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LEGAL MATTERS

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

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Letters to the Editors:

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GUEST EDITORIAL: DISPUTE TRENDS IN 2024

By Jaanus Mody, Managing Partner, Cobalt Estonia



It is without a doubt that, like the economy in general, the legal market was also affected in recent years. Though the economy has been turbulent for a longer period than during the crisis that started in 2008, this time, the number of large disputes has remained constant. Despite the growing legal costs, high-value disputes rarely dropped due to costs. Smaller law firms, however, seem to have more problems when navigating in this economy – there are cases of closing businesses or consolidating to survive.

The number of cases in Estonia remained largely unchanged in the last two years: in 2023, the Estonian courts of first instance received 35,107 civil cases (compared to 35,089 in 2022), 51,072 summary proceedings for payment orders (51,712 in 2022), 11,413 criminal proceedings (12,389 in 2022), including 3,369 criminal cases (3,877 in 2022), 4,875 misdemeanor proceedings (5,113 in 2022), and 3,088 administrative cases (2,770 in 2022). As a market trend, we are increasingly witnessing the emergence of more complex and intertwined disputes, where conflicts between parties go beyond the classic single-issue disputes and many different procedures are undertaken simultaneously to resolve a single substantive dispute. The growing role of the state in the economy is reflected in disputes as well. There has also been an increase in the number of cross-border disputes, where, in addition to proceedings in Estonia, disputes relating to the same matter are held in one or more foreign countries. We continue to see increasingly complex cluster cases across a variety of areas, requiring diverse expertise and large teams to comprehensively advise clients.

Below are some trends in terms of disputes in Estonia – hopefully they will represent a useful point of comparison for other law firms operating in Central and Eastern Europe.

Intellectual Property, IT, and Data Protection: Most cases are handled by the Industrial Property Board of Appeal, with copyright and trademark disputes leading in terms of the number of cases. Data protection issues are increasingly gaining attention.

Insurance Disputes: More disputes are being settled through conciliation, with a rise in applications (440 in 2023 compared to 379 in 2022). This approach provides quicker, cost-effective resolutions.

Competition Disputes: Competition disputes include civil law cases, supervisory proceedings, and misdemeanor proceedings conducted by the competition authority, as well as criminal proceedings led by the prosecutor's office in cartel cases.

Media Disputes: An increasing number of lawsuits are being filed against both journalists and media outlets. Legal entities are

becoming more involved in such cases.

Bankruptcy and Reorganization: Economic difficulties led to an 18% rise in bankruptcies, though the numbers remain below those of the previous crisis. The hardest-hit sectors include construction, industry, and commerce.

Family and Succession Disputes: Alimony disputes accounted for the largest share of family and succession disputes. Rising living costs and increasing wealth have led to higher claims, leading to the development of legal practices in this area.

Labor Disputes: The majority of employment disputes continue to revolve around the termination of employment contracts. The complex economic situation has led to an increase in these cases over the past year, as reflected by more inquiries to the Labor Inspectorate regarding terminations and layoffs.

Corporate Law Disputes: Shareholder disputes, particularly those involving management members, are on the rise. However, most of these cases tend to settle at one time or another.

Construction and Planning Disputes: Disputes between contractors and subcontractors, primarily concerning performance and payment, were prevalent last year. Issues often focused on deadlines and the quality of work.

White-Collar Crime: Money laundering allegations remain relevant, with more cases involving virtual currencies and sanctions expected. However, case law in these areas remains limited.

Administrative Disputes: A 10% rise in administrative cases shows that individuals are increasingly willing to challenge public authorities to defend their rights.

Public Procurement Disputes: Public procurement disputes are subject to mandatory pre-litigation procedures, with disputes initially settled by the Public Procurement Review Committee. In 2023, 209 requests for review were submitted (a 22.22% increase from 2022). Large-scale public procurement contracts are challenged more frequently. As for the basic tender documentation, technical specifications were the most contested.

Environmental Disputes: Environmental issues are increasingly affecting all areas of business, especially in global efforts to reduce climate impacts, thus also giving rise to environmental disputes.

Tax Disputes: Disputes over the tax liability of the legal representative of a company continue to be an issue in courts. In the second half of 2023, the Supreme Court essentially settled only three tax disputes, and no tax disputes have yet been decided in 2024. ●



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ACROSS THE WIRE: DEALS AND CASES

Date	Firms Involved	Deal/Litigation	Deal Value	Country
16-Jul	Binder Groesswang; KPMG Legal	Binder Groesswang advised Addnode Group on its acquisition of Prime Aerostructures from Roland Zeillinger and Andreas SZAdeczky-Kardoss. KPMG Legal advised the sellers.	N/A	Austria
17-Jul	Baker McKenzie; Dorda; Eisenberger & Herzog; McDermott Will & Emery	E+H, working with McDermott Will & Emery, advised Ligand Pharmaceuticals Incorporated on its acquisition of Apeiron Biologics. Baker McKenzie advised Apeiron's shareholders. Dorda reportedly advised Apeiron.	USD 100 million	Austria
17-Jul	BPV Huegel; Freshfields; Hengeler Mueller; Mason Hayes & Curran	Freshfields Bruckhaus Deringer advised Barclays Bank Ireland on the sale of assets and liabilities that comprise its German consumer finance business – Consumer Bank Europe – to BAWAG P.S.K. Hengeler Mueller advised BAWAG. Reportedly, BPV Huegel and Mason Hayes & Curran advised BAWAG as well.	N/A	Austria
17-Jul	CMS; Schoenherr	Schoenherr advised Erste Group Bank on Breiteneder Immobilien Parking Group's invitation to existing holders to exchange their notes issued in 2018 for the recently issued Breiteneder Immobilien Parking 4.875% notes 2024-2030. The firm also advised Erste Group Bank as the lead manager and Oberbank as co-lead manager on the subsequent successful tap issue of the 2024-2030 notes. CMS advised the issuer.	EUR 80 million	Austria
18-Jul	Dorda; Gorg	Dorda, working with Hamburg-based Gorg, advised Onside Sports on its acquisition of SLFC.	N/A	Austria
26-Jul	Baker McKenzie; Freshfields; Hogan Lovells; Lenz & Staehelin; Schoenherr	Freshfields Bruckhaus Deringer and Schoenherr advised Assa Abloy on the acquisition of Skidata from the Kudelski Group. Baker McKenzie, working with Hogan Lovells, Holding Redlich, and Lenz & Staehelin, advised the Kudelski Group.	N/A	Austria
30-Jul	Griss & Partners; Schoenherr	Schoenherr advised Funke Works on its acquisition of Freyspiel from Sonja and Jakob Frey. Griss & Partners advised the sellers.	N/A	Austria
14-Aug	Fellner Wratzfeld & Partner	Fellner Wratzfeld & Partner successfully represented the interests of Vienna Health Fund before the Vi	N/A	Austria
15-Aug	Hule Bachmayr-Heyda Nordberg	Hule Bachmayr-Heyda Nordberg advised ParityQC on a financing round with B & C Innovation Investments.	N/A	Austria
27-Aug	Schoenherr	Schoenherr advised EBG MedAustron on the expansion of the MedAustron cancer treatment and research center in Wiener Neustadt.	N/A	Austria
28-Aug	Dorda	Dorda advised Deutsche Logistik Holding Austria on the sale of Industrial Campus Vienna East to DEKA.	N/A	Austria
28-Aug	Clifford Chance; Hogan Lovells; Schoenherr; Wolf Theiss	Wolf Theiss, working alongside Clifford Chance, advised Cellnex Telecom on the EUR 803 million sale of its Austrian telecommunications tower assets to a consortium comprising Vauban Infrastructure Partners, EDF Invest, and MEAG. Schoenherr, working with the Paris and London offices of Hogan Lovells, advised the buyers.	N/A	Austria
09-Sep	Taylor Wessing	Taylor Wessing advised the shareholders of myClubs on the sale to Urban Sports Club.	N/A	Austria
10-Sep	CMS; DLA Piper	CMS advised Ecosio on its sale to Vertex. DLA Piper advised Vertex.	N/A	Austria
11-Sep	Dorda	Dorda advised GalCap Europe on its acquisition of three residential and commercial buildings in Vienna.	N/A	Austria
13-Sep	Dorda	Dorda advised KGAL on the acquisition of the VIE office building in Vienna.	N/A	Austria
13-Sep	RPCK Rastegar Panchal	RPCK Rastegar Panchal advised Propcorn FlexCo on a EUR 600,000 pre-seed investment round by investors Hansi Hansman and his Hans(wo)men Group, venture capital fund Calm/Storm, and Weilburg Ventures.	EUR 600,000	Austria
18-Jul	Binder Groesswang; Cravath Swaine & Moore; Gorrissen Federspiel; Hengeler Mueller; Simpson Thacher & Bartlett; Wolf Theiss	Wolf Theiss, working with Simpson Thacher & Bartlett, Gorrissen Federspiel, and Hengeler Mueller, advised Software AG on the carve-out and sale of its Super Integration Platform as a Service business to IBM. Binder Groesswang, working with Cravath, Swaine & Moore, advised IBM.	EUR 2.1 billion	Austria; Bulgaria
29-Aug	CMS; Ellex (Raidla); Schoenherr	CMS advised TurboVolt on its sale to Eleport. Ellex advised Eleport and, reportedly, Schoenherr advised Eleport on Austrian, Croatian, and Slovenian law.	N/A	Austria; Croatia; Estonia; Slovenia
18-Jul	Baker McKenzie; Binder Groesswang	Binder Groesswang advised NKMS Holding on the acquisition of Austrian and Czech subsidiaries of the German-based Gienanth Group. Baker McKenzie advised Gienanth Group.	N/A	Austria; Czech Republic
17-Jul	Jones Day; Ropes & Gray; Wolf Theiss	Wolf Theiss, working with Ropes & Gray, advised American Industrial Partners on its investment in Austin Powder. Jones Day reportedly advised Austin Powder.	N/A	Austria; Czech Republic; Hungary; Poland; Slovakia
09-Sep	Taylor Wessing	Taylor Wessing advised the Innerio Group on the acquisition of Estra Europe from Shanghai Aerospace Automobile Electromechanical.	N/A	Austria; Poland
09-Aug	Schoenherr	Schoenherr advised Austrotherm GmbH on the merger control filings for the acquisition of the EPS insulation business unit of the Austrian insulation manufacturer Brucha.	N/A	Austria; Romania; Serbia
25-Jul	Taylor Wessing	Taylor Wessing advised VakifBank International on the implementation of a core banking system.	N/A	Austria; Turkiye
29-Jul	Ibrahimovic & Co	Ibrahimovic & Co advised Bimal on real estate plot acquisition via a special arrangement with the Government of Brcko District, Bosnia and Herzegovina.	N/A	Bosnia and Herzegovina

Date	Firms Involved	Deal/Litigation	Deal Value	Country
16-Jul	CMS	CMS advised Solar Park Trakia on the completion of the development of the 50-megawatt Sinotovo photovoltaic project in Bulgaria.	N/A	Bulgaria
18-Jul	Gugushev & Partners; Hristov Partners	Gugushev & Partners advised the founders of Flat Manager on the sale of the company to Renters. Hristov & Partners advised Renters.	N/A	Bulgaria
07-Aug	Boyanov & Co; Djingov, Gouginski, Kyutchukov & Velichkov	Boyanov & Co. advised Generali CEE Holding in the acquisition of United Health Insurance Fund Doverie. Djingov, Gouginski, Kyutchukov & Velichkov reportedly advised the seller.	N/A	Bulgaria
27-Aug	CMS	CMS successfully represented MET's subsidiary MET Suvorovo Wind Park in its claim against the Republic of Bulgaria, represented by the Minister of Finance, for the return of unconstitutional wind taxes imposed by the Republic of Bulgaria back in 2014.	N/A	Bulgaria
27-Aug	CMS; Kinstellar	Kinstellar advised the Mitiska European Real Estate Partners 3 on its entry in Bulgaria via a joint venture with Park Lane Developments. CMS advised Park Lane Developments.	N/A	Bulgaria
28-Aug	CMS; Kambourov & Partners	CMS advised Greenvolt Next Holding on its acquisition of Greenvolt Next Bulgaria JSCo from Greystone Bulgaria. Kambourov and Partners advised the seller.	N/A	Bulgaria
28-Aug	CMS; Kinstellar; Yonev Valkov Nenov	Kinstellar advised Peter Mitev and Big Orange Foundation on the joint venture with Raycho Raychev and Endurosat for the acquisition of a 17,000-square-meter office building in Sofia from Alpha Bank. CMS advised Alpha Bank on the sale of its former headquarters. Yonev Valkov Nenov reportedly advised Raycho Raychev and Endurosat.	N/A	Bulgaria
13-Sep	CMS	CMS advised the Czech Skoda Group on winning an order from Bulgaria's Ministry of Transportation for 20 four-car electric trains, alongside an option for an additional five units.	EUR 500 million	Bulgaria
16-Aug	Boyanov & Co; Clifford Chance; Dentons; Ganado; TM & Partners	Clifford Chance advised KKCG's IT pillar on the integration of the acquisition debt, following the acquisition of Avenega Group, into the group's umbrella financing. Dentons advised lenders including Ceska Sporitelna, Komerčni Banka, Československa Obchodni Banka, and UniCredit Bank Czech Republic and Slovakia. Reportedly, the lenders were also advised by Ganado Advocates on Maltese law, TM & Partners on Swedish law, and Boyanov & Co on Bulgarian law.	N/A	Bulgaria; Czech Republic; Poland
17-Jul	CMS	CMS advised the Warner Music Group on its acquisition of a minority stake in Croatian label Dancing Bear Records. Kramaric & Partners reportedly advised Dancing Bear.	N/A	Croatia
18-Jul	Mamic Peric Reberski Rimac; Schoenherr	Schoenherr advised Siemens Energy on a joint venture agreement with Koncar for the production of transformer tanks. Mamic Peric Reberski Rimac advised Koncar.	N/A	Croatia
18-Jul	CMS; Mamic Peric Reberski Rimac	CMS, working with White & Case's London office, advised Marlink on its acquisition of Diverto. Mamic Peric Reberski Rimac advised Diverto.	N/A	Croatia
30-Jul	CMS (Bardek, Lisac, Mused, Skoko, and Partners); Dentons; Herbert Smith Freehills	CMS, working with Herbert Smith Freehills, advised IFC on its EUR 200 million blue and green sustainability loan for Maistra Hospitality. Dentons reportedly advised Maistra Hospitality.	EUR 200 million	Croatia
14-Aug	Law Office Korotaj; Savoric & Partners	Savoric & Partners advised Studenac Market on its acquisition of 36 retail stores from Decentia. Law Office Korotaj advised the sellers.	N/A	Croatia
05-Sep	Savoric & Partners	Savoric & Partners advised Kompare on its acquisition of the Progreso Group.	N/A	Croatia
13-Aug	Clifford Chance; Greenberg Traurig; Kinstellar; Lakatos, Kovcs & Partners	Greenberg Traurig advised CCC Group on the up to PLN 1.8 billion term and revolving facilities provided by a consortium of banks and finance institutions. Clifford Chance and Lakatos, Kovcs and Partners advised the lenders. Kinstellar advised on the deal as well.	PLN 1.8 billion	Croatia; Czech Republic; Hungary; Poland; Romania; Slovakia
07-Aug	Schoenherr	Schoenherr advised BlackPeak Capital and Catalyst Romania Fund II on a EUR 10 million Series B funding for Leanpay.	EUR 10 million	Croatia; Hungary; Romania; Serbia; Slovenia
17-Jul	Havel & Partners; Kellerhals Carrard	Havel & Partners advised Windyty on its merger with Meteoblue. Kellerhals Carrard reportedly advised Meteoblue.	N/A	Czech Republic
18-Jul	BBH	BBH advised Nordic Telecom Holdings on its sale of Nordic Telecom Regional to PPF Group-owned O2 Czech Republic.	N/A	Czech Republic
25-Jul	Briza & Trubac; Kocian Solc Balastik	Kocian Solc Balastik advised Seyfor on the acquisition of Datacruit from GoodGroup. Briza & Trubac advised GoodGroup.	N/A	Czech Republic
25-Jul	Eversheds Sutherland	Eversheds Sutherland advised Silon on its acquisition of Pesl.	N/A	Czech Republic
25-Jul	Kinstellar; Talers	Kinstellar advised Genesis Growth Equity Fund I on the acquisition of a majority stake in Predvyber. Talers reportedly advised Predvyber.	N/A	Czech Republic
31-Jul	Kocian Solc Balastik	Kocian Solc Balastik advised Seyfor on its acquisition of Recruitis.io.	N/A	Czech Republic
06-Aug	White & Case	White & Case advised the Accolade Group on the issuance of CZK 3 billion 8.00% notes due 2029 with Ceska Sporitelna, J&T, and Komerčni Banka as the arrangers and joint lead managers.	CZK 8 billion	Czech Republic
08-Aug	Dentons	Dentons successfully represented an unlawfully sterilized woman in administrative court proceedings against the Ministry of Health of the Czech Republic regarding a denied claim for compensation and subsequent appeal on a _pro bono_ basis.	CZK 300,000	Czech Republic

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08-Aug	White & Case	White & Case advised a consortium of lenders consisting of Ceska Sporitelna, a.s., Raiffeisenbank a.s., and UniCredit Bank Czech Republic and Slovakia, a.s. on the up to CZK 150 million and EUR 123 million financing and refinancing of capital expenditures and acquisition costs for C-Energy s.r.o.	N/A	Czech Republic
08-Aug	Clifford Chance; CMS	Clifford Chance advised Ceskoslovenska Obchodni Banka on financing the acquisition of Solarpark Kamenicka by Enery Development. CMS advised Enery.	N/A	Czech Republic
16-Aug	CEE Attorneys; Havel & Partners	CEE Attorneys advised Asker Group on its acquisition of Aspironix. Havel & Partners advised the seller.	N/A	Czech Republic
28-Aug	Ropes & Gray; Wolf Theiss	Wolf Theiss, working alongside Ropes & Gray, advised Audax Private Equity on its acquisition of Avantor's Clinical Services business.	USD 650 million	Czech Republic
28-Aug	Havel & Partners; Wilsons	Havel & Partners advised Garbe Industrial Real Estate on the sale of a manufacturing and warehouse complex in Chomutov, North Bohemia, to Fio investment. Wilsons advised Fio investment.	N/A	Czech Republic
28-Aug	Clifford Chance; Setina Komendova & Partners	Clifford Chance advised HID on its acquisition of Sewio Networks. Setina, Komendova & Partners reportedly advised Sewio Networks.	N/A	Czech Republic
29-Aug	Glatzova & Co	Glatzova & Co advised Tetera A Spol as CEPO Green3's insolvency administrator.	N/A	Czech Republic
29-Aug	Allen Overy Shearman Sterling; Clifford Chance	A&O Shearman advises Ceske Radiokomunikace on a CZK 5 billion refinancing transaction arranged by Komerční Banka, Ceska Sporitelna, ING, Citibank, PKO Bank Polski, Raiffeisen Bank, and Tatra Banka. Clifford Chance advised the banks.	CZK 5 billion	Czech Republic
29-Aug	Wolf Theiss	Wolf Theiss advised Sekyra Group on the sale of a real estate project in Prague to Banka Creditas.	N/A	Czech Republic
30-Aug	Glatzova & Co	Glatzova & Co successfully represented Slavia Pojistovna in a dispute against the Czech Republic over damages caused by the adoption of Act No. 274/2021 Coll., which amends the law on the residence of foreigners in the territory of the Czech Republic.	CZK 36 million	Czech Republic
02-Sep	Kinstellar; Soltysinski Kawecki & Szlezak	Kinstellar, working with Orrick, Herrington & Sutcliffe, advised on the combination of KTP Kunststoff Palettentechnik and ConTeyor International. Soltysinski Kawecki & Szlezak advised on the merger as well.	N/A	Czech Republic
09-Sep	Kocian Solc Balastik	Kocian Solc Balastik advised KGAL Investment Group on its acquisition the 50-megawatt Saxonie solar power plant project from Sev.en and Micronix Group. Sole practitioner Petr Vorisek advised the sellers.	N/A	Czech Republic
11-Sep	Glatzova & Co	Glatzova & Co advised on the establishment of the investment fund Julius Meinel Investment SICAV and its sub-fund – The Julius Sub-Fund 2024.	N/A	Czech Republic
13-Sep	Gleiss Lutz; Schoenherr; Taylor Wessing	Schoenherr, working with Gleiss Lutz, advised Rehau Automotive on the sale of its European sealing and extrusion business unit to Vintech Industries. Taylor Wessing reportedly advised Vintech Industries.	N/A	Czech Republic
05-Sep	Allen Overy Shearman Sterling	A&O Shearman advised Tatry Mountain Resorts on its EUR 120 million offering which was simultaneously conducted in Slovakia, the Czech Republic, and Poland.	EUR 120 million	Czech Republic; Poland; Slovakia
25-Jul	DLA Piper; Hillbridges; Hillbridges; Kocian Solc Balastik	Kocian, Solc, Balastik and Hillbridges advised J&T Banka on Discovery Group's Centro Nitra refinancing. DLA Piper reportedly advised Discovery Group.	N/A	Czech Republic; Slovakia
23-Jul	Linklaters	Linklaters advised Goldman Sachs Bank Europe as the global coordinator and JLM and LHV Bank as joint lead managers on the offering of a EUR 400 million perpetual green hybrid bond by Eesti Energia.	EUR 400 million	Estonia
23-Jul	Cobalt	Cobalt advised Karma Ventures on leading the USD 20 million Series B funding round for Pactum AI with other investors including 3VC, Atomico, Project A, Superangel, PortfoLion, and Maersk.	USD 20 million	Estonia
31-Jul	Cobalt	Cobalt advised Elektrum Eesti on its acquisition of Solarpark Kuusalu from Justkull.	N/A	Estonia
09-Aug	TGS Baltic	TGS Baltic advised Bondora AS on the process of obtaining a permit from the Estonian Financial Supervision Authority to establish a branch in Slovenia.	N/A	Estonia
15-Aug	TGS Baltic	TGS Baltic successfully represented Berthold Vollers in a dispute with Cocoanect and AIG Europe before the Court of Appeal of The Hague.	N/A	Estonia
28-Aug	Cobalt	Cobalt advised the Warsaw Equity Group on its investment in UP Catalyst in a EUR 2.36 million round that also saw the participation of SmartCap.	EUR 2.36 million	Estonia
28-Aug	Ellex (Raidla)	Ellex advised Hansa Medical on its acquisition of Weissmed.	N/A	Estonia
29-Aug	Cobalt	Cobalt, working with Watson Farley & Williams, advised NORD/LB and Swedbank on the EUR 87 million financing for Aidu Wind Park's development of 67.5 megawatts of the 75-megawatt Aidu wind farm in Estonia.	EUR 87 million	Estonia
10-Sep	Gernandt & Danielsson; Lupp + Partner; Sorainen; TGS Baltic	TGS Baltic, working with Gernandt & Danielsson and Lupp + Partner, advised TUV SUD on its acquisition of Carspect Group Holding and its subsidiaries in Sweden, Estonia, and Latvia from IK Partners group company Arwen International and minority sellers. Sorainen reportedly advised IK Partners.	N/A	Estonia; Latvia
25-Jul	Cobalt	Cobalt advised BaltCap on its investment in Fitekin and Onea software platforms of the Unifiedpost Group.	N/A	Estonia; Latvia; Lithuania
01-Aug	Ellex (Klavins); Ellex (Raidla); Ellex (Valiunas)	Ellex advised Ergo International on the acquisition of ADB Gjensidige from Gjensidige Forsikring ASA.	N/A	Estonia; Latvia; Lithuania
17-Jul	Zepos & Yannopoulos	Zepos & Yannopoulos advised Ayvens Group, Leaseplan, and ALD on the merger of the Greek subsidiaries effected through the absorption of ALD Automotive by Leaseplan Hellas.	N/A	Greece
18-Jul	Bernitsas	Bernitsas advised Unity Holding Company on the acquisition of Entersoft. The firm also advised Unity Holding Company on obtaining the Phase 1 merger clearance for the acquisition from the Hellenic Competition Commission.	N/A	Greece
23-Jul	Koutalidis	Koutalidis advised Alpha Bank Group on the reorganization of Alpha Leasing's business via a common demerger.	N/A	Greece

Date	Firms Involved	Deal/Litigation	Deal Value	Country
25-Jul	Argyropoulos – Gissaki & Associates; Bernitsas; Koutalidis	Bernitsas advised Thrivest Holding on its agreement with the Hellenic Financial Stability Fund to create the "fifth banking pillar in Greece." Argyropoulos, Gissaki & Associates reportedly advised Thrivest Holding as well.	N/A	Greece
26-Jul	DLA Piper; Papapolitis & Papapolitis; Reed Smith	Papapolitis & Papapolitis, working with Reed Smith, advised ECM Partners and Metric Capital Partners on the sale of Famar to MidEuropa. DLA Piper reportedly advised MidEuropa.	N/A	Greece
01-Aug	Lambadarios Law Firm; Papapolitis & Papapolitis	Papapolitis & Papapolitis advised Hellenikon on the sale of five residential land plots in the Ellinikon Project totaling EUR 106 Million to Brook Lane Capital, Ten Brinke, Hellenic Ergon, and Daedalus Development. Lambadarios advised Brook Lane Capital.	EUR 106 million	Greece
01-Aug	Bernitsas	Bernitsas advised Helleniq Energy Group on a liability management exercise and a new issuance of notes.	N/A	Greece
02-Aug	Papapolitis & Papapolitis	Papapolitis & Papapolitis advised Intracom Holdings on the sale of its 27.6% shareholding in KLM SA for EUR 11.1 million to investors who will also participate in the share capital increase of Intracom Properties, a subsidiary of Intracom Holdings.	EUR 11.1 million	Greece
06-Aug	Papapolitis & Papapolitis	Papapolitis & Papapolitis advised Arish Capital Partners on the acquisition of a property in Patras.	N/A	Greece
15-Aug	Bernitsas	Bernitsas advised Helleniq Energy Holdings and its subsidiaries, Hellenic Petroleum and EKO on EUR 1.5 billion financing with Alpha Bank, Eurobank, Piraeus Bank, and the National Bank of Greece.	EUR 1.5 billion	Greece
16-Aug	Your Legal Partners	Your Legal Partners advised Premia Properties on its acquisition of Sunwing Hotels Hellas Single Member from Nordic Leisure Travel Group.	112.5 million	Greece
26-Aug	Bernitsas; Koutalidis	Koutalidis advised Aegean Motorway on refinancing its debt of over EUR 400 million. Bernitsas advised the banks.	N/A	Greece
28-Aug	Bernitsas; Bonelli Erede Lombardi Pappalardo	Bernitsas, working with Bonelli Erede, advised Guala Closures on the acquisition of Astir Vitogiannis Bros, with an enterprise value of EUR 136 million, from a company within the Ideal Group.	EUR 136 million	Greece
13-Sep	KLC; Potamitis Vekris	Potamitis Vekris advised Farallon Capital Management on selling its majority stake in Euromedica Group's clinics and rehabilitation centers business to Imitheia Single Member. KLC reportedly advised the buyer.	N/A	Greece
17-Jul	Bernitsas; Dentons; Hogan Lovells; MSTR Law	Dentons and Greek-based MSTR Law advised the Greencells Group on obtaining EUR 65 million in development financing for its solar plant portfolio across seven jurisdictions. Bernitsas and, reportedly, Hogan Lovells advised Kommunalkredit – the structuring bank and sole lender.	EUR 65 million	Greece; Poland
05-Sep	Potamitis Vekris	Potamitis Vekris advised Fourlis on the license rights for the Foot Locker network in eight countries in Southeast Europe and the acquisition of the existing Foot Locker network in Greece and Romania.	N/A	Greece; Romania
23-Jul	Schoenherr	Schoenherr advised Bontexgeo on the sale of an industrial asset in Tiszaujvaros. The undisclosed buyer was reportedly advised by sole practitioner Livia Bretscher.	N/A	Hungary
26-Jul	Kalman & Partners; Taylor Wessing	Taylor Wessing advised Recorde Asset Management and Forestay Group on the acquisition of a building in Budapest's Gellert Hill area set to become the Moricz Student Living student residence and office building. Taylor Wessing, working with Kalman & Partners, also advised Recorde and Forstay on the acquisition financing obtained from Hypo Bank Noe.	N/A	Hungary
30-Jul	Kapolyi	Kapolyi advised VGD Hungary on its sale to WTS Klient.	N/A	Hungary
08-Aug	Kapolyi	Kapolyi Law Firm advised Amixa and Foodnet Ltd. shareholders on the former's acquisition of the latter and Amixa's listing of new shares on the Budapest Stock Exchange.	N/A	Hungary
09-Aug	CMS; Wolf Theiss	Wolf Theiss advised Digi Tavkozlesi es Szolgaltato Kft. on acquiring Direct One from Canal+ Luxembourg S.ar.l. CMS advised the seller.	N/A	Hungary
09-Aug	Wolf Theiss	Wolf Theiss advised 4iG Group and its telecommunications portfolio manager Antenna Hungaria Plc. on their acquisition of a 100% stake in PR-Telecom Tavkozlesi Zrt.	N/A	Hungary
28-Aug	Allen Overy Shearman Sterling; CMS	A&O Shearman advised EcoPro Global Hungary on USD 860 million financing for an EV battery cathode active material manufacturing factory in Debrecen, Hungary. CMS advised HSBC and BNP Paribas on the lender side.	N/A	Hungary
23-Jul	Hughes Hubbard & Reed; Plesner Advokatpartnerselskab; Wolf Theiss	Wolf Theiss, working with Hughes Hubbard & Reed and Plesner Advokatpartnerselskab, advised Standard Motor Products on its acquisition of AX V Nissens III APS for approximately USD 388 million in cash from Nordic private equity firm Axel and the Nissen family.	USD 388 million	Hungary; Poland; Slovakia
29-Aug	Baker McKenzie	Baker McKenzie successfully defended Kosovo Telecom in a Swiss Rules Arbitration against a Kosovar company reselling its mobile credit as well as in the subsequent challenge of the award at the Swiss Supreme Court.	N/A	Kosovo
25-Jul	Ellex (Klavins)	Ellex advised Cabinair Services on the acquisition of AeroKnow.	N/A	Latvia
25-Jul	Ellex (Klavins)	Ellex advised Tech Mahindra on opening a business process outsourcing center in Riga.	N/A	Latvia
05-Aug	Ellex (Klavins)	Ellex advised agricultural services cooperative society Latraps on an agreement with Pfeifer & Langen International to develop an ASNS ingredient pea protein isolate plant in Jelgava.	N/A	Latvia
01-Aug	TGS Baltic	TGS Baltic advised AB Agathum on its EUR 2 million bond issuance and listing on the Nasdaq Vilnius Baltic First North market in Lithuania and Latvia.	EUR 2 million	Latvia; Lithuania
17-Jul	Dentons; Freshfields; Sorainen; TGS Baltic	Dentons advised the Republic of Lithuania on its EUR 1 billion bond issuance. Reportedly, TGS Baltic advised the Republic of Lithuania as well while Freshfields Bruckhaus Deringer and Sorainen advised the underwriters.	EUR 1 billion	Lithuania
25-Jul	TGS Baltic	TGS Baltic advised Civinity on a private placement of an issue of bonds with a nominal value of EUR 5.7 million.	EUR 5.7 million	Lithuania
27-Aug	Deloitte Legal	Deloitte Legal advised Medicinos Linija founder Gintaras Dapkus on the sale of i-Dental to Ultradent Products.	N/A	Lithuania

Date	Firms Involved	Deal/Litigation	Deal Value	Country
27-Aug	Wallace	Wallace advised Scandi Standard on entering the Lithuanian market via the acquisition of a poultry processing facility and poultry production farms.	N/A	Lithuania
28-Aug	TGS Baltic	TGS Baltic advised Unmanned Defense Systems on a EUR 3.2 million investment from Coinvest Capital, business angel syndicate 2NGLS, and other accredited investors.	EUR 3.2 million	Lithuania
28-Aug	Cobalt	Cobalt advised Aquila Clean Energy-managed project company Windfarm Akmene Two on securing a EUR 125 million green loan from SEB Bank.	EUR 125 million	Lithuania
29-Aug	TGS Baltic	TGS Baltic advised Delamode Baltics on funding from ACP Credit.	N/A	Lithuania
05-Sep	Fort; TGS Baltic	TGS Baltic advised a shareholder of UNA retail park on the sale of shares to EFTEN. Fort Legal advised EFTEN.	N/A	Lithuania
09-Sep	CMS; Cobalt; Wallace	Wallace advised Affidea Lietuva on its acquisition of the Lithuanian business of Synlab Lietuva. Cobalt, working with CMS' office in Germany, advised the sellers.	N/A	Lithuania
09-Sep	Dentons; Linklaters; Sorainen; TGS Baltic	TGS Baltic advised Siauliu Bankas on a EUR 300 million issuance of 4.25-year senior preferred fixed-rate reset notes.	EUR 300 million	Lithuania
11-Sep	TGS Baltic	TGS Baltic advised Nala Renewables on its acquisition of a 34-megawatt solar power plants portfolio in Lithuania from Green Genius.	N/A	Lithuania
16-Jul	Gessel	Gessel advised Elemental Strategic Metals on the merger clearance to form a joint venture called Elemental Strategic Metals with the American company Ascend Elements.	N/A	Poland
18-Jul	White & Case	White & Case advised PKO Bank Hipoteczny on its PLN 500 million issuance of mortgage-covered bonds due July 4, 2028, with Erste Group and PKO Bank Polski acting as joint bookrunners.	PLN 500 million	Poland
18-Jul	Wardynski & Partners	Wardynski & Partners advised ACP Partners on the sale of the LivinnX dormitory originally owned by the Golub Group to Xior Student Housing.	N/A	Poland
18-Jul	DLA Piper	DLA Piper advised Speedwell on the purchase of a plot of land in Warsaw for the development of a student housing project, from BPI Real Estate and the Acteeum Group.	N/A	Poland
18-Jul	MFW Fialek	MFW Fialek advised SOA People Group on its acquisition of Shares in KBJ.	N/A	Poland
18-Jul	Gessel	Gessel advised Cavatina Holding on a prospectus-based public offering of series P2024A bonds with a total value of PLN 25 million.	PLN 25 million	Poland
23-Jul	Clifford Chance; Greenberg Traurig; Oles, Rodzynkiewicz, Rysz, Sarkowicz; White & Case	Greenberg Traurig advised CVC Capital Partners on its tender offer for all shares in Comarch. Clifford Chance advised Comarch's shareholders – the Filipiak family. Oles Rysz Sarkowicz and, reportedly, White & Case advised other sellers.	N/A	Poland
25-Jul	Norton Rose Fulbright	Norton Rose Fulbright advised the European Investment Bank on a EUR 42 million financing granted to Maspex Group.	EUR 42 million	Poland
25-Jul	Wardynski & Partners	Wardynski & Partners advised Prime PV on the sale of a 10-megawatt solar farm in West Pomerania to Orlen.	N/A	Poland
25-Jul	CMS	CMS advised mBank on financing to Green On Energy for the Profbud wind farm.	N/A	Poland
25-Jul	Gessel	Gessel advised Grupa Kety on obtaining competition clearance for its takeover of Selt.	N/A	Poland
25-Jul	Deloitte Legal; Virtus Legal	Deloitte Legal advised EBG Sartorial Solutions on its investment in Emanuel Berg Group. Virtus Legal reportedly advised Emanuel Berg Group.	N/A	Poland
25-Jul	Bird & Bird; BWV Law Firm; Greenberg Traurig; Wolf Theiss	Wolf Theiss advised the principal shareholder of Ara Cursus on the formation of a tri-partite joint venture with Suez and the Eiffel Investment Group. Bird & Bird reportedly advised Suez. BWV Law Firm reportedly advised the Eiffel Investment Group. Greenberg Traurig advised Bourgogne on the sale of a 51% controlling stake in Ara Cursus to Suez.	N/A	Poland
25-Jul	Herbert Smith Freehills; JDP	JDP, working with Herbert Smith Freehills, advised Ayvens on the M&A integration of Polish intra-group companies.	N/A	Poland
25-Jul	Domanski Zakrzewski Palinka; Gessel	Gessel advised Pure Biologics and its shareholder Filip Jelen on an investment from Michal Lach. DZP advised Michal Lach.	N/A	Poland
25-Jul	Allen Overy Shearman Sterling; Clifford Chance	A&O Shearman advised Clip Terminals on financing from Bank Pekao for the expansion of its intermodal terminal. Clifford Chance reportedly advised Bank Pekao.	N/A	Poland
25-Jul	Linklaters; White & Case	White & Case advised Bank Gospodarstwa Krajowego on its issuance of two bond series on the dollar market with a total value of USD 3.5 billion. Linklaters advised the joint lead managers.	USD 3.5 billion	Poland
25-Jul	Allen Overy Shearman Sterling; CMS; Horten; Kromann Reumert; Schoenherr	Schoenherr advised R-GOL.com on its acquisition of a majority stake in SportBM. CMS advised Innova Capital and R-Gol on the acquisition financing obtained from mBank and Bank Pekao. A&O Shearman, and reportedly Horten, advised the lenders. Kromann Reumert reportedly advised Innova Capital as well.	N/A	Poland
26-Jul	DLA Piper	DLA Piper advised TSG on the acquisition of Biuro Inzynierskie Convert.	N/A	Poland
30-Jul	Jasinski	Jasinski successfully represented Nauta Shiprepair Yard before the National Appeals Chamber in a case concerning an appeal against the outcome of a tender for the modernization of a submarine.	N/A	Poland
30-Jul	CK Legal; LSW; Pillsbury Winthrop Shaw Pittman	CK Legal Chabasiewicz Kowalska advised Digital First AI on its USD 3.8 million investment round led by 4growth VC. Pillsbury Winthrop Shaw Pittman reportedly advised Digital First AI as well. LSW Bienkowski, Laskowski, Lesnodorski, Melzacki and Partners reportedly advised one of the investors.	USD 3.8 million	Poland
31-Jul	Crido Legal; Pirola Pennuto Zei & Associati; Portolano Cavallo	Crido, working with Pirola Pennuto Zei & Associati and Portolano Cavallo, advised OstroVit on its acquisition of EthicSport Italia.	N/A	Poland

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31-Jul	Clifford Chance; Domanski Zakrzewski Palinka; DSK; Herbert Smith Freehills; Schjodt	Clifford Chance advised Boguslaw Kowalski and Abris Capital Partners on the sale of Koral to Captain Fresh. DZP and, reportedly, Herbert Smith Freehills, DSK Legal, and Schjodt advised Captain Fresh.	N/A	Poland
01-Aug	CK Legal	CK Legal Chabasiewicz Kowalska advised PragmaGO on the issue of series C5 bonds with a total nominal value of PLN 35 million with a 64,1% subscription reduction.	PLN 35 million	Poland
05-Aug	Allen Overy Shearman Sterling; Clyde & Co; Dentons	A&O Shearman advised NORD/LB on its EUR 109 million financing for two GoldenPeaks Capital solar farm portfolios. Clyde & Co and reportedly Dentons advised GoldenPeaks.	EUR 109 million	Poland
06-Aug	WKB Wiercinski Kwiecinski Baehr	Wiercinski, Kwiecinski, Baehr advised Modus Asset Management, acting through its managed Clean Energy Infrastructure Fund, on the construction of a 9.7-megawatt photovoltaic farm in Serniki, Poland, including an EPC contract and contracts for the supply of modules and inverters.	N/A	Poland
09-Aug	DLA Piper	DLA Piper advised PGE Polska Grupa Energetyczna S.A. on a PLN 1 billion loan from the European Investment Bank.	PLN 1 billion	Poland
09-Aug	DLA Piper	DLA Piper advised bValue Growth on its investment in Polish sports e-commerce brand Sportano.	N/A	Poland
14-Aug	Dentons; DLA Piper	Dentons advised Loconi Intermodal on the sale of a majority stake to PSA Baltics. DLA Piper advised PSA Baltics.	N/A	Poland
14-Aug	Baker McKenzie; WKB Wiercinski Kwiecinski Baehr	WKB advised LCM Partners on its acquisition of three investment certificates from Kredyt Inkaso Portfolio Investments and Kredyt Inkaso. Baker McKenzie reportedly advised Kredyt Inkaso.	N/A	Poland
14-Aug	Baker McKenzie; DWF	DWF advised Roomies Studentliving Poland on its acquisition of a student housing portfolio from 6B47 real estate investors. Baker McKenzie advised 6B47.	N/A	Poland
14-Aug	White & Case	White & Case advised Bank Polska Kasa Opieki on its PLN 600 million senior preferred series bonds issuance.	PLN 600 million	Poland
15-Aug	DLA Piper	DLA Piper advised EDP Renewables Polska on the sale of a renewable energy portfolio comprising two photovoltaic farms with a total capacity of 280 megawatts and a wind farm hosting 13 turbines with a total capacity of 26 megawatts to the Orlen Group in a transaction worth PLN 1.15 billion.	N/A	Poland
16-Aug	BNT Attorneys	BSJP BNT advised Wechta FIZ on its sale of shares in Mostostal Wechta to Kuenz Group.	N/A	Poland
16-Aug	Kochanski & Partners	Kochanski & Partners advised Univacco Europe on executing a lease agreement for its Poland headquarters at Hillwood Lodz Chocianowice with Hillwood.	N/A	Poland
16-Aug	Dentons; Norton Rose Fulbright	Norton Rose Fulbright advised Panattoni Europe on the construction of a built-to-own facility in Czeladz, to be developed for Compal. Dentons advised Compal.	N/A	Poland
16-Aug	Moskwa Jarmul Haladyj i Wspolnicy; Rymarz Zdort Maruta; Wardynski & Partners	Moskwa, Jarmul, Haladyj i Partnerzy advised a fund managed by Accession Capital Partners on the management buyout of Tatuum. Rymarz Zdort Maruta and Wardynski & Partners advised Pawel Kaplon and KAN, the owners of Tatuum, on the deal.	N/A	Poland
16-Aug	Allen Overy Shearman Sterling	A&O Shearman advised Schumacher Packaging on the sale of its Polish subsidiaries to Saica Group.	N/A	Poland
16-Aug	DLA Piper	DLA Piper advised Omida Group on the acquisition of an 85% stake in 7R Solution.	N/A	Poland
16-Aug	CMS	CMS advised Krafton on the acquisition of a minority stake in Far From Home game studio.	N/A	Poland
26-Aug	Gessel	Gessel advised Senetic Holding shareholder and CEO Marcin Bialozyt on the sale of shares to an investor consortium including Euvic, Gemini Holding, and Hyperr.	N/A	Poland
26-Aug	SSW Pragmatic Solutions	SSW Pragmatic Solutions advised Budizol Hotel Group on the sale of Holiday Inn Bydgoszcz to Qubus Hotel.	N/A	Poland
27-Aug	LegalKraft	LegalKraft advised Vastint Poland on a lease agreement for PKO Bank Polski at the Gdynia Waterfront complex.	N/A	Poland
28-Aug	GPLF Gorski and Partners	GPLF Gorski and Partners advised Ghelamco and the Polish Yachting Association on a joint venture regarding the Nova Marina Gdynia project.	N/A	Poland
28-Aug	CMS; SSW Pragmatic Solutions	CMS advised Eika Asset Management on the development of a warehouse park near the Modlin Airport.	N/A	Poland
28-Aug	Brzozowska & Barwinska	Brzozowska & Barwinska advised Bank Pekao on investment financing granted to a company belonging to Satoria Group including for the implementation of a residential project in Warsaw.	N/A	Poland
28-Aug	Balicki Czekanski Gryglewski Lewczuk; Soltysinski Kawecki & Szlezak	Soltysinski, Kawecki & Szlezak advised Euricom on its acquisition of Sonko from Oshee Polska. BCGL advised Oshee Polska.	N/A	Poland
28-Aug	Rymarz Zdort Maruta	Rymarz Zdort Maruta advised Reikon Games on the sale of the adaptation rights to the Ruiner game to Universal Pictures.	N/A	Poland
28-Aug	Rymarz Zdort Maruta; SKJB Szybkowski Kuzma Jelen Brzoza-Ostrowska	Rymarz Zdort Maruta advised Trademarc Property Fund on the sale of a 37,590-square-meter built-to-suit warehouse located in Teresin, west of Warsaw. SKJB Szybkowski Kuzma Jelen Brzoza-Ostrowska also advised Trademarc as well as Panattoni who co-developed the project.	N/A	Poland
28-Aug	Norton Rose Fulbright	Norton Rose Fulbright advised Lords LB Asset Management-managed fund Tewox on the acquisition of two retail parks located in Radom and Lodz.	N/A	Poland
28-Aug	Gide Loyrette Nouel; WKB Wiercinski Kwiecinski Baehr	Gide Warsaw advised Polish Enterprise Fund VII on the sale of Nu-Med to Affidea. WKB advised Affidea.	N/A	Poland

Date	Firms Involved	Deal/Litigation	Deal Value	Country
28-Aug	Gessel	Gessel advised Olivia Fin on a prospectus-based public offering of bonds with a total value of over EUR 11 million facilitated by Noble Securities, Dom Maklerski BDM, and Michael/Stroem Dom Maklerski.	EUR 11.6 million	Poland
28-Aug	Domanski Zakrzewski Palinka; MFW Fialek	MFW Fialek advised Tutore Poland on its full acquisition of Langmedia from Ecapital and Pawel Kowalczyk. DZP advised the sellers.	N/A	Poland
28-Aug	Harneys; KNP Kaminski; Norton Rose Fulbright	Norton Rose Fulbright, working with Harneys, advised BNP Paribas Bank Polska and other lenders on the extension of a loan to ISOC/Blackrod to finance the Argon office building located in Gdansk, Poland. KNP Kaminski reportedly advised the borrower.	N/A	Poland
29-Aug	Linklaters	Linklaters advised StudentSpace on the acquisition of two land plots for the development of dormitories in Krakow.	N/A	Poland
29-Aug	Allen Overy Shearman Sterling; Norton Rose Fulbright	A&O Shearman advised Farm Frites Poland on a PLN 98.6 million (EUR 18 million) financing from Credit Agricole Bank Polska, Bank Pekao, BNP Paribas, and PKO Bank Polski. Norton Rose Fulbright advised the banks.	PLN 98.6 million	Poland
29-Aug	Deloitte Legal; MFW Fialek	MFW Fialek advised Tutore International on Innova Capital's investment in Tutore Poland. Deloitte Legal advised Innova Capital.	N/A	Poland
29-Aug	Greenberg Traurig; SSW Pragmatic Solutions	SSW Pragmatic Solutions advised Eika Real Estate Fund on its acquisition of .Big business center in Krakow. Greenberg Traurig advised the sellers.	N/A	Poland
30-Aug	Clifford Chance; Greenberg Traurig	Clifford Chance advised the lenders on the debt refinancing and financing of Agora's acquisition of a 49% stake in Eurozet. Greenberg Traurig advised Agora.	N/A	Poland
02-Sep	Rymarz Zdort Maruta	Rymarz Zdort Maruta advised AFI Europe on the purchase of land in Wroclaw from Develia.	N/A	Poland
02-Sep	Greenberg Traurig	Greenberg Traurig advised Axpo Polska on a power purchase agreement for the offtake of energy from RWE Renewables Poland.	N/A	Poland
02-Sep	Norton Rose Fulbright; Schoenherr	Norton Rose Fulbright advised Panattoni on the construction of a new built-to-own facility in Lodz, to be developed for E.G.O.-Group. Schoenherr reportedly advised E.G.O.-Group.	N/A	Poland
02-Sep	CMS; Dentons; Norton Rose Fulbright	Norton Rose Fulbright advised Nedbank Limited on the refinancing of EPP Group's retail real estate portfolio, focusing on the Power Park Olsztyn shopping center in Olsztyn, Poland. Dentons advised EPP. CMS advised mBank as the existing lender.	N/A	Poland
02-Sep	Jasinski	Jasinski advised Euro Styl on a public-private partnership project in Gdansk between its subsidiary GGI Dolne Miasto and the City of Gdansk.	N/A	Poland
02-Sep	Clifford Chance; MFW Fialek; Van Campen Liem	MFW Fialek advised the V4C private equity fund on collateral provided for the purpose of financing from mBank. Additionally, the firm advised V4C on raising capital from IFC. Clifford Chance, working with Van Campen Liem, advised mBank.	N/A	Poland
05-Sep	Gide Loyrette Nouel; Hogan Lovells; White & Case	Gide advised Qemetica on obtaining financing from BNP Paribas Bank Polska for the acquisition of the precipitated silica business of PPG. White & Case advised BNP Paribas Bank Polska. Hogan Lovells reportedly advised PPG.	N/A	Poland
05-Sep	Allen Overy Shearman Sterling; Dentons; KPMG Legal; LWW	LWW, working with Dentons, advised private individuals in the disposal of shares in Petrotank. KPMG Law Belgium and A&O Shearman reportedly advised the buyers.	N/A	Poland
09-Sep	GFKK Grzybczyk Kaminski Gawlik	GFKK Grzybczyk Kaminski Gawlik advised ArcelorMittal Distribution Solutions Poland on the spin-off of an organized part of the enterprise from its structure and establishment of a new company – ArcelorMittal SSC Poland.	N/A	Poland
10-Sep	Dubinski Jelenski Masiarz and Partners; Porebski i Wspolnicy; Schoenherr	Schoenherr advised mBank on the financing of Focus Telecom Polska's acquisition of Systell group companies. Dubinski Jelenski Masiarz and Partners and Porebski and Partners reportedly advised Focus Telecom.	N/A	Poland
11-Sep	CK Legal	CK Legal Chabasiewicz Kowalska advised PragmaGO on the issue of series C6 bonds with a total nominal value of PLN 30 million with a 62,01% subscription reduction.	PLN 30 million	Poland
11-Sep	SSK&W	SSK&W advised Spyrosoft BSG S.A. on its merger with Spyrosoft BSS Sp. z o.o.	N/A	Poland
11-Sep	Deloitte Legal; Dentons; Reed Smith; Schoenherr	Schoenherr advised eSky Group on the financing of its acquisition of Thomas Cook from Fosun Tourism and Culture Group. Deloitte Legal reportedly advised Bank Polska Kasa Opieki and mBank. Reportedly, Dentons' UK office advised eSky Group on the acquisition and Reed Smith advised the sellers.	N/A	Poland
13-Sep	CMS; Schoenherr	CMS advised Santander Bank Polska, mBank, and Alior Bank on a seven-year syndicated financing for Golebiewski Holding. Schoenherr advised Golebiewski Holding.	N/A	Poland
13-Sep	Norton Rose Fulbright; Rymarz Zdort Maruta	Norton Rose Fulbright advised Susi Partners, acting on behalf of Susi Energy Transition Fund, and its portfolio company, Luneos Green Energy, on a PLN 81 million facility made available by mBank. Rymarz Zdort Maruta reportedly advised mBank.	PLN 81 million	Poland
16-Jul	RTPR; Wolf Theiss	RTPR advised Vectr Holdings on the indirect acquisition of the company that owns The Landmark office building in Bucharest from funds managed by Revetas Capital and affiliates of Cerberus Capital Management. Wolf Theiss advised Revetas Capital and Cerberus.	N/A	Romania
17-Jul	Filip & Company	Filip & Company advised Arobs Transilvania Software on the share capital increase operation through which it raised EUR 28.7 million.	EUR 28.7 million	Romania
17-Jul	Filip & Company	Filip & Company advised Digi Group's Spanish subsidiaries on a national roaming contract and a network and spectrum sharing contract with Telefonica Moviles Espana.	N/A	Romania
24-Jul	Clifford Chance	Clifford Chance advised Nala Renewables Limited on its acquisition of a ready-to-build photovoltaic park from Monsson Group in Caras Severin.	N/A	Romania

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25-Jul	Biris Goran; Kinstellar; PeliPartners	Biris Goran and Kinstellar advised Global Vision and Globalworth, respectively, on the sale of a logistics portfolio to WDP. PeliPartners advised WDP.	N/A	Romania
30-Jul	Allen Overy Shearman Sterling; RTPR	RTPR, working with A&O Shearman, advised Aramco on its investment in Horse Powertrain via a 10% equity interest acquisition, alongside Renault Group, Zhejiang Geely Holding Group, and Geely Automobile Holdings Limited.	N/A	Romania
31-Jul	Deloitte Legal (Reff & Associates); Dentons	Dentons advised Convergent Technologies on its acquisition of Helinick from Marius Retegan and other minority shareholders. Deloitte Legal's affiliate law firm Reff & Associates reportedly advised the sellers.	N/A	Romania
01-Aug	Dentons; Filip & Company	Dentons advised the EBRD on an equity investment in Arobs Transylvania Software. Filip & Company advised Arobs.	N/A	Romania
02-Aug	Nestor Nestor Diculescu Kingston Petersen	Nestor Nestor Diculescu Kingston Petersen advised Globant on the merger of its subsidiaries Pentalog Romania S.R.L. and Pentalog HR Romania S.R.L.	N/A	Romania
02-Aug	Popovici Nitu Stoica & Asociatii	Popovici, Nitu, Stoica & Asociatii advised the organizers of the Transylvania Open tennis tournament on the acquisition of the WTA Tennis Tournament Class Membership from Associazione Sportiva Dilettantistica Country Time Club.	N/A	Romania
02-Aug	RTPR; Schoenherr	RTPR advised Innova Capital on the sale of Optical Investment Group to EssilorLuxottica. Schoenherr reportedly advised EssilorLuxottica.	N/A	Romania
06-Aug	Albota Law Firm	Albota Law Firm advised Nor Real Estate S.R.L. on a EUR 21 million loan agreement and related security package with OTP Bank Romania to support the development and leasing of Phase I (B1/B2) of the @Expo office project.	EUR 21 million	Romania
06-Aug	Stratulat Albuiescu	Stratulat Albuiescu advised International Chemical Investors Group on the acquisition of a dormant bioethanol production site in Podari from Clariant Group.	N/A	Romania
08-Aug	Allen Overy Shearman Sterling; CMS; RTPR	A&O Shearman and RTPR advised OX2 on its sale of a 99.2-megawatt onshore wind project in Romania to Nala Renewables in a transaction valued at approximately EUR 214 million. CMS reportedly advised the buyer.	EUR 214 million	Romania
08-Aug	Filip & Company	Filip & Company advised Simtel Team S.A. on the transfer of its shares to the Main Market of the Bucharest Stock Exchange.	N/A	Romania
09-Aug	Albota Law Firm	Albota Law Firm advised OX2 on the construction contracts of the company's first wind farm in Romania as well as on permitting and regulatory matters.	N/A	Romania
09-Aug	Filip & Company	Filip & Company advised the Digi Group's Portuguese subsidiary on its acquisition of 100% of the shares issued by Cabonitel, S.A. at a value of EUR 150 million.	EUR 150 million	Romania
09-Aug	Clifford Chance; Jones Day; RTPR	Clifford Chance advised PPC Group on its acquisition of Evryo Group's renewable energy portfolio in Romania, including 629 megawatts of renewable energy sources in operation and 145 megawatts in pipeline assets. RTPR and, reportedly, Jones Day advised Evryo on the deal.	EUR 700 million	Romania
13-Aug	Nestor Nestor Diculescu Kingston Petersen	Nestor Nestor Diculescu Kingston Petersen advised AAylex One on a EUR 20 million loan facility granted by a syndicate of banks.	EUR 20 million	Romania
14-Aug	Popovici Nitu Stoica & Asociatii; RTPR; Schoenherr	RTPR advised Romcim on its acquisition of Tehno World. Schoenherr advised Romcim on the associated merger clearance and FDI filing and Popovici, Nitu, Stoica & Asociatii advised TehnoWorld on the deal.	N/A	Romania
27-Aug	Stratulat Albuiescu	Stratulat Albuiescu advised the Ministry of Research, Innovation, and Digitalization of Romania on the merger between Orange Romania and Orange Romania Communications.	N/A	Romania
27-Aug	RTPR	RTPR successfully represented Bookster in a Romanian Competition Council's investigation in which several publishers and their trade association were fined for attempting to drive Bookster out of the market through concerted, anti-competitive activities.	N/A	Romania
28-Aug	Deloitte Legal (Reff & Associates)	Deloitte Legal-affiliated firm Reff & Associates advised Nokian Tyres on obtaining EUR 99.5 million of state aid in the form of a direct grant that will support the establishment of a zero CO2 emission tire factory in Oradea, Bihor county.	EUR 99.5 million	Romania
28-Aug	PeliPartners; Popovici Nitu Stoica & Asociatii	Popovici, Nitu, Stoica & Asociatii advised AFI Europe on the acquisition of the Bucharest Financial Plaza office building from Immofinanz. PeliPartners advised Immofinanz.	N/A	Romania
29-Aug	Act Legal (Botezatu Estrade); Bryan Cave Leighton Paisner; Tuca Zbarcea & Asociatii; Van Campen Liem	Tuca Zbarcea & Asociatii advised Romanian entrepreneurs Gianina and Iulian Nica – owners of the retail chain operating under the "La Cocos" brand – on a strategic investment from EBRD, Morphosis Capital Fund II, and CEECAT Capital. Act Legal Romania, working with Mihaela Mindru Law Office, Bryan Cave Leighton Paisner, and Van Campen Liem, advised the investors.	N/A	Romania
29-Aug	Clifford Chance	Clifford Chance advised Nofar Energy via its Romanian entities Solis Imperium and RTG Solar Energy on a EUR 122 million term loan facility agreement and VAT facility agreement with the EBRD and Raiffeisen International.	EUR 122 million	Romania
02-Sep	Clifford Chance	Clifford Chance advised Nofar Energy on the acquisition of Aviv Renewable Investment.	N/A	Romania
05-Sep	Buju Stanciu & Asociatii	Buju Stanciu & Associates advised Humans.ai on its acquisition of Starfish Technologies.	N/A	Romania
09-Sep	Allen Overy Shearman Sterling; RTPR; Stratulat Albuiescu	RTPR, working with A&O Shearman, advised 123FormBuilder shareholders 212 Regional Fund II, Catalyst Romania, Florin Cornianu, and Adrian Gheara on the sale of the company to Kiteworks. Stratulat Albuiescu advised Kiteworks.	N/A	Romania
11-Sep	PeliPartners	PeliPartners advised Bogdan Idu and his group companies on the sale of an LPG maritime terminal in Romania to Nawaf Salameh Family Office Group.	N/A	Romania
17-Jul	Harrisons	Harrisons advised EBRD on three financing facilities with Banca Intesa Beograd totaling EUR 72 million.	EUR 72 million	Serbia
25-Jul	Kinstellar (SOG); MPartners Legal	SOG in cooperation with Kinstellar advised Strickland Metals on its acquisition of Zlatna Reka Resources Beograd-Vracar. MPartners Legal reportedly advised the sellers.	N/A	Serbia

Date	Firms Involved	Deal/Litigation	Deal Value	Country
26-Jul	MMD Advokati; Stanivuk & Manasijevski	MMD Advokati advised APS Quattro Holding on the sale of Vantage Leasing to Alta Banka. Stanivuk & Manasijevski advised Alta Banka.	N/A	Serbia
26-Jul	Schoenherr	Moravcevic, Vojnovic and Partners in cooperation with Schoenherr advised Fortis Renewable Energy on the acquisition of a 180-megawatt solar power plant in Sremska Mitrovica, Serbia.	N/A	Serbia
26-Jul	BDK Advokati; Stanivukovic	BDK Advokati advised Seyfor on the acquisition of 70% equity in the Serbian IT company M&I Systems. Stanivukovic reportedly advised the sellers.	N/A	Serbia
06-Aug	NKO Partners	NKO Partners advised CTP on its sixth land acquisition in and around Novi Sad, with the latest acquisition from 11 different individuals taking place in the Kac industrial zone.	N/A	Serbia
28-Aug	JPM & Partners	JPM & Partners advised the founders of the Sidro philanthropic foundation on its launch in Serbia.	N/A	Serbia
28-Aug	Radovanovic Stojanovic & Partners	Radovanovic Stojanovic & Partners advised British American Tobacco on the sidestream merger of its Serbian subsidiaries: British American Tobacco South-East Europe DOO Beograd, as the transferring entity, and British American Tobacco Vranje AD, as the surviving entity.	N/A	Serbia
28-Aug	NKO Partners; Radovanovic Stojanovic & Partners	NKO Partners advised Sopharma on the acquisition of Pharmanova. Radovanovic Stojanovic & Partners reportedly advised Pharmanova.	N/A	Serbia
28-Aug	Karanovic & Partners; Schoenherr	Moravcevic, Vojnovic and Partners in cooperation with Schoenherr advised Integral Venture Partners on its acquisition of a 50% stake in EsoTron. Karanovic & Partners advised the founders of EsoTron on the sale.	N/A	Serbia
04-Sep	Vulic Law	Vulic Law advised Cofis on its sale of the Holiday Inn Express in downtown Belgrade to an undisclosed buyer.	N/A	Serbia
06-Sep	Harrisons	Harrisons advised the French Development Agency (Agence Francaise de Developpement, AFD) on a credit facility to Serbian electric transmission system operator Elektromreza Srbije (EMS).	N/A	Serbia
10-Sep	MMD Advokati	MMD Associates advised Beam Global on its acquisition of Telcom.	N/A	Serbia
13-Sep	Wolf Theiss	Wolf Theiss advised on the reorganization of Oerlikon's nitriding business in Slovakia via a spin-off of the business into a standalone legal and operational entity.	N/A	Slovakia
17-Jul	Dentons; Dentons (Baseak); Norton Rose Fulbright (Pekin Bayar Mizrahi)	Norton Rose Fulbright's Turkish affiliate law firm Pekin Bayar Mizrahi advised Idata on its sale to BLS International Services. Dentons and its Turkish affiliate law firm Balcioglu Selcuk Ardiyok Keki advised BLS International Services.	N/A	Turkiye
18-Jul	AECO Law; Freshfields; Paksoy; Pedersoli Studio Legale	AECO Law, working with Pedersoli Gattai, advised Maticmind on its acquisition of Pagetel from General Dynamics. Paksoy and Freshfields Bruckhaus Deringer reportedly advised General Dynamics.	N/A	Turkiye
23-Jul	Baker McKenzie; Baker McKenzie (Esin Attorney Partnership); White & Case; White & Case (GKC Partners)	White & Case and its Turkish affiliate law firm GKC Partners advised Ulker Biskuvi on its USD 550 million Eurobond issuance. Baker McKenzie and its Turkish affiliate law firm Esin Attorney Partnership advised the bookrunners including J.P. Morgan Securities, Merrill Lynch International, Emirates NBD Bank, HSBC Bank, and Rabo Securities.	USD 550 million	Turkiye
25-Jul	Allen Overy Shearman Sterling (Gedik Eraksoy); White & Case (GKC Partners)	White & Case Turkish affiliate law firm GKC Partners advised Ronensans Holding on its acquisition of Rabobank from Rabobank International Holding. A&O Shearman's Turkish affiliate Gedik & Eraksoy advised Rabobank.	N/A	Turkiye
25-Jul	Gibson, Dunn & Crutcher; Paksoy	Paksoy, working with Gibson Dunn, advised H.I.G. Capital on its acquisition of Valeo's thermal commercial vehicles division.	N/A	Turkiye
25-Jul	Turunc	Turunc advised Pollet Medical Group on obtaining the approval of the Turkish Competition Board for the majority acquisition of Farmasol.	N/A	Turkiye
30-Jul	Gen Temizer Erdogan Girgin Avukatlik Ortakligi; Latham & Watkins; White & Case; White & Case (GKC Partners)	Gen Temizer, working with Latham & Watkins, advised Limak Cement on its global Rule 144A/Reg S issuance of USD 575 million 9.750% notes due 2029. Merrill Lynch and Morgan Stanley acted as joint global coordinators and joint bookrunners and ING Bank acted as joint bookrunner. White & Case and its Turkish affiliate law firm GKC Partners advised the joint bookrunners.	USD 575 million	Turkiye
30-Jul	Turunc	Turunc advised Gelecek Etki Fonu on its investment in Mindsite.	N/A	Turkiye
06-Aug	Guzeldere Balkan Goceni; Herguner Bilgen Ucer; Paksoy	Paksoy, working with Linklaters, advised DP World on establishing a partnership with Evyap Group. Herguner Bilgen and Guzeldere Balkan Goceni reportedly advised Evyap.	N/A	Turkiye
09-Aug	AECO Law; Egemenoglu	AECO Law advised Aluflexpack AG on its acquisition of the remaining 20% stake in Teko Alüminyum Sanayi A.S. Egemenoglu advised the seller.	N/A	Turkiye
09-Aug	Baker McKenzie; Baker McKenzie (Esin Attorney Partnership); White & Case; White & Case (GKC Partners)	Baker McKenzie and its Turkish affiliated firm Esin Attorney Partnership advised Eregli Demir ve Celik T.A.S. (Erdemir) on its issuance of USD 950 million 8.375% senior notes due 2029. White & Case and its Turkish affiliated firm GKC Partners advised the managers.	USD 950 million	Turkiye
14-Aug	CCAO	CCAO advised Konfrut on its acquisition of 50% of the shares in Raz Food and Agriculture via a capital increase.	N/A	Turkiye
15-Aug	Baker McKenzie (Esin Attorney Partnership); Covington & Burling; Milbank; Paksoy	Baker McKenzie's Turkish affiliate law firm Esin Attorney Partnership, working with Covington & Burling, advised ACWA Power on the debt and ownership restructuring of its Turkish affiliate ACWA Guc. Paksoy and Milbank reportedly advised the lenders.	N/A	Turkiye
26-Aug	Clifford Chance	Clifford Chance advised UKEF and Standard Chartered Bank on the UKEF and KUKE-covered green financing of EUR 249 million for Kaylor Enerji.	EUR 249 million	Turkiye

Date	Firms Involved	Deal/Litigation	Deal Value	Country
28-Aug	Bezen & Partners; Ergun Law Firm; Morgan Lewis; SZA Schilling, Zutt & Anschuetz	Bezen & Partners advised the Roenensans Group on a USD 165 million ECA financing from Euler Hermes for three wind farm projects. SZA Schilling, Zutt & Anschuetz reportedly advised Euler Hermes. Ergun Law Firm and Morgan Lewis advised the lenders.	USD 165 million	Turkiye
28-Aug	Clifford Chance	Clifford Chance advised the financiers on a EUR 300 million loan made available to Turk Eximbank under the guarantee of the Multilateral Investment Guarantee Agency.	EUR 300 million	Turkiye
02-Sep	Aksan	Aksan Law Firm advised Gundogdu Gida on its IPO.	TRY 350 million	Turkiye
02-Sep	Clifford Chance	Clifford Chance advised arrangers and dealers Emirates NBD Capital and Standard Chartered Bank on the establishment of Albaraka MTN Ltd.'s Shari'a-compliant trust certificate issuance program with Albaraka Turk Katilim Bankasi as the obligor.	N/A	Turkiye
09-Sep	Davis Polk & Wardwell; DLA Piper; Turunc	Turunc, working with DLA Piper's Atlanta office, advised ICV Partners on its sale of Horizon Air Freight to GHK Capital Partners. Davis Polk & Wardwell reportedly advised the buyer.	N/A	Turkiye
09-Sep	Aksan	Aksan Law Firm advised Livzym Biotechnologies on a recent investment round led by Lallemand via its Swiss affiliate Danstar Ferment.	N/A	Turkiye
13-Sep	Kinstellar; Kinstellar (KST Law); May Law Office	Kinstellar and its Turkish affiliate KST Law advised Eleven Fund III Cooperatief on its USD 1.1 million seed investment in Magfi. May Law Office advised Magfi.	USD 1.1 million	Turkiye
18-Jul	CMS	CMS advised Dutch Good Growth Fund on obtaining the necessary regulatory approval for its acquisition of a significant shareholding in the joint-stock company Joint Stock Bank Lviv. CMS also advised Bank Lviv on certain transactional documents in the acquisition.	N/A	Ukraine
18-Jul	Sayenko Kharenko	Sayenko Kharenko advised the European Fund for Southeast Europe on a EUR 10 million equivalent loan in UAH to Bank Lviv.	EUR 10 million	Ukraine
18-Jul	Vasil Kisil & Partners	Vasil Kisil & Partners successfully represented Rost Agro in a UAH 33 million tax dispute before the Court of Appeal.	UAH 33 million	Ukraine
24-Jul	Avellum	Avellum advised Knorr-Bremse on obtaining merger clearance from the Antimonopoly Committee of Ukraine for its acquisition of Alstom Signaling via its subsidiary Knorr Brake Holding Corporation.	N/A	Ukraine
25-Jul	Avellum; Kirkland & Ellis	Avellum, working with Kirkland & Ellis, advised Aspia on its acquisition of Accountor Outsourcing.	N/A	Ukraine
01-Aug	Avellum; Law Whales	Avellum advised the Greenville group of companies on the sale of a ready-to-build wind power plant with an overall projected capacity of approximately 150 megawatts to the Galnaftogaz Group. Law Whales reportedly advised the Galnaftogaz Group.	N/A	Ukraine
05-Aug	Sayenko Kharenko	Sayenko Kharenko advised the Export and Investment Fund of Denmark on a EUR 12.8 million secured term loan facility to Nibulon Agricultural.	EUR 12.8 million	Ukraine
06-Aug	CMS; Holman Fenwick Willan; Integrites	Integrites, working with Holman Fenwick Willan, advised Nibulon on reprofiling a USD 80 million pre-export credit facility extended by a syndicate of banks, including ING Bank NV, Credit Agricole CIB, the European Bank for Reconstruction and Development, and FMO, the Dutch entrepreneurial development bank. CMS advised the lenders.	USD 80 million	Ukraine
16-Aug	Avellum; Hillmont Partners	Hillmont Partners and Avellum successfully represented GNT Group's creditors and stopped an attempted corporate raid.	N/A	Ukraine
27-Aug	Sayenko Kharenko	Sayenko Kharenko advised the European Bank for Reconstruction and Development on a EUR 12 million loan to the city of Kryvyi Rih under EBRD's Resilience and Livelihoods framework.	EUR 12 million	Ukraine
28-Aug	CMS	CMS advised MND on its acquisition of a 50% share in the 54.6-megawatt Oriv wind power plant in Ukraine.	N/A	Ukraine
28-Aug	Aequo	Aequo successfully represented the interests of the Gas Transmission System Operator of Ukraine before the Supreme Court of Ukraine.	N/A	Ukraine
28-Aug	Integrites	Integrites advised the Ukrainian subsidiary of Peikko Group Corporation's agreement with Industrial Park Bila Tserkva 1, part of UFuture Group, on launching production in Ukraine.	N/A	Ukraine
28-Aug	Avellum	Avellum advised PJSC Ukrnafta on obtaining unconditional merger clearance from the Antimonopoly Committee of Ukraine to manage Tatneft.	N/A	Ukraine
29-Aug	Hughes Hubbard & Reed; Integrites	Integrites, working with Hughes Hubbard & Reed, successfully represented Ukrenergo in an investment treaty arbitration against Russia.	EUR 527 million	Ukraine
09-Sep	Avellum; Sayenko Kharenko; Weil, Gotshal & Manges; White & Case	Weil and Sayenko Kharenko advised an ad hoc committee of bondholders of Ukraine's Eurobonds on a USD 23 billion restructuring of Ukraine's sovereign debt. Avellum and, reportedly, White & Case advised the Ministry of Finance of Ukraine.	USD 23 billion	Ukraine
13-Sep	Avellum	Avellum advised the European Bank for Reconstruction and Development on a senior EUR 70 million loan to New Post LLC – the principal operating subsidiary of Nova group.	EUR 70 million	Ukraine



Deals and Cases

■ Full information available at:

www.ceelegalmatters.com

■ Period covered:

July 16, 2024 – September 15, 2024

Did We Miss Something?

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NEW HOMES AND FRIENDS: ON THE MOVE

Serbia: DNVG Joins Visegrad Legal

Serbian law firm DNVG Attorneys has joined the Visegrad Legal network.

The DNVG addition expands the network's coverage to eight countries: Bulgaria, Croatia, the Czech Republic, Hungary, Poland, Romania, Serbia, and Slovakia.

DNVG Attorneys was established in 2021 by Damjan Despotovic, Marina Nikolic, Milorad Glavan, and Srecko Vujakovic (as reported by CEE Legal Matters on October 13, 2021).

“Working together with other international teams within the Visegrad Legal network, which share our values and commitment to excellence, we will be able to create synergies and provide better service to our clients across different jurisdictions,” commented Despotovic. ●

Ukraine: Fairsquare Opens Doors in Kyiv

Fairsquare has launched an office in Kyiv, focusing on providing advice and assistance to clients regarding their expansion into the Ukrainian market. The office will be headed by Ihor Mazurenko.

According to the firm, Mazurenko's expertise “primarily lies

in litigation in the areas of civil, commercial, and criminal law, including experience in commercial law and comprehensive company formation and ownership structures; the firm also provides services in the areas of commercial, civil, administrative, labor and family law, as well as debt collection and protection of intellectual property rights.”

“The goal of opening a representation in Kyiv is to extend the provision of our legal services and support the expected gradual expansion of clients into the Ukrainian market,” explained Founder and Partner Erik Schwarcz. “Ukraine will sooner or later undergo massive reconstruction and gradual recovery. This fact will certainly stimulate the interest of Central European companies in this market and their participation in it. We want to be prepared for this in the interest of our clients, and we are already registering a number of inquiries and questions from our clients in Slovakia, the Czech Republic, and Austria regarding the Ukrainian market.”

“After the outbreak of the invasion, many companies in Ukraine suspended their procedural activities,” added Mazurenko. “However, now, several international corporations are resuming their activities. For example, McDonald's, H&M, Jysk, LPP, and Samsung have already done so.” Now that Ukraine has become a candidate for EU membership, according to him, it is necessary to develop relationships not only be-



tween governments but also at the entrepreneurial level. “Our cooperation can be a small brick in laying the foundations for building Ukraine as part of the European family.” ●

Romania: Ramona Cirlig Establishes RC International Disputes

Ramona Cirlig has founded RC International Disputes in Romania.

The new law firm is set to focus on “preventing, managing, and resolving international disputes before international arbitral tribunals and international courts, across various sectors.”

The firm reports advising on “prevention of disputes, pre-dispute strategy, pre-dispute negotiations, and settlement agreements. This includes input on contract drafting with a focus on arbitration clauses, jurisdictional clauses, governing law clauses, expert determination agreements, and the interactions between all of them.”

Before setting up RC International Disputes, Cirlig spent almost 12 years with Musat & Asociatii, more than five of which as a Managing Associate.

“This new format of law practice allows me the flexibility to focus on arbitrator and tribunal secretary work, while still

maintaining some counsel work for handpicked clients,” commented Cirlig.

Joining Cirlig in RC International Disputes is Andrei Calin Coroian, himself a former Managing Associate at Musat & Asociatii as well. Coroian spent almost 16 years with Musat & Asociatii and, earlier, almost four years in solo practice. ●

Albania: Lalaj & Partners Opens Doors in Tirana

Former Deloitte Legal Albania and Kosovo Local Legal Partner Sabina Lalaj has established her eponymous firm Lalaj & Partners in Tirana.

Lalaj has been with Deloitte since 2015 when she joined as a Senior Legal Manager. In 2017, she took on the role of Senior Managing Associate within Deloitte Legal and made Partner in 2019 (as reported by CEE Legal Matters on July 16, 2019). Before that, Lalaj was a Senior Associate with Boga & Associates between 2008 and 2015. Earlier still, she worked as a Lawyer of the Procurement Sector for Bank of Albania between 2003 and 2008 and as a Lawyer with Bank Assets Resolution Trust between 2002 and 2003.

Joined by three other lawyers, the newly-established Lalaj & Partners is a full-service firm with Lalaj reporting a focus on commercial, energy, real estate, life sciences, IP, and data protection matters. ●

Romania: Suciu Popa Becomes Suciu Partners After Luminita Popa Departure

Suciu Popa has announced it is rebranding as Suciu Partners following former Partner Luminita Popa’s departure to establish Popa Legal. Founding Partners Cleopatra Leahu and Dan Ciobanu were appointed as Deputy Managing Partners alongside Managing Partner Miruna Suciu. The firm also appointed Partner Mihai Caragui as its new leader of the corporate and advisory departments, Partner Radu Chiran – as its new coordinator of the litigation and arbitration practices, and promoted Noemi Siman to Partner.

According to Suciu Partners, the new brand “highlights the values that defined [them] from the very beginning and which have been distilled together over the eight years of [the] firm’s existence: true partnership and unwavering dedication, contributed by each of [them], for the benefit of the legal services market and [their] clients, whom [they] serve moment by moment, hour by hour, 365 days a year.”

The firm further announced the promotions of Radu Petroi and Roxana Ioncu to Counsels and of Paul Manaila and Giana Istrate to Managing Associates as well as the hires of

Daliana Popa as a Managing Associate, Andrei Ivan as a Senior Associate, and Mihai Eduard Gingu as an Associate.

“We are grateful for the trust placed in our team and the services we provide,” commented Suci. “This new phase underscores our ongoing commitment to delivering high-quality legal services and represents a natural step in our growth strategy, focused on attracting and integrating some of the best professionals in the market, further developing our business law practices, and consolidating a brand that stood the test of time and is a landmark in the Romanian legal market.”

“Last but not least, we wish success to our colleague Luminita Popa, who has been with us since the firm’s inception and who

has decided to dedicate herself primarily to developing her career as an arbitrator,” a firm statement read.

According to Popa, her new boutique law firm will focus on arbitration work and is set to be joined by other dispute resolution lawyers in the future.

“This is a new and exciting chapter with a strong foundation on my entire activity in international arbitration during the past 17 years,” commented Popa. “8 years ago, a group of enthusiastic colleagues founded Suci Popa and I could not be more proud of our achievements throughout the years. While moving in different directions now, I look forward to everyone’s continued success.” ●

PARTNER MOVES

Date	Name	Practice(s)	Moving from	Moving to	Country
9-Sep	Sabina Lalaj	Corporate/M&A	Deloitte Legal	Lalaj & Partners	Albania
26-Aug	Balazs Kantor	Tax	Lakatos, Kovacs and Partners	Kapolyi	Hungary
11-Sep	Deivis Valiulis	Real Estate	Trinitis Jurex	Eversheds Sutherland	Lithuania
25-Jul	Marek Jezewski	Litigation/Disputes	Kochanski & Partners	Eversheds Sutherland Poland	Poland
2-Sep	Ramona Cirlig	Litigation/Disputes	Musat & Asociatii	RC International Disputes	Romania
12-Sep	Luminita Popa	Litigation/Disputes	Suci Popa	Popa Legal	Romania
25-Jul	Martin Balaz	Corporate/M&A; Energy/Natural Resources	CMS	Fairsquare	Slovakia
8-Aug	Umut Rasim Ozbay	Corporate/M&A; TMT/IP	Ozbay & Okumus	Gen Temizer Erdogan Girgin Attorney Partnership	Turkiye
5-Sep	Ayse Demirel Atakan	Corporate/M&A; Private Equity	Verdi	Paksoy	Turkiye

OTHER APPOINTMENTS

Date	Name	Firm	Appointed to	Country
5-Sep	Clemens Handl	CHG Rechtsanwalte	Head of Data & Technology Practice Group	Austria
9-Aug	Arthur Braun	BPV Braun Partners	Managing Partner	Czech Republic
25-Jul	Paris Tzoumas	Zepos & Yannopoulos	Head of Finance	Greece
5-Sep	Mark Segall	Dentons	Co-Head of Banking and Finance	Poland
27-Aug	Ihor Mazurenko	Fairsquare	Head of Office	Ukraine
12-Jul	Petra Hager	Eversheds Sutherland Bratislava	Equity Partner	Slovakia

PARTNER APPOINTMENTS

Date	Name	Practice(s)	Firm	Country
16-Jul	Arndt Blaschka	Real Estate; Infrastructure/PPP/Public Procurement	E+H	Austria
25-Jul	Katrin Speigner	Corporate/M&A	EY Law	Austria
30-Jul	Martin Hanzl	TMT/IP	EY Law	Austria
9-Sep	Paul Pfeifenberger	Real Estate	BPV Huegel	Austria
30-Aug	Edgars Pastars	Banking/Finance; Compliance	Cobalt	Latvia
8-Aug	Andrei Cosma	Compliance	Baciu Partners	Romania
8-Aug	Corina Roman	Corporate/M&A	Baciu Partners	Romania
16-Aug	Nora Olah	Litigation/Disputes	Schoenherr	Romania
9-Sep	Lucian Bozian	Competition	D&B David si Baias	Romania
26-Jul	Jasna Milosavljevic	Real Estate	ZSP Advokati	Serbia
26-Jul	Jelisaveta Stanisic	Banking/Finance	ZSP Advokati	Serbia
26-Jul	Nikola Sugaris	Corporate/M&A	ZSP Advokati	Serbia

IN-HOUSE MOVES

Date	Name	Moving from	New Company/Firm	Country
23-Jul	Petra Zunova	White & Case	Phrase	Czech Republic
28-Aug	Artur Sanglepp	Estateguru	Rask	Estonia
6-Aug	Peter Paroczi	Qatar Fertilizer Company	Qatar Fertilizer Company	Hungary
18-Jul	Wojciech Olszewski	Align Technology	Align Technology	Poland
9-Aug	Aleksandra Polak	LSW	Billtrust	Poland
2-Sep	Magdalena Zablocka-Foulkes	DLA Piper	Orlen	Poland
17-Jul	Bogdan Ilea	Romanian Ministry of Justice	Popescu & Asociatii	Romania
29-Aug	Dragana Poljak	Private Practice	AirSerbia	Serbia
2-Aug	Aslihan Evcimen	Vaillant Group	Saint-Gobain	Turkiye



On the Move

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THE BUZZ

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

Incredibly Complicated Politics in Bulgaria: A Buzz Interview with Dafinka Stoycheva of Gugushev & Partners

By Andrija Djonovic (July 26, 2024)



Reporting on the most interesting recent developments in Bulgaria Gugushev & Partners Law Office Senior Partner Dafinka Stoycheva shares her views on continuing political instability in the country, a major investment dispute, and significant legal and regulatory developments.

“Politics in Bulgaria is incredibly complicated at the moment, impacting all spheres of public life,” Stoycheva begins. “We had parliamentary elections in early June, yet there is still no regular government in place. This has been the case for the past two years, as no single party has been able to secure a majority, and coalition efforts have consistently failed – we are likely headed for new elections soon, potentially in September, as the creation of a majority government isn’t forthcoming,” she explains. This political uncertainty affects authorities and their decisions, including ongoing proceedings initiated under previous governments.

Stoycheva reports a significant investment dispute involving Nexo, a crypto lender. “The value of the claim is substantial – around USD 3 billion. Nexo is seeking damages due to what they allege are the state’s wrongful and politically-motivated actions, including unjustified criminal investigations,” she explains. “This has become a high-stakes dispute for Bulgaria. Nexo claims that the negative publicity of the investigations led to the termination of contracts and significant financial losses,” Stoycheva adds.

To respond to the dispute, according to Stoycheva, the Bulgarian government “launched a public procurement procedure to handle the legal defense, which is crucial given the dispute’s magnitude and its potential impact on the state’s reputation. However, as of the end of March, when applications for the

legal tender happened, there have been no further developments. Nothing has been announced, and no one has been contacted.” According to her, this delay creates “risks regarding the preparation of an appropriate legal defense and raises concerns about the transparency of the procedure.”

Furthermore, Stoycheva reports an interesting recent ruling by the Supreme Court of Cassation. “The Supreme Court of Cassation recently recognized the right of certain partners to act as ad hoc representatives in cases where mergers are stipulated to be handled jointly by them. This ruling references Article 13 of the European Convention on Human Rights.” As she explains, the decision is “significant because it allows these partners to protect company assets in future cases. This new practice could resolve numerous issues for many companies.”

Additionally, Stoycheva reports that “Bulgaria has updated its AML regulations to align with EU standards – these changes include regular risk checks and new transfer protocols for AML tasks. Companies must now verify the proxies involved and report incorrect ownership information, particularly for those handling virtual assets; moreover, new restrictions have been imposed on individuals in specific AML roles.” These updated regulations were published on July 16, and, “although the implementation is delayed for July 2027, many investors outside of the EU already started to worry about their doing business in the country.”

Finally, Stoycheva shares that the “ongoing political instability and significant legal disputes present challenges but also opportunities for Bulgaria to refine its legal framework and governance. The Nexo case, in particular, underscores the need for transparency and efficiency in legal processes.” Meanwhile, Stoycheva feels that the Supreme Court’s ruling and updated AML regulations “demonstrate progress in aligning with international standards and protecting business interests. Ultimately, these developments could lead to a more robust and fair legal environment in Bulgaria.” ●

Building Up eHungary: A Buzz Interview with Orsolya Kovacs of Nagy es Trocsanyi

By Teona Gelashvili (August 9, 2024)



After heightened political tensions preceding June's elections, Hungary is now implementing a new electronic land registry requiring attorneys to pass an exam, amid ongoing digitalization efforts,

according to Nagy es Trocsanyi Partner Orsolya Kovacs.

“Here in Hungary, the recent European Parliament and local elections, held in June, were major events,” Kovacs says, stressing that it “created a lot of tension, and everyone was curious about the potential outcomes.” This, according to her, affected legislative developments, as they were also on a break. “No significant acts have been introduced in the last weeks. It's natural for activity to slow down afterward, with everyone wanting to relax a bit following this period.”

Still, Kovacs highlights that there are developments lawyers look out to. “In January 2025, authorization for lawyers will be required, and passing an exam is necessary for that authorization,” she says. This authorization, according to her, is crucial for accessing the electronic land registry, therefore, “attorneys handling real estate transactions will need higher training and specific authorization by January. This is a significant issue because real estate transactions, from apartments to large factories, are among the most common cases handled.” As a result, Kovacs notes, “the exam window opened on July 15, and nearly 500 attorneys have already passed. Originally, the exam was intended to assess both theoretical knowledge and practical skills – demonstrating the ability to use the software – but due to time constraints, only the theoretical portion was implemented.”

“During the summer break, there has been significant progress on digitalization,” Kovacs continues. “The government is promoting a Digital Citizenship program, encouraging people to obtain digital IDs and digital signatures.” However, she says that “some lawyers focused on human rights issues are concerned about the potential for increased tracking of individuals through these digital IDs.” Additionally, “there are plans to digitalize the registry of legal entities, though this may be postponed until 2026,” she notes, as well as “a new software iForm introduced for submitting court documents and other forms.” According to her, “This is a significant change for lawyers, many of whom are not well-versed in IT. For most lawyers, adjusting to this new system and bypassing traditional forms is a major challenge.”

Finally, Kovacs highlights that in Hungary, the number of litigation cases is decreasing overall, though high-profile cases remain unaffected. “I believe this trend is due to a rise in cases related to construction courts, the Curia, and the ECJ,” she points out. “The decline in litigation may be attributed to a decrease in the ratio of income-related cases, 80% of which are resolved at the lower court level without clients filing appeals. This is likely driven by the high costs and lengthy duration of trials, as clients often lose interest in their cases after waiting 2-3 years for a lower court decision or finding amicable resolutions instead.”

“Another factor is the relatively small costs awarded by courts,” she adds. “Courts typically do not accept the fee agreements between clients and attorneys, instead deciding independently on what constitutes a ‘justified’ fee. A recent Curia judgment addressed this issue, highlighting that lower costs are generally awarded to lawyers.” Kovacs believes that “This could change attitudes toward pursuing litigation, as it impacts the perceived value and respect of the legal profession.” ●

Self-Employed or Employed in Slovakia: A Buzz Interview with Erik Schwarcz of Fairsquare

By Andrija Djonovic (September 9, 2024)



With a new Minister of Social Affairs aiming to tighten controls on self-employment practices, businesses and legal professionals are left grappling with unclear guidelines and significant risks, according to Fairsquare Partner Erik Schwarcz.

“The hot topic right now in Slovakia is employment law, specifically the boundaries between self-employment and traditional employment,” Schwarcz begins. “Our new Minister of Social Affairs is pushing an agenda focused on stricter checks and controls to ensure that self-employment is used appropriately, meaning that people classified as self-employed are genuine entrepreneurs and not in roles that should be covered by employment contracts. We receive numerous inquiries every week because the line between what constitutes self-employment and employment is quite thin, and there are no clear guidelines from the government,” he explains.

Focusing on the issue’s particular significance at this moment, Schwarcz explains that “the consequences of breaching the law in this area are enormous. From the government’s perspective, what might seem like legitimate self-employment could actually be a hidden employment relationship. This not only has implications for the employer but also for the self-employed individuals who might later claim the benefits they would have received as regular employees, such as health insurance, paid leave, and job security.” According to Schwarcz, the problem is widespread, especially in sectors like automotive manufacturing, where it’s common to see workers

registered as self-employed.

Continuing, Schwarcz says that this renewed focus on employment classifications started “with our new Ministry of Social Affairs, which early this year declared this as a key issue they would target. However, the government has yet to provide any clear guidelines on how they plan to address it.” Schwarcz reports that many companies, including some of Slovakia’s largest, are now worried because there’s still a lot of uncertainty about how these regulations will be enforced. “We expect the government to begin inspections in the coming months, particularly in large companies, but so far, no raids have been confirmed. There is also the risk of backlash, especially against Slovakia’s national champions in the automotive sector.”

Schwarcz believes that, in order to address this issue effectively, “the government needs to establish clear guidelines – essentially, a checklist that outlines the criteria distinguishing employment from self-employment. It’s challenging for individuals and companies to assess these conditions themselves without proper guidance. Having transparent rules would help reduce the risks for businesses and ensure that individuals are correctly classified.”

Additionally, Schwarcz reports that, recently, “there have been substantial changes to the criminal code, particularly regarding the statute of limitations for certain criminal acts. It’s a politically sensitive topic; some see it as a necessary modernization, while others argue it was designed to influence ongoing investigations.” According to him, even the Constitutional Court has been involved in these discussions. “Additionally, there have been minor adjustments in public procurement laws and some shifts in the energy sector to promote green energy, and ongoing discussion about new construction law,” Schwarcz reports. ●



Our new Minister of Social Affairs is pushing an agenda focused on stricter checks and controls to ensure that self-employment is used appropriately, meaning that people classified as self-employed are genuine entrepreneurs and not in roles that should be covered by employment contracts. We receive numerous inquiries every week because the line between what constitutes self-employment and employment is quite thin, and there are no clear guidelines from the government.

A Robust Deals Pipeline in Austria: A Buzz Interview with Florian Kuszniere of Wolf Theiss

By Andrija Djonovic (September 10, 2024)



Centered around a high-profile public takeover attempt the Austrian market saw this summer, Wolf Theiss Partner Florian Kuszniere shares his insights into the country's market landscape, the complexities of recent M&A activities, and the trends shaping Austria's economic environment

“August was an interesting month, particularly in the public M&A space,” Kuszniere begins. “The market saw a ‘takeover battle’ for Addiko Bank, where there were two competing public takeover bids. On one side, there was a Cypriot investor – Agri Europe – and on the other, NLB – a leading banking group from Slovenia with a strong presence in Central and Eastern Europe.”

While Kuszniere reports that NLB attempted to take full control over Addiko, he says that the situation was complicated by “a Serbian investor, AltaPay, who acquired a significant minority stake during the transaction, drawing considerable media attention. Despite NLB's improved offer, the takeover failed to meet the minimum threshold set forth by NLB, largely due to the complex shareholder structure of the target company. It was a prominent example of how dynamic and competitive the Austrian public takeover landscape can be,” Kuszniere notes.

Aside from this occurrence, Kuszniere reports that August was busier than usual from a transactional perspective. “We expect this momentum to continue into the fourth quarter. The

pipeline is strong, and we're seeing a lot of inquiries; sellers and buyers are getting closer in terms of valuations and price expectations, which is a positive sign,” he explains. “It also appears that financing conditions remain favorable, and this is contributing to a generally vibrant transaction environment.”

Focusing on specific sectors that are particularly active right now, Kuszniere puts technology and healthcare in the spotlight, “with several large transactions recently. There's also notable activity in the energy sector, particularly around renewables, which continues to be a focus in Austria. Industrial M&A is holding strong as well,” he says. “However, we're also observing an uptick in insolvency-related activities. This year, with the collapse of SIGNA group, Austria experienced one of the largest insolvencies in recent history, and this is still keeping a lot of affected parties busy.” According to Kuszniere, “smaller and not so financially strong consumer goods companies, especially those that benefited from government support during the COVID-19 pandemic, are now struggling as that support falls away and consumer spending shifts – the market dynamics are pushing some of these companies into tough positions.”

Assessing the future of this trend going forward, Kuszniere says that “insolvencies are certainly a concern, especially in consumer-facing sectors. Companies that thrived during the pandemic due to increased demand and government support are now finding it hard to maintain market share and revenues as conditions normalize.” According to him, “this will likely lead to continued restructuring and insolvency activity, which is already involving numerous players from the legal and financial sides.” Still, despite these challenges, “the transaction environment remains robust, and we are optimistic about the level of deal activity expected in the coming months,” Kuszniere concludes. ●



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The Czech Republic Checks In on Consumers: A Buzz Interview with Ladislav Smejkal of Dentons

By Andrija Djonovic (September 12, 2024)



Between new consumer class action laws to anticipated reforms in employment regulations, Dentons Czech Republic Co-Managing Partner Ladislav Smejkal highlights reports on how the evolving legal framework could significantly impact businesses, particularly in sectors where consumer protection is paramount.

“The primary development I’d highlight is the recent implementation of the EU’s class actions directive, which came into force on July 1, 2024,” Smejkal begins. “This is a significant shift for us because it introduces a new way of handling consumer disputes. Now, when more than ten consumers have a similar claim, they can be represented collectively in court.” According to Smejkal, this change could significantly impact big corporations, particularly in sectors like banking, insurance, online shopping, and transportation, where disputes often involve “unfair fees, contractual terms, or other conditions that customers might contest.”

Moreover, Smejkal anticipates that “class actions will particularly affect large companies – banks dealing with customer fees, insurance companies, and even transport providers like bus and airline operators. Cases could involve anything from defective products to unfair practices in charging fees.” He feels this to be a real game-changer because “we haven’t historically been a country where people frequently go to court for compensation. For foreign investors, especially those with a significant presence here, understanding and preparing for this new litigation landscape will be crucial.”

Another key development Smejkal highlights is “the long-awaited amendment to what we call ‘the attorney’s tariff,’ which

dictates the non-contractual compensation for legal services.” This tariff, which determines the fees for court-assigned defense counsel or when the winning party claims attorney fees in litigation, hadn’t been updated since 2006 despite inflation and rising costs, Smejkal reports. “This amendment is a significant win for us lawyers, as it better reflects today’s economic realities. The Czech Bar Association has been lobbying for this change for years, and while it’s a positive step, we hope it won’t be the last.”

Additionally, Smejkal reports of an “ongoing debate about abolishing the role of non-professional judges in criminal cases – a relic from our communist past when workers were encouraged to participate in the judiciary. The Ministry of Justice proposed a law to remove these lay judges to streamline the justice system, arguing that their presence often complicates proceedings.” According to Smejkal, the law was passed by parliament but vetoed by the president, who called for more discussion. “Despite the veto, I believe this reform will eventually pass as it’s aimed at making the system more efficient.”

Finally, Smejkal reports that major changes to the employment law framework are in the works. “We are on the brink of a significant overhaul of employment laws, aiming to introduce more flexibility, particularly in dismissal procedures. There’s a proposal to reduce the notice period for underperformance cases to one month and shift the burden of severance payments for occupational injuries from employers to state insurance,” he explains. However, some of the considered changes are controversial and have sparked substantial political debate. “In our country, it’s currently impossible to dismiss someone without a clear reason, unlike in Anglo-Saxon legal systems, so these amendments, if passed, would mark a substantial shift,” Smejkal says. He notes that it is hard to say if the changes will pass. “There’s a lot of resistance, especially from those who argue for protecting employee rights. While some changes might get through, I doubt we’ll see a complete overhaul allowing dismissals without reason anytime soon,” he concludes. ●



Class actions will particularly affect large companies – banks dealing with customer fees, insurance companies, and even transport providers like bus and airline operators. Cases could involve anything from defective products to unfair practices in charging fees.

Ukraine Is Looking In: A Buzz Interview with Vyacheslav Korchev of Integrites

By Andrija Djonovic (September 16, 2024)



As the war in Ukraine reshapes the country's economic landscape, the antitrust sector faces significant challenges and transformations, according to Integrites Senior Partner Vyacheslav Korchev, who highlights a growing trend of domestic M&A activity and a push toward aligning with European regulatory standards.

“When the war began, the number of foreign transactions in Ukraine plummeted as international clients grew hesitant to engage in the market,” Korchev begins. “Many clients now question whether they need to file antitrust notifications at all or if they can bypass the Ukrainian market entirely.”

He goes on to say that “the local market has remained very active, with a notable increase in domestic M&A transactions. As a result, the market has rebalanced, maintaining roughly the same volume and number of filings as before the war, though the nature of these transactions has shifted.” Moreover, he reports that the pipeline international work is growing again: “When the war started, many Ukrainian business owners began rethinking their strategies; some relocated their operations abroad, and others pursued small M&A deals outside of Ukraine, particularly in the pharmaceutical, agribusiness, and IT sector.” Korchev explains that these cross-border transactions have been a significant trend, reflecting a broader push by Ukrainian companies to expand to new markets and align their internal policies and procedures with European standards.

Still, this alignment brings a host of compliance challenges and new projects. “Ukrainian companies are increasingly trying to adopt European practices in their domestic operations, which is also part of the country's broader effort to harmonize its laws with the European Union. For instance, we currently

have five active projects where Ukrainian clients are working with Brussels-based firms to bring their operations in line with Western European standards,” Korchev reveals.

Focusing on specific legislative endeavors to facilitate this harmonization, Korchev reports that the Ukrainian parliament is considering two critical bills. “Being part of the ongoing competition reform, one [of these bills] focuses on dawn raids, seeking to reform current procedures to ensure they align with European norms. Although the state authority [Antimonopoly Committee of Ukraine] has had the right to conduct dawn raids since the beginning of the year, no comprehensive inspections have been carried out yet due to procedural gaps. And this bill should ultimately deal with them,” he says. The second bill, focused on the protection of fair competition, proposes adjustments to merger thresholds within privatisation which has again been given a way in Ukraine. Moreover, Korchev says that another noteworthy trend is the “increasing emphasis on economic analysis in cross-border antitrust matters.”

Reporting on the sectors that are currently the most active in terms of antitrust filings and M&A activity, Korchev indicates that there is ample activity in “pharmaceuticals, energy, and food production. Additionally, fintech and foodtech companies are particularly dynamic, often needing merger clearances across multiple jurisdictions – sometimes as many as seven or eight.”

Looking ahead, Korchev believes that the future is both challenging and promising. “As Ukraine strives to integrate with European standards, we can expect a continued evolution in antitrust laws and enforcement. The increased focus on economic analysis and the push for legislative reforms will likely create new opportunities for both domestic and international firms operating in Ukraine.” Despite the ongoing conflict, there's a “clear drive toward modernization and alignment with global practices, which will ultimately strengthen the country's competitive landscape,” Korchev concludes. ●



The market has rebalanced, maintaining roughly the same volume and number of filings as before the war, though the nature of these transactions has shifted.

Latvia's Picking up Speed: A Buzz Interview with Ilga Gudrenika-Krebs of Ellex

By Andrija Djonovic (September 17, 2024)



From an uptick in mergers and acquisitions to complex public procurement projects, regulatory changes, and the impact of geopolitical factors on the legal market, Ellex Partner Ilga Gudrenika-Krebs, looks forward to a busier second half of the year than the first.

“The first half of the year was somewhat slower from our perspective, but since June or July, we’ve seen a slight uptick in activity, especially in mergers and acquisitions,” Gudrenika-Krebs begins. “I work primarily in real estate, which is still quite slow; meanwhile, the activity concerning regulatory work, public procurement, and various disputes, in construction in particular, is quite considerable. Legal work seems to pick up in the latter half of the year, with more transactions taking place,” Gudrenika-Krebs shares.

Focusing on specific sectors, Gudrenika-Krebs notes that there has been a noticeably “growing focus on public procurement and large-scale tenders, particularly related to infrastructure projects like Rail Baltica and major public works like the largest university hospital in Latvia. These projects create substantial work for lawyers, especially when disputes arise, such as those seen with the construction of the university hospital in Riga.” According to her, these ongoing projects along with prospective IPOs planned for state-owned companies, like AirBaltic, are critical for the city and Latvia as a whole.

In addition, Gudrenika-Krebs reports that “geopolitical factors have a significant impact on us, especially given our border with Russia and Belarus. This has influenced the development of the military industry and its necessity for legal support, including the growing drone production industry. For instance,

we’ve been involved on the legal side of the landlord, where a large drone production company contemplated leasing premises. Also dealing with sanctions compliance remains a critical aspect of our work.” According to her, Latvia continues to be used as a transit corridor for goods, which brings up “complex legal questions, like dual-use items, especially around customs and sanctions.”

As for noticeable legislative changes, Gudrenika-Krebs reports that a significant one was “the new regulation on arbitration courts in Latvia, which came into force this July. The amendments have raised the standards for arbitrators, particularly regarding their reputation and education, and have expanded the court’s role in arbitration proceedings.” According to her, this includes taking statements from witnesses and enforcing security measures on assets during proceedings, which “had been debated for over a decade. These changes aim at making arbitration more professional, transparent, and effective.”

Additionally, Gudrenika-Krebs reports that digital tools are being widely used across the board in Latvia. “From e-signatures to electronic court case files and e-invoices, we’re quite advanced compared to many other countries. E-signatures are integral to our daily work with government authorities, courts, and in transactions, thus making the whole legal process very efficient.” Moreover, she reports that Latvia’s “company register is fully digitalized; therefore, document submissions are straightforward and time-efficient, and a company can be established within two to three business days.”

Lastly, Gudrenika-Krebs reports about another area of notable legal development – waste management: “A natural resource tax was introduced this summer to be levied on textiles, which is a pioneering initiative in Europe. It raises complex questions about applicability on import and export and how to measure what is taxable, particularly concerning mixed goods which consist, for example of textiles, plastics, and metals.” ●



The new regulation on arbitration courts in Latvia, which came into force this July. The amendments have raised the standards for arbitrators, particularly regarding their reputation and education, and have expanded the court’s role in arbitration proceedings.

Slow to Address Romania's Healthcare Ills: A Buzz Interview with Dominic Morega of Tuca Zbarcea & Asociatii

By Andrija Djonovic (September 19, 2024)



With a growing economy but significant structural deficits, Romania's healthcare system struggles with underfunding, slow approval processes, and high taxes, making access to new therapies a slow and challenging endeavor, according to Tuca Zbarcea & Asociatii Managing Associate and Head of Pharma and Medical Devices Dominic Morega.

"Romania's healthcare sector, particularly the pharmaceutical and medical devices market, is indeed complex," Morega begins. "While Romania has one of the largest populations in Europe and a growing economy, it also faces significant budget and structural deficits. Healthcare funding, heavily reliant on public resources, remains insufficient to meet the needs of the population." As he explains it, "Romania is among the last in the EU regarding healthcare expenditure per capita or the percentage of GDP allocated to health. Additionally, the approval process for the reimbursement of new medicines is very slow – averaging around 800 days – while pricing and reimbursement policies are quite restrictive." Morega adds that, on top of it all, pharmaceutical companies are also burdened by a high clawback tax, which can range from 15% to 25%, in addition to the other general taxes.

As far as how these challenges impact patients, Morega goes on to say that "restrictive policies and underfunding have a direct impact on patient access to healthcare. Despite some progress, access to innovative therapies and treatments remains a slow and complicated process." According to him, authorities have made some efforts to adopt new regulations and improve access to innovative therapies, "but changes are often incremental and not as bold as the patients and industry need. The

healthcare system also needs deeper digitalization and modernization to better serve the population and eliminate funds waste."

Looking ahead, Morega shares his outlook for the future of Romania's healthcare sector, putting a special focus on the upcoming election cycle. "The upcoming general and presidential elections at the end of this year will significantly shape the policies and direction of the healthcare sector. The government's recent decision to increase pensions, although necessary, and provide benefits to the public sector, places further strain on healthcare financing," he says. "The budget deficit is projected to reach 7% of GDP in 2024, which is substantial. This situation suggests that further tax increases in 2025 and bureaucratic barriers are likely, especially for expensive and new medical treatments," he adds. "As much as I'd like to hope otherwise, unfortunately, I don't foresee major improvements in funding or policy changes in the near term, as the focus remains on managing the deficit rather than significantly investing in health."

Still, Morega feels that, despite these challenges, the pharmaceutical and medical devices sectors continue to develop nicely "with many international companies maintaining a strong presence in Romania. However, the industry's growth could be tempered by high tax burdens and regulatory constraints." According to him, the hope is that "authorities will begin to see healthcare funding as an investment rather than just a budgetary expense, and implement more strategic spending, improve tax collection, and explore new financing instruments to support the sector."

He concludes by saying that the "life sciences sector, patients' access to necessary therapies and medical services, as well as authorities' reforms are advancing but at a slower pace than a country like Romania would actually allow and deserve. It's a bittersweet pill which the healthcare system in Romania has yet to take." ●



While Romania has one of the largest populations in Europe and a growing economy, it also faces significant budget and structural deficits. Healthcare funding, heavily reliant on public resources, remains insufficient to meet the needs of the population.

Energizing Estonia (and Its Defense Budget): A Buzz Interview with Triinu Hiob of Njord

By Andrija Djonovic (September 20, 2024)



In Estonia, the push toward renewable energy, particularly offshore projects, is gaining momentum, with recent developments in grid connections and government support schemes, according to Njord Partner Triinu Hiob who also reports on tax changes and judicial reforms on the horizon.

“Estonia is striving to replace fossil fuels with renewable energy, and offshore energy is gaining momentum,” Hiob begins. While there have been some limitations, particularly with grid connections, progress is happening, she says. “Just recently, the initial connection for a major offshore energy project was announced.” The government is also discussing support schemes for large-scale energy projects, which will have significant implications for legal professionals, she reports.

“We’re seeing a surge in construction, planning, and zoning projects related to renewable energy,” Hiob continues. “Dispute resolution is another area that’s evolving, especially with renewables-related projects involving international investors, where arbitration is becoming more common.”

In addition to the renewable energy boom, Hiob mentions recent as well as still pending tax changes. “The government’s core aim is to improve the balance of the state budget, and that involves new taxes and tax increases. For example, VAT was increased from January this year, and another hike is scheduled for July 2025. Starting in January 2026, we will see the introduction of a new tax – corporate profit tax,” Hiob explains.

“What’s unique about our system is that reinvested profits haven’t been taxed over the past two decades, which has been a competitive advantage for our country. The amendment that is planned as a temporary measure for 2026 and 2027, will introduce a 2% tax on all profits to support defense spending.” According to her, this will keep tax lawyers and advisors busy as, due to the temporary nature of the new tax, companies may wish to adjust the timing of realizing the profit.

Continuing, Hiob shares her insights on how the government is balancing its efforts to increase revenue with cost reductions, which does not leave the judicial system unaffected. “This is where things get a bit tricky – the Ministry of Justice recently canceled an application process for new judges, despite the courts experiencing heavy workloads in recent years,” Hiob says. “On the background, the ministry plans to address the workload of the courts with some minor measures, but one change with significant practical effect for parties is a contemplated amendment to the procedural code, which will affect interim relief measures. Currently, judges must decide on interim relief requests within a day, but the proposed amendment will extend that to three days. This might seem like a small change, but it will have a notable impact on how efficient those decisions are, which affects both lawyers and clients,” Hiob explains.

Finally, Hiob concludes by stating that, “apart from the tax law amendments, there haven’t been any major changes in the past few months. However, the upcoming profit tax and the procedural changes in the courts are certainly areas to watch. Legal professionals in Estonia are bracing for a busy period as these new laws take effect and we begin to see their real-world implications.” ●



What’s unique about our system is that reinvested profits haven’t been taxed over the past two decades, which has been a competitive advantage for our country. The amendment that is planned as a temporary measure for 2026 and 2027, will introduce a 2% tax on all profits to support defense spending.

Moldova's Changing Into EU Gears: A Buzz Interview with Ilona Panurco of PwC Moldova

By Teona Gelashvili (September 24, 2024)



Moldova is in the process of implementing substantive legislative changes, according to PwC Legal Head in Moldova, Ilona Panurco, who outlines the country's efforts to align with EU *acquis*, including updates in digital, environmental, and financial regulations.

"Moldova's EU candidate status has been a pivotal moment that has driven both the government and businesses to prioritize aligning with EU *acquis*," Panurco explains. "The country is currently in the midst of a legislative screening process, which involves not only attracting businesses and addressing technical requirements across various sectors but also continuously adapting to changes in both EU and local laws." For businesses, Panurco notes, "staying compliant is a significant challenge, as they must navigate this evolving landscape."

Among the positive trends, Panurco emphasizes "the widespread digitalization of public services, which has been warmly welcomed by the business community." She also highlights the expansion of environmental regulations, noting that "businesses are now subject to the Extended Producer Responsibility framework, requiring producers of recyclable packaging and importers of materials like glass and plastic to comply with regulations and pay related fees."

"Another critical area of reform has been the anti-money laundering legislation, which has undergone significant updates," Panurco adds. "These changes affect sectors such as telecommunications and legal services, as well as corporate procedures overseen by the Agency of Public Services. The reforms have

introduced stricter, more detailed requirements, pushing businesses to adapt quickly."

Panurco also points to the recent adoption of legislation transposing the GDPR in Moldova. "The law, approved in July, will come into force in two years, providing businesses with a transition period to ensure compliance. We expect it will bring significant changes in how companies interact with state authorities."

Assessing the economic impact of these reforms in terms of compliance, Panurco says, "it's hard to quantify. Businesses were given time to adjust to the introduction of transfer pricing rules, but AML legislation's amendments were implemented swiftly, requiring quicker adaptations. These legislative novelties haven't dramatically slowed business, however, this is due to the business's adaptability and allocation of extra resources, in terms of financials, time, and human resources."

In addition to legislative reforms, Panurco highlights other significant developments. "In the renewable energy sector, Moldova made a substantial leap by launching its first-ever tender for big volumes of renewable energy in the summer of 2024. Other crucial reforms in the energy sector, affecting the trading rules in Moldova are implemented."

On the investment front, Panurco points out that the government is focusing on boosting domestic investment. "This September, the Ministry of Finance launched an online platform that allows citizens to purchase state shares – an ambitious and unprecedented move. The platform offers citizens the opportunity to invest in state assets with favorable interest rates. There are significant efforts by the government to develop the local capital market, while businesses are targeting foreign and local capital markets to attract investments while endowing heavily in their attractiveness and transparency." ●



*Moldova's EU candidate status has been a pivotal moment that has driven both the government and businesses to prioritize aligning with EU *acquis*.*

THE DEBRIEF: OCTOBER 2024

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



Isidoros Skavdis,
Associate,
Drakopoulos



Kostadin Sirlishtov,
Managing Partner,
CMS Sofia



Jasmina Ilieva Jovanovik,
Partner,
Debarliev Dameski & Kelesoska



Martin Hren,
Managing Partner,
Hren-Tomaskovic in cooperation with Nlaw



Mina Sreckovic,
Head of Corporate, M&A, and Private Equity,
SOG in cooperation with Kinstellar

This House – Implemented Legislation

A significant development in the Greek corporate and M&A market, according to Drakopoulos Associate Isidoros Skavdis, is the enforcement of *Law 5122/2024*, which came into effect on July 19, 2024. The law, *inter alia*, transposes “article 1 of *Directive (EU) 2019/1151* as regards the use of digital tools and processes in company law and the disqualification of directors,” Skavdis notes.

Skavdis points to specific provisions “aiming at ensuring transparency and at protecting the interests of all persons interacting with companies or their branches against any fraudulent or abusive behavior.” They introduce “a special *Register of Disqualified Directors* where all individuals/directors who must be excluded from the management of corporate affairs of companies and branches are listed,” he says, adding that the register “is maintained and administered by the Greek General Commercial Registry.”

In this context, Skavdis explains that “any individual falling within the scope of ‘disqualified director,’” cannot be appointed “as director, liquidator, and/or legal representative/proxy of companies or branches and, if appointed, such appointment shall be void.” The duration of a disqualification, according to him, “is imposed by a final court decision, and depends on the gravity of the offense committed.”

Hren-Tomaskovic in cooperation with Nlaw Managing Partner Martin Hren reports that “on July 27, 2024, Croatia implemented the *Corporate Sustainability Reporting Directive* into national law by amending the *Accounting Act*, *Audit Act*, and *Capital Markets Act*. These amendments establish timelines, reporting obligations, and audit requirements for companies operating in Croatia.” The scope of corporate sustainability reporting requirements “encompasses large EU companies, listed SMEs, and non-EU entities with significant operations in the EU,” he says, adding that “companies are required to include a section in their management reports detailing sustainability impacts and risks.”

“The sustainability reports will undergo mandatory limited assurance conducted by a certified auditor authorized to provide audit services in Croatia, or by an auditor from another EU member state registered with the Croatian Ministry of Finance,” Hren adds. “The Croatian Financial Services Supervisory Agency will supervise compliance and impose penalties ranging from EUR 1,320 to EUR 13,270 for companies and EUR 660 to EUR 2,650 for responsible persons within the companies for violations.”

One of the hot recent topics in North Macedonia’s competition landscape, according to Debarliev, Dameski & Kelesoska Partner Jasmina Ilieva Jovanovik, “is the start of the full implementation of *Law on the Prohibition of Unfair Trading Practic-*

es in the *Agricultural and Food Supply Chain*,” adopted in March 2024. “Companies had six months to adapt their businesses and be fully compliant with the law as of September 28,” she explains. “The law reflects the *EU Directive 2019/633*,” Ilieva Jovanovik notes, and “its implementation would not make a big fuss if the local legislators did not add an original ‘hot spice to it.’” The novelty of the national law “is the limitation of all rebates between suppliers and buyers in the chain of agricultural and food supply up to 10% of their mutual annual turnover.” The 10% cap of all rebates, she says, “is unique, and no EU country has similar practice or experience.”

Consequently, “the most frequent question the food suppliers and buyers have these days is how to re-define and structure their commercial rebates in the new contracts, to be fully compliant with the 10% cap,” Ilieva Jovanovik says. An even bigger challenge, according to her, “is defining rebates policies, after the announcement of the new Government decision adopted on September 20, 2024, introducing a 10% limit of the ‘gross profit margin’ in the wholesale and retail of basic food products which are already covered within the law as well.” Ilieva Jovanovik states that finding “the aggregate solution for the 10% rebates cap and maximum 10% gross profit margin” is quite challenging.

In the Works

SOG in cooperation with Kinstellar Head of Corporate, M&A, and Private Equity Mina Sreckovic emphasizes the partnership between Serbia and France, which has sparked significant infrastructure and environmental projects. The past month was “marked by the signing of 12 cooperation agreements between Serbia and France,” Sreckovic explains. The agreement includes “a focus on critical raw materials, with Serbia and France signing a partnership to explore and mine lithium, a vital component for batteries and renewable energy technologies.” Furthermore, for the infrastructure sector, she points out that “the signing of the contract for the procurement of Rafale aircraft and the agreement on cooperation in the construction of critical energy projects is crucial,” together with projects “focusing on nuclear energy, waste management, and wastewater treatment – which demonstrate Serbia’s commitment to modernizing its infrastructure, adopting sustainable environmental practices and energy diversification.”

Sreckovic further highlights a wastewater treatment project: “French companies Suez International SAS and Vinci Construction Grands Projets signed an agreement with Serbia to design, construct, finance, operate, and maintain a wastewater treatment plant in Veliko Selo. This facility – expected to treat 423,000 cubic meters of wastewater daily – will serve over 1.5

million residents,” and has “an estimated cost of EUR 700 million.”

CMS Sofia Managing Partner Kostadin Sirleshtov highlights that Bulgaria’s energy and infrastructure sector has been under international focus over the past month. “At the beginning of September, the Bulgarian Ministry of Transport and Skoda signed a contract for the delivery of twenty electric multiple-unit trains, financed under the Recovery and Resilience Plan,” he says. “The value of the rolling stock is BGN 511.4 million and the delivery period is two years. This is the first such contract for 20 years and will contribute substantially to the conditions of the Bulgarian railways.”

Additionally, Sirleshtov mentions that the Bulgarian government approved two intergovernmental agreements with Japan and Korea, “streamlining the reconstruction of the Chaira pumping hydro station by its original provider of equipment – Toshiba Corporation and the construction of Units 7 and 8 of the Nuclear power plant Kozloduy by Hyundai following the Westinghouse AP 1000 technology.”

Sirleshtov further adds that the Ministry of Energy announced a tender procedure “to provide funding for the construction and implementation of at least a 3,000-megawatt stand-alone battery storage facility with the total amount of the grant that can be provided under the entire procedure is EUR 590 million.” Each undertaking, he notes, “can bid for up to EUR 76 million in grant support with a deadline for submitting applications being 17:00 on November 21, 2024.”

Done Deals

In terms of finished projects, Sirleshtov highlights that “Greenvolt closed its second renewable energy deal in Bulgaria by acquiring Greenvolt Next Bulgaria JSCo from Greystone Bulgaria, thus securing a pipeline of rooftop PV projects.”

Regulators Weigh In

Ilieva Jovanovik draws attention to the growing importance of North Macedonia’s Commission for Protection of Competition in ensuring that the recently adopted *Law on the Prohibition of Unfair Trading Practices in the Agricultural and Food Supply Chain* is “enforced in a manner consistent with its intended regulatory objectives.” Ilieva Jovanovik adds that the commission’s role “will extend beyond the regular oversight, requiring it to address the differing relations that have emerged during the pre-enforcement period,” and hopefully, “provide the much-needed direction and clarity by establishing practical frameworks for the law’s operation within the supply chain. ●

THE PEOPLE PUZZLE: LABOR SHORTAGES ON THE RISE IN CEE

By Teona Gelashvili

Labor shortages have emerged as a pressing issue across CEE, prompting diverse responses from governments, businesses, and the public as they navigate the challenges of workforce gaps and economic sustainability.



CEE's Labor Market Strains

“Employment has always been closely linked to a country’s socio-political and economic conditions and is therefore strongly affected by any changes in these areas,” Drakopoulos Partner Georgia Konstantinidou begins, explaining that “nowhere is this more evident than in Greece, where after a decade of deep economic recession and record high unemployment rates, the gradual return to growth has led to an almost unexpected labor shortage in several sectors.”

“Demographic challenges, the brain drain of the crisis years, and economic shifts have all contributed to this shortage, which threatens the country’s ability to sustain economic growth and meet the demands of industry,” Konstantinidou continues. “The working-age population is shrinking, resulting in fewer people available for employment in key sectors, as the Greek population is aging rapidly, while a large number of skilled and qualified workers are emigrating to other countries – especially to the EU and the UK.”

Similarly, Lalicic & Boskoski Partner Martin Boshkoski re-

marks that in North Macedonia, labor shortages have become a “critical issue,” worsened by “ongoing emigration of the country’s youth, who seek better opportunities abroad, leaving businesses unable to meet their staffing needs.”

ACI Partners Head of Labor Doina Doga reports that Moldova is also experiencing “an alarming rate of labor shortages affecting various sectors of the economy,” adding that beyond the shrinking workforce, “the decline in the working-age population, and the issue of undeclared work” are contributing factors.

The challenges are further underscored by supporting data. “According to data from the end of 2023, approximately two-thirds of Czech employers are facing staff shortages,” PRK Partners Partner and Head of Labor Jaroslav Skubal says. In Moldova, Doga highlights that “in 2021, 16% of employers reported shortages of employees,” and this figure “rose to 18% in 2022, and further escalated to 30% in 2023.” As a result, Doga notes that “approximately 10,500 job vacancies remained unfilled in 2023. The majority of these unfilled positions were located in Chisinau.”



Agnieszka Nowak-Blaszczak,
Head of Employment,
Wolf Theiss Poland



Balazs Karsai,
Managing Partner,
Nagy & Trocsanyi



Doina Doga,
Head of Labor,
ACI Partners



Georgia Konstantinidou,
Partner,
Drakopoulos



Jaroslav Skubal,
Partner,
PRK Partners



Martin Boshkoski,
Partner,
Lalicic & Boskoski



Sasa Orazem,
Head of Employment,
Ketler & Partners, a member of Karanovic



Svetlana Naumcik,
Associate Partner,
Widen

Key Sectors Feeling the Pinch

Among the affected sectors in CEE, there are several common trends, with construction, trade, IT, hospitality, and agriculture leading the list. “The largest shortage of employees is recorded in the trade and services sector, followed by the construction, transport, IT, and energy sectors,” Skubal emphasizes when discussing the Czech Republic. “In a nutshell, we believe that nearly all employers who have open positions are facing problems in finding suitable candidates to be hired.”

As for Moldova, Doga highlights that “the sectors most impacted by labor shortages include wholesale and retail trade with a 19% shortage, maintenance and repair of motor vehicles and motorcycles with a 19% shortage, public administration and defense with a 15% shortage, manufacturing with a 14% shortage, and health and social work with a 7% shortage.”

Turning to Poland, Wolf Theiss Poland Head of Employment Agnieszka Nowak-Blaszczak notes that, among others, “the tech industry is struggling with a shortage of programmers, developers, and IT specialists.” Additionally, Poland “lacks sufficient doctors, nurses, and caregivers, especially in rural areas,” with seasonal labor shortages being “particularly acute.”

“A shortage of labor is a significant issue affecting most sectors in Slovenia,” Ketler & Partners Head of Employment Sasa Orazem adds, pointing to sectors such as construction, hospitality, healthcare, social care, IT, education, transport, and warehousing as “experiencing labor shortages for several years.”

As for Hungary, the healthcare sector is particularly impacted,

with “a significant shortage of nurses,” according to Nagy & Trocsanyi Managing Partner Balazs Karsai. Moreover, there is a “decreasing availability to work in some industries in Hungary, such as for example in hospitality and agriculture.”

In Lithuania, Widen Associate Partner and Head of Migration Law Svetlana Naumcik reports that there is a shortage of skilled professionals, including “insulators, welders, wide profile builders, electricians, pipeline installers, brick masons, and other professionals.”

Konstantinidou also highlights the challenges of seasonal work, explaining that “positions such as hotel staff, restaurant workers, cleaners and seasonal workers in tourist resorts are particularly difficult to fill. The seasonal nature of the work and the poor working conditions offered make it difficult to attract and retain workers.” Agriculture faces similar difficulties: “The steady flow of young people to the big cities has deprived agriculture of seasonal workers,” especially “in labor-intensive sectors such as olive harvesting, fruit picking, and vegetable growing.” Additionally, she says that “as one of Greece’s largest industries, shipping is also facing labor shortages, particularly for shipboard positions such as engineers and officers, where younger generations are reportedly less interested or motivated to pursue maritime careers than in the past.”

Rising to the Challenge

Several measures have been implemented across countries to address labor shortages, with improving working conditions being a top priority for both businesses and legislative bodies. “From the perspective of employers, the most common tool to attract (new) employees is offering very competitive wages

and other forms of variable financial compensation as well as various benefits such as work-from-home or flexible working hours,” Skubal explains.

Doga highlights the importance of family-friendly policies in Moldova: “The Moldovan Government has implemented programs to support employees with family obligations. Notably, individuals with children under the age of three are now eligible for new childcare services aimed at encouraging greater workforce participation. The majority of these reforms focus on providing support to specific categories of employees, including individuals with young children, pregnant and breastfeeding women, women who have recently given birth, and individuals with particular family responsibilities. Flexible working arrangements have been introduced to accommodate these groups.”

In addition, reskilling programs have been emphasized in several countries. “Multiple government programs are available for Hungarian companies to train and integrate job seekers and to supplement their remuneration,” Karsai says. In Greece, Konstantinidou points to “training programs to attract new workers, as well as vocational training programs to reskill or upskill existing workers. In addition, to attract younger workers into the labor market, there has been an expansion of paid apprenticeship and internship programs to provide young people with opportunities to enter industries such as construction, tourism, and IT.”

Efforts to reverse the brain drain are also underway in both Greece and Moldova. According to Doga, “the *National Program for Stimulating the Return to Moldova and Facilitating the Reintegration of Citizens for 2023-2027*” was adopted in 2023. Konstantinidou adds that, in Greece, there are incentives for skilled professionals who emigrated during the financial crisis to return, “particularly in high-demand fields such as healthcare, engineering and IT. Incentives include tax breaks, competitive salaries, and improved work-life balance opportunities.”

Another strategy for addressing labor shortages is digitalization, as outlined by Skubal: “Employers are also trying to overcome the shortage of employees by, for example, greater involvement of AI at work and the digitalization and robotization of the workplace, if possible.”

Opening Doors: Immigration Policies as a Strategy

One natural solution among these countries to address the labor shortage appears to be immigration. In Hungary, “a new immigration act was adopted,” Karsai notes. “This act introduced multiple types of possibilities for obtaining a residence

permit in Hungary. Some of these possibilities are linked to the real estate industry (purchase of real estate, or purchase of an investment fund share issued by a real estate fund, etc.) and, accordingly, in the past few months, we already observed increased interest from real estate market players.”

Similarly, Greece has been “easing visa requirements for foreign workers, especially from non-EU countries such as Pakistan and Egypt, and concluding bilateral agreements between Greece and these countries to bring in seasonal workers, especially in sectors such as agriculture, construction, and tourism, where there are alarming labor shortages,” according to Konstantinidou. “A significant part of these procedures is also being digitized, making the process easier.” Additionally, Konstantinidou draws attention to the law enforced in earlier 2024, in which “key changes include a reduction in the number of residence permit types from 50 to 19, simplifying the process for both applicants and authorities.”

As for the Czech Republic, “the government has expanded the list of countries whose citizens are not required to have a residency permit, such as an employee card, intra-corporate transferee card, or blue card,” Skubal notes. “Even though they still need a work permit, this change has considerably simplified the process of recruiting foreigners from non-EU countries. These include citizens of Australia, Japan, Canada, South Korea, New Zealand, the UK and the US.”

Naumcik points out that “the list of in-demand professions in Lithuania is approved by the Director of the Employment Service of Lithuania each year, based on monitoring of the labor market carried out by the employment service, and assessment of, and forecast of changes in, the labor market situation.” For 2024, quotas allow the employment of “up to 40,250 foreigners whose profession is included in the list of in-demand professions in Lithuania: 25,100 workers in the department of service, 5,050 industry workers, 9,800 construction workers, and 300 agriculture workers,” she says.

The impact of foreign workers in Poland has been significant. According to Nowak-Blaszczak, they “added approximately 2.3% to Poland’s GDP growth during the 2015-2023 period, averaging an annual increase of 0.24 percentage points.” She adds that “in the last three years, the number of foreigners with work permits in Poland nearly doubled, reaching over 1.5 million in the fourth quarter of 2023.” According to Nowak-Blaszczak nationals from Ukraine, Belarus, and Georgia were among the most represented. Additionally, she states that “Poland actively recruits foreign workers, particularly from countries such as the Philippines, Nepal, Bangladesh, and India.”

Slovenia is also addressing labor shortages by “entering into bilateral agreements with Bosnia and Herzegovina and the Republic of Serbia,” Orazem says, adding that “these agreements provide a streamlined process for the employment of Bosnian and Serbian workers in Slovenia.” Additionally, “the Slovenian government is seeking to diversify the source countries for foreign workers, extending beyond the Western Balkans region, to ensure a sustainable supply of adequate labor in the future. In anticipation of the forthcoming bilateral agreement, a Slovenian consulate has already been established in the Philippines.”

Still a Conundrum

On one side, there seems to be a disconnect between employer associations and their representatives and the wider public.

In Poland, “employer associations are advocating for more liberal and streamlined immigration policies to address labor shortages,” Nowak-Blaszczak explains, emphasizing that “employers are pushing for simplified and faster immigration procedures to attract more foreign workers. This includes reducing bureaucratic hurdles and processing times for work permits and visas.”

“The Lithuanian Confederation of Employers, the Lithuanian Confederation of Industrialists, and the Lithuanian Transport and Logistics Alliance suggested opposing the amendments to the *Migration Law*,” Naumcik says, noting “every 10,000 employees contribute a minimum of EUR 60 million per year to the Lithuanian budget in the form of wage-related taxes, and that they are consumers in the Lithuanian market, thus contributing to the country’s economic growth.”

Likewise, Doga highlights that “employers face significant challenges related to labor shortages and the lack of qualified specialists,” and “to address these challenges, employers advocate for policies that address the impact of migration on their businesses in Moldova.”

Not by All Means: The Tensions of Immigration

Even though there is a clear demand for foreign workers, public resistance remains strong. “The debate around immigration in North Macedonia remains polarized,” Boshkoski notes, with “many still arguing that allowing more immigrants would threaten local jobs, particularly for low-skilled workers. This sentiment resonates with some parts of the electorate, making immigration a politically sensitive issue.” This, according to Boshkoski, happens despite the fact that some businesses “might argue that without foreign workers, they will not be able to meet their operational needs, let alone grow.”

Skubal also points to a similar worry in the Czech Republic. “Despite the shortage of workers in almost all sectors, there is a tendency on the part of trade union representatives to argue that massive immigration may lead to falling wages and worsening working conditions for local workers.”

In Lithuania, steps have been taken to regulate the flow of foreign labor more strictly. Naumcik explains that amendments made at the end of June 2024 “aim to more effectively regulate labor immigration flows to the country, by limiting ‘cheap labor’ and encouraging highly-qualified worker immigration.” Among others, “the amendments will tighten the conditions for the employment of foreigners in Lithuania.” For instance, Naumcik says that “employers must make sure that the foreigner has documents confirming their qualifications and that they have at least one year’s relevant work experience in the last three years, or confirm that the foreigner will be paid a monthly salary which is at least equal to the last published average monthly gross salary for the calendar year.” Additionally, according to her, “from January 1, 2025, a strict quota for non-highly qualified foreign nationals arriving on the basis of work will be set.”

Similarly, Orazem shares that tighter rules have been introduced in Slovenia, particularly regarding the extension of temporary residence permits. “With applications submitted from November 1, 2024, onward, a certificate demonstrating proficiency in the Slovenian language at a survival level will be required,” and for those seeking a permanent residence permit, “it is necessary to have passed the A2 level of the Slovenian language exam.”

Immigration has become a central topic of political discussion. “The Czech Republic, like many European states, is grappling with complex debates surrounding immigration and labor policies,” Skubal notes, adding that “these debates often intersect with broader societal and economic concerns, such as populism and anti-immigration sentiment (xenophobia). It cannot be ruled out that immigration will be one of the most contentious issues in the next elections to the lower house of parliament – i.e., the most important political elections in the country, which will take place in October 2025.”

In Poland, despite a pressing labor shortage, there is “also a strong debate about the social integration of these immigrants,” Nowak-Blaszczak adds. “Ensuring that newcomers can integrate smoothly into Polish society, including learning the language and understanding cultural norms, is a major concern.” ●

THE CORNER OFFICE: CONFERENCE, ANYONE?

In **The Corner Office**, we ask Managing Partners at law firms across Central and Eastern Europe about their backgrounds, strategies, and responsibilities. As sunny days recede, the fall conference season is upon us, so we asked: **How do you determine which Partner attends which events?**



Pal Jalsovszky, Jalsovszky, Hungary: While we are just in a transition phase, from next year each Partner will have a budget that they can allocate for international events.

It will therefore fall within the competence of each Partner to decide which conference suits best the interest of their practice group. The Partner can attend the conference themselves or send other members of their group.

The choice of the most suitable conference is crucial. European conferences are more attractive – partly due to the geographical distance, partly due to the circle of attendees (for instance, we did not attend this year's IBA conference in Mexico). We also prefer 1-2-day conferences focusing on a narrower area (private equity, arbitration, etc.) to global conferences with a huge number of delegates. Finally, we share our resources between IBA and AIJA events, the latter being a more practical option for our young talents.



Vaclav Bily, PRK Partners, Czech Republic:

At PRK Partners, the decision to select the Partner who will be attending a particular conference is primarily driven by the specific legal area in which the Partner specializes.

We focus on aligning conference attendance with the Partner's field of expertise to ensure that their participation contributes to their professional growth

and brings added value to our clients. This approach helps our Partners stay informed about the latest legal developments in their respective fields.

When it comes to the process, we do not follow a formal internal system where Partners must justify their attendance. Instead, the decision is typically made by the Partner responsible for that particular practice area. They assess the relevance of the conference based on its content, networking potential, and the strategic value it may offer in terms of client development and the firm's overall positioning.

Several key factors influence our decision in selecting the Partner who will be attending a conference, including the relevance to a practice area – we prioritize conferences that focus on legal updates in the Partner's area of expertise; strategic importance – conferences that offer substantial networking opportunities, thought leadership or business development often take precedence; firm representation – we also consider the need for the firm to be visibly represented at key industry events; Partner availability and workload – practical considerations such as the Partner's availability and ongoing client commitments play a role.

This approach allows us to make thoughtful decisions about conference attendance, ensuring that it benefits both the Partner's professional growth and the firm's overall presence in the legal market.



Alex Teodorescu, Teodorescu Partners, Romania: In our case, the first question when analyzing an event is whether attending it is an opportunity for business development or for professional development for that team member.

Usually, for business development conferences, the decision tends to gravitate toward the more senior lawyers, with the possibility to also bring junior team members along as a way for them to acquire skills pertaining to networking, client and referral management, and active listening.

Another big factor here is the personality of the team member. The more extroverted types can be really good conversationalists, while the more introverted types are usually the ones that drive the conversation deeper, to maybe a technical level, while also having the capability to deeply empathize with the issues that the potential client is facing.

When making these decisions we also take into consideration the audience of the event. At Teodorescu Partners we are focused on entrepreneurs so we seek conferences addressed to this demographic.



Octavian Popescu, Popescu & Asociatii, Romania: Conferences play an important role, both in the legal and business sectors, serving as opportunities for professional development and relationship building.

In the fast-paced world we live in, remaining informed and updated about the latest industry trends, regulatory changes, and emerging challenges is essential for providing high-standard services. Thus, relevant events offer the perfect occasions for legal professionals to meet peers, company leaders, local entrepreneurs, and potential clients, fostering connections that can lead to new business collaborations.

We participate depending on every Partner's practice area. The process of determining which Partner attends a specific conference is strategic and involves a collaborative effort. Each decision is driven by the goal of maximizing the firm's impact and aligning with our client's needs, depending also on the specialty area of the Partner.

At the same time, Partners propose conferences by highlighting the event's relevance to their practice areas, client engagement potential, and how the subjects align with the firm's major goals. This way of selecting the right events ensures that each presence is valuable.

Ultimately, attending conferences is not just about attendance, but about strategically positioning oneself and the whole team Popescu & Asociatii within the broader professional community.



Kostadin Sirleshtov, CMS, Bulgaria: Managing law firms is a very informal process, as all Partners are both owners of the business and fee generators (the famous producer/manager dilemma). Individual Partners are "owners" of certain parts of the marketing budget and as they are rewarded for the clients that they bring to the business, each Partner decides how to spend their allocated budget.

Furthermore, very often Partners fund their marketing spend and invest in new relationships by attending conferences. In my experience, there are various types of conferences and we like to be both speakers/attendees at those that will not charge for your attendance thus the only expenses are the traveling and accommodation costs.

The main factor for me is "sustainability" – we have established strong relationships with key conference organizers and we apply the 80/20 rule – most of the events are the ones that we have attended and spoken at for decades.



Bernhard Hager, Eversheds Sutherland, Slovakia: There are two main reasons for attending a conference. Either to acquire know-how and increase excellence or to network and meet potential clients or candidates for lateral hiring. In many cases, both reasons are given. We do not have a set system for attendance at conferences, so we decide on an ad hoc basis. Decisive factors are the potential for new clients, the quality of the conference, costs, and time of absence from work.



Ivana Ruzicic, PR Legal, Serbia: In PR Legal, we determine which team members attend each event based on their specializations and interests. We match our team members' expertise with the topics of the conferences and encourage them to suggest events that align with their professional goals and interests.

Staying informed about developments in the legal field is essential. Attending these events helps us stay current with industry trends, share best practices, and further our knowledge and skills. We actively support team members in their pursuit of professional growth and networking opportunities, en-

sure that our firm remains competitive and well-informed. This approach not only aligns with our strategic goals but also enhances our overall expertise and effectiveness in the legal sector.



Istvan Szatmary, Oppenheim, Hungary:

At Oppenheim, our approach to conferences is multi-fold. These events can be sources of knowledge that we can use in our day-to-day advice, but they can also be forums for our people to demonstrate their knowledge of a particular area of law as speakers or panelists in roundtable discussions. Whether sponsored by us or not, conferences can be excellent marketing tools, allowing the firm to showcase its services to an audience. Last, but not least, they are also important networking opportunities for our colleagues.

We believe in a diverse approach: there is no one-size-fits-all approach to deciding who should attend which conferences. At Oppenheim, senior fee earners (and in exceptional cases even juniors) can attend conferences as both speakers and guests. The decision-making process therefore allows not only Partners but also all other fee earners to be involved in these activities. A separate budget is available to cover these types of costs, which we see more as an investment in the future of the firm. The process is slightly different for Partners and other fee earners, but as a rule of thumb, it is management who decides on applications. Candidates are expected to present a robust case based on pre-defined criteria. This ensures that the decision is always based on objective grounds.



Pavel Hristov, Hristov & Partners, Bulgaria:

Our firm specializes in M&A and corporate mandates. All our lawyers practice in those areas. We agreed that the objectives of attending an event are, by and large: (a) demonstrating our expertise, where feasible as a speaker, a moderator, or a panelist, (b) networking, and (c) getting up-to-date with area's or industry's current developments and innovations. The other criteria include theme/topics, geography (domestic or international; we mostly attend events in Europe), cost, event organizers, announced speakers, and attendees. We search for and select the relevant events accordingly.

Every Partner/Counsel can propose an event that meets the objectives and ask to attend. We decide together, informally, who could achieve our goals at that particular event. Normally one Partner/Counsel per event, but depending on workload and availability, we encourage more Partners to participate.



Milos Velimirovic, Kinstellar, Serbia: Attendance at conferences is integrated into the strategic planning process of our law firm. Determining which Partner will participate in each event is carefully defined and included in the firm's annual business plan.

Several factors guide our selection process, including event importance and scale, matching a Partner's expertise to an event focus, ongoing client matters, and networking opportunities presented by the event. Timing, location, and workload balance are also considered to ensure efficient engagement.

We emphasize Partners' participation in industry groups and sector specialization. Client relationships are key – Partners with established relationships with clients are not just their legal support but also business partners. By assigning the right Partner to a suitable event, we strengthen our presence in key industries, cultivate essential relationships, and ensure our clients receive relevant and timely legal support.

In collaboration with Partners, our marketing and business development team is instrumental in researching and gathering information that is crucial to making these decisions. They evaluate which events offer the best potential for business development, relationship-building, and industry trend insights.

Ultimately, our approach focuses on coordinating presence at international conferences in cooperation with other Kinstellar firm-wide Partners.



Vedran Lalicic, Lalicic & Boskoski, North Macedonia:

We recognize the importance of carefully selecting which Partners attend conferences to ensure that our client's needs are best served and that our firm continues to grow and strengthen its expertise. The process for deciding which Partner attends a particular event is both structured and collaborative. Each decision is made based on the specific expertise required by the event's focus, aligning with our goal to offer specialized and targeted representation.

While we do not have a formal process where Partners must build an internal case for their attendance, we ensure that the decision is driven by practicality and strategic fit. The Partner in charge of the relevant practice area usually makes the final decision, considering who has the most relevant experience and best represents the firm's capabilities in that domain. Factors such as expertise, the potential for networking, and the Partner's ability to translate the event's benefits into actionable

strategies for the firm are key considerations.

This approach ensures that our Partners are not only equipped to maximize the value of each event but also enable the distribution of cases to the right team members with the necessary skills and knowledge to handle each legal matter effectively.



Nenad Cvjeticanin, Cvjeticanin & Partners, Serbia:

Our methodology for determining which Partner will attend a conference is a strategic and structured process, ensuring alignment with our firm's goals and client needs.

We begin by matching the conference's focus with the expertise of our Partners. For example, if the conference centers on intellectual property, the Partner leading that practice area is considered first. We also evaluate whether key clients are attending or if the conference aligns with their interests, potentially selecting a Partner who manages those relationships.

Partners interested in attending submit a brief proposal to the Partner in charge of the relevant practice area. This proposal outlines the conference's relevance, expected benefits (networking, knowledge acquisition, client engagement), and how attendance aligns with our firm's strategic goals. After that initial step, the relevant practice area head reviews these proposals, considering the firm's overall strategy, budget, and client priorities. In the following days, the Partner provides a detailed report or presentation to the firm, sharing key insights, contacts made, and potential business opportunities. We also organize internal sessions where the attending Partner shares acquired knowledge with other Partners and associates, ensuring the entire firm benefits.

At the recent ECTA conference in Antwerp, one of our Partners had the opportunity to engage in meaningful discussions on the latest developments in intellectual property

law. The event provided valuable insights into current trends, and it allowed our firm to strengthen relationships with key international clients. Additionally, the Partner gained firsthand knowledge of cutting-edge strategies in IP protection, which will further enhance our practice and client service.

Finally, at the end of each year, we review the outcomes of conference attendance to assess if goals were met and whether our process requires adjustment.



Christoph Mager, DLA Piper, Austria:

We have a structured and well-established internal process in place that is used to select which Partner of the firm shall take part in which specialist event of lawyers or business events. All, the relevance of the respective conference for the respective specialist area and the Partner's individual expertise and background as well as his client and/or sector focus are taken into account. In addition, the geographical distribution of clients of the relevant Partner and the firm's growth objectives play an important role in the decision as well.

In some cases, there is a formal process in which Partners need to justify their participation, emphasizing their role in the specific area or sector as well as describing the networking potential and business development, all of which shall be in line with the firm's strategic goals. In the following, the respective Practice Group Leader, who is responsible for the particular area of expertise and wants to ensure the greatest added value for the firm and its clients, decides on who shall attend at which conference or event.

Through this structured approach, we ensure within DLA Piper Austria that our Partners are represented at the most important events and conferences for us and by that have the chance to actively contribute to and drive the further development of our firm. ●



AGRIBUSINESS: OLD STRENGTH, NEW CHALLENGES, AND HOPES FOR THE FUTURE

By Teona Gelashvili

Popescu & Asociatii Partner Loredana Popescu and Avellum Partner Maksym Maksymenko look at the current status of agribusiness in their countries – both traditional powerhouses in the sector – highlighting how they are managing to show resilience despite tough years.



Loredana Popescu,
Partner,
Popescu & Asociatii



Maksym Maksymenko,
Partner,
Avellum

New Challenges, Old Strength

Agribusiness, which has historically thrived in both Romania and Ukraine, has managed to stay resilient despite facing recent challenges. “The severe impact of Russia’s large-scale invasion, including damage to seaports and silos from shelling,” as well as “unfavorable weather conditions in 2024 that have impacted the grain and oilseed harvest,” have left a mark on Ukraine’s agribusiness, according to Maksymenko. Despite these setbacks, “Ukraine continues to be a global leader in the export of oilseeds and grains, particularly wheat and corn, approaching pre-war export levels in these critical categories.”

Romania has similarly demonstrated resilience in its agricultural sector, according to Popescu. “Eurostat figures show that in 2023, Romania was in the top 5 producers of wheat and corn in the EU, being the largest exporter of corn in the 2022-2023 season and the second-largest exporter of wheat.” For 2024, the prognosis is promising for Romania, as Popescu indicates that “Romania is forecast to remain the fourth largest cereals producer in the EU after France, Germany, and Poland, with a total production estimated at around 22-23 million tons.” This strong performance is supported by the fact that Romania has “more than 9 million hectares of arable land, placing it at the top of the agricultural areas in Europe,” she notes. At the

same time, “crop production amounted to EUR 14.5 billion in 2022 and livestock production to EUR 7.1 billion,” she says, highlighting that “Egypt is the main recipient of Romanian wheat, with significant exports to countries such as Algeria, Saudi Arabia, and Jordan.”

Four Years of Multiple Crises

Still, there have been some challenges. For Ukraine, logistics chains have seen significant disruptions. “The complete blockade of seaports was a significant obstacle, eventually forcing Ukraine to create the maritime corridor unilaterally and partially relocate export routes to Ukraine’s western borders,” Maksymenko notes. “Early in 2024, non-marine routes also experienced disruptions when Ukrainian trucks were temporarily blocked due to protests at the Polish border.”

In addition to these logistical hurdles, Maksymenko highlights “rocket attacks, which have targeted grain storage facilities, food warehouses, ports, and civilian cargo vessels, resulting in regular losses and damage. The war has also led to a reduction in arable land due to mining and pollution, the destruction of storage facilities and machinery, and rising prices for fertilizers, fuel, and plant protection products.”

The outlook in Romania is complex too. “2024 is a standby year for most Romanian companies, coming after four years of multiple crises, inflation, and logistical problems,” Popescu notes. As an example, “the division of agricultural areas and the lack of an agricultural cadaster are among the biggest problems facing Romania at the moment. This is also happening because Romania has the most fragmented agricultural area in the EU with almost 3.8 million farms in 2010, representing 31% of the EU total, due to the result of the property restitution policy made after the fall of the communist regime in 1989.”

“Without strategic planning, restructuring of operations, and leadership capable of anticipating market developments, many Romanian companies, especially in the SME sector, risk disappearing,” she adds. “In the new economic reality, the outlook has to also consider a myriad of factors, from the ever-increasing pace of innovation to the field of artificial intelligence and changing consumer habits.”

Finding a Way Forward

In light of these factors, there have been some positive developments in addressing the issues from both legislative and business perspectives. “The Ukrainian government rapidly introduced measures, including automatically extending land leases to maintain the 2022 sowing campaign, simplifying land allocation and designation change procedures for businesses relocating from the front and pre-front lines, and providing land tax exemptions for land plots in temporarily occupied territories,” Maksymenko points out. “The government also moved forward with the second phase of opening the agricultural land market, allowing Ukrainian legal entities to purchase agricultural land starting January 1, 2024, regardless of some NGOs suggesting a delay. Another key political decision to ensure safe harvesting was the priority reservation of agricultural workers from mobilization.”

To stabilize the market, driven by “high inflation, rising fertilizer, and diesel costs, and a labor shortage,” the government also “implemented minimum export prices for key products such as honey, soybeans, wheat, corn, and oil,” Maksymenko explains. “Additionally, agricultural producers can access preferential loans of up to EUR 2 million through the *Affordable Loans 5-7-9%* national program.” The Ukrainian government, according to him, also operates “the *State Agrarian Register* – an online platform where individuals can apply for various support programs funded by the state budget and international aid. These programs support modernizing irrigation systems, farming in liberated areas, purchasing fertilizers and seeds, and cultivating specific crops.”

Additionally, “after Russia’s withdrawal from the *Black Sea Grain Initiative*, the Ukrainian authority, enlisting the help of international partners, has established a new maritime corridor for cargo ships,” Maksymenko says. “This corridor has demonstrated remarkable effectiveness due to the success of the Ukrainian military in the Black Sea over the Russian navy, additional air defense systems, and the introduction of a risk insurance mechanism. In addition, Ukrainian agrarians are developing alternative export routes, such as Danube ports, rail, and road transport.”

As for Romania, the country has benefited from “European funds through the *Common Agricultural Policy* (CAP), which supports farmers and promotes sustainable agricultural practices,” Popescu notes. “The new CAP for the period 2023-2027 emphasizes greening agriculture and supporting small farms.” On top of that, “the Romanian government provides subsidies for various crops and for rural development. These subsidies are essential to maintain the competitiveness of Romanian farmers on the European market.”

“Although we are among the top producers of wheat, for example, we do not process enough and still export raw materials, and this is either due to the lack of sufficient labor force or the lack of necessary technologies for production and processing,” Popescu adds. To address it, “national and European legislation on food safety, environmental protection, and workers’ rights influence the way farms are managed. Compliance with these regulations is crucial for access to the international market.”

What’s Next?

In terms of what to expect, the prognosis appears to be somewhat positive. Maksymenko believes that “the future of Ukraine’s agribusiness largely depends on the situation at the frontline and the potential for a ceasefire. Given the current conditions, the sector’s success will depend on its ability to adapt and remain flexible during wartime challenges.” Key factors, he notes, “will include strengthening air defense for agricultural infrastructure and seaports against missile and drone attacks, de-mining of the territories, enhancing the Black Sea and the Danube river corridors, and constructing dry ports near the borders with Poland, Hungary, Romania, Moldova, and Slovakia.”

Looking ahead, Popescu believes that “one of the most important opportunities is the automation and digitization of processes to enable farmers to optimize their production costs, be more profitable, and thus access credit at advantageous costs. Consolidation of the farm is another area of focus, along with its development by integrating more value-adding links into the business.”

“The strategic objectives of the Romanian plan are to develop a resilient and sustainable agricultural sector by increasing the economic viability of farms, reducing income disparities between farms, and increasing the market orientation and competitiveness of the agricultural sector,” Popescu concludes. “The plan will also support farmers who contribute to environmental protection, improve farm animal welfare, and ensure coherent socio-economic development of rural areas.” ●

ALBANIA IS ROLLING THE DICE ON GAMBLING

By Andrija Djonovic

Albania's gambling industry has undergone significant transformations over the past decade, shifting from a thriving sector to one under stringent regulation. Lalaj & Partners Partner Sabina Lalaj explores the evolution of gambling in Albania, the impact of regulatory changes, its current status in the economy, and the future outlook of the industry.



Significance and Evolution of Gambling in Albania

“Albania’s gambling industry, once a prominent sector, is now relatively smaller compared to CEE countries such as Romania or the Czech Republic,” Lalaj begins. Historically, Albania had a high per capita gambling rate, especially in sports betting. “According to data from the Supervisory Authority of the Gambling Industry in 2018, there were 4,214 secondary points of activity for sports betting across the country, employing approximately 6,700 individuals. However, in terms of organization and regulation, Albania lagged behind other CEE countries with more structured gambling markets,” she reports.

“Gambling – particularly sports betting – gained significant

popularity in the 2010s,” Lalaj says. “However, with the 2018 revisions to the *Gambling Law*, most forms of gambling, including sports betting and online platforms, were banned. Despite these measures, informal betting persisted in some areas, reflecting the ongoing public interest in gambling activities.”

Regulatory Impact

The 2018 legislative changes marked a turning point for Albania’s gambling sector.

According to Lalaj, the 2018 gambling ban had a profound effect on the industry, resulting in the closure of thousands of betting shops and an almost complete cessation of legal gambling activities. While the ban aimed to address social is-

sues related to gambling, it also contributed to the growth of informal markets.

“Recently approved changes to the *Gambling Law* are set to reintroduce sports betting, but exclusively online and under strict regulations. Only ten licenses will be issued through a competitive process, with stringent requirements for operators, including capital adequacy, compliance with anti-money laundering laws, and relevant experience in EU or OECD countries,” Lalaj reports.

Moreover, Lalaj notes that “the revised law also introduces two significant developments: the creation of a Special Fund to support sports, culture, innovation, and technology, and the establishment of the Project Support Council, which will evaluate the projects funded by this Special Fund.” As she puts it, these initiatives “reflect the government’s intention to channel a portion of gambling revenues into sectors that can contribute positively to Albania’s social and economic development.”

Current Status and Future Outlook

In the aftermath of regulatory reforms, the gambling industry’s footprint in Albania’s economy has diminished considerably.

Lalaj reports that, currently, “Albania’s legal gambling sector is limited to a few casinos, with online sports betting set to be reintroduced under the amended law. The economic contribution of gambling has significantly shrunk since 2018, but the new regulations aim to balance market demand with government control.” She believes that the reintroduction of online betting could reduce the size of the informal market while generating additional tax revenue for the state.

Looking ahead, the Albanian gambling industry is on the cusp of a new era characterized by controlled growth and strict oversight. Lalaj believes that the gambling industry in the country is poised for growth in the area of online sports betting, governed by a tightly regulated framework soon to be detailed through the secondary legislation pending approval. “The limited number of licenses and strict compliance requirements will likely create a small but competitive market, dominated by experienced operators. If successfully implemented, this sector could positively impact the economy by reducing informal betting activities and aligning with international standards.” Still, Lalaj stresses in conclusion that “it remains to be seen whether the government will expand gambling options to include electronic games or track betting in the future, as its primary focus remains on mitigating the social impacts of gambling.” ●



MARKET SPOTLIGHT: TURKIYE

ACTIVITY OVERVIEW: TURKIYE

The Firms with the most Deals covered by CEE Legal Matters in Turkiye, between January 1, 2023, and September 15, 2024.

1.	Paksoy	36
2.	Turunc	34
3.	Aksan Law Firm	33
4.	Dentons (Balcioglu Selcuk Ardiyok Keki)	26
5.	Baker McKenzie (Esin Attorney Partnership)	20

The Partners with the most Deals covered by CEE Legal Matters in Turkiye, between January 1, 2023, and September 15, 2024.

1.	Kerem Turunc	33
2.	Alper Onar	28
3.	Esin Camlibel	20
4.	Yasemin Erden	15
5.	Okan Arican	14



IPOS GOING STRONG IN TURKIYE: ECONOMIC GROWTH OR A MISLEADING INDICATOR?

By **Andrija Djonovic**

Turkiye has recently witnessed a surge in initial public offerings. White & Case affiliate law firm GKC Partners' Head of Capital Markets Practice Derin Altan and Kolcuoglu Demirkan Kocakli Partner Hasan Yasar explore this phenomenon and what it means for the wider market conditions.



Do More IPOs Point to a Stronger Market?

Turkiye's economy seems to be booming with an increasing number of companies opting for IPOs. Is this a sign of market growth and success though?

Altan, for one, challenges the suggestion that it is. "Unfortunately, while this would be the fair and popular statement, I strongly disagree with this," he says. "We all know the cliché of 'quality over quantity.' However, when it comes to our professional lives, this is less of a popular motto," he argues. According to him, the increasing number of companies opting for IPOs is not a representation of a strong Turkish economy: "This is pretty evident from the 2004-2013 era when the Turkish economy went through its best decade. Albeit the fact that there was a huge government push for IPOs, the total number of IPOs in that decade was less than in 2022 alone."

Chiming in, Yasar advises caution while also acknowledging the IPO uptick. "According to the Capital Markets Board of

Turkiye – the authority regulating the IPOs – the CMB approved eight IPOs in 2020, 32 IPOs in 2021, 35 IPOs in 2022, and 39 IPOs in 2023. As of today, in 2024, 30 companies went public and many companies are awaiting approval, which indicates that a higher number of IPOs may be approved by the end of the year," Yasar reports, providing a framework for further observation. "Accordingly, these numbers reflect a strong upward trend in IPO activity in Turkiye over the past few years. That said, an increase in the number of IPOs does not on its own mean a revival of the economy, and the broader economic indicators should also be taken into account," he stresses.



The system created what I call 'IPO-hopping' where people invested in IPOs for very short periods of time with a goal to double the funds in two weeks.



Derin Altan,
Head of Capital Markets,
GKC Partners



Hasan Yasar,
Partner,
Kolcuoglu Demirkan Kocakli

Factors Driving the IPO Surge

To understand the reasons behind this surge, Altan and Yasar focus on challenges in private equity financing as influencing IPO's popularity.

“Very low interest rates with a record-breaking hyperinflation created significant negative interest rates, and people flocked to other options for investment,” Altan says. “Some traded real estate, some traded automobiles, and some traded securities with IPOs being the most famous option. At some point, the number of retail investors in IPOs reached 8 million, which is lower than 1 million investors in recent IPOs,” he reports.

“The system created what I call ‘IPO-hopping’ where people invested in IPOs for very short periods of time with a goal to double the funds in two weeks. You can have a graph where you overlay the Central Bank interest rates over the BIST100 index in USD (not in TL, but USD), and you will be able to see what I mean,” Altan adds.

Yasar, on the other hand, sees multiple factors at play here. “Access to traditional financing (especially from banks) tightens as borrowing from the banks becomes more expensive due to high interest rates,” he explains. Moreover, he feels that strong retail investor participation has bolstered demand for new stocks during and after the COVID-19 pandemic and

that the “presence of government policies that promote capital markets (e.g., tax incentives or sector-specific advantages in energy, chemical, agriculture, defense, and advanced technology industries)” was also beneficial.

Yasar also points to the struggles of the potential alternative for funding – private equity: “the challenges faced by private equity financing such as increased costs of private capital and stricter lending conditions in the private market make IPOs a more attractive route for companies seeking growth capital. In addition, currency volatility also adds pressure on private equity investors, who may prefer liquid markets.”

Market Impact Bottom Line

Exploring whether a high volume of IPOs reflects a healthy market, Yasar provides a nuanced perspective. “An increase in the number of IPOs certainly indicates economic growth as certain financial conditions are required to be met to go public.” That said, in addition to the number of IPOs, he again feels that broader economic indicators should be factored in. There are positive developments and regulatory efforts according to Yasar: “the number of IPOs successfully completed in Turkiye is very high in recent years, and companies going public have generally seen positive market reactions, even though some of these companies have faced struggles in post-IPO price stability.”

In this respect, he indicates that certain trends emerged in the country through decisions of the CMB and amendments made to the overall legislative framework. “For instance, the CMB requires higher turnover and asset size for IPOs so that only financially strong and stable companies go public. It is also worth noting, as sectoral trends, that technology, real estate, food, and energy companies are trending in the IPO market in recent years.”

As for Altan, he laconically points to recent market performance as the best indicator. “The IPO index of BIST is -20% in the past six months, whereas the BIST100 index is up 10% in the same period. Nothing else to comment.”

Ultimately, offering a general prognosis for the Turkish market, Yasar forecasts that, on the one hand, “in the short-term, IPO activity in Turkiye is likely to increase as companies leverage investor appetite and prefer obtaining financing in a regulated market.” On the other hand, he feels that “long-term prospects depend on various other global and local factors.” ●

A BALANCING ACT: FROM EU DISCONTENT TO BRICS ASPIRATIONS

By Teona Gelashvili

In September 2024, Türkiye applied for membership in the BRICS bloc of developing economies. ADMD Law Office Managing Partner Orhan Yavuz Mavioglu and Bicak Law Firm Founding Partner Vahit Bicak explore the key political, economic, and legal motivations behind Türkiye's move.

Political Realignments

Türkiye's primary motivations for seeking BRICS membership "can be understood through its economic, geopolitical, and diplomatic aspirations," Mavioglu explains.

One key factor, Bicak believes, is the frustration with the EU. "Joining the EU has been a longstanding ambition," he says. "While Türkiye has long been a member of NATO, accession talks for the EU membership have faced several obstacles since they began in 2005. Türkiye had formally applied to join the EU predecessor organization, the EEC, in 1987."

Despite this, "Türkiye remains a significant partner of the EU and maintains its status as a candidate country," Bicak continues, adding that after "16 negotiation chapters and the provisional closure of one, progress in accession talks has halted." Türkiye's trajectory, according to Bicak, "continues to diverge from the EU, with no reversal in the negative trend concerning reform, despite assertions of commitment to EU accession. The EU expresses grave concerns over Türkiye's diminishing democratic standards, erosion of the rule of law, compromised judiciary independence, and disregard for fundamental rights, issues that remain unaddressed." Consequently, he notes that "Türkiye is frustrated by the lack of progress in its membership talks with the EU."

Similarly, Türkiye's relationship with NATO has faced difficulties, according to Bicak: "disagreements over certain foreign policy issues, such as Syria and the purchase of military equipment outside NATO's traditional suppliers, have led to tensions within the alliance."

"Türkiye's prolonged frustrations with its stalled EU membership application have impacted its decision to seek BRICS membership," Mavioglu agrees. "After years of negotiations and unfulfilled promises, Türkiye has become increasingly disheartened by the EU accession process."

Bicak highlights that tensions may arise due to Türkiye's de-

sire to maintain "NATO membership and its EU candidacy," while also strengthening ties with BRICS, particularly Russia and China, which "could raise concerns among its Western allies." This could strain Türkiye's relations with the West, Bicak says, "particularly on issues where BRICS and Western policies diverge, such as sanctions on Russia, trade relations with China, or military interventions in conflict zones."

Still, politically, BRICS membership would "enhance Türkiye's geopolitical leverage, providing a platform to influence global economic policies and balance its relationships with both Western and Eastern powers," Mavioglu adds. "Given the strain in Türkiye's relations with traditional Western allies like the EU and the US, BRICS could provide an alternative platform for political and economic support."

Bicak agrees that Türkiye's BRICS membership could be seen as "balancing relations with the West," and "joining BRICS could allow Türkiye to position itself as a bridge between the West and the Global South, contributing to a multipolar world order."

"As a NATO member, Türkiye's BRICS membership could serve as a balancing act, offering greater strategic autonomy while maintaining its obligations to NATO," Mavioglu points out. "Membership in BRICS could bolster Türkiye's influence in global governance, giving it a platform to advocate for changes in international financial and trade systems and play a more active role in shaping global economic policies."

Diversifying Beyond the West

A significant driving force behind Türkiye's BRICS ambitions appears to be economic. "Economically, BRICS includes some of the world's largest and fastest-growing economies, and joining this group would allow Türkiye to tap into these emerging markets, diversifying its trade partnerships and reducing reliance on traditional Western economies like the EU and the US," Mavioglu notes. "BRICS countries, particularly China, also offer significant investment and infrastructure funding

opportunities.”

Similarly, Bicak emphasizes that “one of Turkiye’s primary motivations for joining BRICS is to enhance its economic ties with some of the world’s largest emerging markets. This aligns with Turkiye’s broader strategy to diversify its economic relations beyond traditional Western markets, reduce its dependency on the EU, and foster stronger connections with economies in Asia, Africa, and Latin America.”

In particular, Mavioglu argues that BRICS membership could help “stabilize Turkiye’s economy by reducing exposure to dollar fluctuations and inflation.” The BRICS New Development Bank “could become a source of financing for Turkiye’s major projects, aligning with the country’s ongoing infrastructure goals,” Mavioglu says. “Additionally, one of BRICS’ long-term objectives is to reduce the dominance of the US dollar in global trade. Given Turkiye’s currency fluctuations and economic challenges partly tied to dollar dependency, BRICS membership could be seen as a path toward more stable financial partnerships and alternative currencies in trade.”

“After Russia became the most sanctioned nation in the world following the start of the war in Ukraine in 2022, the BRICS bloc began seriously pursuing the creation of a common currency to de-dollarize trade and circumvent Western sanctions,” Bicak agrees. “In the long run, these alternative financial mechanisms could help stabilize Turkiye’s currency, reduce inflationary pressures, and provide greater financial resilience.”

New Demands and Sector-Specific Growth

The timeline for Turkiye’s full BRICS membership may be lengthy. “The likely timeline includes short-term diplomatic processes of 1-2 years, medium-term approval and negotiations for 3-5 years, and long-term full integration – 5+ years,” Mavioglu notes. “The process is gradual, depending on BRICS’ consensus-building and Turkiye’s adaptation.”

Mavioglu believes that once Turkiye joins BRICS, several legal sectors will see increased demand. “International trade law would become more relevant as Turkiye expands its trade relations with BRICS members, requiring expertise in trade agreements, tariffs, and cross-border regulations,” he says.

“As FDI from BRICS countries into Turkiye increases, legal expertise will be required in managing regulatory approvals, particularly in sensitive sectors like defense, energy, and telecommunications,” Bicak adds.

Cross-border transactions are also expected to lead to a surge



Orhan Yavuz Mavioglu,
Managing Partner,
ADMD Law Office



Vahit Bicak,
Founding Partner,
Bicak Law Firm

in dispute resolution services. “Among the key areas likely to experience heightened legal activity are the recognition and enforcement of court decisions, dispute resolution mechanisms (including mediation and arbitration), and broader legal services tied to cross-border trade, investment, and regulatory compliance.” In particular, Bicak draws attention to “the recognition and enforcement of foreign court decisions that are likely to become more significant. Business and commercial disputes arising from increased cross-border trade and investments may require a streamlined process for enforcing judgments across BRICS member countries.” Although Turkiye and BRICS countries “may have existing bilateral or multilateral treaties on the recognition and enforcement of court judgments, such as under the *Hague Convention on the Recognition and Enforcement of Foreign Judgments*,” Bicak says that “more specific agreements might be necessary to address unique challenges in each jurisdiction.”

In terms of specific sectors, both Mavioglu and Bicak emphasize energy. “In terms of energy security, countries like Russia and Brazil, as major energy producers, would provide Turkiye, a major energy consumer, with partnerships that could stabilize its energy supply and reduce costs,” Mavioglu says. Accordingly, “energy law, especially related to collaboration with energy-rich BRICS countries like Russia and Brazil would become crucial.” This, according to Bicak, is particularly notable with “Turkiye’s strategic location as an energy corridor between the Middle East, Europe, and Asia positions it as a crucial player in global energy markets.”

Bicak further adds that BRICS membership could enable Turkiye to collaborate on technological innovations with emerging economies like China and India, adding that “this could bolster Turkiye’s efforts to develop its technology sector, including advancements in renewable energy, artificial intelligence, and digital infrastructure.” As a result, “legal services related to intellectual property would also see growth, as increased technological collaboration would necessitate stronger protections for patents and trademarks,” Mavioglu concludes. ●

MARKET SNAPSHOT: **TURKIYE**

Data Protection in Turkiye

By Sena Avci, Head of Data Protection, Sakar Law Firm



The Data protection is an increasingly important issue in today's digital world. The rapid development of information technologies has made it easier for state institutions and private sector organizations to access thousands of personal data daily. This situation has increased the processing and transfer of personal data and has led to the necessity of protection.

Legal Development Stages of Data Protection in Turkiye

In Turkiye, regulations on personal data have been enacted since the early 2000s. As a first step, the *Turkish Penal Code No. 5237*, which entered into force in 2004, criminalized the recording, unlawful disclosure, or acquisition of personal data. In 2010, a provision added to the *Turkish Constitution* recognized the protection of personal data as a personal right and stipulated that anyone can claim this right.

In March 2016, Turkiye ratified the *Council of Europe Convention No. 108 on the Protection of Individuals regarding Automatic Processing of Personal Data*. Then, in April 2016, the *Turkish Data Protection Law* entered into force. Since 2016, a dynamic and evolving process regarding the protection of personal data was initiated in Turkiye and *Protocol No. 181* was adopted in May 2016, introducing regulations on transboundary data flows and supervisory authorities.

Recently, in March 2024, amendments to the *Data Protection Law* were introduced, covering in particular the processing of sensitive personal data, transfer of personal data abroad, administrative fines, and appeal authorities. Before the amendment, personal data could not be transferred abroad without the explicit consent of the data subject.

With this latest amendment, personal data can be transferred abroad if one of the conditions for processing personal data regulated in the law is present and if there is an adequacy decision on the country, sectors within the country, or international organizations to which the transfer will be made. Qualification decisions shall be reviewed by the Personal Data Protection Board of Turkiye every four years and may be changed when necessary. Currently, it should be stated that the Personal Data Protection Board of Turkiye has not announced the countries, sectors, or international organizations for which it has made an adequacy decision.

Requirements for Compliance with the Law

Although compliance with the law is not explicitly stated in the regulations, the procedures within the scope of the guidelines issued by the Personal Data Protection Board of Turkiye are: due diligence, formation of a compliance team, business plan, data inventory, risk assessment, preparation of disclosure text, explicit consent text, declaration and policies, preparation for data breaches, determination of security measures, registration to the Data Controllers Registry Information System, training, awareness raising, compliance with third parties with whom data is shared, and internal audit and continuous monitoring procedures. Since the compliance process is very demanding and detailed, it is very important that these procedures are carried out by expert lawyers.

Sanctions for Violation of the Law

The *Turkish Penal Code* regulates that the person who unlawfully records personal data shall be sentenced to imprisonment from one to three years. The person who unlawfully gives, disseminates, or obtains personal data to another person shall be sentenced to imprisonment from two to four years. Lastly, those who are obliged to destroy the data in the system despite the expiry of the periods determined by the law shall be sentenced to imprisonment from one to two years if they fail to fulfill their duties.

Administrative fines start from TRY 47,000 and can reach up to TRY 9 million in the case of failure of data security obligations for 2024.

Problems and Suggestions

Since the law is a new regulation, many institutions in Turkiye have not yet fully adapted to it. The law is constantly being updated and the implementation practice is developing. One of the most common problems encountered in this process is the lack of adequate measures for data security. Organizations exposed to cyber-attacks face great risks for both data owners and them.

In order to overcome these problems, companies should cooperate with expert lawyers, provide training to their employees, and increase data security by making technological investments. In this way, both legal and criminal sanctions can be avoided and the process of protecting personal data can be managed more effectively. ●

Renewable Energy in Turkiye

By **Gozde Esen Sakar, Senior Partner, Sakar Law Firm**



It is unavoidable that the increasing population, traffic, industrialization, used wastes, etc. pollute nature and the environment. We, as human beings, should reduce environmental pollution for future generations. This is where alternative energy production comes into play.

Turkiye's geographical position is an advantage when it comes to renewable energy sources, and thus, the development and implementation of renewable energy have a critical importance for Turkiye.

Turkiye's Renewable Energy Legislation

Turkish law recently defined renewable energy sources as wind power, solar power, geothermal power, biomass power, wave, and non-fossil energy sources such as ebb tide or hydroelectric plants with a reservoir area of less than 15 square kilometers.

In 2005, Turkiye established the legal basis for renewable energy with *Law on Utilization of Renewable Energy Sources for the Purpose of Generating Electrical Energy numbered 5346*. The purpose of *Law on utilization of renewable energy sources for the purpose of generating electrical energy* is to expand the utilization of renewable energy sources for generating electric energy, to benefit from these resources in a secure, economical, and qualified manner, to increase the diversification of energy resources, to reduce greenhouse gas emissions, to assess waste products, to protect the environment, and to develop the related manufacturing industries toward realizing these objectives.

In 2013, *Turkish Electricity Market Law numbered 6446* was published and further amendments were made which also regulate the renewable energy market. As to secondary legislation, *Electricity Marketing Licensing Regulation* was published on November 2, 2013, with further amendments made from time to time.

In 2016, *Regulation on Renewable Energy Resource Areas* also came into effect. Its importance is that it defines renewable energy resource areas (called "YEKA"). YEKA areas are areas where electricity generation plants based on wind and/or solar energy resources can be established in large installed powers with economic potential without administrative permits.

In 2019, *Regulation on the Unlicensed Electricity Generation in Electricity Market* was published (and further amendments were made) for electricity activities that do not need a license. There are further secondary legislations, not stated herein, relevant

to renewable energy.

With the adoption of the draft law on the ratification of the *Paris Climate Agreement* by the Turkish Grand National Assembly and its publication on October 7, 2021, Turkiye officially became a party to the agreement. The *Paris Climate Agreement* imposes certain obligations on Turkiye and other signatory countries to reduce the use of fossil fuels and increase renewable energy sources.

According to Turkiye's *National Energy Efficiency Action Plan* covering the years between 2024 and 2030, the goal is to reduce energy consumption by 16% and contribute to 100 million tons of emissions reduction, with the country investing USD 20 billion in energy efficiency schemes in the public and private sectors by 2030.

Activities With License

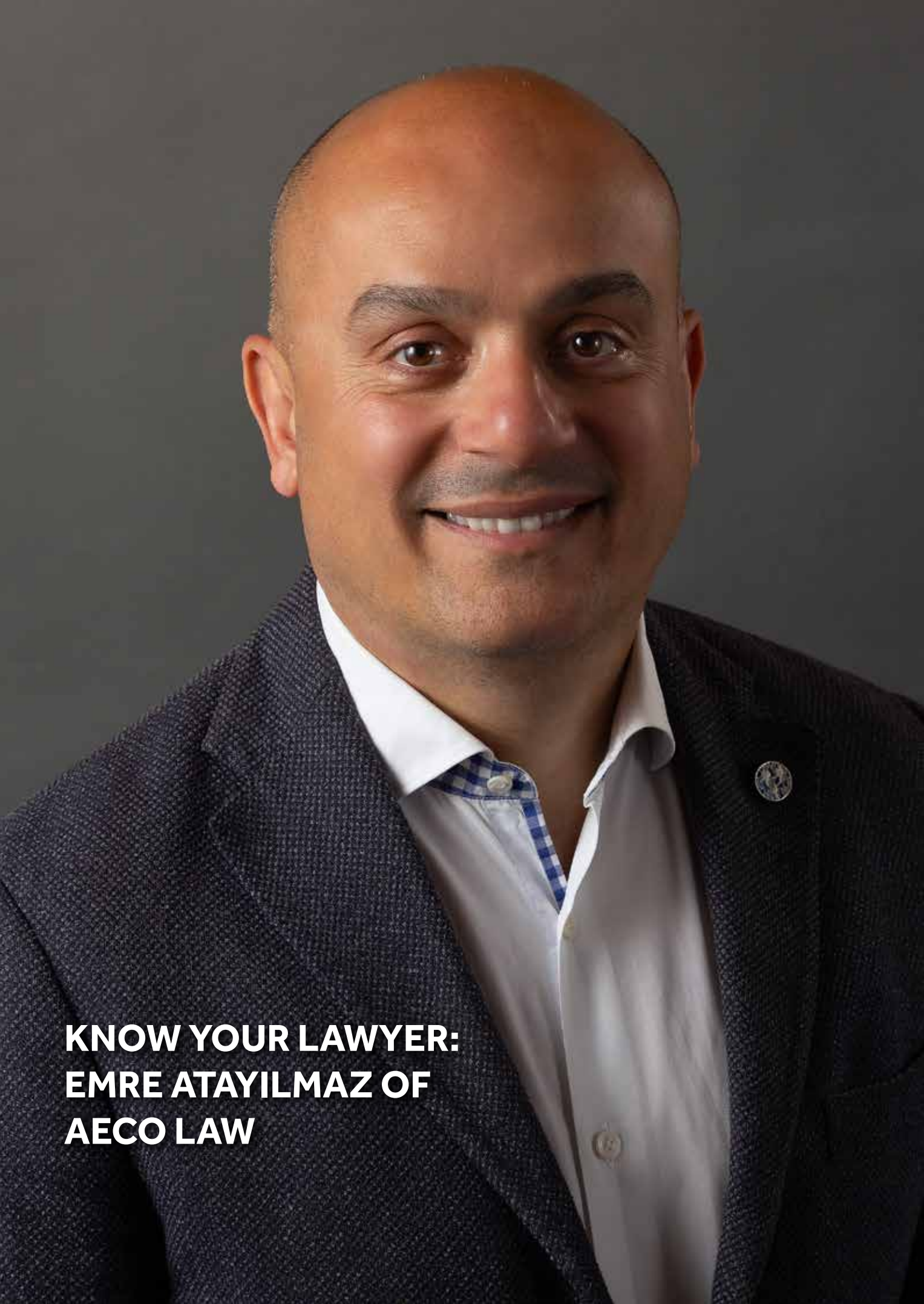
In order to carry out activities in the electricity production market in Turkiye, a license has to be obtained from the Energy Market Regulatory Authority of Turkiye (EMRA). All electrical energy produced by licensed legal entities can be sold in the free electricity market or through bilateral commercial agreements. In addition, the *Renewable Energy Resources Support Mechanism (YEKDEM)* is applied for electrical energy produced in licensed electricity production facilities based on YEK-certified renewable energy resources that will be put into operation from July 1, 2021, to December 31, 2030. Within the scope of the YEKDEM, a purchase guarantee is offered over the period and prices are announced on a source basis within the scope of the *Turkish Presidential Decree as of May 2023*.

Activities Without a License

Regulation on the Unlicensed Electricity Generation in Electricity Market delineates the natural or legal persons who can produce electrical energy without obtaining a license or establishing a company.

General View on Disputes in the Renewable Energy Market

This is an extensive matter and depends on the participants in the disputes. If the disputing party is governmental, an administrative party such as the EMRA, the Ministry of Energy, etc., the litigation case can be settled at the Administrative Court of Turkiye. On the other hand, if the disputing matter is between private sector players, international arbitration is generally chosen in the contracts between such parties. ●



**KNOW YOUR LAWYER:
EMRE ATAYILMAZ OF
AECO LAW**

Career:

- Denton Wilde Sapte (now Dentons)/Guner Law Office; Associate; 2002-2008;
- Denton Wilde Sapte (now Dentons)/Guner Law Office; Senior Associate; 2008-2010;
- SNR Denton (now Dentons)/Guner Law Office; Senior Associate; 2010-2010
- PAE Law Office; Founding Partner; 2010-2024;
- AECO Law; Founding Partner; 2024-Present

Education:

- Marmara University, Law Degree; 1998
- Tulane Law School; LL.M.; 2001

Favorites:

- Out-of-office activity: Travelling and history.
- Quote: Let the good times roll.
- Book: *The Name of the Rose*
- Movie: *Eyes Wide Shut*

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

Atayilmaz: In my experience, the most challenging project was a real estate project in which we acted for an Eastern European individual. The project was purchasing two villas for approximately EUR 15 million in a resort in Bodrum, Turkiye. In the project, we carried out an extensive due diligence exercise and negotiated several contracts including the sale and purchase contract with the seller side. The negotiations were rather challenging due to the mismatch of the cultures. The expectations of the parties from each other and the way that they do business were totally different which caused inefficient negotiations and a series of misunderstandings.

CEELM: And what was your main takeaway from it?

Atayilmaz: My main takeaway was: “Never underestimate the cultural differences between the parties!” I realized that the parties’ backgrounds in a project go beyond business considerations and technicalities therein.

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

Atayilmaz: I am a pleasure-seeking person who is very much into traveling and wining and dining as much as business.

Top 5 Projects:

- Advising Cigna on the redundancy of their personnel as a result of the winding down of their operations in their health and life subsidiary, Cigna Hayat. The project included face-to-face meetings with almost 60 employees as a part of their redundancy procedures.
- Advising Hyatt on their hotel projects in Izmir, Turkey. The project included the due diligence exercise as well as working on the relevant contracts and negotiating with the counterparty.
- Advising RCI – a part of Wyndham Hotels and Resorts – a timeshare exchange company. The project was in relation to a big hotel operation located in Istanbul. Among others, the project included analyzing the applicable operation licenses and zoning requirements.
- Advising the well-known fashion brand Ralph Lauren on the dispute arising from their internal employment policy awarding rights to their employees.
- Advising Wizz Air on Turkish law requirements for airline companies. The advice included commercial law and administrative law requirements under Turkish law.

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

Atayilmaz: Paul Sheridan who was the Partner at legacy firm Denton Wilde Sapte (and later Dentons), hired me and initially played a big role in my career. He supported me greatly in my professional life and, at the same time, became a good friend over the years. Paul is currently based in Oman.

CEELM: Name one mentee, you are particularly proud of.

Atayilmaz: Omer Er was a remarkable mentee for me. I was his mentor at Denton Wilde Sapte. He was smart, hard-working, and also business-minded which is an amazing asset for lawyers. After his successful career at Dentons, Omer moved to the US. He is currently a Partner in New York-based Michelman & Robinson with expertise in cross-border disputes.

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

Atayilmaz: Always value the friendships you made in law school. The network of friends you make helps you a lot both professionally and socially. ●

EXPERTS REVIEW: TAX

This issue's Experts Review section focuses on Tax. The articles are presented ranked by tax revenue (% of GDP), according to World Bank 2022 data, where tax revenue refers to compulsory transfers to the central government for public purposes. Certain compulsory transfers such as fines, penalties, and most social security contributions are excluded. Refunds and corrections of erroneously collected tax revenue are treated as negative revenue.

Austria is among the frontrunners with front runners with tax revenue of 26.2% of GDP, while the Czech Republic goes last with 13.1%.

Country	% of GDP	Page
Austria	26.2	Page 55
Serbia	25.1	Page 57
Hungary	23.2	Page 58
Croatia	21.4	Page 59
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North Macedonia	17.2	Page 63
Romania	15.8	Page 64
Turkiye	16.1	Page 65
Czech Republic	13.1	Page 66

Austria: (Partial) Suspension of the Double Taxation Agreement with Russia – Implications for Taxpayers

By Dimitar Hristov, Head of Tax, DLA Piper Austria



On December 7, 2023, Austria saw a significant shift in its tax regulations with the suspension of key provisions in the double taxation agreement (DTA) with Russia. The change stems from Russia's decision in August 2023 to unilaterally suspend the DTA, with Austria responding by also halting the application of key parts of the DTA. The suspension is not unusual in Europe. However, even before and much more so after the attack on Ukraine, Austria (especially Vienna) was already serving to a disproportionate extent in Europe as a place of residence for private individuals and companies having a cross-border link to the Russian Federation, which leads to much more practical questions on the suspension compared with other jurisdictions.

The core objective of the original agreement – to avoid double taxation of income between the two countries – will no longer be met. Particularly impacted are the allocation rules that allocate taxing rights for various types of income, such as corporate profits, dividends, and other forms of income (Articles 6 to 22 DTA). These allocation rules have ceased to function, allowing both Austria and Russia to tax this income under their domestic laws without any international agreement limiting their rights. Even though some parts of the agreement, such as residency determination (Articles 1 and 4 DTA), remain theoretically in effect, the suspension of the distribution rules means that income can no longer be taxed “according to this agreement.” This leaves Austria free to tax the income without being bound by the obligations it previously had under the DTA to either exempt the income or credit foreign taxes.

For example, before the suspension, if an Austrian resident received dividends from Russia, those dividends would typically be taxed in Russia with a source tax of up to 15%, and Austria would tax the dividends with 27.5% but credited the Russian tax. Now, both Austria and Russia can tax the dividends, resulting in a double tax burden. This represents a significant departure from the original purpose of the DTA, which was designed to prevent such situations. Despite this major change, Austrian taxpayers do

have the option to apply for unilateral tax relief in Austria. This relief, however, is not automatic and depends on a formal request to the Austrian tax authorities. The authorities will assess whether genuine double taxation has occurred and whether granting relief is reasonable based on considerations of equity and expediency. One critical factor is the overall tax burden. For instance, if the Russian tax is relatively minor compared to the taxpayer's total tax liability, the chances of obtaining relief may be reduced. However, there is no set (*de minimis*) threshold for what constitutes a “minor” tax burden, leaving the decision up to the discretion of the tax authorities.

The Austrian Ministry of Finance has also made it clear that no unilateral tax relief will be granted in cases involving individuals or companies subject to EU sanctions, or for those who are not residents of Austria. This position aligns with Austria's broader goal of ensuring that EU sanctions against Russia are fully enforced in the tax context and that no special allowances are made for sanctioned parties or foreign taxpayers. Another challenge that could arise for taxpayers is the calculation of income earned from Russia, especially if the income spans both before and after the cutoff date of December 7, 2023. In such cases, the Ministry of Finance allows for a simplified approach, known as “formulaic apportionment,” where, according to the *pro rata temporis* principle, the income is divided proportionally across the months of the year. This approach helps taxpayers and authorities allocate income more easily between the periods when the DTA was in effect and after it was suspended.

In conclusion, the suspension of the DTA's core provisions has created a complex tax landscape for Austrian taxpayers with income from Russia. Income received after December 7, 2023, is now subject to taxation in both Austria and Russia, potentially leading to double taxation. Taxpayers may seek unilateral relief through the Austrian tax authorities, but success is not guaranteed and will depend on the specifics of each case. Given the complexity of these new tax rules, it is essential for affected individuals and businesses to thoroughly review their tax situations and seek professional advice to ensure compliance and minimize potential tax burdens. ●

Consider it. Done.

Serbia: Temporary Tax Decisions – Will the Tax Administration’s Practice Change in 2024?

By Natasa Saric, Head of Tax Practice, Zivkovic Samardzic



As of December 14, 2022, the Tax Administration of the Republic of Serbia started passing temporary tax decisions imposing payment of individual income tax based on agreed remuneration for the copyright and related rights and agreed remuneration for performed work with contributions for mandatory social insurance. These decisions targeted both Serbian and foreign citizens who made a profit abroad and transferred it to bank accounts in the Republic of Serbia during 2017 and 2018. For the first time in the country’s tax practice, tax liability was assessed automatically by passing temporary tax decisions, without conducting tax proceedings.

The temporary tax decisions are aimed at the quick collection of taxes and contributions for mandatory social insurance when there is a risk of the statute of limitations expiring. Since the right of the tax administration to collect tax is limited to a period of five years from the year in which the tax should have been assessed, the tax administration passed in December 2022 the temporary tax decisions for 2017, and in December 2023, the temporary tax decisions for 2018.

A rush action of the tax administration and a lack of tax proceedings made it impossible to fully and rightfully establish the facts. As a result, even non-residents of the Republic of Serbia were found to be liable to pay the taxes mentioned above. The *Law on Tax Procedure and Tax Administration* and the *Law on Administrative Procedure* explicitly provide that a party must have an opportunity to participate in tax proceedings and adduce evidence aimed at annulling or reducing their tax liability. The fact that the temporary tax decisions were passed automatically (based on inflows from abroad that are recorded on bank accounts in Serbia) led to a bizarre situation. Tax residents of other countries were obliged to pay taxes even though they had paid taxes and contributions in their countries. Since those individuals did not participate in the tax proceedings, they were not able to adduce evidence proving that they were tax residents of other countries with which Serbia signed double taxation avoidance agreements. Instead, they had to initiate appeal proceedings. An appeal in tax proceedings does not have a suspensive effect, which means that tax interests accrue

during these proceedings. Additionally, these individuals cannot get tax certificates on settled tax liability in Serbia, which may prevent them from exercising their other rights. Due to the thousands of appeals filed, second-instance decisions were additionally delayed (even before the tax administration started passing these temporary tax decisions, the average time for delivering second-instance decisions was two to three years). The second instance authority has still not decided upon the appeals filed against first-instance decisions passed in December 2022.

Additionally, many of the individuals who were obliged to pay these taxes were not able to appeal against the decisions because they were precluded from doing so. Namely, the tax decision shall be considered delivered after the expiry of 15 days from the day of its delivery to the post office. Those who do not reside in Serbia have never personally received these decisions. The decisions were automatically sent to the addresses registered with the Ministry of Interior, without anyone checking whether those individuals still lived in Serbia. Those affected become liable for taxes they did not even know existed.

The temporary tax decision unjustifiably included domestic and foreign citizens who worked abroad considering that the regulations on pension and disability insurance of the Republic of Serbia do not apply to persons working outside the Republic of Serbia for a foreign employer. Regarding this issue, the Ministry of Labor, Employment, Veterans and Social Affairs also expressed its opinion. In it, it took the clear stance that those individuals should not be considered taxpayers. Despite such an opinion, the tax administration wrongfully assessed the liability. As a result, new appeals were filed, while the previous ones were not yet processed.

This whole situation has affected the economic climate in Serbia and caused fear that persons who do business abroad and have paid taxes there will still be taxed unjustifiably due to the transfer of those funds to bank accounts in Serbia. We do expect that due to the pressures coming from the business environment, the tax administration will not repeat the same mistake for the third time this December, and that it will do its best to avoid unjust taxation. ●

Hungary: Accommodation Services in Tax Spotlight

By Orsolya Kovacs, Partner, Nagy es Trocsanyi



One of the sectors contributing the most to the Hungarian GDP is tourism, with nearly 16 million guests spending more than 41 million overnight stays in Hungary in 2023. According to the data of the Hungarian Central Statistical Office, foreign tourists spent 11,866,669 overnight stays in Hungary in 2023, of which 59.20% chose hotels, 32.36% stayed overnight in private and other accommodations, and 8.44% chose community accommodations.

Private and other accommodations in Hungary have always operated in a regulated environment. Currently, there are 30-35,000 such accommodations. A turbulent public discourse in June 2024 took place due to the sudden appearance of a large number of Airbnb accommodations. Currently, there are more than 14,000 such units nationwide, and there are districts in Budapest where most of the apartments sold will continue their lives as Airbnb apartments. Actually, this September a Budapest district decided to ban Airbnb-style short-term rentals.

The current regulation is unique even at a European level, with trends that can be tracked through an up-to-date database containing the mandatory daily data provision for private and other accommodations defined by law, and the legislature has also introduced a mandatory accommodation qualification. The Hungarian Tourism Quality Certification Board Nonprofit certifies accommodation as designated by the Hungarian government, as a task of national public interest, and the qualification procedure is carried out with the help of independent experts, taking into account a publicly available set of requirements. In addition, accommodation providers must declare their activities to the notary, but there is no authorization procedure. The accommodation provider must request an inspection and evaluation of the accommodation rating body prior to the notification of accommodation management activities. The procedure must also be repeated every three years after the initial certification in order to achieve a quality grade adapted to the requirements of the accommodation type. Depending on the grade, experts acting during this certification may inspect the criteria of cleanliness, maintenance, and accessibility, but depending on the grade, they can even check the regular cleaning of pillows.

In light of this unique regulation at a European level, it is questionable that further regulation is necessary. According to widespread reports in the news, one of the changes may affect the maximum annual opening hours of private and other accommodations – limiting them to 120-180 days per year, which caused an uproar among those affected, claiming that there is no reason for such restrictions in the tourism industry. It also raises issues on

freedom of business and the violation of property rights.

What is known is that the Hungarian government has given the Minister for National Economy September 30, 2024, as a deadline to submit a proposal for amending legislation.

The question is how the amendment of the regulation may affect administrative and public burden-bearing obligations, which can already be considered extensive. These are: (1) a mandatory accommodation qualification as described above and compliance with it, which not only creates an administrative burden but also generates investment costs for the operator (renovation and maintenance costs); (2) daily data reporting obligation to the National Tourism Data Service Centre; (3) use of the *Guest Information Closed Database*; (4) hotels, private and other accommodation establishments operating in the form of companies pay tax equally, private operators are obliged to pay extra personal income tax; (5) public taxes are also included in the context of a tourist tax, a 4% tourism development contribution, a local building tax, and VAT. I note that the VAT on accommodation services has been reduced from 18% to 5%, but this has only reduced the burden of hotels, private and other accommodation operators, and individuals with tax numbers. Individual entrepreneurs are not subject to VAT; this way, the increase in burden for them can be identified in the 4% contribution payable on their income.

Several interest groups have made their voices heard in the context of the planned legislative amendment. All stakeholders agree that certain types of accommodation reach different clientele, so limiting Airbnb apartments would not necessarily mean an increase in hotel occupancy. Among the possible regulatory directions, many support the limitation of the rapidly growing number of new private and other accommodation facilities in such a way that (1) existing ones shall not be put at a disadvantage, (2) unlicensed provision of accommodation shall be cut down, and (3) in the case of hotels, payment of grey money to employees shall be precluded.

How the regulation will evolve is still fluid. However, I would like to raise one question: would a guest night spent by a foreign guest worker employed by a given company qualify as accommodation within the scope of the above public charges including tourist tax? If yes, is the guest worker actually staying permanently in the given accommodation? Should their place of stay be registered by the authority as an address? Currently, most local tax authorities consider this permanent stay to be overnight guest stays and oblige employers concerned to pay the tourist tax as accommodation providers. Whether this interpretation is legitimate may be answered by next summer. ●

Croatia: New Round of Changes to Tax Rules in 2024

By Tamara Jelic Kazic, Partner, and Dragan Tripalo, Tax Consultant, CMS



In 2024, Croatia introduced another round of changes to its tax rules, with further novelties announced for 2025 aimed at fair taxation of property and bringing order to the residential rent market.

Key 2024 changes included the abandonment of city taxes and a further relaxation of the tax base by increasing tax-free personal deductions and the threshold for a higher tax rate. Corporate taxation has undergone some changes in terms of withholding tax rules. Further adjustments have been made to VAT regulations, the fiscalization of invoices, local taxes, and the rules regulating procedural matters.

The article also outlines enhanced administrative cooperation in tax matters, aligning Croatian laws with EU directives and global standards.

In the area of corporate taxation, Croatia has abandoned the withholding tax on consulting and market research services. The withholding tax rate has been increased from 20% to 25% for non-cooperative jurisdictions, as per the EU list. EU directives are applied to the European Economic Area (Norway, Iceland, Liechtenstein) concerning exemptions from withholding tax on interest and royalties. Finally, following the introduction of the euro as the official currency in 2023, the threshold for application of the lower corporate profit tax of 10% is rounded to EUR 1 million.

Personal income taxation has been affected by the cancellation of the city tax that was previously charged on top of the personal income tax liability (based on the rates unified at the state level). Instead, local authorities are now authorized to set personal income tax rates (within the prescribed range) to cover the financial needs of local communities. The capital – Zagreb – applies the highest tax rates of 23.6% (up to the monthly threshold now set at EUR 4,200) and 35.4% (above the monthly threshold of EUR 4,200). Aimed at increasing the net effect of salaries, tax-free personal deductions and the threshold for higher tax rates have been raised in 2024.

New specific rules relating to tips have been introduced, providing for a certain tax-free portion – personal income tax is not payable on tips up to EUR 3,360 annually. Exceeding amounts are taxed at 20%.

The amendments have also ensured equal treatment of income

from bonds with other debt securities and money market instruments issued by the Republic of Croatia.

Changes in the area of social security contributions involved the reduction of the monthly base for pension insurance for workers with gross salaries below EUR 1,300.

In terms of value added tax, Croatia has simplified corrections of the VAT base, allowing adjustments of VAT liability in cases of non-payment or discounts. The threshold for VAT registration is rounded to EUR 40,000, with the announcement of a further increase (to EUR 50,000 in 2025).

In the area of fiscalization of invoices (real-time reporting to the tax authorities), protocols for exchanging data on tips, error messages, and handling errors have been introduced.

The tax on vacation houses has been increased to range from 0.60 to 5.00 EUR per square meter. The government also announced it will replace the tax on vacation houses with a tax on immovable property with the expectation to positively affect the residential property market.

In terms of tax procedures, the novelty concerns tax advisors who are now authorized to participate in tax administrative matters before administrative courts. The performance of tax advisory practices is relaxed in a way that the condition of a 51% ownership by tax advisors in a tax advisory company is abolished. At the same time, tax advisors from OECD member states or countries adhering to the *Capital Movement Liberalization Code* are allowed to temporarily provide tax advisory services in Croatia. However, there are penalties prescribed to prevent unauthorized representation and the use of the term “tax advisory.”

Finally, as regards administrative cooperation in tax matters, Croatia has established a legal framework for the implementation of the *Multilateral Competent Authority Agreement on Automatic Exchange of Information Concerning Tax Avoidance Arrangements and Opaque Offshore Structures*. Also, a legal framework is established to implement the *Multilateral Agreement on Automatic Exchange of Income Information via Digital Platforms*. It is worth mentioning that, as of 2024, Croatia has ensured the application of the EU regulation that has introduced a centralized electronic system for payment information for VAT fraud prevention. ●



Lithuania: Tax Increases to Fund National Defense

By Arunas Sidlauskas, Partner, and Abigail Protcenko, Junior Associate, Widen



The ongoing war in Ukraine has sparked governments to take defense seriously. The Lithuanian government is no exception here – as of 2025, Lithuania is set to increase defense spending.

Unsurprisingly, the new *Defense Fund Package* was approved by the Parliament on June 20, 2024, which includes proposals to increase the national defense spending to 3% of gross domestic product for the period of 2025-2030.

The *Defense Fund Package* consists of four parts: an extension of the banks' solidarity contribution, a corporate tax increase, changes in excise duties, and the introduction of the concept of security contributions (insurance premium tax). The Parliament also adopted the so-called *Defense Fund Law*.

Corporate Tax

From January 1, 2025, both the standard and the reduced rate of corporate tax will increase. The amendment to the *Law on Corporate Income Tax* increases the standard (15%) and preferential (5%) corporate tax rates applicable to small businesses by one percentage point, to 16% and 6%, respectively. The increase in corporate tax rates is accompanied by an increase in the taxation of dividends by up to 16% and an increase in the taxation of qualifying profits from the commercialization of patentable inventions and software up to 6%.

The proposal was to increase the standard corporate tax rate up to 17%, however, Economy and Innovation Minister Ausrine Armonaite said that higher corporate tax rates would be detrimental to economic growth and investment climate.

Another change is related to the abolishment of tax benefits for healthcare and life insurance companies. Income from services provided by healthcare institutions that are financed by the Compulsory Health Insurance Fund will be taxable income. The income from services provided by healthcare institutions will be attributed to taxable income and the costs for generating this income will be tax deductible. A similar change will apply to the insurance sector, which means a higher proportion of the income will be subject to corporate tax.

Starting January 1, 2025, limitations to the acquisition and lease costs of cars will apply that will be linked to the vehicle's CO₂. For example, a proportion of up to EUR 75,000 of the purchase price of a company car may be deducted from income with carbon dioxide (CO₂) emissions of 0 grams per kilometer and EUR 10,000 with carbon dioxide (CO₂) emissions exceeding 200 grams per kilometer.

Excise Duties

This measure concerns increasing excise duties on alcohol, tobacco, and fuel.

The most significant increase was in the excise duty on ethyl alcohol, which will be between EUR 2,837 and EUR 3,262 for the years 2025-2026, and EUR 3,751 in 2027.

The excise duty on e-cigarette liquids was increased by one and a half times more than the government had planned: the rate will increase by 150% each year.

A EUR 0.06 (part of excise duty + VAT) increase per liter of fuel for excise duty on petrol, diesel, green farmer diesel, and transport oil gas shall apply. It is expected that fuel prices will increase by EUR 0.07 per liter next year.

Some of these excise duties are set to increase annually until 2028-2030. As decided by the Parliament, 4.1% of excise revenue will be transferred to the Defense Fund in 2025, 7.1% in 2026, and 7.4% in 2027.

Banks' Solidarity Contribution

The Parliament also adopted a law amending the *Law on Temporary Solidarity Contribution*, which stipulates that the bank solidarity contribution that was supposed to be temporary, will continue to be levied for one more year, i.e., banks will continue to pay the contribution in 2025.

The contribution for 2025 will be calculated based on the net interest income for 2019-2022, the same as it was for 2024.

It is expected that the banks operating in Lithuania will contribute EUR 50-70 million to the Defense Fund.

Security Contributions

The Defense Fund package should also include a security contribution concept, which provides for a 10% contribution to be applied to insurance contracts, excluding life insurance and personal civil liability insurance.

The latter concept has been submitted for public consultation and a draft law on its implementation is yet to be drafted and voted on separately.

The tax changes that are set to take effect in Lithuania as of 2025 represent a significant shift in the country's fiscal policy, with a clear focus on strengthening the national defense. While the increase in taxes may not be a favorable move for businesses, it is with the understanding that the current geopolitical situation necessitates prioritizing national security. ●



Estonia: Navigating the Taxation of Debt Pushdown Structures

By Egon Talur, Partner, Karli Kutt, Specialist Counsel, and Taaniel Sivonen, Associate, Cobalt



Debt pushdown structures have become a prevalent strategy in Estonia for company acquisitions. However, up until now, the absence of clear regulatory guidance has left companies and their legal advisors navigating uncertain terrain, particularly concerning the tax implications. The (at the time of writing) soon-to-be-published guidance on the taxation of debt pushdowns is poised to provide much-needed clarity.

The typical debt pushdown scenario involves investors establishing a separate entity to secure a loan for acquiring a target company. Following the acquisition, the acquisition vehicle merges with the target company, transferring the loan obligation to the target company, which then services the debt using its commercial revenue. This strategy has become so common in Estonia that banks often require it as a condition for financing acquisitions.

For years, the Estonian tax authority has hinted at the possibility of taxing debt pushdown structures, frequently collecting information on such transactions yet rarely, if ever, following through with taxation. Despite no known instances of taxation, the persistent scrutiny and requests for information created an atmosphere of uncertainty for investors, leading to some acquisitions falling through.

Debt pushdown structures attract the attention of the Estonian tax authority because they effectively allow investors to service the acquisition loan using the pre-tax income of the acquired entity. Since Estonia only taxes corporate income upon profit distribution, loan principal and interest payments reduce the potential taxable base. The tax authority has long sought to tax these structures, arguing they provide an undue advantage compared to when investors service similar loans using taxable dividends from the acquired company. It is the lack of a clear basis for taxation that led the tax authority to begin developing its guidelines.

Under Estonian tax law, the transfer of a loan during a merger and its subsequent servicing are not taxable events. Consequently, there has been a general understanding that potential taxation of debt pushdown structures could only arise under general anti-abuse rules and in specific instances. However, when the tax authority released its draft guidelines to select interest groups at the start of the consultation process, it became evident that the scope of proposed taxation had been significantly expanded.



In the initial draft, the tax authority adopted a broad and stringent stance, classifying all debt pushdown structures within corporate groups as aggressive tax planning and proposing universal taxation. For non-group debt pushdowns, the guidelines identified several characteristics of the acquiring entity that could trigger taxation, such as the absence of employees or assets, a relationship with the financier, or a short interval between the entity's establishment and its merger with the target company. This approach faced substantial criticism.

The primary and widespread criticism centered around the tax authority overstepping its bounds by infringing on the competence of the legislator, effectively attempting to create a new object of taxation. According to existing law, debt pushdowns are not inherently taxable unless they contravene anti-avoidance rules, which necessitate that tax avoidance be one of the primary objectives of the parties involved in using the debt pushdown structure. However, the initial guidelines disregarded this principle, instead proposing objective criteria for imposing tax without considering the intent behind the transactions.

Through the consultation process and multiple revisions, the tax authority has reworked its approach in the (at the time of writing) forthcoming guidelines. The central principle in these updated guidelines is that debt pushdown structures established for legitimate business purposes will remain exempt from tax. Debt pushdown structures can serve various purposes beyond tax advantages, such as effective risk management, securing acquisition financing, or achieving cost savings. Therefore, tax will only be imposed when obtaining a tax advantage is the primary – or one of the primary – objectives of using the structure.

Although the objective criteria outlined in the initial draft may still be used to assess potential intentions, they do not, on their own, conclusively demonstrate an intent to gain a tax advantage. This crucial distinction underscores the need to evaluate each case based on its specific circumstances. Accordingly, the (at the time of writing) upcoming guidelines fulfill their intended purpose of clarifying the practical considerations the tax authority will apply when interpreting existing anti-avoidance rules, without introducing any fundamental changes to the underlying objects of taxation. Importantly, debt pushdown structures remain a viable and legitimate mechanism for company acquisitions, as long as they are implemented with sound commercial rationale and not primarily for tax avoidance purposes. ●

Slovenia: Navigating the Complexities of Share Buybacks – A Tax Perspective

By Janja Ovsenik, Tax Partner, and Lucijan Klemencic, Tax Director, Law Firm Senica & Partners



The Slovenian Financial Administration has recently provided clarification on the tax treatment of share buybacks conducted through intermediaries. This article offers valuable insights for companies and tax professionals navigating the complexities of corporate restructuring and employee incentive programs.

A sale of shares is usually considered a sale of capital. Under certain conditions, Slovenian tax law provides for a 50% capital gains exemption on the sale of shares. Only 5% of the exempt capital gain is added back to taxable income. Slovenian tax law also contains a special provision on deemed dividend income. It applies in cases of acquisition of own shares. The value of shares paid on acquiring company shares is taxed as a deemed dividend and is fully tax-exempt for the seller under the *Slovenian Corporate Income Tax Act*. Similar to the exempt portion of capital gain, 5% of the exempt dividend income is added back to taxable income. In summary, capital gains and deemed dividend income have distinct tax treatments, and it is more beneficial for the seller for the income to have the tax treatment of a dividend rather than capital gain.

The scenario in question involves a Slovenian taxpayer selling shares in a non-resident subsidiary, with the ultimate goal of the subsidiary acquiring its own shares for employee rewards or equity participation. Due to temporary capital constraints, the shares are initially purchased by an intermediary company acting on behalf of the subsidiary.

At the heart of this arrangement lies a critical question: whether the income received by the selling shareholder should be treated as capital gains or as dividend-like income. The answer depends on the economic substance of the transaction, which is a fundamental principle of Slovenian tax law. The substance-over-form doctrine in tax law allows the financial administration to look beyond the legal form of a transaction and examine its actual substance. Essentially, it focuses on the true economic intention behind a transaction rather than just adhering to its formal legal structure.

The financial administration emphasizes that while they generally respect validly concluded legal transactions, they will scrutinize the economic reality behind complex arrangements. In this case, two key factors will determine the tax treatment:

Economic Ownership: Despite the formal transfer to an intermediary, does the subsidiary effectively become the true econom-

ic owner of the shares? This assessment will consider factors such as the existence of option agreements, the relationship between parties, and the management rights exercised by the intermediary.

Capital Adequacy: Does the subsidiary have sufficient resources and profit reserves to acquire its own shares within the same tax period? This is crucial, as the timing of the transactions impacts the economic substance assessment.

If these conditions are met – establishing the subsidiary's economic ownership and capital adequacy – the payment to the selling shareholder may be treated as dividend-like income rather than a capital gain. This classification can have significant tax implications, potentially allowing for exclusion from taxable income under certain circumstances.

However, the financial administration cautions that they will closely examine all facts and circumstances surrounding such transactions. They will be on alert for sham arrangements or potential abuse of tax rules, particularly in cases involving cross-border elements where hybrid treatments might be sought.

For companies considering share buybacks through intermediaries, this guidance underscores the importance of careful planning and documentation. Ensuring that the economic substance aligns with the desired tax treatment is crucial. Companies should be prepared to demonstrate: (a) the clear intention and purpose behind the share buyback; (b) the relationship and agreements between all parties involved; (c) the subsidiary's capital position and ability to acquire the shares; and (d) the timing and execution of all related transactions.

While this clarification provides a framework for understanding the tax treatment of such arrangements, it is important to note that each case will be assessed on its individual merits. It is advisable that companies engaging in complex share buyback structures seek professional advice in order to navigate the often-complex landscape of Slovenian tax law.

As corporate structures and employee incentive programs continue to evolve, we can anticipate further refinements to tax guidance in this area. Companies operating in Slovenia or with Slovenian subsidiaries should monitor these developments to ensure compliance and optimize their tax positions in share buyback scenarios. ●



North Macedonia: How the Reduction of the Corporate Tax Rate from 10% to 5% Will Affect Foreign Investments in North Macedonia?

By Ivica Jevtic, Senior Partner, and Sara Ivanovska, Associate, Tosic & Jvetic



In recent years, many countries have revised their tax legislation to improve and stabilize their national economies. The Republic of North Macedonia is among the countries with one of the lowest corporate tax rates in Europe, set at 10%, making it an attractive destination for investment. However, as a nation still undergoing transition and in need of new investments, the new Macedonian government believes that further reducing the tax rate will create better opportunities to attract new investments, which is crucial for improving and stabilizing the economic situation.

This summer, the new government of North Macedonia included in its program a proposal to reduce the corporate tax rate from 10% to 5% for multinational companies that generate over EUR 50 million in net profits. The goal of this policy is to create even more favorable conditions and attract foreign investments from high-profit companies, which would contribute to the overall economic growth and development of the country.

North Macedonia's economy requires reforms that will stimulate progress across all sectors. The new government believes that low tax rates will motivate multinational companies to transfer their profit centers to North Macedonia, where they can consolidate their earnings. Such investments are expected to lead to significant changes, starting with an increase in budget revenues, the creation of new jobs, improvements in infrastructure, technological development, increased production, and consequently, GDP growth.

Although there are significant risks involved, the new policy aims to maintain budgetary stability. The reduction in the tax rate is inversely proportional to the number of investments in the country. Both parties stand to benefit from this change: foreign investments will aid economic development, and the companies themselves will receive highly favorable conditions for operating in this region. Not only will their costs decrease, but their profits will also increase. If the saved funds are reinvested, leading to further profits, economic growth, overall budget revenues, and company earnings will see a long-term positive effect.

From a legal perspective, such a tax reduction raises questions related to regulatory transparency and legal predictability. Invest-



tors seek stability when choosing investment destinations. To ensure the long-term success of this policy, mechanisms must be in place to guarantee tax benefits without serious consequences. Therefore, the new government's program does not foresee that the reduction in the corporate tax rate will come at the expense of other taxes. In other words, the rates for other taxes will not increase as part of the new tax policy. Improving the position of one group should not complicate the situation for another within the economic cycle. This approach demonstrates the confidence that the new government has in these reforms. The low tax rate is not expected to harm the current economic situation; on the contrary, it is believed that it will create new opportunities for success, market stability, and room for prosperity. By creating favorable conditions in the field of economic development, the shadow economy is demotivated and made unprofitable.

Furthermore, in addition to easing the situation for multimillion-dollar companies, small and medium-sized enterprises will be motivated to invest in their growth to reach a more favorable tax category.

Despite the risks associated with taking these steps, the new government aims to follow the examples of countries such as Ireland, Estonia, Hungary, and Cyprus, which offer significant incentives for investors and have proven successful in attracting multinational companies to locate their branches or relocate their headquarters to their territories. The fact that this tax policy has been successful in other countries is another reason to adopt these changes.

This specific tax policy represents a thoughtful and strategic decision by the government of North Macedonia, aimed at strengthening the country's position as an attractive investment destination. This reform could increase foreign investor interest, boost competitiveness, and create new opportunities for business development and economic growth. The changes, supported by a stable and predictable legal framework, lay the foundation for stabilizing and developing the national economy, motivating and attracting foreign companies, and fostering a healthy competitive atmosphere with a constant drive for investment in profitable businesses. ●

Romania: A New Tax Regime for Large Companies – A Big Challenge for Investors

By Ramona Chitu, Tax Partner, Tuca Zbarcea & Asociatii



Romania remains an attractive jurisdiction for many foreign investors across various industries, but it faces challenges related to fiscal administration and predictability. A notable example is the introduction of a new taxation regime for large companies, which became effective on January 1, 2024. Naturally, this initiative triggered several reactions from the business community. Initially, efforts were made to prevent the enactment of such legislation or to propose amendments to mitigate the envisaged fiscal impact. Subsequently, in response to the law's implementation, companies have begun analyzing different restructuring scenarios to establish optimal business structures that would allow them to continue operating while neutralizing the fiscal burden.

The legislative amendments applicable from this year affect: i) large companies with a turnover exceeding EUR 50 million, ii) companies activating in the oil and gas sector with an annual turnover exceeding the same threshold, and iii) companies activating in the bank sector, irrespective of the annual turnover. This article focuses on the provisions affecting the first two categories of taxpayers.

The minimum turnover tax (MTT) applies to companies with an annual turnover exceeding EUR 50 million. Unlike the corporate income tax, which is due on the recorded fiscal profit, this new tax functions primarily as a tax on revenues. The calculation starts with the annual turnover, from which non-taxable income, investments in assets, and asset depreciation are deducted. To this base, a 1% tax is applicable. The MTT is compared with the corporate income tax (calculated using the 16% corporate income tax rate applicable on fiscal profit), and in case the MTT is higher than the normal corporate income tax, companies are required to pay MTT.

One major disadvantage of the MTT is that it disregards the company's profitability. This tax is mandatory even if a business ends the year with a loss, potentially placing a disproportionate burden on certain industries. For instance, industries or sectors where profit margins are significantly lower than 6.25% of turnover are severely impacted by this measure.

In this context, business owners have considered splitting their activities, where feasible, while ensuring that the restructuring

process complies with legal regulations.

Moreover, the MTT has raised concerns about tax fairness, as the EUR 50 million turnover threshold appears to have been established arbitrarily, without any clear justification.

A positive aspect of the MTT is that it allows companies to deduct investments in assets under construction and the depreciation of assets from their taxable income. However, this benefit seems disproportionate when compared to the overall financial impact of the tax.

The additional tax for companies operating in the oil and gas sector (MTT in oil and gas) is owed by legal entities carrying out oil and gas activities, as defined by specific NACE codes listed in the legislation. Similar to the MTT, it applies to companies with an annual turnover exceeding EUR 50 million in the previous year, however, as opposed to the MTT, MTT in oil is levied in addition to the standard 16% corporate income tax.

The MTT in oil and gas rate is 0.5% of the annual turnover, calculated after deducting taxable income, investments in assets under construction, and asset depreciation. As can be noticed, the taxable base is like that for the MTT, with the primary difference being the tax rate.

MTT in oil and gas applies to companies operating in the oil and gas sector, regardless of whether this activity is primary or secondary. A common question in practice is: What percentage of revenues obtained from oil and gas activities would make a company subject to it? Despite the complexity of this issue, the answer is simple and unfavorable to the taxpayer: under the current legislation, in the absence of a specified minimum percentage of revenues from oil and gas activities, a company is required to pay the MTT in oil and gas on its entire revenue in addition to the normal corporate income tax, even in the case when only 0.1% of its total revenue comes from oil and gas activities.

As a final remark, further developments are expected regarding the MTT in oil and gas, aimed at further strengthening the application of this new tax. According to a draft law – currently under public consultation – it is proposed to extend the applicability of the MTT in oil and gas also to non-residents that supply goods or provide services within Romania while engaging in activities in the oil and gas sectors. ●

Turkiye: Recent Tax Developments – Moving Toward a Stringent Tax Regime for Transfer of Immovables

By Gokce Sarisu Kanmaz, Partner, and Gorkem Haracci Salar, Senior Associate, Balcioglu Selcuk Ardiyok Keki Attorney Partnership



Turkiye has witnessed significant tax developments in recent months, including amendments in real estate-related taxation. These changes primarily arise from the need to address budgetary concerns in the current economic climate, which has led to the repeal of certain frequently utilized tax exemption provisions. This article provides an overview of these developments and their implications for taxpayers or investors whose business structures include real estate in Turkiye.

One of the most noteworthy changes which was enacted by *Law No. 7456* published in the Official Gazette dated July 15, 2023, is the abolishment of certain tax exemptions related to real estate sales and partial spin-offs. Historically, the Turkish tax system allowed for significant exemptions in the context of real estate transactions, particularly where companies disposed of immovables that had been held for more than two years. These exemptions played a vital role in facilitating corporate restructuring and the transfer of assets without immediate tax burdens. However, *Law No. 7456* marks a departure from this approach.

The law has removed several key exemptions, thereby broadening the tax base. The most prominent of this abolishment include the elimination of corporate tax and value added tax exemption on real estate sales. Before July 15, 2023, a partial (50%) corporate tax exemption was applicable for the capital gains obtained through the transfer of immovable held for more than two years. In addition to that, the transfer of these immovables held more than two years were exempt from value added tax. As of July 15, 2023, these exemptions were abolished. However, for immovables already acquired and recorded under assets before July 15, 2023, 25% of the capital gains obtained via their sale might be exempt from corporate tax and value added tax under certain conditions.

These changes, aiming to broaden the tax base are likely to have a significant impact on corporate real estate transactions, potentially leading to a decrease in the frequency of such sales due to the higher tax burden.

With the same law, immovables were excluded from the scope of a tax-free partial spin-off as of January 1, 2024. Prior to this,



companies could spin off parts of their business, including immovables, participation shares held for at least two years, and manufacturing/service enterprises without incurring a tax liability. With this new amendment, spin-offs of immovables will now trigger a taxable event, thus requiring companies to carefully consider the tax implications of any planned restructurings. As an alternative method, it might be possible to transfer immovables associated with manufacturing/service enterprises through a partial spin-off, allowing for a tax-free transfer. However, the conditions for such a restructuring process must be carefully evaluated.

Law No. 7524 published in the Official Gazette dated August 2, 2024, also introduced amendments to the taxation of income derived from immovables by real estate investment funds and partnerships. These amendments are significant for both domestic and foreign investors, as they alter the tax landscape for income generated from real estate investments.

Under the previous tax regime, income of investment funds and partnerships derived from immovables were exempt from corporate tax. These exemptions were intended to promote the growth of the investment fund sector by providing favorable tax treatment. However, *Law No. 7524* has curtailed these benefits by subjecting the income of investment funds from immovables to corporate tax, unless 50% of the income derived from immovables is distributed as dividends by the end of the second month following the submission of the corporate tax return.

The changes introduced represent a shift in Turkiye's approach to immovable taxation, moving toward a more stringent tax regime. While the immediate impact of these changes may be a reduction in real estate transactions and a re-evaluation of investment strategies, the long-term effects could include a more stable and predictable tax environment. By broadening the tax base, the Turkish government aims to increase revenue and reduce tax avoidance, which could ultimately contribute to greater fiscal stability. In the meantime, companies and investors must navigate this evolving landscape carefully, reassessing their tax strategies to align with the new legal framework. ●

Czech Republic: Current Specifics of Taxation of Foreign Corporations

By David Krch, Tax Partner, Havel & Partners



The Czech Republic (the CR), as an OECD member state, generally speaking, has a tax system comparable to other economies. However, it does have some specificities. While in some areas, the Czech system is less strict (e.g., proving the movement of goods for VAT purposes), in other areas, the current practice in the CR is very formalistic and strict. This is the case, for example, for costs charged in a group between related parties, in particular costs for management services and marketing. Multinational groups unfamiliar with this approach from other European countries may therefore inadvertently get into a dispute with the local tax administration in the CR.

Developments in the Czech Republic Over the Last 30 Years

The current *Income Tax Act* dates back to 1992 – *de facto* 30 years of tax practice. It is logical that our system has had to undergo a more dynamic evolution of changes in the interpretation of tax legislation over the past period. Relevant case law has had to take shape gradually. In many cases, things that were acceptable earlier are no longer possible. Entities doing business in the CR must constantly adapt to these developments, otherwise they risk tax overcharges. As a Senior Partner responsible for tax services, I have been able to observe this continuous development in the 26 years of my practice.

Costs of Management Services

The dynamic development of tax practice in the CR also applies to management services provided for multiple entities in a group, which are usually charged to individual subsidiaries on a cost-plus basis.

In the past, it was sufficient to provide a very brief description of such services. The case law has moved the practice in the CR to one of the most formalistic in the whole of Europe, *inter alia*, by allowing the tax authorities to require audited entities to provide fully detailed evidence of the scope and content of the services received by the local subsidiary in return for the management services paid for. The perception of the tax authorities (supported by the courts) is that these types of services should be treated identically to services from third parties. This approach com-

pletely abstracts from the fact that central services substitute local costs that the local subsidiary would have incurred, resulting in savings and a lower reduction in the tax base of the local entity.

For example, if the Czech subsidiary does not have its own CFO position, which is performed in the CEE region, the tax authorities very often require detailed documentation of the activities and outputs that the CEE finance manager has performed for the Czech entity. Tax authorities may require detailed information on the cost base, including the salary costs of the manager, and compare this with the total price charged in order to verify whether the price charged, including the profit margin, is reasonable. This information and data is very often confidential.

Central Marketing Costs

The CR also has significantly stricter current practices in the area of marketing costs. For example, multinational corporations that have centrally processed advertising (TV spots, banners, posters), which are uniformly used by local branches, can be cited. The costs of this central production are allocated by an appropriate allocation key as central marketing costs to the individual countries that draw on these services to the extent and mix required for the market.

Tax authorities in the CR do not accept this system without a detailed overview of specific transactions. As an example, one client – an importer of cars in the CR – paid EUR 4 million for central marketing. This amount was fixed and it was up to our client to decide how much advertising to use in a given year. The Czech tax office did not accept this system on the grounds that our client had not sufficiently documented the use of the service to the amount of EUR 4 million.

Conclusion

The Czech tax authorities' approach to group costs, particularly for management and marketing services, can be significantly more formalistic than in other jurisdictions. For some costs, the tax authorities in the CR may require an enormous amount of documentation – otherwise they may not recognize all or part of the costs incurred for the purpose of reducing the tax base. ●

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