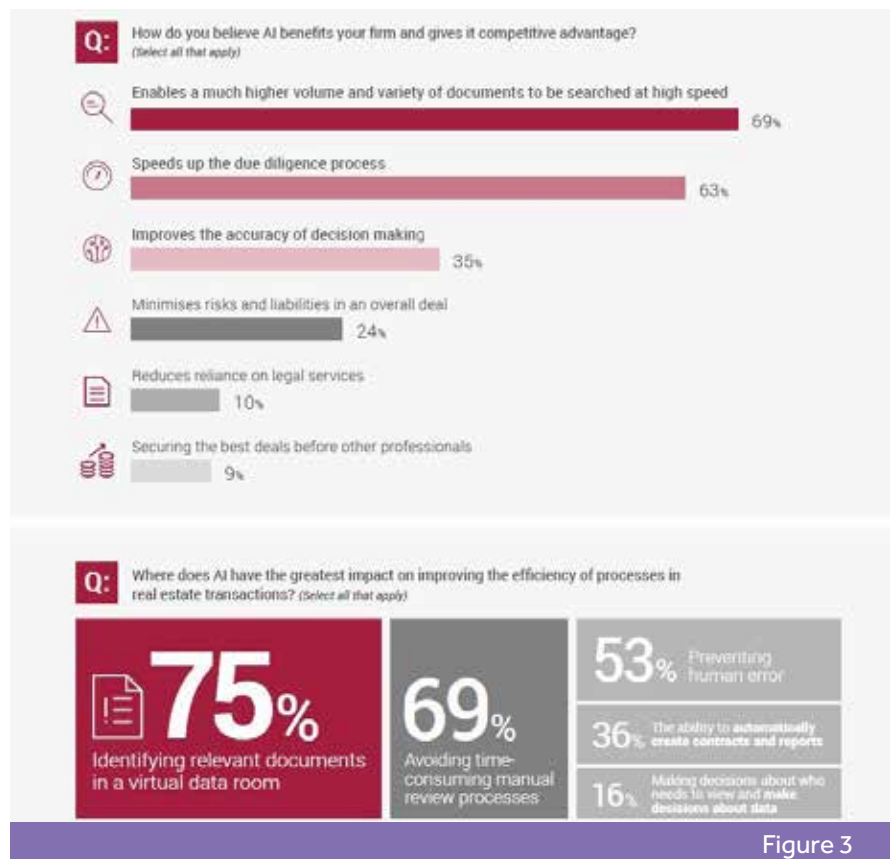


Figure 3

AI's ability to match human intelligence and decision making, followed by lack of skills available to implement relevant AI technology, technology being too difficult to use, lack of trust by senior man-

agement in AI, and concern that AI will replace investment professionals' roles (see Figure 4).

Only a small number of respondents

said the main barrier was lack of demand. Most respondents believe that AI will always work best in conjunction with human intelligence, compared with a fifth who think AI will eventually be a substitute for human skill and intelligence in real estate processes. Very few thought that AI would never be a substitute (see Figure 5).

### How AI Applies to Real Estate Transactions

As a pioneer in the digitization of due diligence in real estate, Drooms is helping to change existing processes by integrating artificial intelligence into its virtual data room. Our aim when building AI into our VDR technology is to enable real estate professionals to reduce manual review work, eliminate unnecessary errors and reduce reliance on expensive third-party costs. We believe that AI will always work best in conjunction with human skills and intelligence, because AI needs to learn from human behavior and there is no substitute for years of experience, instinct, and knowledge. However, AI complements those elements and adds huge value by making real estate processes much more automated, efficient, and cost-effective.

**Jan Hoffmeister, Co-Founder and Chairman, Drooms**

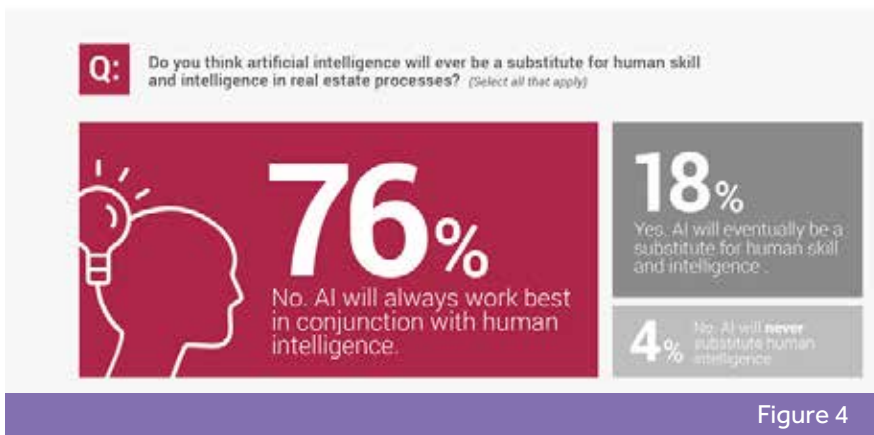
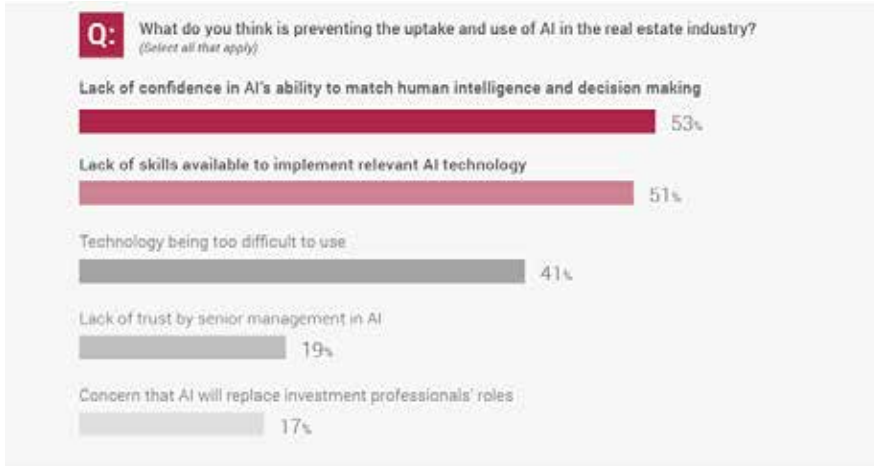


Figure 4

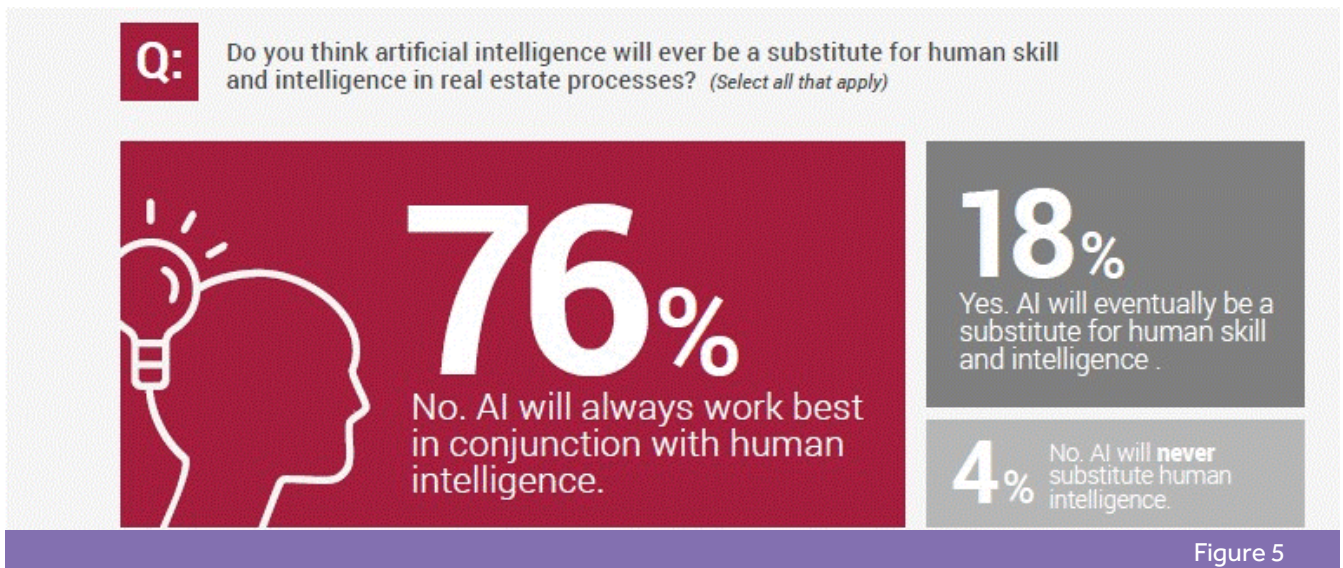


Figure 5

What do you expect from your law firm?  
[wolftheiss.com](http://wolftheiss.com)

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# POWER GENERATION TRENDS IN HUNGARY: SOLAR SAIL

In recent years, a principal aim of Hungary's energy strategy has been to make the country self-sufficient in electric energy. In figures, this means reducing the import to 0% within ten years – as the country's current dependency on import of approximately 30% is significantly above the EU average. The increasing price of gas and the decreasing price of electricity led to a decrease in the domestic production of natural gas, so the Hungarian energy policy had to turn to alternatives.

Hungary's National Energy Strategy of 2011 set forth three different scenarios for primary energy use, from which the so-called "Joint Effort" plan, referring to nuclear power, coal, and green power as the pillars of electricity generation, was selected. The long-term preservation of nuclear energy in the energy mix (*i.e.*, the construction of new units at the Paks Nuclear Power Plant) and the maintenance of the current level of coal-based

energy generation for energy crisis situations are in the plan.

To meet Hungary's obligation to generate approximately 15% of its gross energy consumption from renewable sources no later than 2020, financial incentive schemes were adopted to promote electricity generation, primarily in the form of solar investments (other sources of renewable energy are less significant, with hardly any wind power projects created since 2008).

These incentive schemes can be grouped into two categories: the "old" regime, with applications for entitlements needing to be made before December 31, 2016, and the "new" regime, which allowed for applications from January 1, 2017 until April 26, 2018).

Under the "old" regime, the promotion of electricity generation from renew-

ables is facilitated by a mandatory off-take (feed-in) system. Under this system, eligible producers can sell the electricity they generate to the Hungarian transmission system operator, MAVIR, at a fixed, statutorily-determined price (a price well above market price), for a definite period of time (22-25 years) set by the Hungarian Energy Authority, MEKH.

The increasing efficiency and the decreasing prices of photovoltaic modules, in addition to the rather attractive mandatory off-take subsidy scheme, have led to nearly 2,000 applications in the second half of 2016 for licenses to construct Micro Power Plants (*i.e.*, those with a peak capacity below 0.5 MW), resulting in a "solar boom" in recent years. However, since fund raising remains problematic for the majority of new investments, it has always been unclear whether the projects – with an aggregate capacity of approximately 1,000 MW – will actually be



implemented.

At the same time, the legislator adopted certain laws and decrees in order to boost the implementation of ongoing projects (e.g. by providing an easier connection to the grid), and made it possible to apply for a three-year extension to complete the projects without any sanction (by, among other things, cancelling the previous 10% cut-back on the payback period).

As a second step and based on the success of the previous scheme, the Hungarian Government replaced the supporting system with a “new” regime that went into effect on January 1, 2017, aiming to create a more structured supporting scheme for the promotion of renewables, with less generous but still attractive conditions for development. This scheme set out different rules for Micro PPs, Small PPs (with a peak capacity between 0.5 MW and 1 MW) and Major PPs (with a

peak capacity above 1 MW).

It is planned that Small and Major PPs will be obliged to sell the electricity each generates on a free-market basis. However, they will be entitled to a so-called “green premium” – a margin between the “reference market price” set by MAVIR based on the prices of the Hungarian Power Exchange (HUPX), and the “support price” defined by MEKH by considering the production costs and a fair return on the project for Small PPs.

In addition, Major PPs will have to take part in a bidding process in order to define the best price (*i.e.*, the most competitive and most effective project). The budget was also capped, initially at HUF 10 billion for Small PPs and HUF 15 billion for Major PPs, then later at HUF 0.5

billion for Small PPs and HUF 1 billion for Major PPs.

Based on these new trends and the positive reaction of the markets at the end of 2018, the Government deemed it wise to ask the Minister of Technology and Innovation to reconsider Hungary’s energy strategy until September 1, 2019. It is expected that according to these new trends – and of course the still-open question of when (if ever) the Paks nuclear capacity will be extended – at least 30% of energy generation will consist of renewables, which will hopefully take Hungary into a bright and cost-efficient future, while satisfying the recently-adopted EU Clean Energy Package requirements.

**Laszlo Kenyeres, Partner,  
Wolf Theiss Budapest**

# LOOKING BACK ON FIVE YEARS OF DRAMATIC CHANGE IN SERBIA



In the last five years significant changes have occurred in the Serbian business and political environment. This has been a time of dramatic change – with the general goal of transforming the position and the image of Serbia both regionally and globally, strongly affirming a pro-EU stance and making Serbia much more attractive for foreign investment. Obviously, both of these goals are interconnected because improving the image of a country brings more investments, and foreign investors generating profits in Serbia improves Serbia's global image.

The key words of government policy in the last five years were: EU integration, digitalization, and stabilization of public finances. Three administrations have ruled the country over the last five years, numerous elections have been held, and the stir of international politics (including both Brexit and sanctions to Russia) did not pass Serbia by. Throughout all of

this, the priorities and goals have stayed the same.

Serbia has made several leaps in the EU integration process. The Brussels Agreement was signed in 2013 by the governments of Serbia and Kosovo. This was an important event, designed to put an end to the decades-long conflict between the two. Although there are difficulties in the process of normalizing relations between Serbia and Kosovo, it is evident that it is going in the right direction. There are high expectations both in the international community and in the region that the process will come to a meaningful conclusion in 2019.

In January 2014 Serbia started membership negotiations with the European Union. The start of membership negotiations at the time seemed as the crown of almost 15 years of work. However, there is much more to do for Serbia. There is

still a long way to go in the painful process of harmonizing Serbian law with EU regulations, and changing old ways and habits and maintaining internal stability in a rather conservative society is a challenge in its own right. Since the beginning of negotiations, 14 negotiation chapters have been opened, and two of them have already been closed.

The digitalization of Serbian administrations and the e-government project were also a priority. Both the government and the country's business procedures bear a heavy bureaucratic burden inherited from Serbia's socialist past. Cutting through the red tape of certificates in paper form and through the maze of permitting procedures and government approvals was therefore set as a high priority. In the last few years, significant advances have been made in this direction.

The building permit issuing process has



been completely digitalized as well, with much shorter deadlines for authorities and with the possibility to both file the request and track its progress online.

Online filing of tax returns and of all kinds of annual reports has also been established, as has the ability to issue invoices in electronic form. Different governmental authorities are now connected via the Internet, enabling them to exchange information faster and more efficiently. The new Serbian Act on Administrative Proceedings has effectively prohibited the authorities from requesting that citizens submit documents if the documents – or the information contained therein – can be obtained in direct communication between the authorities.

The real estate cadaster and public notary systems have been interconnected and public notaries are required to register information on real estate transactions

directly in the real estate cadaster's information system, which increases security and effectively eliminates the possibility of double sales – a historic concern regarding such transactions in Serbia.

Great emphasis was placed on increasing the number of public private partnerships and concessions. Big projects included the transformation of the Serbian national air company JAT into AIR Serbia in cooperation with Etihad Airways; the Belgrade Waterfront project, which transformed one of Belgrade's downtown neighborhoods, in cooperation with a partner from UAE; the concession for

a waste incineration facility in Vinca, and the public private partnership project regarding management of Belgrade's Nikola Tesla Airport.

The story of deregulation cannot be complete without mentioning company stamps. Legislation was enacted explicitly removing the need for certifying company documents with stamps. Inertia regarding the use of the stamp is so strong that a hotline was even introduced for companies to report authorities who refuse to accept documents without a stamp. The stamp can really be used as a metaphor for the whole Serbian story

about deregulation.

The budget deficit was one of the chronic problems of Serbian public finances. Painful but effective measures for the decrease of budget spending have been initiated in the last five years. Higher pensions were decreased, together with a freeze of public sector salaries. A ban on new hires and a cap on the number of employees were also introduced in the public sector.

These measures led to the stabilization of Serbian public finances, which enabled the government to increase infrastructure spending. The highway from Belgrade to the Macedonian border is expected to be finished by the end of 2018, and the network of roads and bridges in Serbia is ever-expanding, enhancing the possibilities

for trade and investment.

The last five years have also been a period of reforms and transformation in the Serbian business landscape. As a result, the last five years have been exciting for the legal profession in Serbia, too. Digital advancements made the technical side of work much easier and new investment brought new opportunities to work with international companies and investors, bringing higher work standards and forcing legal professionals in Serbia to improve themselves in order to be able to meet them.

For us at SOG, this also was a time of growth. We have helped foreign investors – big, medium, and small – to set up businesses in Serbia. The development of business in Serbia has provided us with

the opportunity to enter and explore previously unknown areas of practice, such as public private partnerships, data protection, and alternative investment funds. We are particularly proud of our active participation in one of the most important transactions in the last five years: the transformation of JAT into Air Serbia.

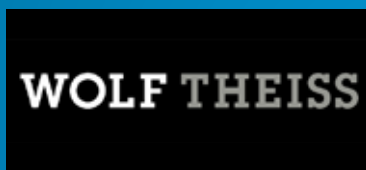
The last five years have been a time of change and for Serbia and its economy. We, together with the entire business community, anxiously await the next five years and hope that they will bring rewards resulting from the reforms and advancements of the Serbian business environment which occurred in these last five years.

**Milan Samardzic, Partner,  
SOG / Samardzic, Oreski & Grbovic**

### Thank You To Our Country Knowledge Partners For Their Invaluable Input and Support



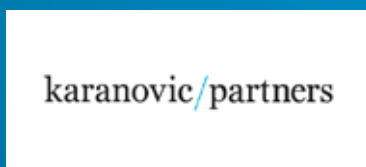
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**Hungary**



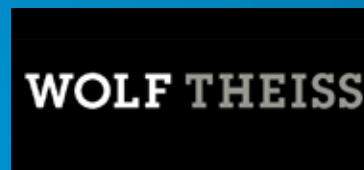
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The conference will focus on:

- New instruments for the enforcement of settlement agreements reached through international mediation;
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- Damages in international arbitration.

On the day following the conference, the Ljubljana Willem C. Vis Pre-moot will take place.

We are looking forward to welcoming you in Ljubljana.

**WHEN:**  
9 April 2019

**WHERE:**  
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**WHO:**  
Arbitrators, lawyers representing parties in arbitrations, in-house counsels, state officials and globally operating businesses.

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# COMPETITION FOR A GOOD CAUSE: HUNGARIAN FIRMS BATTLE FOR BOWLING DOMINANCE

CEE Legal Matters' 3rd Annual Budapest Law Firm Bowling Challenge took place in the bowling alley of Budapest's Mammut Shopping Mall on the evening of January 28, 2019, with teams from 14 of Hungary's leading law firms competing for the champion's trophy, and proceeds going to the Bator Tabor Foundation, which organizes special summer camps for cancer-afflicted and chronically ill children.

DLA Piper, which beat Hogan Lovells in the first round (420-291) and Baker McKenzie in the second round (372-344), took home the trophy as the night's Champion, with a total of 792 points. Baker McKenzie was close behind with 753 points, and Szecsenyi and Partners came in third with 742. The other firms



The Charity Team

participating were Nagy és Trocsanyi, 2018 champion Dentons, Schoenherr, bpv Jadi Nemeth, Hogan Lovells, Danubia Legal, 2017 champion CMS, Lakatos Koves and Partners, CHSH, and SBGK. The highest individual score of the night belonged to Zsuzsanna Schwanzer (145) from DLA Piper.

A team from the Bator Tabor Foundation itself collected an impressive 673 points, while the CEE Legal Matters team was able to muster only 503.

At the conclusion of the evening, a check for HUF 913,528 was handed over to the representatives of the Bator Tabor Foundation whose energy, enthusiasm, and good cheer stood out throughout the evening. "We enjoyed it a lot and made a lot of acquaintances," said Zsafia Verten of Bator Tabor.

CEE Legal Matters Events Producer Vaida Stockunaite, who spent most of the last month working to put the event together, declared herself thrilled with the results of the evening. "This is a great opportunity to bring so many lawyers together for an evening of laughter, music, and light competition, all for a good cause. It's great to see even some Managing Partners participate," she said, noting that bpv Jadi Nemeth Managing Partner



The Winners

Andrea Jadi Nemeth showed up in person to lead her firm's team.

As an additional benefit of winning, DLA Piper was invited to select the charity to receive the proceeds from next year's event, and chose Hintalovon Gyermekjogi Alapítvány (the Rocking Horse Children's Rights Foundation). DLA Piper Hungary Country Managing Partner Andras Posztl commented: "We are delighted about our victory among such great peers. The good cause is all that counts. Thank you to the organizers for making the game happen and we are delighted to shed light on the amazing Hintalovon Gyermekjogi Alapitvany."

CEE Legal Matters would like to thank all the participants for coming out on a cold and snowy night to share the fun, with all the proceeds going to such a worthwhile cause. We hope to see everyone again in 2020!



THE LEGAL INNOVATION EVENT

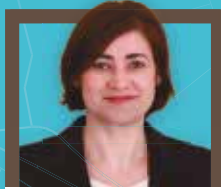
# Lexpo 2019



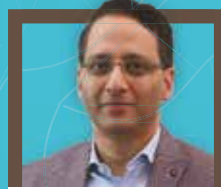
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Harvard  
Distinguished Fellow



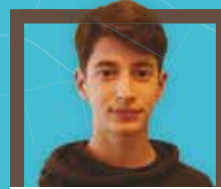
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Global Legal Innovator  
& Author



**Jenny Jones**  
Co-Founder &  
Consultant at Metis LLP



**Arup Das**  
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