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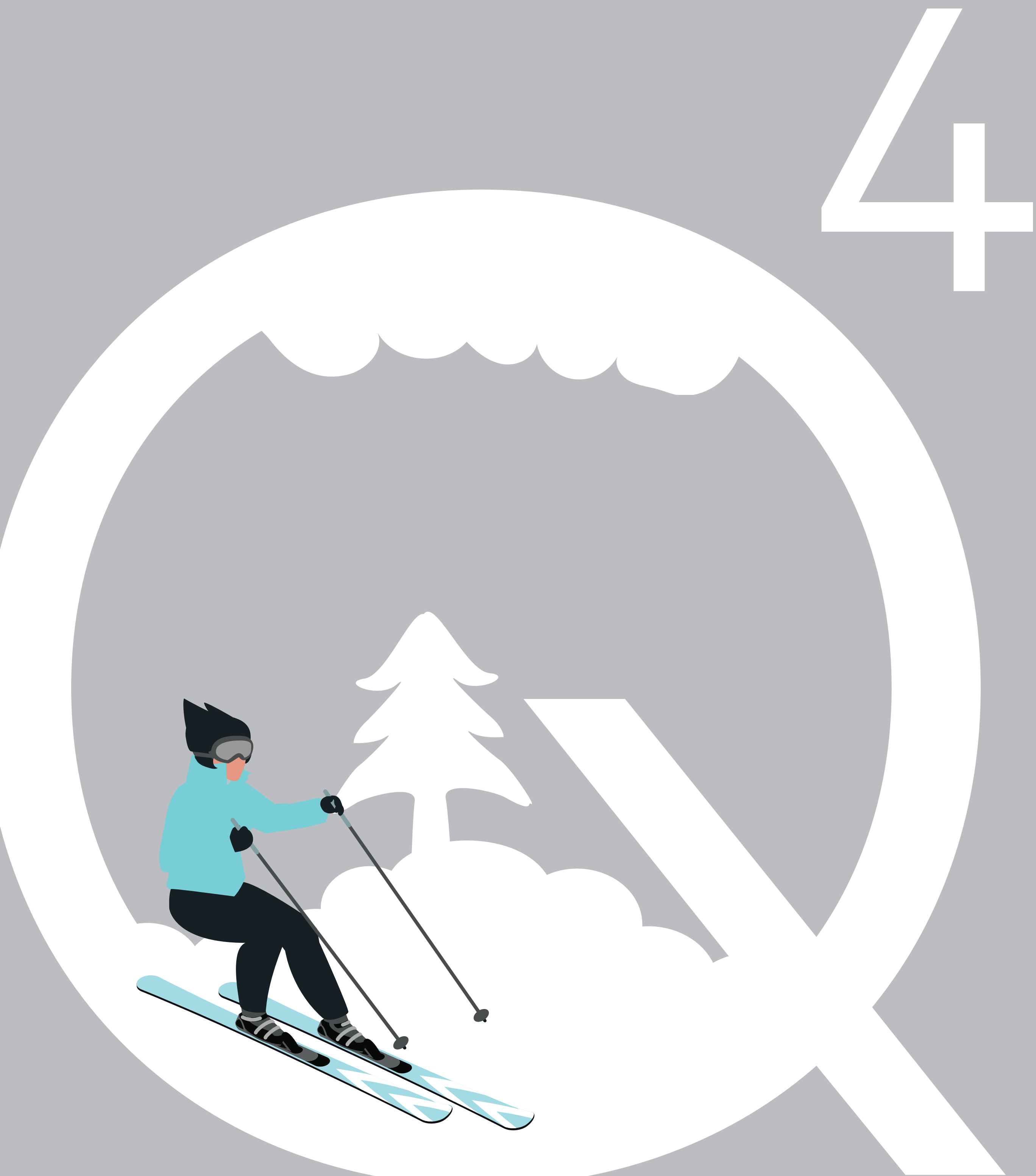
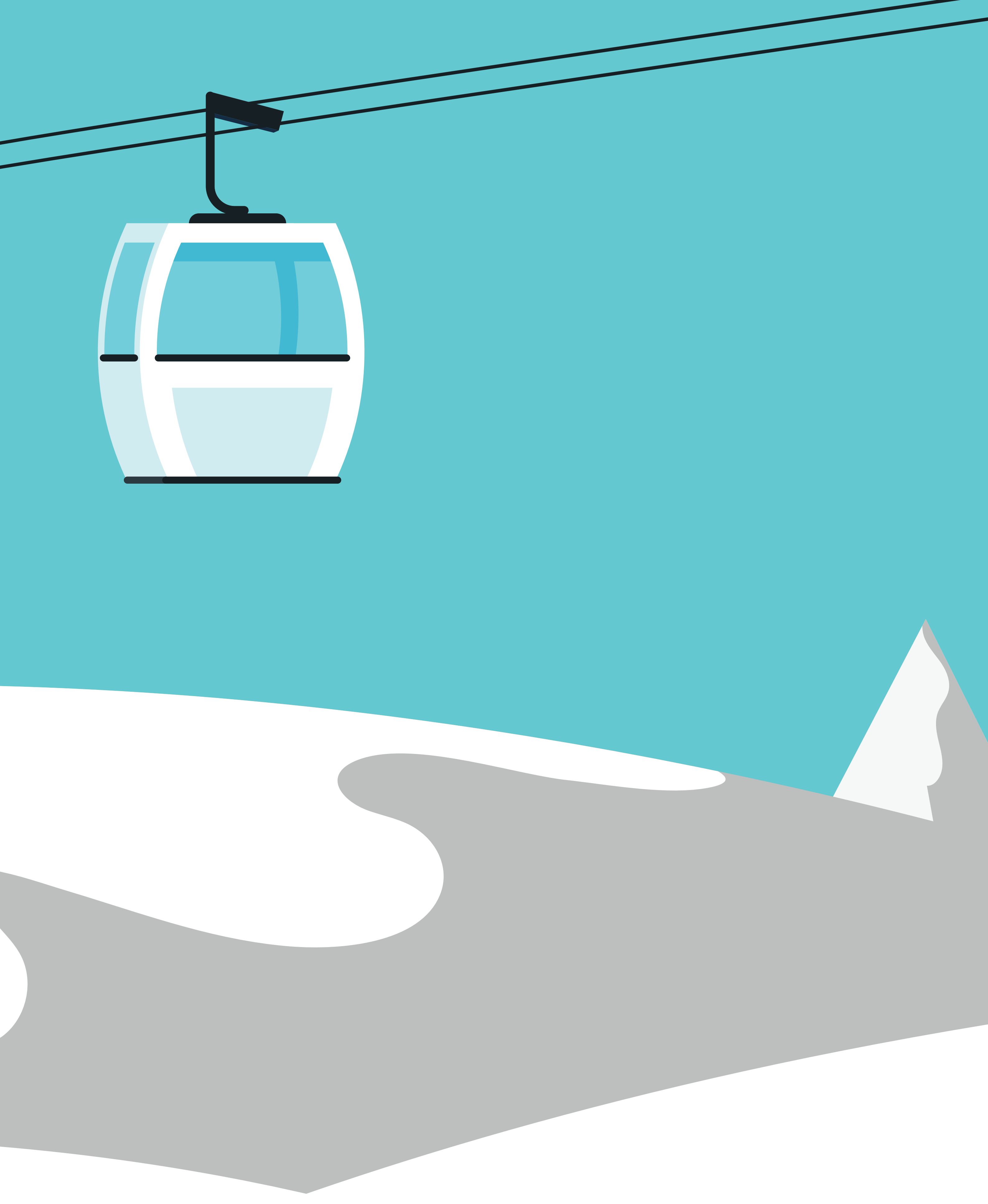
SEE Market Snippets
2024Q4





Business opportunities in SEE

SEE Market Snippets - 2024Q4

SELA - South East Legal Alliance
January 2025

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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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.

BA

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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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On 27 October 2024 the country held the 7th (of which 6th preliminary) parliamentary elections in the span of less than 4 years. The newly elected 51st National Assembly convened its first session on 11 November 2024. However, due to significant political opposition and fragmentation among the parliamentary groups, MPs have been unable to elect a Speaker up until 6 December 2024. After much discussion the MPs elected as their speaker Mrs. Natalia Kiselova, assoc. Prof. In constitutional Law, elected as an MP with the Socialist Party. The subject of choosing a speaker was further compliated by the vast probability that the speaker elected becomes the next care-taking prime minister in accordance with last year's constitutional amendments with this regard. In case the parliamentary groups fail to form a regular government Mrs Kiselova could very likely be appointed as next care-taker prime minister by president Rumen Radev for whose administration she formerly served as constitutional advisor. There are currently no public (and no indications of secret) negotiations aimed at forming a parliamentary majority and a coalitional goverment. This impasse stalled critical processes, including the adoption of the state budget and other significant legislative acts. The ongoing political turmoil poses challenges to governance. However, there is hope that democratic institutions will endure and navigate through this period of instability.

Meanwhile, the final political decision which accepts Bulgaria into the land-based Schengen area passed on 12 December 2024. The external affairs ministers of all EU member states voted in favour of decision where Bulgaria and Romania are fully accepted in the SCHENGEN area from 1 January 2025.

As for the other great integration purpose – joining the Eurozone, future developments remain quite vague. Bulgaria aims to maintain a budget deficit within the 3% threshold, aligning with the Maastricht criteria for Eurozone accession. However, as of June 2024, the European Central Bank noted that Bulgaria did not meet the inflation criterion necessary for Eurozone entry, potentially delaying adoption beyond 2025. Additionally, political instability and the absence of a regular government could further impede progress toward Eurozone membership.

Despite the political turmoil, the country continues its stable economic development in 2024. The European Commission's Autumn 2024 Economic Forecast projects Bulgaria's real GDP growth at 2.4% for 2024, an upward revision from the previous estimate of 1.9% in the Spring Forecast. This growth is expected to be driven by both domestic demand and exports. Private consumption is anticipated to remain robust, supported by income expansion. Investments financed through the Recovery and Resilience Facility (RRF) are set to bolster gross fixed capital formation. Additionally, exports are projected to align with external demand, contributing to the overall economic growth.

Looking ahead, the European Commission forecasts Bulgaria's GDP growth to accelerate to 2.9% in 2025 and reach 3% in 2026, indicating a positive economic trajectory in the coming years.

As of October 2024, Bulgaria's annual inflation rate was 2.0%, while the euro area recorded an inflation rate of 2.0% for the same period. These figures indicate that Bulgaria's inflation rate is aligned with the euro area average, suggesting steady progress toward meeting the euro area entry criterion related to price stability.

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Croatia's economic outlook for the end of 2024 remains positive, with the World Bank recently upgrading its GDP growth forecast to 3.5%, higher than the Croatian National Bank's earlier projection of 3.3%. This growth is primarily attributed to robust personal consumption, bolstered by a strong labour market, rising real wages, and significant public investments, particularly in infrastructure and green energy. Tourism continues to be a key driver, although signs of reaching capacity highlight the need for diversification in economic activities.

While inflationary pressures have eased compared to earlier expectations, concerns persist due to ongoing global uncertainties, such as fluctuating energy prices and geopolitical tensions. Croatia's dependency on the tourism sector and subdued productivity growth are also notable risks. Effective absorption of EU funds, along with targeted investments in innovation and environmental sustainability, will be crucial in maintaining momentum.

According to forecasts for 2025, growth is expected to moderate to around 2.7% by 2026, with fiscal consolidation taking place and external demand stabilizing. Key priorities for sustaining long-term economic resilience include addressing productivity challenges, enhancing private sector contributions, and mitigating climate change economic pressures.

CY

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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.

GR

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Greek economy continued to show positive growth rates in the first half of 2024, outperforming the euro area average. According to European Commission's macroeconomic forecast (15 November 2024), Greek economy "posted a solid 2.1% y-o-y growth in the first half 2024, driven primarily by domestic demand, while net exports were a drag on growth".

Private consumption and investment remain the key drivers of GDP growth which, according to the latest assessment of the Bank of Greece, is expected to remain robust in 2024 and "is projected at 2.3% and 2.2% in 2025 and 2026 respectively" (European Commission, Economic forecast for Greece, 15 November 2024).

Further, employment growth continued to improve in the second quarter of 2024 mainly due to higher demand for labour in the tourist, construction, agriculture and health sectors, and the unemployment rate decreased by 1.4 percentage points compared to the second quarter of 2023 (Bank of Greece, Note on the Greek Economy, 08 November2024).

In the third quarter of 2024, HICP inflation averaged 3.1% y-o-y as a result of the continued increases in services prices, and "is projected at 3.0%, 2.4% and 1.9% in 2024, 2025 and 2026 respectively", according to European Commission's macroeconomic forecast.

Looking ahead, the Greek government's efforts to increase tax compliance through digitalisation could also lead to higher revenues in 2025; it is noteworthy that the Digital Transaction Duty, a tax designed to be predictable and transparent, has recently been introduced into Greek legislation, abolishing and replacing the stamp duty code that has been in force since 1931.

ME

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Montenegro has a small, open economy with a modest industrial base and a strong dependence on tourism.

Average annual inflation is seen slowing down to 3.8% in 2024 from 2023 year's 8.6%, while in 2025 it is seen quickening again to 4.1% on the back of substantial increase in wages and social transfers.

The implementation of the Europe Now 2 programme resulted in two major changes, including an increase in minimum wages to an average of EUR 700 from EUR 450, as well as reducing employee pension contributions to 10% from 15%, while abolishing the 5.5% employer contributions to the state pensions and disabilities fund.

Montenegro's economy is projected to moderate but remain solid at 3.5% in 2025, boosted by wage increases. However, fiscal challenges persist as the government reduces pension contributions, likely increasing the deficit to 4.1% of gross domestic product (GDP) in 2025. Public debt is expected to rise to an estimated 64.5% of GDP by 2026. Maintaining fiscal sustainability will require disciplined policies amid high external financing costs and geopolitical uncertainties.

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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, disproportionally 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 Q4 2024, Romania continues to navigate a familiar landscape of political changes, economic challenges and growth opportunities. Despite some hurdles, the overall outlook shows promising avenues for development, especially in key sectors supported by both national efforts and international cooperation.

Economic growth remains steady, with GDP projected to increase modestly by 1.4% this year. While inflation has hovered around 5.5%, there are signs of gradual stabilisation. Fiscal policy, including measures under the Emergency Ordinance 87/2024, is aimed at strengthening fiscal discipline. These efforts are complemented by already implemented digital systems, such as e-invoicing and the e-Transport mechanism, which promote greater efficiency and transparency in Romania's business environment.

The recent parliamentary and presidential elections brought notable political changes. However, the elections also saw record voter turnout, signalling robust public engagement and a collective focus on shaping the direction of the country, with some turbulence in the form of a re-run of the presidential race due to persistent allegations of an unfair process.

Romania's infrastructure sector continues to thrive, driven by ambitious projects funded by EU and national programmes. Investments in motorways, bridges and logistics hubs not only improve connectivity within the country, but also reinforce Romania's strategic importance as a regional trade hub. The renewable energy sector is another area of significant progress. In line with EU sustainability goals, Romania is expanding its wind and solar energy capacity, attracting both domestic and international investors.

While challenges such as inflation, high interest rates and political complexity remain, Romania is showing resilience through targeted reforms and investment strategies. Companies, particularly in sectors such as infrastructure and energy, can take advantage of these developments to achieve sustainable growth. As Romania balances fiscal consolidation with growth-oriented initiatives, it remains well positioned to capitalise on emerging opportunities in the region.

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The total economic activity of the Republic of Serbia in 2024, measured by the real movements of the GDP, was estimated to made the growth of 3.9% when related to 2023. In 2024 gross fixed capital formation recorded the real growth equalling 9.2% in comparison to 2023. In 2024 agricultural production made the physical volume fall of 8.8%. Industrial production expressed the growth of 3.0%, and manufacturing – the growth of 4.4%.

The value of construction works carried out in 2024 expressed the real growth of 8.6% in comparison to 2023. Retail trade turnover recorded real growth equalling 5.9%, while the wholesale trade turnover increased by 5.0% in nominal terms.

The estimated annual inflation rate equals 4.3%. The Serbia GDP Annual Growth Rate is projected to trend around 3.60% in 2025 and 3.50% in 2026.

Investments in energy efficiency, sustainable heating, and rooftop solar photovoltaics by households will help Serbia advance its strategic goal to decarbonize the economy and include more citizens in the energy transition.

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In the third quarter of 2024, Slovenia's economy grew by 1.4%, driven mainly by increased export activity, strong household spending and robust government consumption. However, gross fixed capital formation, particularly in construction, experienced a significant decline. While external demand supported economic growth, domestic consumption showed a reduction.

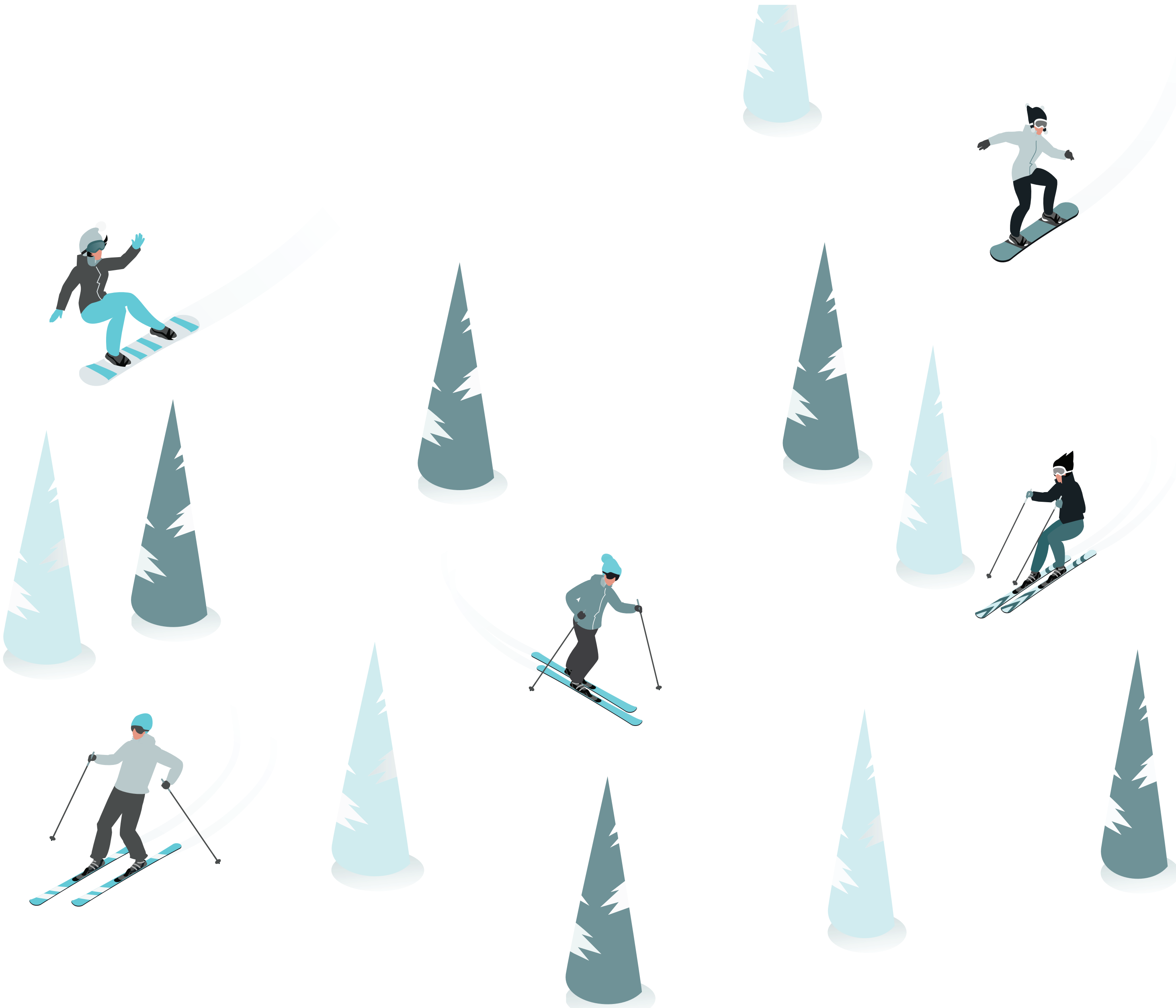
Inflation in Slovenia decreased to 1.7% in November 2024, down from 4.9% in November 2023. This decrease was largely due to rising food and service prices, with particular increases in restaurant and healthcare prices. Electricity prices surged by 16.8%, contributing an additional 0.5 percentage points to inflation, while fuel prices rose by 2.5%. Despite these increases, a reduction in the costs of holiday packages and accommodation services helped reduce inflation by 0.1 percentage points.

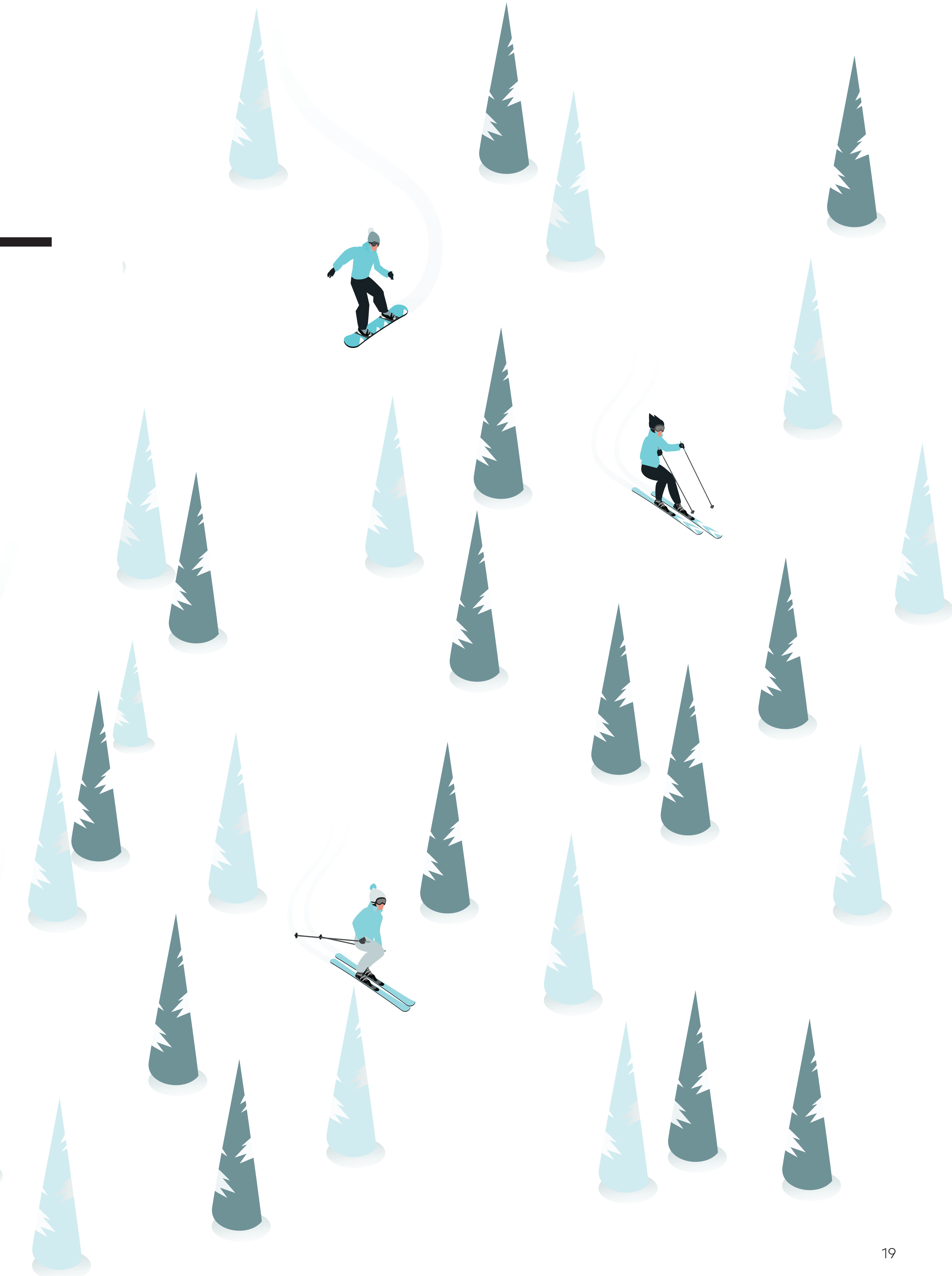
Slovenia's unemployment rate stands at 4.4%, with a slower decrease in the number of registered unemployed persons compared to the previous year. The total number of employed individuals reached 992,000 in the third quarter of 2024. Wage growth remains strong, partly due to inflation adjustments in the public sector and labor shortages in the private sector.

Looking ahead to 2025, Slovenia's GDP growth is expected to reach 2.5%, with inflation rising to 3.2% due to higher energy costs and continued wage growth. Employment is forecast to grow by 0.7%, with the unemployment rate stabilizing around 3.6%. Wage growth is expected to continue, driven in part by planned public sector wage increases set to take effect in January 2025.

By Industry

POTENTIAL DEALS





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^2.

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.

OLDEST BREWERY IN SERBIA UP FOR SALE AGAIN

Market/jurisdiction: Serbia
Sector: FMCG
Deal Category: M&A
Deal value: EUR 1.1 million

The Bankruptcy Supervision Agency has once again advertised the sale of Industrija piva i sokova – Vrsacka pivara a.d. in bankruptcy, with a starting price of RSD 137.32 million. At the end of December, the procedure of the sale of Vrsacka Pivara was pronounced unsuccessful, because no bid had been sent by interested buyers. The starting price at the time was RSD 196.18 million.

The property encompasses the factory complex with immovable property and accompanying infrastructure on an area of 16,473 m^2, equipment for beer and juices production and filling, as well as raw materials stock and packaging. In addition to that, the sale includes receivables from buyers, shares in AD "Milenijum" in Vrsac with a nominal value of RSD 26 million, as well as a share in the capital of "Pivara i sladara" d.o.o. Beograd. Additionally, the bankruptcy debtor has potential rights to the land connected to said properties.

The sale will be carried out through the method of public bidding on 31 January 2025.

Access Opportunity Link: tender documentation.

NORWEGIAN STATKRAFT TO EXIT OPERATIONS IN CROATIA

Market/jurisdiction: Croatia
Sector: Energy
Deal Category: Investments
Deal value: n/a

Statkraft is Europe's largest producer of renewable energy and a significant player in selected markets in South America, with an attractive portfolio of profitable renewable projects and a track record of profitable investments and solid returns.
As part of the sharpened strategy, Statkraft announced the company would divest its onshore wind, solar and battery business from Croatia.

Statkraft has operated in Croatia since 2021. Earlier this year, it acquired the Croatian portfolio of the French renewable energy producer Neoen, which includes all Neoen's projects in the early development stages: wind farms, solar power plants, and battery energy storage systems.

Furthermore, Statkraft opened its new office in Zagreb, with more than 750 MW of solar power capacity under development across Croatia.

The company is in the process of seeking investors for its acquisition.

MONTENEGRO'S EPCG SET TO OPEN TENDER FOR 300 MWH BATTERY STORAGE SYSTEMS

Market/jurisdiction: Montenegro
Sector: Energy
Deal Category: Tender
Deal value: n/a

Montenegro's state-owned power utility, Elektroprivreda Crne Gore (EPCG), is set to issue a tender in January for the procurement of battery energy storage systems (BESS) with a total capacity of 300 MWh.

The planned BESS project includes several installations across the country. Locations under consideration feature a 60 MWh capacity at the Perucica hydropower plant, two 60 MWh systems at the EPCG Zeljezara Niksic steel mill, and another 60 MWh system at the Pljevlja thermal power plant.

In addition to its battery storage initiatives, EPCG plans to install solar panels with a minimum capacity of 20 MW at its subsidiary, the EPCG Zeljezara Niksic steel mill, further expanding its renewable energy portfolio.

Currently, EPCG operates with a total installed generation capacity of 874 MW, primarily sourced from two large hydropower plants, Perucica and Piva, which contribute 649 MW combined. The country's sole thermal power plant, TE Pljevlja, provides an additional 225 MW.

The company also owns small hydropower facilities and is actively developing wind and solar energy projects.

GUY CARPENTER GREECE

Market/jurisdiction: Greece
Sector: Financial – Insurance/Reinsurance
Deal Category: M&A
Deal value: Confidential

DRAKOPOULOS has advised Guy Carpenter, a leading global risk and reinsurance specialist and a business of Marsh McLennan (NYSE: MMC), on all aspects of the acquisition of the remaining 51.5% of the shares of Carpenter Turner S.A., a leading (re)insurance brokerage and consulting firm based in Athens.

Upon completion of the transaction, which is expected by the end of the year, Carpenter Turner will operate as Guy Carpenter Greece.

NEW WAVE OF INNOVATION AND SUSTAINABILITY DRIVEN EU GRANTS

Market/jurisdiction: Croatia
Sector: n/a
Deal Category: Investments
Deal value: n/a

In 2025, European funding will create significant opportunities for investment in innovation and sustainability, offering a total of EUR 552 million across 14 tenders. With EUR 191 million dedicated to the flagship IRI S3 initiative, this program aims to support the development of groundbreaking products, technologies, and business processes for small and medium-sized enterprises (SMEs). This represents a substantial portion of the funding allocated to businesses, creating a dynamic environment for growth and innovation.

Interest in these grants is exceptionally high, with over 60 projects already prepared, totaling more than EUR 211 million in value. While funding demand exceeds available resources, the overall increase of EUR 73 million compared to the previous year presents additional opportunities for potential investments.

For investors, this environment presents a compelling opportunity to engage in high-potential innovation-driven ventures, supported by substantial European funding, with the potential for significant returns and market impact.

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 m² (on the first floor), 491 m² (on the second floor) and the archive 53 m² (on the third floor) – altogether 1576,2 m².

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

KOSMOS RESTRUCTURING DEAL IN REPUBLIKA SRPSKA

Market/jurisdiction: Bosnia and Herzegovina
Sector: Business
Deal Category: M&A
Deal value: n/a

The Government of Republika Srpska has converted the debt of 16.8 million KM owed by the state-owned company "Kosmos" into equity. This restructuring aims to alleviate the financial burden and stabilize the company for future development.

Kosmos, a key player in the defense industry, generates 55–60% of its revenue from cooperation with its strategic partner, the Ministry of Defense of Serbia. Discussions about privatization are ongoing, with Serbia expressing interest, although no formal agreements have been confirmed.

The company's management practices, including controversial salary increases, have raised concerns about transparency, potentially affecting its appeal to foreign investors. However, privatization is seen as a potential avenue for improving operations and production capacities.

INFRASTRUCTU

STB SA REPAIR AND RENOVATION WORKS TENDER

Market/jurisdiction: Romania
Sector: Infrastructure
Deal Category: Public Tender
Deal value: EUR 24 million

STB SA (Societatea de Transport București) has launched a tender for general repairs and renovations within its operational units. This extensive project is part of STB's broader strategy to maintain and upgrade its transport infrastructure, including vehicles and facilities. The renovations will address the ageing infrastructure and improve service reliability. The project offers significant opportunities for construction, engineering and specialist maintenance contractors. The tender is part of an ongoing effort to modernise the city's public transport system, in line with Romania's broader urban mobility and sustainability objectives.

CONSTRUCTION OF FIRST PHASE OF LINE 1 OF BELGRADE SUBWAY

Market/jurisdiction: Serbia
Sector: Infrastructure – Subway
Deal Category: Construction
Deal value: EUR 720 million

Representatives of the Government of Serbia, the City of Belgrade and the Chinese company PowerChina have signed the agreement on the construction of the first phase of Line 1 of the Belgrade Subway, worth EUR 720 million.

The agreement for Lot 2 of the first phase of Line 1 of the Belgrade Subway encompasses the preparation of the project and the execution of the works, including the preparatory activities and the procurement of TBMs for the boring of the tunnels.

The preparatory and construction works are planned to last 45 months, plus two years.

URE

RECONSTRUCTION OF KRANJČEVIĆEVA STADIUM

Market/jurisdiction: Croatia
Sector: Infrastructure – Real Estate
Deal Category: Project
Deal value: EUR 44 million (including VAT)

A complete reconstruction of the Kranjčevićeva stadium, with an estimated value of EUR 44 million including VAT should soon be underway.

The City of Zagreb has initiated the procurement procedure, with a deadline for delivering proposals ending on 16 January 2025. The commencement of construction works is expected in March 2025, and the completion of the project is expected around September 2026.

The stadium's capacity will be increased from 5,350 to 11,163 seats, all stands will be covered, and the hybrid grass pitch will have heating. The new stadium will meet UEFA's category four requirements, meaning it will be suitable for hosting Champions League, Europa League, and Conference League matches.

After it is finished, the newly built stadium will be used by GNK Dinamo Zagreb as a replacement stadium while the city's main stadium – Maksimir – is also completely reconstructed.

ROAD NETWORK

Market/jurisdiction: Cyprus
Sector: Public sector
Deal Category: Infrastructure – Roads
Deal value: EUR 620 million

According to the action plan of the Ministry of Transport, Communications and Works, the construction of a modern and safe road network is expected to be completed by September 2026.

As part of this plan, ten infrastructure projects/interventions are being promoted, which are expected to transform Cyprus' road network.

TENDER FOR NEW INTERCHANGE BATOCINA

Market/jurisdiction: Serbia
Sector: Infrastructure – Interchange
Deal Category: Construction
Deal value: EUR 17 million

PE Roads of Serbia has opened a tender for the construction of the new Batocina interchange with a toll station. The bidder is obliged to prepare the Construction Permit Project (PGD), the Construction Project (PZI) and the Completed Facility Project (PIO), and to carry out the construction of the Batocina interchange.

The subject of the public procurement is the reconstruction of the existing IB-grade state road no. 24 Batocina-Kragujevac Intersection with the reconstruction of the graded intersection Batocina with toll collection, the reconstruction of the IIA-grade state road no. 158 "Velika Plana-Jagodina" and the construction of service roads.

The works will include the construction of three overpasses: over the main railway on the IB-grade state road Kragujevac – Batocina, over the main railway in axis no. 11 of the Batocina interchange, and over the E-75 highway in axis no. 13 of the Batocina interchange.

The tender is open until 31 January.

Access Opportunity Link: tender documentation.

WASTEREATE TREATMENT PROJECTS IN BIH

Market/jurisdiction: Bosnia and Herzegovina
Sector: Infrastructure – Water resource management and environmental protection
Deal Category: Infrastructure project
Deal value: n/a

Bosnia and Herzegovina is making efforts to improve wastewater treatment systems in urban and smaller communities through various initiatives and strategies being developed at different administrative levels, aiming to align with EU standards. The development of a Master Plan for agglomerations in Bosnia and Herzegovina is also underway, with the goal of efficient planning and implementation of the EU Directive on the treatment of municipal wastewater.

RAIL SIGNALLING CENTRALISATION AND SAFETY IMPROVEMENT TENDER

Market/jurisdiction: Romania
Sector: Infrastructure – Rail
Deal Category: Public tender
Deal value: EUR 131 million

A tender has been launched for the design and execution of works aimed at increasing the level of centralisation of railway signalling in the regions of Iași and Galați. The project focuses on improving economic efficiency and railway safety by modernising and centralising the signalling systems of all sectors in these regions. It offers opportunities for companies in the infrastructure and transport sectors, particularly those specialising in railway systems and automation technologies.

GREECE'S FIRST DRIVERLESS METRO COMMENCED OPERATIONS

Market/jurisdiction: Greece
Sector: Transport
Deal Category: Infrastructure
Deal value: Circa EUR 3 billion

The long-awaited metro in Thessaloniki, Greece's second largest city, was inaugurated on 30 November 2024, marking a milestone in the transport infrastructure of the city and Greece in general. The main line of the Thessaloniki metro currently comprises 13 stations over a length of 9.6 km, while an extension of 5 additional stations over a length of 4.8 km is planned. The system operates 18 ultra-automated and driverless trains, meeting the highest standards of quality, functionality and safety. The Thessaloniki metro is expected to serve more than 250,000 passengers per day and reduce traffic congestion by up to 60,000 vehicles.

STRATEGIC GAS INTERCONNECTION PROJECT

Market/jurisdiction: Bosnia & Herzegovina
Sector: Infrastructure – Gas
Deal Category: Project
Deal value: Estimated to be in the range of hundreds of millions of euros (precise deal value not publicly disclosed as project is in progress)

„Južna Interkonekcija" gas pipeline project is a key infrastructure initiative aimed at linking Bosnia and Herzegovina (BiH) with Croatia, and consequently, the broader European energy market. The pipeline, stretching from Zagvozd (Croatia) to Mostar (BiH), is designed to reduce BiH's dependency on Russian gas supplies and enhance regional energy security. This project is part of BiH's efforts to integrate more closely with the European energy market and increase its diversification of energy sources.

The project has attracted financial backing from both the EU and the U.S., underlining its geopolitical and economic significance. However, ongoing political issues may continue to impact its pace and full implementation. Legal aspects involve complex energy regulations, cross-border agreements, and the establishment of a regulatory framework for managing the gas flow and pricing once operational.

Despite its strategic importance, the project has faced political challenges, particularly regarding its governance and control.

STUDENT ACCOMMODATION PROJECT

Market/jurisdiction: Cyprus
Sector: Infrastructure – Education
Deal Category: Project
Deal value: Approx. EUR 40 million

Major development projects related to education are underway in Cyprus.

Construction of student accommodation in the walled city of Nicosia is progressing to bring life back to the old town, and similar projects are underway in Paphos.

In Limassol, nearly EUR 40 million is being invested in private student accommodation, and by 2025 the new halls of residence for the Cyprus University of Technology (CUT) will be completed.

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 № 2 of NPP Kozloduy with AP 1000 technology. Westingouse and Hiyndai are selected as main contractors. Tenders and opportunities for subcontractors are open.

EXPANSION OF NORTH MACEDONIA'S TELECOMMUNICATIONS MARKET

Market/jurisdiction: North Macedonia
Sector: Telecommunications
Deal Category: Market Entry – Establishment of a Telecommunications Provider
Deal value: To be determined through the public bidding process

Objective: The government aims to increase competition and improve the quality of telephone services by introducing a third major telecommunications provider.

Selection Process: The provider will be chosen through a transparent public bidding process, inviting global telecommunications giants to participate.

Current Market Landscape:

- Makedonski Telekom: Part of Deutsche Telekom.
- A1 Macedonia: Part of the A1 Group.
- Lycamobile: Operating as an MVNO.

NATURAL RESOURCES & ENERGY

IALOMIȚA COUNTY INTELLIGENT GAS DISTRIBUTION SYSTEM TENDER

Market/jurisdiction: Romania
Sector: Energy
Deal Category: Project
Deal value: EUR 67 million

A tender has been launched for the design and execution of works for the establishment of an intelligent natural gas distribution system in Ialomița County. The project aims to modernise and increase the efficiency of the region's natural gas infrastructure in several key locations in the county.

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.

FIRST AGRI-SOLAR PROJECT IN BALKANS TO BE LOCATED IN SERBIA

Market/jurisdiction: Serbia
Sector: Energy
Deal Category: Project
Deal value: n/a

In the territory of the municipality of Kula, the plan is to build an agri-solar power plant of around 800 MW. As can be seen from the detailed regulation plan which the municipality of Kula has put up for public inspection, the company Agrosolar doo Beograd plans to build the project on over 700 ha.

The borders of the Plan encompass a part of the territory of the administrative are of the municipality of Kula within which the development of an agri-solar project with side features in two units, with a total area of 714 ha, is planned.

The construction is planned to be completed by the end of 2026.

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.

CONSTRUCTION OF 30 MW SOLAR PV PROJECT

Market/jurisdiction: North Macedonia
Sector: Energy
Deal Category: Renewable energy infrastructure development
Deal value: Not specified

Elektrani na Severna Makedonija (ESM) is implementing a 30 MW solar photovoltaic (PV) project. This includes a 10 MW expansion at "Oslomej 2" on a rehabilitated coal mine and a new 20 MWac "Bitola" plant near TPP Bitola. The project is financed partly by the European Bank for Reconstruction and Development (EBRD) under the ESM Solar PV Transition initiative. The procurement method is an open tender in two stages, inviting firms from any country per the EBRD Procurement Policies and Rules. The deadline for submissions is 17 January 2025. For further details and documentation, prospective participants can register and access the opportunity via the EBRD Client E-Procurement Portal (ECEPP).

Access Opportunity Link: EBRD Procurement Portal

PROMISING SLOVENIAN STARTUPS SEEKING INVESTMENTS FOR GROWTH AND GLOBAL MARKET EXPANSION

Market/jurisdiction: Slovenia
Sector: Energy
Deal Category: Sustainable Energy Investments
Deal value: n/a

Verde 365 specializes in ESG reporting, providing expert consulting and custom software solutions. The company goes beyond mere compliance, helping clients anticipate future regulations and positioning them as sustainability leaders. Their innovative tools, such as fast carbon footprint reporting, leverage artificial intelligence to measure, report, and manage carbon emissions at both corporate and product levels, supporting effective decarbonization strategies.

Remea offers a customized EV charging billing solution tailored for businesses. Its smart platform enables energy and charging management for electric vehicles, targeting small and medium-sized enterprises. Additionally, it provides monetization opportunities, making it an ideal choice for businesses looking to optimize EV charging operations while generating additional revenue.

Both startups are seeking investments to accelerate growth and establish a stronger presence in global markets.

PETROLINA ACQUIRES ESSO IN CYPRUS

Market/jurisdiction: Cyprus
Sector: Energy
Deal Category: Acquisition
Deal value: EUR 46.8 million

Petrolina has agreed to acquire Esso in Cyprus in a €46.8 million deal involving 68 service stations.

The acquisition agreement is part of the further development of the Petrolina Group's existing petroleum products retailing activities in the Cypriot market.

The Acquisition Agreement has no positive impact on the prospects and results of the Petrolina Group due to the economies and synergies that can be created based on PHL's many years of experience in the petroleum sector.

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

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.

KARISMA HOTELS & RESORTS AND DOBROV & FAMILY GROUP STARTS THE CONSTRUCTION OF THE LUXURY HOTEL IN ULCINJ

Market/jurisdiction: Montenegro
Sector: Tourism
Deal Category: Project
Deal value: EUR 160 million

The construction of the luxury hotel-residential beachfront complex "Porta Rai" in Ulcinj has begun in November 2024, as Karisma Hotels & Resorts and Dobrov & Family Group proudly announced.

"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.

INVESTMENT LAND PLOT ARGOLINA

Market/jurisdiction: Slovenia
Sector: Business
Deal Category: Investment - Land
Deal value: EUR 8.86 million

The land of 20,106 m² is located between the residential area of Izola, green spaces, and the sea coast with a marina. It is also connected to the center of Izola via a coastal walking and cycling path, providing easy access. The land offers stunning views of the old town of Izola and the Italian Dolomites.

In the immediate vicinity, there are commercial, residential and tourist buildings, which contribute to the vibrant atmosphere of the area.

The plot is available for purchase. It can be acquired either separately or as part of Argolina d.o.o., a project company that owns the land and was established to develop a tourist housing project at this location.

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^2 with flats, houses, sport fields, restaurants and shops.

IGRIŠTA SKI RESORT NEAR VLASENICA

Market/jurisdiction: Bosnia & Herzegovina
Sector: Tourism – Infrastructure development
Deal Category: Ski Resort Construction
Deal value: Approx. EUR 21 million

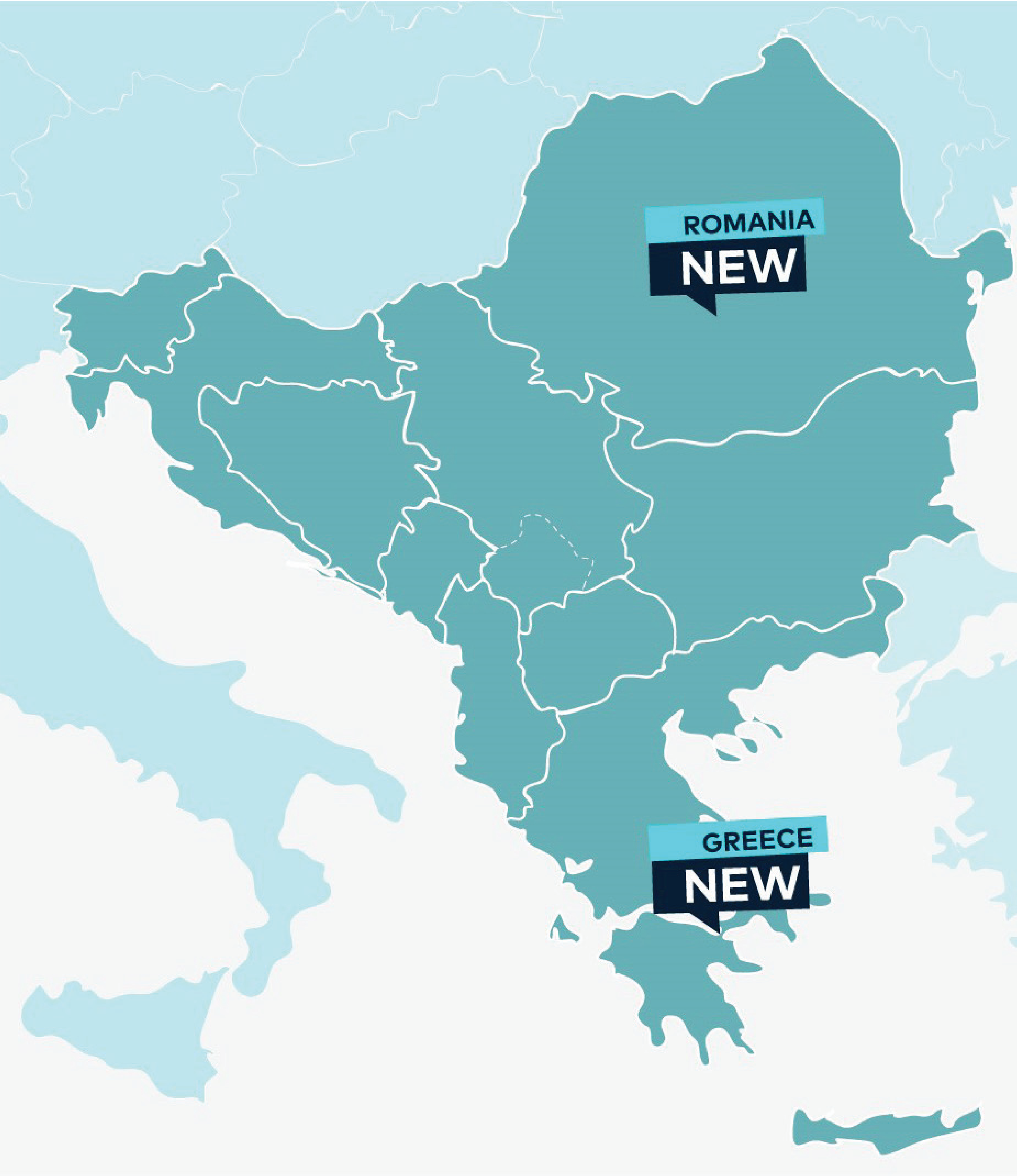
The "Igrišta" Ski Resort near Vlasenica is set to become a key tourism destination for the region, with an investment of approximately 42 million BAM (around 21 million EUR). The project will feature two ski slopes, a snowmaking system, and essential infrastructure such as ski lifts, accommodation facilities, and parking. The location is strategically positioned to attract visitors from both eastern Bosnia and western Serbia, with plans for up to 120 days of skiing annually. It is expected to significantly boost local economies by creating about 100 direct jobs within the resort, and indirectly supporting over 2,000 jobs in tourism, hospitality, and related industries. The project, supported by the Olympic Center "Jahorina," will also enhance the regional tourism offering, benefiting neighboring areas such as Vlasenica and Han Pijesak.

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.



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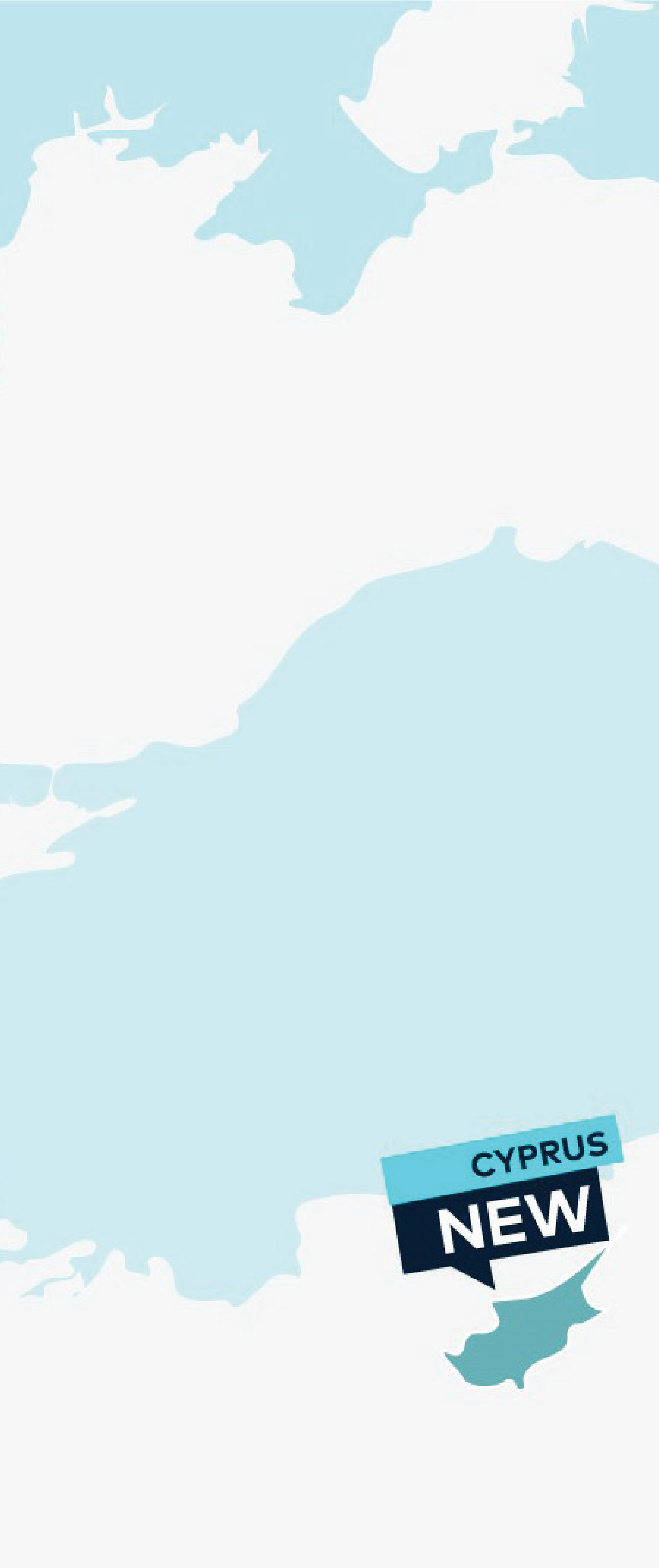

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