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**SEE Market Snippets  
2024Q3**

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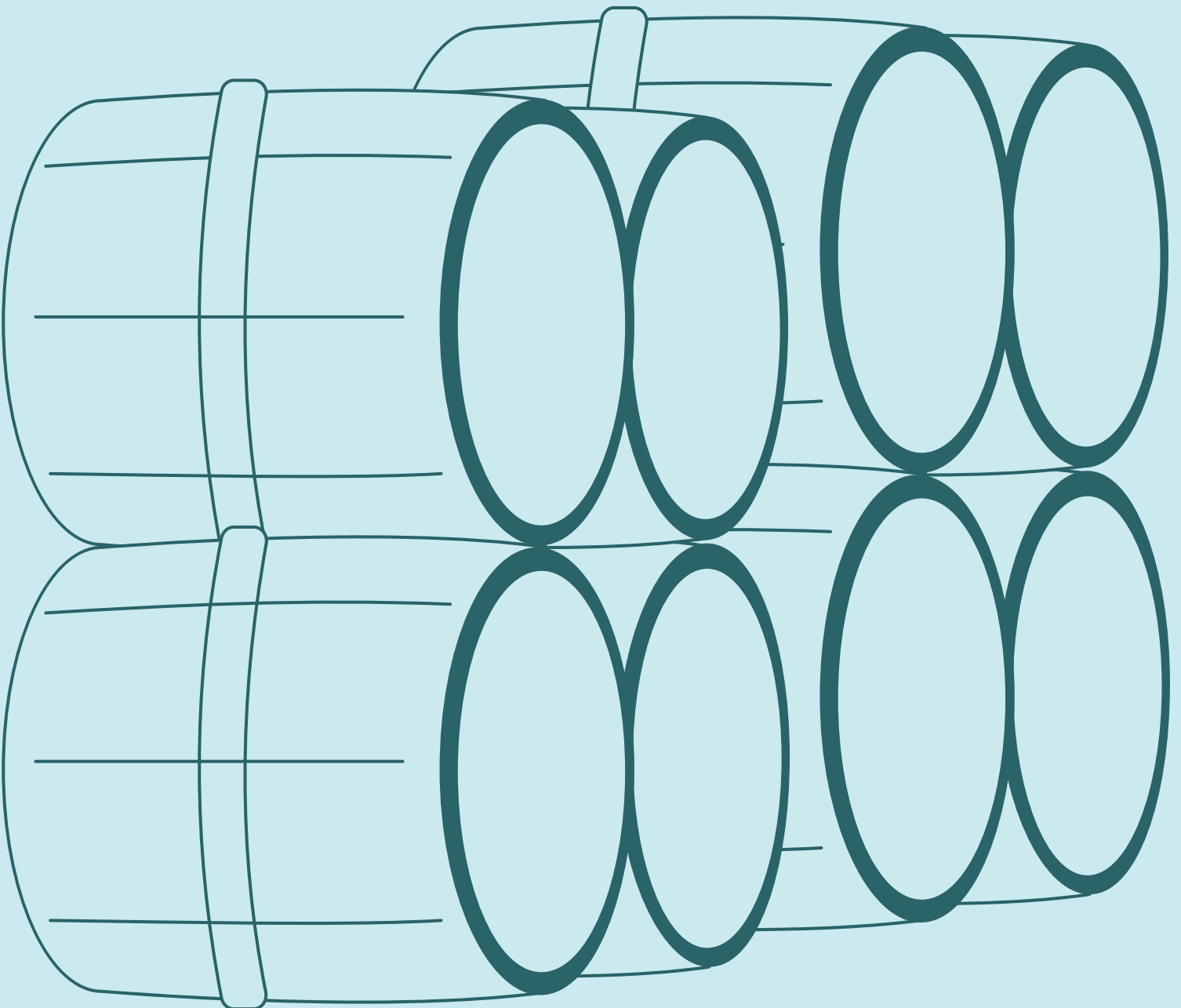




Business opportunities in SEE

## **SEE Market Snippets - 2024Q3**

SELA - South East Legal Alliance  
September 2024



# 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.

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# SELA LAWYER SPOTLIGHT

Featuring Tomislav Sadrić

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# OVERVIEW

## Country-by-Country



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–  
In April 2024 Moody's affirmed Albania's B1 long-term foreign and local currency issuer ratings and the B1 foreign currency senior unsecured debt rating, and also changed the outlook from stable to a positive outlook.

Moody's affirmed that Albania's B1 ratings reflects moderate fiscal, economic and institutional strength balanced by elevated susceptibility to event risks driven by government liquidity and banking sector risks.

The local currency country ceiling remains unchanged at Baa3. The four-notch gap with the sovereign rating reflects predictable institutions, a contained government footprint in the economy and financial system, manageable political risk, and moderate external imbalances.

The foreign currency country ceiling remains unchanged at Ba2. The two-notch gap to the local currency ceiling reflects relatively weak, albeit improving, policy effectiveness and moderate external indebtedness.



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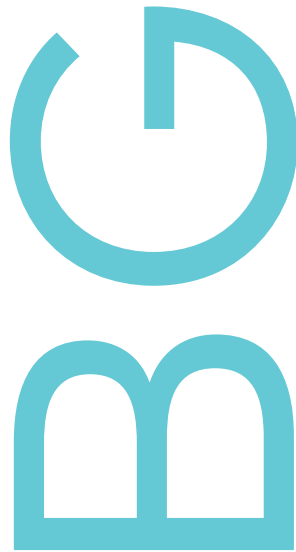
Bosnia & Herzegovina has a complex multi-level government structure. It is composed of the Federation of Bosnia & Herzegovina and the Republic of Srpska, collectively referred to as the "Entities". The Entities have significant legislative powers in economy and foreign investments.

At the end of 2022, Bosnia & Herzegovina officially received the status of a candidate country for EU.

Bosnia and Herzegovina is at an early stage of establishing a functioning market economy. In 2024 the projection of the GDP growth is at 3%, assuming weakening but not complete disappearance of the existing inflationary shocks. Cooperation and coordination of economic policymaking at state level and among the entities have further deteriorated.

As a result, the country's internal market remains fragmented, adversely affecting the business environment. Unemployment remains very high and labour out-migration persists. The country's economic reform programme (ERP) continues to be of poor quality and implementation of reforms is limited. The ERP does not contain sufficient credible countrywide measures to address the major structural economic challenges in relation to the business environment, the informal economy, public enterprises, the green and digital transitions, and unemployment.

Overall, Bosnia and Herzegovina's economic performance remains below its potential, as policymaking is hindered by political stalemate, an overly short-term approach, and lack of focus on policy measures to build growth.



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The National Assembly elected following the 6th Parliamentary elections in three years held on 9th June 2024 failed to form a regular government. The President appointed another care-taker government and set the date for yet another early parliamentary election cycle which will be held on 27 October 2024. The current 50th National Assembly did not engage in significant legislative activity. It is expected that the country's budgetary procedure will start with the convening of the new 51st National Assembly. Hopes are this Parliament finally reaches the necessary compromise and forms a strong regular government ready to conduct necessary pro-liberal and pro-European reforms.

Meanwhile in July, the country's Constitutional Court annulled as unconstitutional a substantial part of the constitutional amendments to the Judiciary chapter of the Constitution, which were considered as a substantive part of the reforms in the justice sector and were highly anticipated by Bulgarian citizens. The constitutional changes (now

annulled) were previously approved by the EU authorities and considered imperative by internal and external observers in view of the country's forthcoming and expected accession to the Schengen area and the euro area.

Despite the political turmoil, the country continues its stable economic development in 2024's first three quarters. The European Commission expects Bulgarian economy, to grow by 1.9% in 2024. For next year, the Commission expects GDP growth to accelerate significantly to 2.9%. Bulgaria is also very close to finally fulfilling the last euro area entry criterion with inflation in of 2.8% on an annual basis as of July 2024, compared to the euro area average of 2.6%. In order to meet the criteria, inflation should be average compared to the three countries with the least appreciation in the eurozone.

The international credit rating agency S&P Global Ratings affirmed its long-term and short-term foreign and local currency sovereign credit ratings on Bulgaria at "BBB/A-2". The outlook remains positive.





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Croatia's economic outlook for 2024 remains positive, with the Croatian National Bank (CNB) projecting GDP growth to accelerate to 3.3% in 2024, from 3.1% in 2023, while in the next two years growth could gradually slow down. This growth is primarily driven by robust personal consumption, supported by a strong labour market and rising real wages, as well as increased public investments, particularly in infrastructure and services, along with sustained strength in tourism. The government's expansionary fiscal policies and continued inflows of EU funds are expected to further boost economic activity.

However, inflation remains a concern, particularly due to global uncertainties, such as fluctuating energy prices and geopolitical tensions. Inflationary pressures have eased slightly compared to earlier projections, but growth risks persist due to weak manufacturing performance and low business confidence in certain sectors. To mitigate these risks, the effective absorption of EU funds by both the public and private sectors will be critical.

Looking ahead, Croatia is expected to experience a gradual slowdown in growth to around 2.7% by 2026, as fiscal adjustments occur, and external demand stabilizes.



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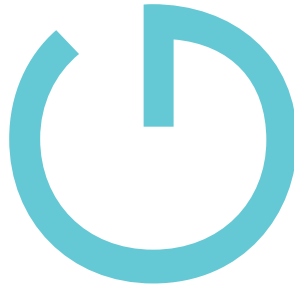
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Cyprus, being strategically positioned at the eastern end of Europe, is the third largest island in the Mediterranean Sea. Serving as a crossroads for Europe, Africa and Asia, it enjoys proximity to diverse civilizations and settings. A member of the EU since 2004, Cyprus adopted the Euro as its national currency in 2008.

The country boasts an advanced, high-income economy, reflected in a very high Human Development Index. However, Cypriot economists point out that various factors such as high inflation, an assertive interest rate policy, sanctions, the war in Gaza, and the recovery of the tourism sector significantly impacted the economy in 2023. The effects of these events are anticipated to carry through into 2024.

On a positive note, the real estate market experienced a recovery in 2023, marking a crucial development. Further improvement is anticipated in the real estate sector for the year 2024.



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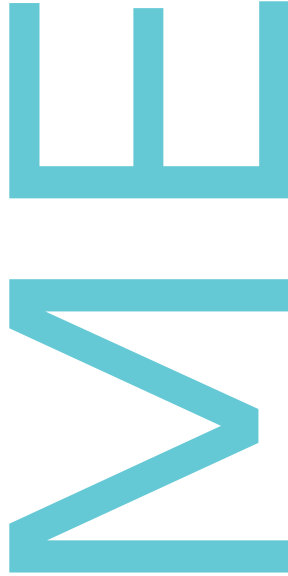
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Amidst the geopolitical crises in Ukraine and the Middle East and their impact on the international economic environment, Greek economy remains resilient; it is noteworthy that, in 2023, Greece recorded the second largest improvement in fiscal fundamentals at euro area level. According to the latest OECD Economic Outlook (May 2024), growth "is projected to continue at 2.0% in 2024 before picking up to 2.5% in 2025".

Private consumption, goods and services exports, and investment remained the key drivers of GDP growth which grew by 2.0% in 2023 compared to 2022, according to the Financial Stability Review of the Bank of Greece (April 2024). At the same time, the public debt-to-GDP ratio declined from 172.7% in 2022 to 161.9% in 2023 while it is expected to fall further to 152.7% of GDP in 2024 and 146.3% in 2025, according to the Stability Programme 2024 (Bank of Greece, Note on the Greek Economy, 12 July 2024).

Further, the labor market remained strong in 2023 with the unemployment rate falling to 11.1% from 12.4% in 2022. As regards the first quarter of 2024, employment growth continued to improve even though the unemployment rate slightly increased (by 0.3 percentage points) compared to the first quarter of 2023 (Bank of Greece, Note on the Greek Economy, 12 July 2024).

Annual HICP inflation decreased to 4.2% (from 9.3% in 2022) mainly due to the decrease in energy prices, however, prices of processed foods, non-energy industrial goods and services remained very high in 2023 and contributed negatively to inflation rates. The Greek government recently adopted new measures to tackle high prices of basic consumer goods (the so called "greedflation") and, according to available data for the first six (6) months of 2024, food, non-energy industrial goods and services inflation has fallen considerably from the corresponding 2023 levels. HICP inflation is "expected to decline more gradually in 2024 and 2025 to 2.7% and 2.0% respectively", according to European Commission's macroeconomic forecast.



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The Government of Montenegro has announced that it will close four chapters with the European Union by the end of the year, including chapter 31 - foreign security and defense policy.

The real growth of Montenegrin GDP reached 4.4%. Consumer prices were 4.1% higher year-to-year. During the first six months in 2024 industrial output recorded the year-on-year decline of 6.7%. Output decline of 24% was recorded in electricity, gas and steam supply sector, while production growth was seen in the mining and quarrying sector and manufacturing industry of 11% and 8%, respectively.

The prices of goods and services for personal consumption, were on average 5,4% higher compared to the same period last year.



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The energy crisis and the war in Ukraine brought new challenges to North Macedonia.

Inflation (particularly the price of food and energy) is raising the cost of living, disproportionately hurting the poor. The medium-term outlook remains positive, but downside risks are elevated. Prolonged supply chain disruptions, rising inflationary and minimum wage pressures, weak political stability, and the energy crisis continue to weigh on the outlook. Delayed EU accession negotiations may weaken the reform efforts that are needed to boost potential growth and consolidate public finances.

In the medium term, the country needs to set public finances back on a sustainable path and shift its focus to resolving structural challenges, including low human capital, weak competition policy, and the fragile rule of law.



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In Q3 2024 Romania's political and economic landscape is characterised by significant changes that present both opportunities and challenges for businesses.

The Romanian government has implemented several legislative changes aimed at addressing economic concerns, with a particular focus on fiscal consolidation. Key measures include the introduction of Emergency Ordinance (OUG) 87/2024, which tightens fiscal policy, reduces public spending and increases taxes on certain sectors. This is part of a broader strategy to control the budget deficit, which was a pressing issue given Romania's commitment to the European Union's fiscal stability guidelines. However, these austerity measures may dampen consumer spending and business investment in the short term as they increase the tax burden on companies.

Inflation rising to 5.42% in July 2024 and elevated interest rates continue to exert some pressure on household incomes and business costs, leading to a cautious outlook for consumer-driven sectors, albeit in a more stable manner than some of the more pessimistic forecasts. However, sectors such as infrastructure and energy are attracting significant investment. Major projects such as

the construction of new motorways and a major bridge across the Danube are progressing, driven by EU funding and national development programmes. These projects are likely to create opportunities in construction, logistics and related industries, and also strengthen Romania's key position in the region for trade.

Romania is also focusing on increasing its renewable energy capacity, in line with broader EU green initiatives. This sector is attracting both domestic and foreign investment and offers potential for growth despite the general slowdown in economic growth.

On the fiscal side, Romania has fully implemented the e-invoicing mechanism, which now includes fines for non-compliance, and has continued to implement the e-Transport system, streamlining Romania's business environment towards a more structured B2B relationship monitored by the authorities.

In summary, while Romania faces economic headwinds, strategic sectors such as infrastructure and energy are poised for growth, supported by significant public and private investment. Companies operating in these sectors can find lucrative opportunities, although they will have to overcome the challenges posed by fiscal tightening and some economic volatility.



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The Serbian economy is exhibiting stable business performance across several key indicators, including turnover, business climate, exports, capacity utilizations liquidity and employment. According to Serbian Chambers of Commerce survey, positive trends were noted in the second quarter of 2024, with expectation for continued growth into the third quarter.

The National Bank of Serbia (NBS) projects a real GDP growth rate of 4% for 2024, with a central forecast of 4,5%. The growth is largely driven by domestic demand and expected investments in transportation, energy and infrastructure projects. In 2025 and 2026 it is expected an additional acceleration to the range of 4-5%, in line with the investment cycle associated with the project EXPO 2027. In September 2024, the NBS decided to continue easing monetary conditions by reducing the key policy rate by 25 basis points, to 5.75%. This

decision was made having in mind the fact that inflation has been hovering within the target tolerance band since May, and that is likely to stay there until the end of the projection horizon and decline further towards the midpoint.

During first seven months of 2024, the inflow of FDI amounted to EUR 2.8 billion. The unemployment rate in Q2 2024 was 8.2%, which is the lowest level so far, while the employment rate is at a record level of 51.4%

The energy and mining sectors show the most optimism and expecting higher turnover in Q3. Significant turnover growth is also anticipated in tourism, construction and communal services.



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The price of consumer goods rose by 1.3% on average over the year, while in July 2024, summer sales of clothing and footwear were the main contributor to deflation of 0,1%. Higher prices in hotels and restaurants were the main contributor to inflation while services in the housing, water, electricity, gas, and other fuel groups moderated it.

The average gross wage in the public sector increased by 5.2%. The main reason was the adjustment of the salary grade, which was agreed on between the representatives of the public sector unions and the government. On average, the monthly gross wage for the first half of 2024 compared to the wage for the same period in 2023 increased in both public and private.

There was no significant change recorded in tourism this summer. The growth rate of arrivals of all tourists (domestic and foreign) in accommodation establishments in June 2024, compared to the same month of the previous year had lessened by about 1,1%. The rate of overnight stays lessened by 3,5%, with over 90% of stays made by foreign tourists.

Slovenia reached a record-low rate of unemployment of only 3,1%. Multiple industries, mainly construction, tourism, and, hospitality, are still facing major labour shortages, which employers amend by employing EU, EEA, or other third-world citizens.

Lack of skilled labour is also one of the main reasons that export-oriented activities remained low in the third quarter of 2024. Besides that, uncertain economic situation, as well as a low domestic and foreign demand are the main limiting factors to the business operations.







By Industry

# POTENTIAL DEALS



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# M&A AND INVESTMENTS

## OPORTUNITY FOR A RESIDENTIAL DEVELOPMENT IN LJUBLJANA – ROŽNA DOLINA

**Market/jurisdiction:** Slovenia

**Sector:** Housing

**Deal Category:** Investment – Project

**Deal value:** EUR 12 million

SDH (Slovenian Sovereign Holding) is selling a building land plot in one of Ljubljana's most popular residential areas. Under the local government spatial plan, the land has been zoned as predominantly for multi-apartment buildings, with the maximum building size of ground floor plus two storeys plus terrace and is being sold in its entirety of 16.669 m<sup>2</sup>.

Rožna dolina is accessible by public transport, it is conveniently situated near the ring road and motorway, with the city center also in the vicinity. Within the neighbourhood there are schools, daycare centers, healthcare facilities, libraries and a diverse range of services. The area also provides opportunities to escape to nature with Ljubljana Zoo, Rožnik and hiking trails nearby.

## AMENDMENTS TO THE INVESTMENT INCENTIVES REGIME

**Market/jurisdiction:** Croatia

**Sector:** n/a

**Deal Category:** Investments

**Deal value:** n/a

Croatia's Ministry of Economy is revising criteria for investment incentives. According to the proposed amendments to the Investment Promotion Act, which the Ministry has submitted for public consultation, six new measures are being introduced.

Notably, the changes include increasing support for investments exceeding EUR 50 million and introducing a new incentive for activities of strategic importance for the transition to a climate-neutral economy. The Ministry of Economy proposes raising thresholds for applying for regional aid and training grants, increasing them from EUR 100 million to EUR 110 million for regional aid and from EUR 2 million to EUR 3 million for training grant. The amendments also clarify the calculation of the tax basis for investment tax relief.

The Ministry plans to invest EUR 4.2 million this year to implement these changes, with the Act set for expedited adoption to comply with EU regulations.

## MONTENEGRO HAS ALL THE POTENTIAL TO BECOME THE BIGGEST PRODUCER OF FISH PRODUCTS IN THE BALKANS

**Market/jurisdiction:** Montenegro

**Sector:** Investment – Food

**Deal Category:** M&A/Joint Venture

**Deal value:** n/a

Montenegro has all the potential to become the largest producer of fish products in the Balkans, announced the Democratic MP in the Assembly, Momčilo Leković, and added that the capacities of the Skadar Lake are huge.

He referred to the adoption of the Law on Market Organization in Fisheries and Aquaculture in the Parliament earlier, assessing that Montenegro has everything it needs to feed, or supply, without exaggeration, at least half of Europe.

## 120 MWP PV POWER PLANT AND BESS RTB PROJECT FOR SALE

**Market/jurisdiction:** Bulgaria

**Sector:** Energy

**Deal Category:** M&A/Joint Venture

**Deal value:** Approx. EUR 20 million

120 Mwp PV + BESS power plant project is opened for offers for sale or joint venture with strategic investors. The project is fully permitted and ready to start construction.

## SNAPPI, A NEW DIGITAL BANK IN GREECE

**Market/jurisdiction:** Greece

**Sector:** Financial – Banking

**Deal Category:** Joint Venture

**Deal value:** n/a

Snappi, a joint venture between Piraeus Financial Holdings, parent company of Piraeus Bank S.A., and Natech, a prominent fintech company in Greece specializing in software solutions for banking systems, has been officially granted a license by the European Central Bank (“ECB”) for the provision of a wide range of digital financial products and services, including deposit services and granting of loans.

Snappi aims to initiate its commercial operation within the next few months and anticipates reaching the ambitious number of 1,000,000 clients and 150 cooperations with merchants in 2026. On the basis that Snappi will not maintain physical branches, its operational costs are expected to be significantly lower, which will also be a critical factor in its long-term goal to expand its operations abroad.

## BUSINESS PREMISES AND ARCHIVE IN NOVA GORICA

**Market/jurisdiction:** Slovenia

**Sector:** Business

**Deal Category:** Investment – Project

**Deal value:** EUR 2.34 million

The complete business premises of EDA Center, located at the crossroads of the trade, administrative and connecting axis in the center of Nova Gorica, are on sale.

This multi-storey building was constructed in 2010. The business premises on sale measure respectively - 1032,20 m<sup>2</sup> (on the first floor), 491 m<sup>2</sup> (on the second floor) and the archive 53 m<sup>2</sup> (on the third floor) – altogether 1576,2 m<sup>2</sup>.

The business center is an opportunity for business and cultural meetings, shopping and is an information center of the Goriška region.



# INFRASTRUCTURE

## CONSTRUCTION OF FOCȘANI-BRĂILA EXPRESSWAY

**Market/jurisdiction:** Romania  
**Sector:** Infrastructure  
**Deal Category:** Public Tender  
**Deal value:** EUR 1 billion

The Romanian government is launching a tender for the construction of the Focșani-Brăila expressway, a key infrastructure project aimed at improving regional connectivity. The project is part of Romania's wider efforts to improve its transport network, with significant funding expected from both national and EU sources. The expressway is expected to boost economic activity in the region by facilitating faster transport of goods and services, making it an attractive opportunity for construction and engineering companies.

## NEW INVITATION FOR PRIVATIZATION OF JUGOSLOVENSKO REČNO BRODARSTVO

**Market/jurisdiction:** Serbia  
**Sector:** Infrastructure  
**Deal Category:** Privatization – Public Procurement  
**Deal value:** EUR 22 million

The Ministry of Economy has opened a new invitation for the privatization of Jugoslovensko Recno Brodarstvo. JRB is the biggest Serbian shipping company and one of the five biggest ones on the Danube. It has a long tradition of cargo transport on inland waterways. Since 2010, JRB has been owned by the state.

The initial price amounts to nearly EUR 22 million.

Let us remind that, in July, the Ministry of Economy of Serbia initiated the privatization of JRB, at a price of EUR 29.2 million, and the call was canceled only two days later.



## MONTENEGRO HIRES CZECH-ITALIAN TIE-IN AS CONSULTANT ON RAILWAY PROJECT

**Market/jurisdiction:** Montenegro  
**Sector:** Infrastructure – Railway  
**Deal Category:** Project  
**Deal value:** n/a

Montenegro's state-controlled railway infrastructure operator Zeljeznicka Infrastruktura Crne Gore (ZICG) signed a contract with a consortium of Czech firm Aspiro and Italy's New Rail Engineering (NRE) for consultancy services on a railway maintenance equipment renewal project supported by the European Bank for Reconstruction and Development (EBRD).

Under the contract, Aspiro-NRE will provide project implementation support and assist ZICG in the preparation of tender, procurement and contracting procedures and documents.

The contract completion date is 8 April 2027.

The EBRD is providing a loan of up to EUR 11 million to support ZICG's railway maintenance equipment renewal project whose total value is estimated at EUR 13.46 million.

The project will also include the procurement of a track tamping machine; heavy rail machinery (OCL Draisine, Track Draisine); light rail machine, and equipment for accessory train; as well as a rail excavator with connections (dual mode - road/rail).

## DEVELOPMENT PROJECT BATIŽELE

**Market/jurisdiction:** Croatia  
**Sector:** Infrastructure – Real Estate  
**Deal Category:** Project  
**Deal value:** n/a

Named as Šibenik's "Project of the Century," the Batižele Project involves approximately 27 hectares of land in the city centre, located about 500 meters from the old town core and the Cathedral of St. James. The investor can be either a single company or a consortium, and the company Batižele d.o.o. will sell the land to the selected investor on the site of the former Electrodes and Ferroalloys Factory (TEF). The majority of this land is designated for residential construction and public infrastructure, while the remaining portion will be covered by a building rights agreement with the investor for a term of 75 years.

In early April 2014, the issue of the mortgage on the land of the former TEF factory, one of the most attractive plots on the Adriatic, located in the very centre of the city was resolved. A new residential complex, at least two four-star hotels, and community amenities such as a school, kindergarten, and multifunctional hall are planned to be built on Batižele. Additionally, an extension of Banj Beach is also planned.

The investor who passed the first phase of the tender withdrew from the process and did not submit a binding offer, as reported by the Šibenik City Administration.

A new tender is expected soon, with potential investors already lining up.

## ELEKTROPRIVREDA RS TO DEVELOP A CONGRESS CENTER IN TREBINJE

**Market/jurisdiction:** Bosnia and Herzegovina

**Sector:** Infrastructure – Congress Center

**Deal Category:** Project Development

**Deal value:** EUR 1.2 million

Elektroprivreda RS has allocated KM 2.34 million for the design project of the upcoming Congress Center in Trebinje. The architectural studio "Nekoliko" from Zagreb, in collaboration with architect Marko Gusić, won the competition for the best conceptual solution for the Congress Center, awarded with KM 100,000. The open negotiation procedure for the conceptual design, which will cover over 37,000 m<sup>2</sup>, has now been announced.

## SALE OF BUSINESS-PRODUCTION PREMISES IN LJUBLJANA (FORMER DELO COMPLEX)

**Market/jurisdiction:** Slovenia

**Sector:** Business

**Deal Category:** Investment – Project

**Deal value:** Approx. EUR 7 million + tax

SDH (Slovenian Sovereign Holding) is in the process of collecting non-binding offers for the sale of the complex consisting of several commercial and industrial buildings on a great location in the immediate vicinity of the centre of Ljubljana. Total area covers 11.497 m<sup>2</sup>.

The industrial part of the complex, built in 1965, consists of two buildings, for the purposes of printing production and has 9 floors. The office building, built in 1980, consisting of 10 floors, is in good condition, business can be started in it immediately.

## CONSTRUCTION OF A NEW BRIDGE OVER THE DANUBE BETWEEN GIURGIU AND RUSE

**Market/jurisdiction:** Romania  
**Sector:** Infrastructure – Bridge  
**Deal Category:** Project  
**Deal value:** n/a

A new bridge connecting Giurgiu (Romania) and Ruse (Bulgaria) is entering the feasibility study phase. This project is of strategic importance as it will strengthen cross-border trade and transport between Romania and Bulgaria. Once completed, the bridge is expected to reduce congestion at existing crossings and support economic development in the surrounding areas. Companies involved in infrastructure, engineering and cross-border logistics should monitor this opportunity closely as it progresses towards the tendering phase.

## DURRES-RROGOZHINA RAILWAY

**Market/jurisdiction:** Albania  
**Sector:** Infrastructure – Railway  
**Deal Category:** EU-funded program  
**Deal value:** Approx. EUR 1.85 million

The Albanian Railway Company launched the tender procedure for the support and auxiliary services regarding the rehabilitation of Durres-Rrogozhina Railway. The contract will focus on the provision of auxiliary and facilitation services regarding the rehabilitation of Durres-Rrogozhina railway and will include consultancy services related to the reconstruction and electrification of approximately 40 km railway. Durres-Rrogozhina railway will be part of the Corridor VIII, being one among the 10 Pan-European transport corridors. The railway section is part of Durres-Pogradec railway, that upon finalization will connect Albania with North Macedonia.

## TENDER FOR 2,100 KM OF HIGH-SPEED LINES

**Market/jurisdiction:** Romania  
**Sector:** Infrastructure – Roads  
**Deal Category:** Public Tender  
**Deal value:** n/a

Romania plans to tender 2,100 km of high-speed roads as part of an ambitious infrastructure development agenda. These projects are designed to improve the country's road network, facilitating better connectivity between regions and with neighbouring countries. This major infrastructure initiative is expected to attract significant interest from international contractors and investors looking to capitalise on Romania's ongoing modernisation efforts.

## CONSTRUCTION OF 7TH AND 8TH UNIT AT SITE NR 2 OF NPP KOZLODUY

**Market/jurisdiction:** Bulgaria  
**Sector:** Infrastructure – Nuclear Power Plant  
**Deal Category:** Project  
**Deal value:** Approx. EUR 15 billion

Kozloduy NPP – New Builds PLC published an Invitation for Expression of Interest in pursuance of Decision of the Parliament for taking actions for the construction of 7th and 8th unit at site N° 2 of NPP Kozloduy with AP 1000 technology. Westinghouse and Hiyndai are selected as main contractors. Tenders and opportunities for subcontractors are open.



# NATURAL RESOURCES & ENERGY

## MODERNISATION AND SCADA INTEGRATION OF SUBSTATIONS MANAGED BY DELGAZ GRID PIATRA NEAMT

**Market/jurisdiction:** Romania

**Sector:** Energy

**Deal Category:** Project

**Deal value:** Approx. EUR 36.1 million

Design and integration of a new energy solution in Piatra Neamt County, including all documentation and implementation steps.

## MEMORANDUM ON THE CONSTRUCTION OF A GAS INTERCONNECTOR BETWEEN SERBIA AND ROMANIA HAS BEEN SIGNED

**Market/jurisdiction:** Serbia

**Sector:** Energy

**Deal Category:** Project

**Deal value:** n/a

The Ministers of Energy of Serbia and Romania, Dubravka Djedovic Handanovic and Sebastian Burduja, signed a Memorandum of Understanding on the construction of the Serbia-Romania gas interconnector in Kladovo.

In Serbia, the two-way gas pipeline for the transmission of natural gas will be 13 km long,

and in Romania 86 km. The projected capacity is at least 1.6 billion cubic meters of gas, and the section in Serbia will be completed by 2027.

It will be another avenue of natural gas supply, connecting the Mokrin hub in Serbia with the BRUA transport pipeline in Romania.

Djedovic Handanovic said that cooperation between Serbia and Romania in the field of energy for more than five decades "is an important support for the security of electricity supply for citizens and the economy in both countries, as evidenced by the fact that in 2023 as much as 28% of the total exchange was electricity trade."

The ministers discussed the development of the Djerdap 3 reversible hydroelectric power plant project and the Trans-Balkan Corridor with the CEOs of energy companies from both countries.

## CONSTRUCTION, AND MANAGEMENT OF PHOTOVOLTAICS PLANTS, BATTERIES AND WIND PARKS

**Market/jurisdiction:** North Macedonia

**Sector:** Energy

**Deal Category:** Investment / Projects

**Deal value:** n/a

North Macedonia is rapidly emerging as a key destination for renewable energy investments, with a significant increase in energy licenses issued over the past two years. In the first half of 2023 alone, 278 licenses were granted, promising an additional 270 MW of capacity if all projects go live. This is substantial for a country where the largest solar plant is currently 17 MW.

The Regulatory Commission's 2022 report highlights 267 new renewable projects underway, primarily solar, boosting the total capacity to 144.4 MW. Despite this growth, there remains untapped potential, as support schemes have yet to gain full traction, and some projects have faced challenges that led to the cancellation of preferential producer status.

Investors have an opportunity to shape North Macedonia's energy landscape by securing early grid connections, navigating spatial

planning and land conversion processes, and incorporating energy storage systems. The market is primed for growth, offering significant potential for those ready to invest in the country's renewable energy future.

In November 2022, North Macedonia implemented new energy legislation to align with EU standards, making the country even more attractive to investors. The updated Energy Law, along with new regulations, simplifies the legal framework by harmonizing it with recent laws, which makes it easier for investors to navigate. The introduction of electricity storage as a recognized energy activity opens up new investment opportunities, particularly in renewable energy and advanced storage technologies. Additionally, enhanced cybersecurity measures reduce risks by protecting critical energy infrastructure from cyber-attacks. The legislation also modernizes the energy market by introducing new roles like virtual producers and increasing market flexibility and competitiveness through deregulation. New support measures for renewable energy investments further emphasize North Macedonia's commitment to sustainable energy growth. Overall, these changes create a more favorable and secure environment for energy sector investments in the country.

## 100 MW PV READY-TO-BUILD POWER PLANT

**Market/jurisdiction:** Bulgaria

**Sector:** Energy

**Deal Category:** Project

**Deal value:** EUR 15 million

2 neighbouring 50 MWp PV power plants which are close to full ready-to-build stage are open for sale by owner.

## ALUMINA ZVORNIK LAUNCHES SOLAR POWER PROJECT

**Market/jurisdiction:** Bosnia & Herzegovina

**Sector:** Renewable Energy

**Deal Category:** Project

**Deal value:** EUR 8.2 million

Alumina from Zvornik has announced a KM 16 million investment for the construction of solar panels to meet its own energy needs. The project will include a 6 MW solar power plant located within the factory premises, contributing to sustainable energy use. In the next phase, a similar project will be implemented in the Boksit company, with a total of 10 MW of solar power planned for installation across both facilities. This green initiative aligns with European Union trends towards renewable energy, focusing on cost-efficiency and sustainability.

## EPCG ADOPTS BATTERY STORAGE SYSTEMS PROJECT

**Market/jurisdiction:** Montenegro

**Sector:** Sustainable Energy

**Deal Category:** Project

**Deal value:** n/a

EPCG has approved the Battery Energy Storage Systems (BESS) project proposal, a crucial initiative aimed at enhancing sustainability, energy efficiency, and system stability.

The next step is to issue a public call for a feasibility study and conceptual design for the project.

EPCG is the leading electricity producer in Montenegro, and one of the country's major enterprises, and it aims not only to advance various renewable energy projects but also to optimize the utilization of all renewable energy sources.

This initiative includes supporting the flexibility of the energy system through the development of lithium-ion battery storage systems. BESS technology will enable the storage of surplus energy generated from renewable sources reducing reliance on fossil fuels and supporting sustainable development.



## ENERGY INFRASTRUCTURE PROJECT

**Market/jurisdiction:** Cyprus

**Sector:** Energy

**Deal Category:** Project

**Deal value:** EUR 76 million

The Electricity Authority of Cyprus (EAC) has recently given the green light for the construction of infrastructure projects totalling EUR 45 million to strengthen Cyprus' power grid.

The projects include the installation of new transmission substations, the upgrading of existing substations and the installation of large transformers.

The main priority is to strengthen the networks and build new substations so that renewable energy sources (RES) can be connected to the grid.

## MONTENEGRO'S UNIVERSAL ENGINEERING TO BUILD 160 MW SOLAR PLANT

**Market/jurisdiction:** Montenegro

**Sector:** Energy

**Deal Category:** Project

**Deal value:** n/a

Podgorica-based Universal Engineering plans to build a 160 MW solar plant in the municipality of Niksic, western Montenegro.

The maximum power output of the „Brocanac“ solar plant will be 192 MWp under ideal conditions, the government said in a statement after approving the draft of Universal Engineering's urban-technical documentations necessary for launching the project.

The plant will cover an area of some 222 hectares in the villages of Brocanac Grahovski and Vilusi in the municipality of Niksic, the statement read.

Universal Engineering was established in August 2022 to carry out engineering services and technical consultancy, according to information of Montenegro's business registry.

## AGREEMENT REACHED FOR 125 MW WIND FARM PROJECT

**Market/jurisdiction:** Bosnia & Herzegovina

**Sector:** Renewable Energy

**Deal Category:** Joint Venture

**Deal value:** n/a

Alfi Renewables, Aspiravi International, and Zero Emissions AG have agreed on the main terms of collaboration for a 125 MW wind farm project in Bosnia and Herzegovina, nearing construction readiness. The construction is planned to begin between 2025 and 2026, with the wind farm expected to become operational by 2027. The project will feature 19 wind turbines located in Livno. Alfi Renewables brings its expertise from previous projects, such as the Krivača wind farm in Serbia, and will contribute to financing and energy sales agreements.

## EXPECTED CAPACITY OF WIND FARMS AND SOLAR POWER PLANTS IN SERBIA NEARLY 11 GW BY 2040

**Market/jurisdiction:** Serbia

**Sector:** Energy

**Deal Category:** Project

**Deal value:** n/a

The Energy Development Strategy of the Republic of Serbia until 2040 with Projections until 2050, whose draft is available for public discussion, proposes a gradual introduction of charging for the emission of greenhouse gases, considers the introduction of nuclear energy after 2040, and by 2040, the total installed capacity of the built wind farms and solar power plants is expected to be 10.97 GW.

In the period until 2030, an expansion of the construction of power plants which use wind and solar energy as the primary energy is expected, so the total installed power of wind farms and solar power plants in 2030 is expected to be 3.5 GW, which is a considerable increase of the share of intermittent renewable energy sources in the total production of electricity.

The strategy notes that the Republic of Serbia has accepted the energy transition. The new geopolitical circumstances, in the form of the global escalation of the geopolitical conflicts and the war of Russia and Ukraine, point to the fact that the improvement of the energy security, achieving the maximum possible energy independence and the economic sustainability of the energy system are the most important goals of the energy policy of the Republic of Serbia.

## LAUNCHED A 300 MW CAPACITY HYBRID PHOTOVOLTAIC AUCTION

**Market/jurisdiction:** Albania

**Sector:** Energy

**Deal Category:** Project

**Deal value:** n/a

The Albanian Ministry of Infrastructure and Energy (MIE) launched a 300 MW capacity hybrid photovoltaic auction.

The maximum acceptable price of this auction will be Euro 59.97 per MWh. The financial and technical offers are to be submitted until 17 May 2024 and the winner is expected to be announced by 10 July 2024. The first investment shall be in Karavasta region.

## GREEN PARK VELIKA KOPANICA

**Market/jurisdiction:** Croatia

**Sector:** Energy

**Deal Category:** Investment

**Deal value:** n/a

Green Park Velika Kopanica is a renewable energy project located in Brodsko-posavska County, at the intersection of the Pan-European transport (road and railway) corridors X and corridors Vc, near the A3 and A5 motorways. The location encompasses 600.000 m<sup>2</sup> of fully-owned land.

Current data predicts that the solar park, once fully operational, will produce 77 GWh of electricity per year, have an installed power of 70 MW, with specific production being 1.399 kWh/kWp/year.

The project has already obtained the energy approval and the Grid Connection Agreement is expected to be concluded in September 2024. The project should enter the ready to build phase in Q3 of 2025 and become fully operational sometime in 2026.

## ELEKTRANE STANARI PLAN TO INVEST IN NEW OPEN-PIT MINE AND SOLAR POWER PLANT CONSTRUCTION

**Market/jurisdiction:** Bosnia & Herzegovina

**Sector:** Energy

**Deal Category:** Renewable Energy Investments

**Deal value:** Over EUR 66 million

Elektrane Stanari plans to produce 1,907 gigawatt-hours of electricity in 2024, having already delivered 1,108 gigawatt-hours to the electricity transmission network this year. For the period from 2024 to 2026, the company intends to invest over EUR 66 million in opening a new open pit mine, acquiring new machinery, and constructing a solar power plant at the thermal power plant site. These investments are crucial for enhancing production capacities and increasing energy efficiency, potentially offering significant benefits to the local economy and the renewable energy market.



# LEISURE

## HYPERION LIMASSOL

**Market/jurisdiction:** Cyprus  
**Sector:** Tourism – Leisure  
**Deal Category:** Project / Investment  
**Deal value:** Approx. EUR 50 million

The centrepiece of the project will be a 36-cabin observation wheel, similar to the London Eye, offering panoramic views from an estimated height of 147 metres above sea level. In addition to the observation wheel, Hyperion Limassol will include leisure and entertainment facilities and an electronic aquarium.

Land reclamation for the project will use natural rock materials from licensed quarries. The reclaimed area will be protected from wave action by a newly constructed breakwater.

Approval of the project is subject to EIA and licensing by the Cyprus Ports Authority (CPA).

## LAND OF TOMORROW

**Market/jurisdiction:** Cyprus  
**Sector:** Tourism - Leisure  
**Deal Category:** Project  
**Deal value:** n/a

The project will develop privately owned land where the old fuel terminal was located on the northern seafront of Larnaca, transforming the area into a modern and attractive space for the next generation.

With the prospects opened up by the implementation of the project, the 'City of Zenon', as Larnaca is known, will reintroduce itself to the world of tourism and investment as a destination with great attributes.

This development is about creating an area that will promote the development of the local economy and beyond, as well as the well-being of its citizens, with full respect for the environment.

## THE CONSTRUCTION OF THE LUXURY HOTEL - RESIDENTIAL COMPLEX PORTA RAI IN ULCINJ STARTS IN NOVEMBER

**Market/jurisdiction:** Montenegro

**Sector:** Tourism

**Deal Category:** Project

**Deal value:** EUR 170 million

The construction of the luxury hotel-residential beachfront complex "Porta Rai" in Ulcinj will begin in November, and the estimated value of the investment behind the hotel group Karisma Hotels & Resorts and the international company Dobrov & Family Group is EUR 170 million.

"Porta Rai" will be located on the Velika beach in Ulcinj, offering visitors and residents a unique experience of enjoying luxury on the seashore.

The five-star hotel-residential beachfront complex will offer exclusive restaurants and bars, a wellness and spa center, seven swimming pools, padel, tennis and basketball courts, mini golf, various children's facilities with a promenade and an exclusive retail zone.

## HOTEL INTERNATIONAL ZENICA PUT ON SALE

**Market/jurisdiction:** Bosnia & Herzegovina

**Sector:** Tourism – Real Estate

**Deal Category:** Investment

**Deal value:** Approx. EUR 3.5 million

The hotel "Internacional" in Zenica, originally opened in 1978 to host high-ranking state and business delegations, has been re-listed for sale by the bankruptcy administrator Jasmin Hadžirašidović at a starting price of KM 6,976,800 (approx. EUR 3.57 million). The property includes the hotel and surrounding land.

Previous attempts to sell the hotel have been unsuccessful, with initial offers starting at KM 9,180,000, which was later reduced to KM 7,344,000 in April 2023. The hotel, renowned for hosting notable figures, including Josip Broz Tito, remains a prominent historical and investment opportunity. Interested buyers must submit a deposit of KM 50,000 and meet the application deadline of 1 October 2024. If multiple offers are received, an auction will be held with bidding starting at the highest submitted price and increases by 5%.

## LEISURE SOPOT COUNTRY CLUB

**Market/jurisdiction:** Bulgaria

**Sector:** Tourism

**Deal Category:** Construction

**Deal value:** Approx. EUR 1.2 million EUR (acquisition) and approx. EUR 20 million (construction)

Located 1.5 hrs from capital Sofia near Sopot Lake, this opportunity is for development of country club with build-up area approx. 23,000 m<sup>2</sup> with flats, houses, sport fields, restaurants and shops.

## THE OLYMPIC CENTER JAHORINA IS ISSUING SHARES

**Market/jurisdiction:** Bosnia & Herzegovina

**Sector:** Recreation – Tourism

**Deal Category:** Investment

**Deal value:** Approx. EUR 15 million

The Olympic Center (OC) Jahorina is issuing shares worth 15 million EUR with the aim of increasing the company's capital base, restructuring liabilities, and creating conditions for the solvency of this joint-stock company. The funds raised will be used to repay the Issuer's financial obligations - loan liabilities and obligations arising from issued securities.

## RESORT MAVROVO STRATEGIC PARTNERSHIP

**Market/jurisdiction:** North Macedonia

**Sector:** Tourism and Hospitality

**Deal Category:** Project

**Deal value:** EUR 15 million

Opportunity arises for strategic partnership in Resort Mavrovo, placed in the largest National Park in North Macedonia.

This is a Macedonian group of companies that owns 3 hotels, 5 restaurants, a sports center (with sports hall and outdoor facilities) and manages/operates the ski center Mavrovo. An Investment Plan is prepared for a new gondola in the ski center and modernization of the hotels with a total value of EUR 15 million.



## DEVELOPMENT OF THE MARINA OF PYLOS, GREECE

**Market/jurisdiction:** Greece

**Sector:** Infrastructure – Tourism

**Deal Category:** Project

**Deal value:** Multi-million

A concession agreement with a 40-year duration was signed in early September between the Hellenic State and the Hellenic Republic Asset Development Fund (HRADF) on one hand and Pylos Marina S.A. on the other; by virtue of said concession agreement, Marina Pylos S.A. (a special purpose company established by D. Marinas Hellas S.A. and TEMES S.A., holding 70% and 30% of its shares respectively) has been granted the right of use, operation, management and development of the marina of Pylos against a concession fee of at least EUR 1.5 million.

The project involves significant upgrades to the existing infrastructure and aims at establishing Greece as a leading sailing and yachting destination in the Mediterranean. Upon the project's completion, the marina of Pylos will have capacity of 130 berths for vessels having a length of 8 m to 30 m, and will also provide recreational areas and other commercial uses, parking spaces and ship repair services.

# SELA lawyer spotlight

FEATURING  
TOMISLAV SADRIĆ



*Tomislav is a partner in BDV with a strong background in commercial litigation and primarily focused on real estate, construction, energy, public procurement, concessions and State aid practice areas.*

In addition to practicing law, Tomislav is also the co-founder of a craft distillery that produces fruit distillates and liqueurs with macerated Mediterranean herbs. He is particularly interested in aged apple distillates and wormwood macerates. Production in the distillery takes place in small batches by using only the best raw materials; all production procedures are done by hand, including distillation in copper still. The use of artificial flavours is unacceptable. The most essential herbs are grown and dried by Tomislav himself.

## TOP TIPS:

- **PERSEVERANCE ABOVE ALL ELSE:** The devil is in the details. The distillate's character can be seriously harmed by a few hours of overly extended maceration, a few grammes of excess herbs, or a small delay in the separation of the hearts and tails during the distillation process. Initial failures are common – despite how discouraging they are, it's imperative to persevere.
- **THERE IS NO SUBSTITUTE FOR QUALITY CONTROL:** An excellent product can be produced only by using ingredients of the highest calibre. Regretfully, the market is overflowing with inferior goods, particularly industrially cultivated herbs with virtually no aroma. As a result, careful supervision of all incoming materials is required. If high-quality ingredients cannot be found on the market, with a little effort they can be grown or harvested in nature.
- **MODERATION IS IMPORTANT:** This advice is self-explanatory. Although spirits and liquors may bring joy, they should be enjoyed in moderation and responsibly.



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**Hoxha, Memi & Hoxha**

[www.hmh.al](http://www.hmh.al)

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