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SEE Market Snippets - 2021Q3



Business opportunities in SEE

SEE Market Snippets - 2021Q3

SELA - South East Legal Alliance
August 2021

PREFACE

This report provides a comprehensive analysis of actionable intelligence on current opportunities within the SELA member countries. The information contained herein is intended solely for informational purposes and is generally available to the public and from sources believed to be reliable. SELA does not guarantee the accuracy, completeness, or timeliness of the information and shall not be liable for any damages or costs in connection with the use of the content contained herein.

INDEX

OVERVIEW / 6

POTENTIAL DEALS

Mergers & Acquisitions / 14

Infrastructure / 18

Natural Resources & Energy/ 24

Leisure / 28

Entertainment / 32

A large, stylized graphic of a wave in shades of teal and white, dominating the left and top portions of the page. The wave is composed of several overlapping, rounded shapes in different tones of teal, with a white crest at the top. The background is a solid, light teal color.

SELA LAWYER SPOTLIGHT

Featuring Zoya Todorova
The Surfer

[Read her top 5 windsurfing experiences →](#)

OVERVIEW

Country-by-Country



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By the end of July 2021 Standard & Poor's credit rating for Albania was confirmed to stand at B+ with stable outlook.

Moody's credit rating for Albania was last set at B1 with stable outlook.

S&P estimated the economy will recover during the year 2021 estimating an economic increase of 5%, and that by the end of the year 2021 the Internal Gross Product is expected to reach the pre-pandemic levels.



For more information on the Bosnian market please contact

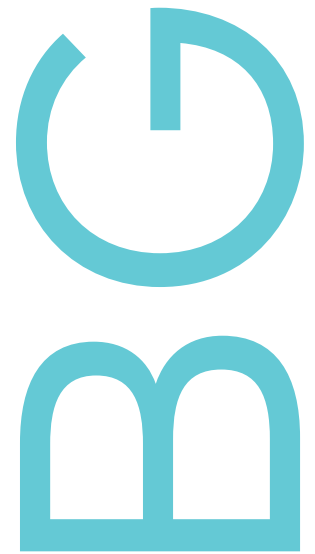
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EU member states have accepted the EU membership application of Bosnia & Herzegovina in September 2016, commencing the long process towards EU membership.

Bosnia & Herzegovina has a complex multi-level government structure. It is composed of the Federation of Bosnia and Herzegovina and the Republic of Srpska, collectively referred to as the "Entities". The Entities have significant legislative powers in economy and foreign investments.

The major sector for investment in the country is the energy one as Bosnia has large potential for renewables.



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Snap parliamentary elections were held in Bulgaria on 11 July 2021 after no party was able or willing to form a government following the April 2021 elections. Six parties have entered the Parliament and are trying to form a stable new government.

Businesses are seeing markets recover and demand is rising, and expectations for the coming months are optimistic.

National statistics showed that industrial firms reported a 19% increase in revenue in March compared to February 2021, and exports in March rose to a record of BGN 5.7 billion for the month - a 27% increase compared to March 2020.

The European Commission improved its economic outlook for Bulgaria this year - the latest macroeconomic forecast shows GDP rising by 3.5% compared to 2.7% three months prior. The improvement is due to expectations for stronger demand from abroad which, in turn, would lead to an increase in goods exports.



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After challenging commencement of the 2021 caused primarily by the third wave of COVID-19 cases and the delays in vaccine delivery experienced by all EU Member States, in the third quarter Croatia is focusing its efforts on ensuring successful and fruitful touristic season, which is now estimated as having potential to grow profits larger than in record-breaking 2019.

With post-pandemic motivation striving economies worldwide, the Croatia is set to grow strongly in 2021 and exceed its pre-crisis level in 2022, as shown by EU country forecasts.

The recovery is expected to be broad-based, driven primarily by growing exports of services (tourism), private consumption and investment. Employment, which performed rather well during the crisis, is also expected to increase, albeit slowly. Public finances, which bore the brunt of the crisis, are set to recover gradually in 2021 and 2022, moderately reducing the public debt ratio from its elevated levels.

The macroeconomic environment continues to remain stable - investment trends are positive and there is a significant number of investment possibilities in different areas. Going forward, EU funding through various sources aimed at restarting the economy and weathering the crises should play a key role in supporting the country's economic recovery.

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As the smallest country of the Balkans, Montenegro has a relatively fragile economy that is transitioning to a market system and is based on financial investments, especially in the energy and tourism sectors (private investment accounts for 20% of GDP).

The tourism sector has been in full expansion in recent years, especially on the Adriatic Coast. The country is seeking to improve its tourism infrastructure and develop its eco-tourism industry to exceed 30% of GDP by 2027. The government is trying to attract large foreign hotel chains that will provide hospitality standards similar to those in Europe.

Activity in tourism-dependent economies, particularly Montenegro, will however continue to be hampered by international travel restrictions.

Montenegro's economy is expected to rebound thanks to investments supporting construction works and the revival of private consumption.

The country's economy will further recover by growing 4.5% in 2022 and 3.5% in 2023, as estimated by the World Bank.

The completion of the first section of the Bar-Boljare highway (financed through a loan taken out with China Eximbank) should help to ease the pressure on public finances in 2021 and in 2022, when the gross debt should decrease to 85.4%.

Stronger exports led by the tourism recovery are projected to reduce the current account deficit to 13% and 10% of the GDP in 2022 and 2023, respectively. After peaking at 105% of GDP in 2020, public debt is estimated to return to pre-crisis levels by 2023.



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North Macedonia is currently working on encouraging, attracting and creating conditions for the implementation of strategic investments as well changes in the legislation of attracting FDI. As it aim, the process will increase the economic growth, employment and application of new technologies and innovations in different areas such as energy and infrastructure, transport and telecommunications, industrial and technological parks, etc.

This shall enhance the competitive economic opportunities of the Republic of North Macedonia, increase the exports and decrease the trade deficit and it shall improve the wellbeing and living conditions of the citizens of the Republic of North Macedonia.

Privatization of state-owned companies is planned for this year, which through public-private partnership or privatization should overcome the problem of accumulation of losses.

A new law for Strategic Investment has been adopted last year and public calls for strategic investment projects will run every year.

The Government also announced a plan "Action 21" that will emphasize Energy investments along with environmental protection.

There have also been changes in the incentives structure for supporting FDI.



Serbia's economy is expected to grow by 5.0% this year, 1.9% above the forecast The World Bank made in January 2021, while the economic growth in 2022 is estimated at 3.7%.

Growth of Serbia's economy forecasted for 2023 is 3.9%.

Owing to product and geographic diversification and export oriented investments, goods exports in first six months of 2021 increased by as much as 31.4% y/y.

Services still make up the main sector of activity and accounts 51.2% of Serbia's GDP, employing 57.6% of the workforce.

The industrial sector is likewise in need of modernization and foreign investment. It contributes 25.6% to the country's GDP and employs 27.4% of the workforce.

The country's main industries include automotive, food processing, chemicals, base metals, furniture, pharmaceuticals, machinery, sugar, tires and clothing. The manufacturing sector is estimated to account 13.7% of GDP. The IT industry is one of the fastest growing, same as for the tourist sector in Serbia.

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COVID-19 and global slowdown had a less severe impact on Serbia compared to most European countries, due to achieved macroeconomic and financial stability, growth momentum, fiscal space created in previous years, large and timely monetary and fiscal package, and structure of the economy.



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In July 2021, Slovenia began its presidency of the EU Council. This will undoubtedly have a positive impact on the recognition and international reputation of Slovenia, which will also affect business opportunities. One of the priorities at the time of presidency is "the economic renewal of the European Union based on the digital and green transition".

After a decrease in the last quarter of 2020, which was a consequence of the COVID-19 epidemics, economic activity continues to strengthen in the second quarter of 2021. Most short-term indicators show relatively high year-on-year growth, and the outlook for economic growth remains favorable. In the first quarter of 2021, the prices of residential real estate were on average 3.1% higher than in the last quarter of 2020 – the residential property prices therefore continue rising for the 7th year in a row.

The COVID-19 epidemic in 2020 strongly marked the Slovenian economy, however it also brought some new opportunities, e.g. shortening global value chains or introducing telework. In addition, with the support of appropriate economic policies in such changed context, the introduction of digital solutions, innovation and new business models, as well as urgent changes in healthcare and long-term care, could be significantly accelerated.

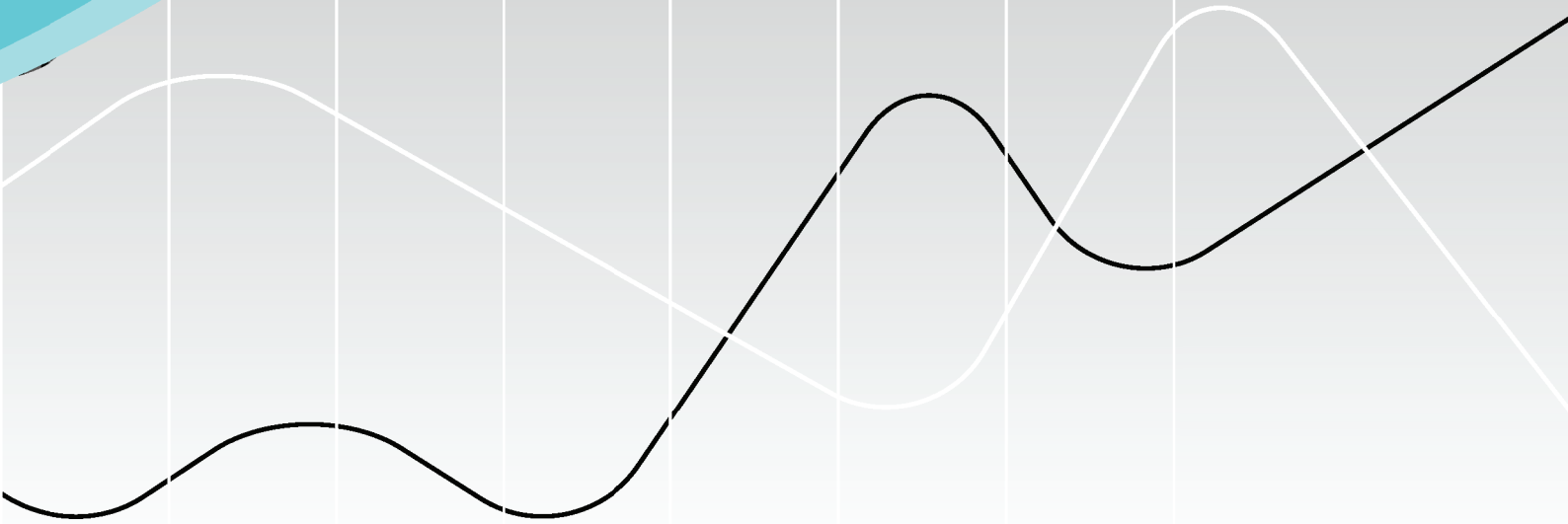
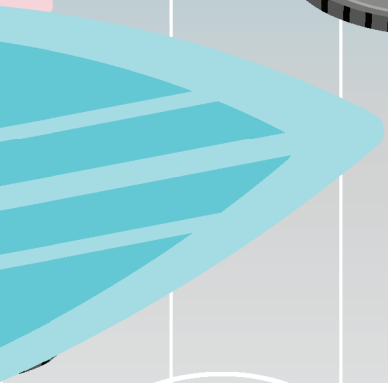
The privatization procedure in Slovenia, managed by the company Slovenian Sovereign Holding (SSH), owned entirely by the Republic of Slovenia, is still ongoing. In 2021, SSH also manages activities related to the sale of capital investments, which the Republic of Slovenia has acquired or will acquire into ownership on the basis of the Inheritance Act. Additional investment opportunities will arise from the sales process of the Bank Assets Management Company (BAMC) equity holdings and non-performing loans (NPLs).

POTENTIALIA DEALS

By Industry



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MERGERS & ACQUISITIONS

PRIVATIZATION OF BH TELECOM

Market/jurisdiction: Bosnia & Herzegovina
Sector: Telecom
Deal Category: Privatization
Deal value: n/a

BH Telecom is the biggest telecom provider in Bosnia and Herzegovina and there are plans for privatization.

Due diligence for management of the company has been completed in 2018.

PRIVATIZATION OF THE ARMS PRODUCTION COMPANIES IN REPUBLIC OF SRPSKA

Market/jurisdiction: Bosnia & Herzegovina
Sector: Arms Industry
Deal Category: Privatization
Deal value: n/a

The Government of the Republic of Srpska intends to privatize companies engaged with production of arms and provision of services related to defense including Kosmos Banja Luka and Orao Bijeljina.

ACQUISITION OF LUXURY BUSINESS

Market/jurisdiction: Europe
Sector: Luxury goods
Deal Category: M&A
Deal value: EUR 10 - 50 million

A client is looking to acquire a luxury business for EUR 10-50 million, ideally in Europe and with history. The client is looking to acquire a majority stake in a company from any sector and region in Europe with a very premium and niche positioning.

Examples of ideal businesses may be high-end fashion retail, jewelry and watches, silverware, luxury home goods, leather goods, bespoke shirt maker, etc.

SALE OF AGRICULTURE BUSINESS

Market/jurisdiction: Bulgaria
Sector: Agriculture
Deal Category: M&A
Deal value: n/a

Opportunity for acquisition of various agricultural land plots located in Northern Bulgaria, near the towns of Dobrich and Silistra, as well as agricultural grain bases and silos for grain storage and different agricultural machinery centers.

PUBLIC CALL FOR STRATEGIC INVESTORS

Market/jurisdiction: North Macedonia
Sector: Various
Deal Category: n/a
Deal value: EUR 30 to 150 million

The purpose of the Law for Strategic Investments to attract foreign investor in strategic areas for the country.

In order to qualify for the status, the Investment must be at least EUR 50 million. Once it qualifies the investor enters direct negotiation with the government in regard to support and state aid possibilities.

PRIVATIZATION OF THE FACTORY EUROKOMPOZIT

Market/jurisdiction: North Macedonia
Sector: Production of electro-insulating materials/ Military supplies
Deal Category: Privatization/PPP
Deal value: n/a

The Government announced the privatization of the Factory Eurokompozit, a factory for electro-insulating materials established in 1952 and engaged in production of special-purpose products that is military and police equipment since 1978.

It counts a total number of 430 employees and the production program is divided into two main branches: Military and law enforcement equipment and Civil trade-oriented products. At present the feasibility study is being prepared.

PRIVATIZATION OF THE NATIONAL POST OFFICES

Market/jurisdiction: North Macedonia
Sector: Postal services
Deal Category: Privatization/PPP
Deal value: n/a

The Government instructed the Deputy Prime Minister in charge of economic affairs, the Minister of Economy and the Director of National Posts to initiate the preparation of a feasibility study on the possibilities for initiating a procedure for taking over the company with a public-private partnership or with privatization to continue the process of liberalization of postal services in the country in accordance with EU regulations. At present the feasibility study is being prepared.

PRIVATIZATION OF STATE-OWNED COMPANIES

Market/jurisdiction: Slovenia

Sector: Various

Deal Category: Privatization

Deal value: n/a

SSH and DUTB, managing the privatization process continue with the sale of state's share in various state-owned companies, among which are Alpina d.o.o., Agroline d.o.o., ISTRABENZ, d.o.o., MLM d.d., D.S.U., d.o.o., Ljubljana, Družba za avtoceste v Republiki Sloveniji, d.d., Celje, Gen Energija, d.o.o., Holding slovenske elektrarne, d.o.o. etc.

INFRASTRUCTURE

SARANDA AIRPORT TENDER PROCEDURE

Market/jurisdiction: Albania

Sector: Transport Infrastructure

Deal Category: Project

Deal value: Approx. EUR 37 million.

The Albanian Government announced that from 2 August 2021 until 23 September 2021 will commence accepting bids for the construction of a new airport in Saranda.

The concession term is envisaged to be for a period of 35 years. The value of the investment is expected to be EUR 37 million approx.

Saranda airport will be entirely a private investment, and the Albanian government will not be involved in the management of the airport, nor will it subsidize missed traffic.

Saranda airport is envisaged to operate only seasonally and will offer local flights from Saranda to the newly inaugurated Kukes airport in north Albania.

CONSTRUCTION OF A GAS EXIT POINT IN SOUTH ALBANIA

Market/jurisdiction: Albania

Sector: Infrastructure - Gas

Deal Category: Investment

Deal value: Undisclosed

The Albanian Government, Albgaz Sh.A. and Trans Adriatic Pipeline TAP) signed at the beginning of July 2021 a Cooperation and Handover Agreement regarding the design, procurement and construction of a gas exit point in south Albania.

The facility will enable an interconnection point between the TAP transportation system and future gas infrastructure in Albania. The new gas exit point will be constructed outside of TAP's compressor station in Fier. It will have expandable capacity and the possibility for bidirectional flow and will include pressure reduction and fiscal metering facilities.

The gas exit point will be owned, managed and operated by the Albanian government after its construction is complete.

Connecting with the Trans Anatolian Pipeline (TANAP) at Greece's border with Turkey, TAP stretches across northern Greece, Albania and the Adriatic Sea before reaching Italy's coast. TAP, which carries natural gas from the Shah Deniz field in the Azerbaijan sector of the Caspian Sea to markets in Europe, is part of the Southern Gas Corridor, which also comprises the South Caucasus Pipeline (SCP) crossing Azerbaijan and Georgia, and TANAP.

The shareholders of TAP are BP, Azerbaijan's state company Socar and Italy's SNAM with 20% each, Belgium's Fluxys with 19%, Spain's Enagas with 16% and Swiss-based Axpo with 5%.

TURKSTREAM GAS PIPELINE

Market/jurisdiction: Bosnia & Herzegovina

Sector: Infrastructure – Gas

Deal Category: Investment

Deal value: EUR 300 million

The Ministry of Energy and Mining of Republic of Srpska announced plans for the construction of the 300 kilometers long transport pipeline through Republic of Srpska and the construction of a distribution gas network along the cities that will be connected to the transport network in the length of about 5000 kilometers.

The construction of the planned gas pipeline should be financed by the Russian company "Gazprom" together with still undetermined participation of Republic of Srpska.

MOTORWAY NETWORK

Market/jurisdiction: Bosnia & Herzegovina

Sector: Transport Infrastructure – Roads

Deal Category: Concession / PPP / Construction

Deal value: n/a

The Government of the Republic of Srpska announced ambitious plans for construction of motorway network in Republic of Srpska and state owned motorway operator runs the tender for design, construction and financing of the Vukosavlje – Brcko – Raca sections.

Also, EBRD approved loans for financing new sections of the Vc Corridor Highway from north towards southern part of the country.

CONSTRUCTION AND REHABILITATION OF ROAD INFRASTRUCTURE

Market/jurisdiction: Bulgaria
Sector: Transport
Deal Category: Public Procurement
Deal value: EUR 7.5 million

Construction, overhaul, rehabilitation and current maintenance of the streets and sections of the Republican road network on the territory of the municipality of Burgas.

GENERAL CONSTRUCTION WORKS – CONSTRUCTION OF COASTAL PROTECTION FACILITIES

Market/jurisdiction: Bulgaria
Sector: Urban planning
Deal Category: Public Procurement
Deal value: EUR 16.5 million

General construction works at the town of Byala related to the strengthening of the landslide and shore protection.

The 2-staged project includes technical and conceptual design.

The adopted fortification scheme allows for the gradual implementation of construction and installation work. According to the approved scope of the site and the design visa, the facilities and construction of the fortification scheme are situated only in state and municipal property.

DEANOVEC DATA CENTER

Market/jurisdiction: Croatia
Sector: Telecommunication, IT
Deal Category: Project / logistics
Deal value: up to EUR 120 million

Odašiljači i veze d.o.o. as the project developer is looking for a strategic partner(s) for designing, construction and management of the data center. Location of the data center is connected with the optical core network, while further expansion of the currently existing connection with electricity transmission line is available.

Project developer has 12 hectares of land which was once used for medium and short wave broadcasting, and most of the land is now available to be utilized for new purposes. At the location, there is a station for connection with satellites, as well as building which can be partially used for the new data center as well.

The goal of the project is construction and management of the biggest green and telecom-independent data center in the region, which should enrich the collocation and other standard data services market, primarily for undertakings, hyperscalers, telecommunication companies, cloud services providers and content delivery services for private and public sector.

CABLE CAR UČKA

Market/jurisdiction: Croatia
Sector: Infrastructure / traffic
Deal Category: Project
Deal value: EUR 20 million

Učka Nature Park is located at one of the most northern points of the Mediterranean and connects Croatia's largest peninsula, Istria, with the Primorje–Gorski Kotar County. It oversees the Kvarner Bay, which unique combination of mountains and coastal area offers plenty of vacation opportunities. The area is well connected with Croatian capital Zagreb, with nearest airport being Rijeka international airport.

The Učka Cable Car is a strategic project of the Primorje-Gorski Kotar County and as such has been incorporated in the spatial plans thereof. The founders of the SPV company Žičara Učka Ltd. are the Primorje-Gorski Kotar and Istria counties as well as nearby cities and municipalities such as Rijeka and Opatija. The mentioned local administration partly owns the land included in the project. The planned construction of a cable car route will connect the Adriatic coast with the peak of Učka Mountain (the Medveja-Vojak route).

Goal of the project is to increase the quality of services for the most developed tourist areas of Croatia with a very long tradition (Primorje-Gorski Kotar and Istria Counties), as well as further development of sports and health tourism, as Učka invites many hikers, mountain bikers and free climbers.

The location permit and other approvals have been obtained and a preliminary design for the access road has been drafted. A pre-investment study, a feasibility study, a route compliance report and an environmental impact study have also been completed.

The estimated value of the Učka Cable Car Project is EUR 20 million, of which approximately EUR 12 million will be earmarked for construction. The project holder is looking for a strategic partner.

RECONSTRUCTION OF THE RAILWAY STATION IN BIJELO POLJE

Market/jurisdiction: Montenegro
Sector: Transport infrastructure - railways
Deal Category: Project
Deal value: Approx. EUR 2 million

The reconstruction of the railway station in Bijelo Polje is planned, and for the realization of this project it is necessary to allocate around EUR 1.92 million.

This project will consist of three contracts. EUR 200,000 was allocated for the preparation of the main project and supervision of the execution of works, while the revision of the main project cost EUR 10,000.00. The program has allocated EUR 1,165 million for the reconstruction of the border railway station in Bijelo Polje. The difference of EUR 762,456 will be covered by the Government instructed the Ministry of Finance and Social Welfare.

PRIVATIZATION OF NORTH MACEDONIAN RAILWAYS

Market/jurisdiction: North Macedonia
Sector: Transport infrastructure - railways
Deal Category: Privatization/PPP
Deal value: n/a

The Government announced reforms which through public-private partnership or privatization would overcome the problem of accumulation of losses in their operations.

The Prime Minister announced possible privatization for the North Macedonian Railways in the following years. Privatization of the Factory for rail vehicles - "Kolska Veles", was also mentioned. At present the feasibility study is being prepared.

CONSTRUCTION OF A DOUBLE CIRCUIT 400 KV OVERHEAD TRANSMISSION LINE

Market/jurisdiction: Serbia
Sector: Infrastructure - energy
Deal Category: Project
Deal value: EUR 59 million

Elektromreža Srbije or EMS will pick a consulting firm for the construction of a double circuit 400 kV overhead transmission line between Obrenovac and Bajina Bašta. The EUR 59 million project includes upgrades of a substation and a switchyard.

Within the Regional Programme for Energy Efficiency in the Transmission System II – New OHL 2 x 400kV Bajina Bašta – Obrenovac, an invitation for the expression of interest was published for a consultant for the project run by Serbia's transmission system operator Elektromreža Srbije (EMS). The deadline for the international open tender is September 8.

The project worth EUR 59 million is financed with a EUR 40 million loan from Germany's KfW Development Bank and a EUR 12.8 million grant from the European Union's Western Balkans Investment Framework – WBIF. EMS agreed to provide the remainder from its own funds.

REGIONAL INDUSTRIAL-TECHNOLOGY PARK IN KRUŠEVAC

Market/jurisdiction: Serbia
Sector: Infrastructure - technology
Deal Category: Project
Deal value: EUR 6 million

The Regional Industrial-Technology Park in Kruševac is to be built in the city's industrial zone, on a parcel of 1.6 hectares, and the estimated value of the investment is around EUR 6 million.

The facility will take up a total of 10,008 m² and consist of three parts – the management building on nearly 5,000 m², a semi-open exhibition space on 1,451 m² and a modular hall of 4,003 m² with 14 modules.

The park is intended as a support for production, youth, women's and family entrepreneurship, robotics development and similar.

TENDERS FOR MODERNIZATION OF RAILWAYS

Market/jurisdiction: Serbia

Sector: Infrastructure - railways

Deal Category: Tender

Deal value: EUR 102 million

Serbia recently had a loan of EUR 102 million approved by the World Bank and the French Development Agency for the development of the railway hub in Serbia, and the Ministry of Finance has now published a general procurement notice of the tenders and projects to be financed with the proceeds from this loan.

The plan is to open a large number of tenders, among which are tenders for:

- rehabilitation and extension of rail tracks in tunnels Dedinje, Vezni, Stadion and Vracar and the railway in the Pancevo Bridge-Pancevo Main Railway Station section;
- the second phase of the construction of the Belgrade Center main railway station (Prokop);
- construction of the bypass route to the Bogojevo railway station;
- reconstruction and modernization of Vrsac-Romanian border railway;
- procurement of rail cars for the Blue Train (Plavi voz);
- analysis of the ownership structure of the Srbija Kargo company;
- study of the integration of new passenger and cargo services in the rail traffic system.

NATURAL RESOURCES & ENERGY

SKAVICA HPP PROJECT

Market/jurisdiction: Albania

Sector: Energy – hydro

Deal Category: Project

Deal value: n/a

In the framework of the Memorandum of Economic Cooperation for Projects and Purchases, between the Albanian Government and the US Government, the Minister of Infrastructure and Energy and the US company Bechtel, signed in July 2021 the 1-st phase Contract for the construction of HPP Skavica.

This first phase of 18 months, will consist mainly in the preparatory work for all studies to be conducted for the construction of HPP Skavica, including the necessary environmental, geological, technical and social assessments.

This phase serves as a basis for the following one (2-nd phase) during which the contract for the construction of HPP Skavica shall be executed.

HPPS GORNJA DRINA

Market/jurisdiction: Bosnia & Herzegovina

Sector: Energy

Deal Category: Construction

Deal value: EUR 450 million

Joint venture between Elektroprivreda Republike Srpske and Elektroprivreda Srbije announced plans for development of cascade of 4 hydropower plants on Drina river. Total investment is estimated at EUR 450 million.

HRGUD WIND FARM

Market/jurisdiction: Bosnia & Herzegovina

Sector: Energy

Deal Category: Construction

Deal value: n/a

Elektroprivreda Republike Srpske was awarded with concession for development of 50 Mw wind farm Hrgud Total investment is estimated on EUR 60 million and it will be financed through loan by German KfW.

BIOMASS COGENERATION PLANT VOJNIĆ

Market/jurisdiction: Croatia

Sector: Energy – biomass

Deal Category: Construction / development

Deal value: EUR 7.4 million

Located in Vojnić Municipality in the south-east part of the Karlovac County in the center part of Croatia, on the crossroad of the main traffic routes connecting Central Europe with Adriatic coast, the project of constructing biomass cogeneration plant is set to establish cogeneration plant using wood biomass and pellets on 25,371 m² of land.

Project includes construction of a biomass cogeneration facility with power of 1,000 Kw together with awning for biomass, facility for production of pellet and weighbridge (total net and gross surface of all of the facilities relating to project is: 647.45 m² net, 1,276.26 m² gross). Based on the assessment from the main project, supply of the energy from the renewable sources which would be transmitted into the network is 7,200 MWh for the electric energy and 16,800 MWh for the thermal energy.

In April 2019, the project has been granted a construction permit. As a model of transaction, Vojnić Municipality is offering selling, a tenancy right or a clean lease of the land in the scope of the project.

The tender is to be performed by the Croatian energy market operator (HROTE), with tender criteria already publicly announced.

REALIZATION OF THE PLJEVLJA HEATING PROJECT

Market/jurisdiction: Montenegro

Sector: Energy – heating

Deal Category: Reconstruction

Deal value: EUR 54 million

As recently announced by EPCG, the construction of the primary heating pipeline from the Thermal Power Plant Pljevlja, which will be the heat source after the implementation of ecological reconstruction, will commence soon.

This will create the conditions for connecting the existing infrastructure to the heat source and enable the second and third phase in which the branch spreads through the city.

The main line is to be 4.5 to 4.7 kilometers long. The power taken from the plant is 40MW.

Also, the ecological reconstruction of TPP Pljevlja, whose project is worth EUR 54 million, will begin soon.

FIRST FLOATING SOLAR POWER PLANT IN MONTENEGRO

Market/jurisdiction: Montenegro

Sector: Energy - solar

Deal Category: Project

Deal value: EUR 10 million

State power utility Elektroprivreda Crne Gore (EPCG) plans to build the first floating solar power plant in Montenegro and one of the first in the region, at its Slano reservoir, near the city of Nikšić.

Slano represents a great potential for renewable energy development in Montenegro, particularly given that the country does not have large land areas suitable for ground-mounted solar power plants.

The Slano reservoir spans about 9 square kilometers and is owned by EPCG, which means that the deployment of solar panels would not entail resolving any ownership issues.

MODERNIZATION AND PRIVATIZATION OF TEC NEGOTINO

Market/jurisdiction: North Macedonia

Sector: Energy – fuel oil

Deal Category: Potential Privatization/PPP/Concession

Deal value: n/a

TEC Negotino is a thermal power plant operating on fuel oil. It is the second-largest producer of electricity in the country with maximal capacity of 215 MWh. It is kept as a reserve of North Macedonia's energy system.

The Government has made a decision for modernization into Natural Gas Turbine Power Plant and privatization which will include PPP or concession. At present the feasibility study is being prepared.

FINANCING OF SMALL AND MEDIUM-SIZED ENTERPRISES AND GREEN PROJECTS

Market/jurisdiction: Serbia

Sector: Entrepreneurship/Green projects

Deal Category: Co-financing

Deal value: EUR 50 million

French development institution Proparco approved a EUR 50 million credit line for ProCredit Bank to finance small and medium-sized enterprises and green projects in Serbia.

ProCredit Bank and Proparco, the private sector financing arm of Agence Française de Développement Group (AFD Group), have initiated a project that will secure funding for small and medium-sized enterprises – SMEs and green projects.

The deal is aimed at contributing to the development of the private sector and promoting sustainable economic development and environmental protection. Proparco said it chose to support ProCredit as a result of the bank's competency in the area of development and an extensive SME and green portfolio.

TENDERING PROCEDURE FOR DESIGNING AND CONSTRUCTION OF SEWER SYSTEM

Market/jurisdiction: Serbia

Sector: Waste treatment Infrastructure

Deal Category: Tender

Deal value: EUR 380 million

The tendering procedure for the construction of a sewer system on the left coast of the Danube, in the Belgrade municipality of Palilula, should open on October 1. The procurement is worth EUR 53.25 million.

The opening of international tenders for the procurement of two contracts on the execution of works is planned, the first one pertaining to the designing and construction of primary collectors, pumping stations, secondary sewer network (gravitational and vacuum networks) and a facility for waste water treatment.

LEISURE

BEACHFRONT HOTEL AND RESIDENTIAL DEVELOPMENT

Market/jurisdiction: Bulgaria

Sector: Tourism

Deal Category: Project – construction

Deal value: EUR 1.5 million

Possibility for acquisition of large beachfront land plot of approx. 50 000 sq. suitable for development of a luxury hotel and residential holiday complex near the resort Obzor.

The town of Obzor is situated between the two largest coastal cities in Bulgaria – Varna and Burgas, thus having excellent connectivity to 2 airports and 2 highways.

SACCORGIANA PROJECT

Market/jurisdiction: Croatia

Sector: Tourism

Deal Category: Project – construction

Deal value: EUR 80 million

Initiated by the Ministry of tourism and sport and based on the tourism development strategy of the Republic of Croatia, which has recognized Istria as a region with high investment potential, Saccorgiana project – also labeled as a greenfield project – aims to develop new touristic complex, hotel and camp with total capacity of 1,544 beds category 4/5 stars. The complex should include catering, leisure and entertainment and accompanying gastronomy and tourist objects.

Being one of the most attractive touristic destinations in Croatia, Istria region has received multiple investments over the last decade, further developing the luxury tourism scene, whereas the Saccorgiana project is expected to meet the constantly increasing demand for high-quality tourist accommodation and facility.

The proximity to the vast specter of tourist attractions, with accent on the sport, culture and ethno-gastronomic tourism, all increase the attractiveness of the project's location. Moreover, the scope of project coverage, a property owned by the Republic of Croatia and the city of Pula, represents an archeological site at its northern part and is partially surrounded by the maritime domain.

Public procurement procedure, based on which the project developer shall be selected, is expected to be published by the Republic of Croatia.

LUXURY COMPLEX PLANNED TO BE BUILT IN KOTOR

Market/jurisdiction: Montenegro

Sector: Tourism

Deal Category: Project – construction

Deal value: n/a

A new tourist complex could emerge in Kotor in the coming period, near a tourist location Glavatičići, on a 35,308 m² area on which the construction of the complex is planned.

The investment includes the construction of a tourist resort that will consist of a central building with all the necessary facilities for the functioning of the complex and 37 villas, 3 pavilions and green and traffic areas.

According to the terms of reference, all facilities will be of category of 4 stars.

ARRANGEMENT OF THE COMPLEX ON BOROVIČKO LAKE

Market/jurisdiction: Montenegro

Sector: Tourism

Deal Category: Project

Deal value: EUR 12 million

The municipality of Pljevlja plans to arrange the area around Borovičko Lake.

The conceptual design that won the competition for the development of the conceptual urban-architectural solution is divided into three parts.

The first, the zone around the lake, includes the arrangement and construction of a swimming pool on the platform, swimming pools in three locations with a sandy beach, park and zones for children and non-swimmers, open stages, park zones along the hatchery, fishing trails, labyrinth of greenery, while for boats, canoes, kayaks and small boats, camping zone, auto camp, picnic zone, fishing camp with fishing plateaus.

Within the central zone of the conceptual design, a parking space, hotel accommodation, catering facilities, a museum of mining machinery and a promenade are planned.

In the third zone, intended for sports and recreational facilities, a football stadium with prefabricated stands, tennis and small sports courts, basketball and table tennis courts, volleyball, an outdoor gym, mini golf and bowling courts, a karting track and a ski slope are planned.

The estimated amount needed to finance the arrangement of the Borovičko Lake complex is around EUR 12 million.

SPA RESORT - TERME BRDA

Market/jurisdiction: Slovenia

Sector: Tourism

Deal Category: Project

Deal value: To be determined

The "SPA Terme Brda" project was designed by the famous Udine architect Alessio Principic, a professor at the Faculty of Architecture in Ljubljana.

The SPA Terme Brda project was designed as a small town that blends perfectly with the Brda landscape. The project's main attraction and recognizable element will be a glass tower in the shape of a sail, 45 meters high, with a panoramic restaurant. From the top of the tower, we will enjoy an incredible view of Brda and Collio and the Friuli lowlands to the Adriatic Sea. The conceptual design includes 100 hotel rooms, 40 detached apartments, a SPA complex with relaxation pools, a 50-meter pool and a wellness and personal care centre. Here, with the best medical technology available on the market, we will find a beauty centre, detoxification centre, analysis and diagnosis centre, dental centre, eye centre, competitive-level sports rehabilitation centre, and sports medical care centre.

The total area of building land is 55,938 m², fully dedicated and already listed in the municipal plan for the exclusive use of "SPA Terme Brda".

THERMAL VILLAGE OF KOSTANJEVICA NA KRKI

Market/jurisdiction: Slovenia

Sector: Tourism

Deal Category: Project

Deal value: EUR 39 million

The construction of a new thermal village in Kostanjevica na Krki envisages an exclusive spa resort with public baths and individual houses with private thermal water pools. In nearly 5 hectares, there will be two distinctive but together connected areas – public and private.

In the smaller part of the new thermal village, there will be a public area with an administration building, a reception, a restaurant, and other public facilities that service and support public bath (including parking). The public site will also include a large, more than 5.000 m² big thermal water natural pool available to the general population.

The remaining area of the new thermal village will be more private and available to the owners and tenants of the individual houses. There will be 28 private plots of land (700-900 m² each) on which individual houses with private thermal natural pools will be built. Houses are one story (P+M) tall and 8,60 m x 13,30 m (228 m²) big units with living, sleeping and leisure areas. In addition to the common living and sleeping areas, each house will have its gym, sauna, indoor jacuzzi and outdoor deck with a natural pool of warm thermal water. Each house will be able to accommodate up to 10 persons per night. Access to the private plots with big courtyards for parking will be provided from the primary two-way internal road.

In the middle of the new thermal village, there will be a public park. There will be a children playground and other arrangements for recreation and different leisure activities in the park area.

SATILU ECO VILLAGE

Market/jurisdiction: Slovenia

Sector: Resource Efficiency and Environmental Protection

Deal Category: Project

Deal value: EUR 50,5 million

SATILU comprises 50 family organic mini-farms based on environmentally friendly, energy self-sufficient, and organic food production farming solutions. It applies the most modern greenhouse and renewable green energy technologies to produce high-quality organic vegetable, fish, and goat dairy products for both local and export markets. SATILU consists of:

- 50 single-family houses, built in a passive standard,
- 30 vertical aquaponics systems of 500 m² each, providing year-round production of special organic food products, and
- 20 organic goat farms for the production of organic goat dairy products.

SATILU will be energy self-sufficient using solar and wind electricity production and its own green Gasification Power Plant using food production and household bio-waste. The on-site energy production will have sufficient capacity to meet the SATILU community's electricity and heating requirements.

OPEN VILLAGES - TOURISM OF THE FUTURE

Market/jurisdiction: Slovenia

Sector: Tourism

Deal Category: Project

Deal value: EUR 20 million

OPEN VILLAGES are an original way of vacation, which provides five guests with a whole experience and partners with high added value and thus the possibility of a successful long-term business. It is a new concept of higher valorization of great rural potential.

The main building blocks of the guest experience are: 1. Sustainable, Green Key certified MAXI designer accommodation, located near the hosts in such a way as to provide intimacy and a great living experience, complemented by the possibility of using E-BIKES and 2. OPEN DOORS OF HOSTS with the offer of the authenticity of village life and top quality domestic products.

Partners who enter the system as MAXI providers can choose a one-time or gradual redemption. The FRANCHISING and brand holder provides the partner network with development, training, reservation system and marketing. Revenues from overnight stays are divided in a ratio of 80:20 in favour of the MAX provider. Other partners pay an annual promotion fee.

The construction started in the end of June 2021. Type of investment: setting up a joint venture for a specific product; entry into an existing company by recapitalizing the company.

NOVSKA GAMING CENTER

Market/jurisdiction: Croatia

Sector: IT, gaming industry, education

Deal Category: Project

Deal value: EUR 50 million

City of Novska plans to build a HRK 374,5 million worth of campus for video game competitions, which could turn Novska into a European gaming center. This unique project will be the first Croatian campus of the gaming industry - unique in this part of Europe. It will provide future IT students with all the opportunities to one day be top in the gaming industry, which is constantly on the rise and where the invested funds return many times over.

The campus will be a complex of several buildings and will cover 8 hectares, with a student dormitory to accommodate 250 users on 11,500 square meters, a faculty building with about 9,000 square meters of gross area, accommodation for professors and guest lecturers, gaming industry accelerator and entrepreneurial an eSport incubator with a 4,000-seat hall. The accelerator of the gaming industry will include a recording studio, meeting rooms and a hall with new gaming equipment, where high school students and everyone else interested in the industry will be able to be educated and trained. The space that will dominate the space resembles a space flying object with 4,000 thousand seats for spectators and a space for gaming competitions.

The gaming industry campus in Novska is included in the list of strategic projects of the Republic of Croatia.

SELA lawyer spotlight

FEATURING ZOYA TODOROVA



Zoya Todorova is a managing partner at Dimitrov, Petrov & Co. A master at handling complex projects in corporate, M&A and competition law, Zoya has advised major international corporations from numerous industries on the establishment and development of their businesses in Bulgaria.

She is serving as ERF Regional Fora Liaison Officer at the IBA European Regional Forum, while also being active as a Member of the Board of Trustees at The Bulgarian Start-up Association, Mentor at the Founder Institute, and guest-lecturer at the Business Law class of the American University in Bulgaria.

Zoya is recognized by [The Legal 500](#), recommended by [Chambers Europe](#) and highly regarded by [The IFLR1000](#).

Apart from her impressive professional skills, Zoya is known by her kids, family and friends as a person with numerous interests, always looking on the bright side of life with a smile on her face.

She likes leaving her comfort zone every so often to discover her unexplored talents. This has brought her to her new passion and challenge for the last couple of years – windsurfing!

Zoya has agreed to share with us top 5 things of what surfing brings to her and how it helps her balance through the challenges of life.

TOP 5 WINDSURFING EXPERIENCES

- Jumping into the unknown: training myself to take risks and do things despite being afraid.
- Concentrating on the details and the need to survive but keeping track on the horizon and the bigger picture.
- Windsurfing is a solo adventure. So different from my daily routine, it gives me some precious time on my own. This helps me digest the vortex of information, emotions and experiences, recover my inner balance and be a better mom, friend, partner, leader and a team player.
- Experiencing nature and water with such intensity is beyond words. As a beginner in surfing, it is truly rewarding to return to the beach with the sense of accomplished mission.
- Training to bear in mind my abilities, stay sober and take grounded decisions. Sea waters are no joke!



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The information contained in this brochure is provided for informational purposes only, and should not be construed as legal advice on any subject matter.

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