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Serbia-Energy.com: HFW has advised Serbian state-owned gas company JP Srbijagas on loans to be provided by Deutsche Bank and Amsterdam Trade Bank. Can you tell us more about your experiences in the region?

Alexis Kyriakoulis: HFW is very active in Central and South East Europe, and particularly in Srbijagas's sector. For example, in Croatia we have been working with INA for some time now and in Greece we are involved in the privatisation of the Greek gas distribution and transmission companies.

Serbia-Energy.com: Can you tell us more about the project itself?

Alexis Kyriakoulis: The project involved English law loans provided by Deutsche Bank and Alfa as part of the tender run by Srbijagas for EUR190 million loans. Domestic banks have provided the remaining loans not provided by DB and Alfa. The loans were secured by Serbian State guarantees.

Serbia-Energy.com: How do you see Serbian market from the perspective of future projects?

Alexis Kyriakoulis: I believe that the Serbian market will continue to provide investment opportunities, particularly in the energy sector, as it seeks to come in line with EU laws e.g. the Third Energy Package. Moreover, as the natural access route into Europe from Greece, if the existing LNG terminal in Greece is increasingly used as a hub for the supply of gas into the south of Europe, then Serbia will become increasingly important for the European energy market (in addition to South Stream).

Serbia-Energy.com: Can you tell us more about the role of your local partner JPM law firm which is already recognized as referenced and one of the most experienced in Serbia?

Alexis Kyriakoulis: We have been working with JPM law firm for a long time now. We have found them to be an excellent law firm which works quickly, has a full grasp of all the legal issues and has a lot of commercial awareness.

Serbia-Energy.com: How do you see Serbia power market, liberalization is announced and will attract a number of different power market actors. Is Serbia and SEE region in general prepared for power market liberalization and transfer of best experiences from EU ?

Alexis Kyriakoulis: We have seen that even countries that are already part of the EU are behind with the implementation of liberalisation measures. However, given Serbia's strategic geographic position, we would expect that once the market shows signs of opening up and the economy grows there should be increased interest from foreign players and this

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