

Issue 1 // 2026

LGP news

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LGP RECHTSANWÄLTE / ATTORNEYS

The Future of Global Trade – Navigating Multipolarity

Extraterritoriality

Sanctions beyond
EU borders

China is not waiting

Europe's window
is closing

Gabriel Lansky

40 years in law,
70 years of life

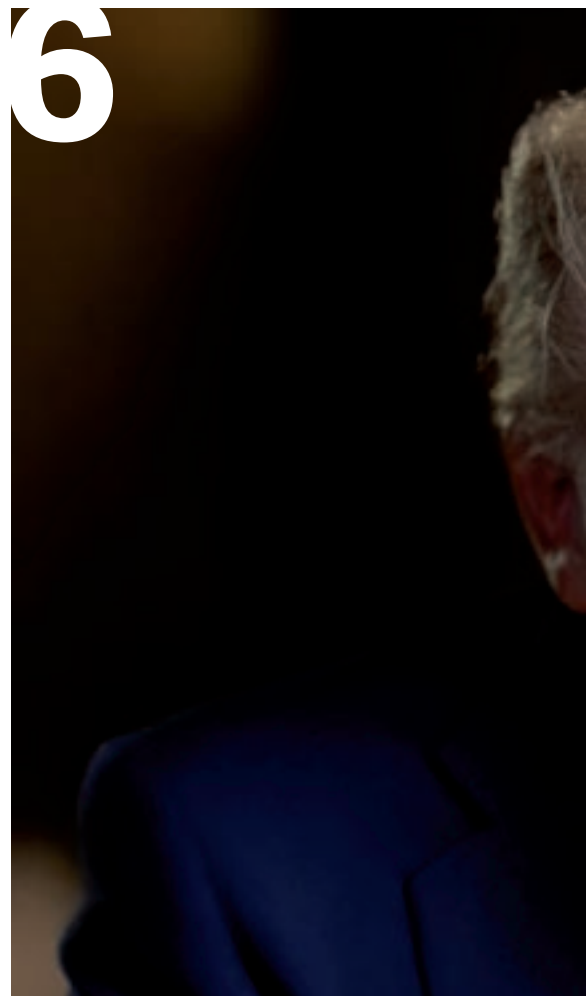
LGP News

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Dear readers, dear clients, dear friends of LGP News,

Some time has passed since our last issue. In the meantime, both the world and our firm have changed profoundly. Our Belgrade office and deeper roots in the Western Balkans give LGP greater regional depth; partnerships in Türkiye, the Gulf and India broaden our reliable access to markets. At the same time, we have consolidated our work in international arbitration, complex cross-border disputes, and sanctions and regulatory law. LGP is thus more international, more focused and broader in scope – not as an end in itself, but because our clients' challenges increasingly require precisely this combination.

Anyone opening this issue might wonder why the magazine of a commercial law firm reads like a publication from a geopolitical think tank. The answer is personal: for four decades, I have worked at the intersection of law, foreign policy, business and international relations. This connection is my passion and, today, indispensable to making decisions that are both legally precise and practically viable.

The symbolism of our cover brings together two key themes of this issue: the globe represents the continuing interconnectedness of the world, while the paragraph symbol stands for the legal and regulatory forces, from sanctions to new trade barriers, that are increasingly reshaping this interconnectedness.

Power structures are being reshaped, the rules-based system is under pressure, and trade, technology and sanctions are becoming instruments of strategic competition. For businesses and public institutions, this is changing the foundations on which they plan. Anyone deploying capital, reorganising supply chains or entering into partnerships should assess political and regulatory risks before a project has already become exposed. Diversification remains necessary, but it must not replace one dependency with another.

This is why this issue brings together politicians, diplomats, experts, business representatives and lawyers. Many are friends and long-standing companions, while some serve as Senior Expert Counsel at LGP or as partners at affiliated firms. Their

perspectives differ; what they share is a willingness to exercise independent judgement and engage in open dialogue.

In “The European Union in Trump’s World Order”, former EU Commissioner Johannes Hahn and Ambassador Klaus Wölfer examine how Europe must define its interests and build new partnerships for the long term. Former President of the European Commission and Italian Prime Minister Romano Prodi describes, in “China’s Composure and the Disorder of the World”, the consistency with which China plans across technology, energy and foreign relations. Serbia’s Foreign Minister Marko Đurić explains in “Serbia Is Not an Isolated Island in Europe ...” how a country navigates between great powers, its European path and historical relationships. For decision-makers, the conclusion is clear: the capacity to act does not come from short-term reactions, but from clear priorities, resilient relationships and an understanding of all parties’ interests.

The contributions on the Western Balkans, Türkiye, the Gulf, India and Africa show that new markets cannot be opened up through tax advantages or political declarations of intent alone. What matters are the market-entry structure, reliable local partners, regulatory predictability and an understanding of how institutions actually make decisions. These questions belong at the beginning of an investment – not only once implementation is under way.

This is particularly evident when it comes to sanctions. “Extraterritoriality through Sanctions: The New Geography of Risk” shows how ownership and control, banks, payment channels, end use and supply chains interlock. Screening against sanctions lists is not enough. Companies must continuously update and document their assessments and be able to explain them to banks, authorities and business partners. Legal permissibility, commercial feasibility and reputation must be assessed together.

The same applies to investment protection. “EU Law and the New Geography of Investment Protection” shows that a claim is only as valuable as its eventual enforceability. Choice of law,

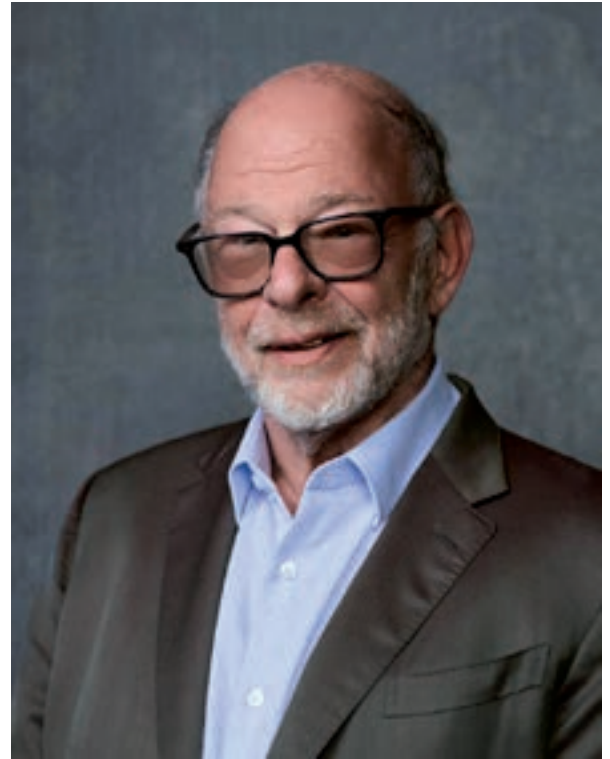
the seat of arbitration, the location of assets, sanctions and enforcement routes must therefore be considered together from the outset. Anyone who asks these questions only after a dispute has arisen has already lost some of the options available to them.

This explains our approach to advising clients. Legal precision remains the foundation. Complex projects, however, often require law, commercial objectives, international experience, Government Relations and strategic communications to be aligned. Particularly where several jurisdictions or public authorities are involved, responsibilities must be clear, arguments consistent and implementation practically robust.

Digitalisation and artificial intelligence accelerate research and are changing business models as well as the protection of personal rights and brands. But they replace neither careful listening nor experience, responsibility and strategic judgement. Technology creates value when people use it transparently, accountably and in accordance with the rule of law.

This brings me to a conviction that has accompanied me throughout my professional life: the rule of law, international cooperation and resilient economic relationships create stability and preserve space for peaceful dispute resolution. Lawyers and strategic advisers cannot eliminate political differences. But they can clarify interests, make rights enforceable, enable understanding and preserve bridges.

Celebrating my 70th birthday and the 40th anniversary of my professional career at the end of 2025 with friends,

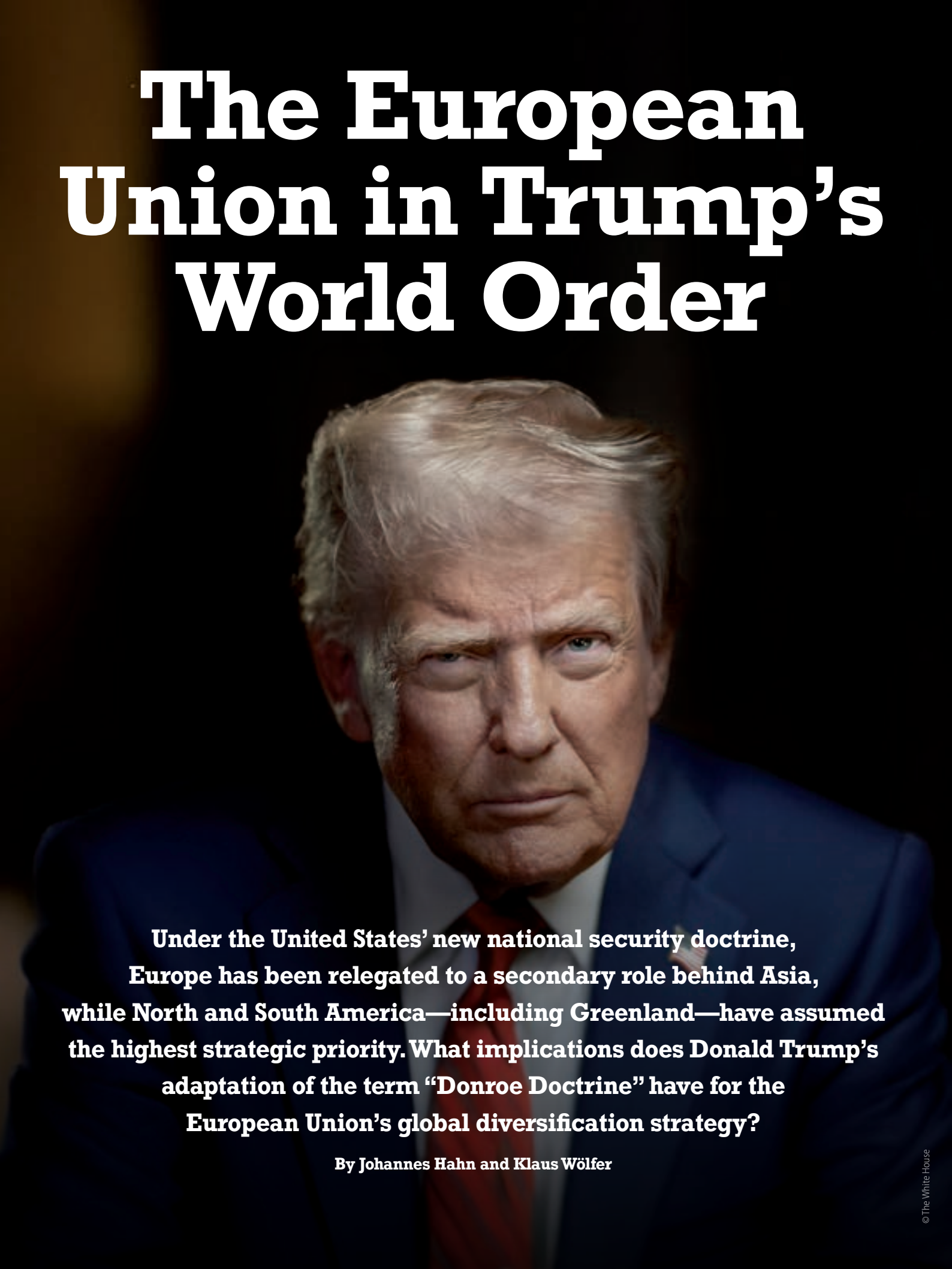


long-standing companions and partners from law, politics and business – including many of the authors in this issue – was a very special moment for me. Friendship, trust, dialogue and the rule of law shaped that evening; they also underpin our work and this issue of LGP News.

I hope that the contributions that follow do more than illuminate connections: I hope they also provide guidance for concrete decisions. If they do, LGP News will have fulfilled its purpose: to consider legal, economic and political developments together – with curiosity, clear judgement and confidence that dialogue and cooperation can make a difference even in difficult times. I am delighted that you are joining us on that journey.

**Warmest regards,
Gabriel Lansky**

The European Union in Trump's World Order

A close-up portrait of Donald Trump, looking directly at the camera with a serious expression. He is wearing a dark blue suit, a white shirt, and a red tie. The background is dark and out of focus.

Under the United States' new national security doctrine, Europe has been relegated to a secondary role behind Asia, while North and South America—including Greenland—have assumed the highest strategic priority. What implications does Donald Trump's adaptation of the term "Donroe Doctrine" have for the European Union's global diversification strategy?

By Johannes Hahn and Klaus Wölfer

President Trump has implemented the National Security Strategy (NSS), published in November 2025, in a variety of ways, yet with remarkable consistency: from Venezuela, Panama, and Cuba to forceful displays of resolve towards Canada and Greenland, among others. It is reasonable to assume that this reflects a strategic mindset deeply embedded within the American foreign policy establishment and therefore likely to remain relevant over the long term. A dispassionate assessment suggests that, notwithstanding recurring shifts between more isolationist and more actively internationalist phases, US foreign policy has pursued a remarkably consistent strategic direction since the twentieth century, and continues to do so, despite occasional signs of unpredictability in recent months. For Europe and the European Union as a whole, this gives rise to two pressing imperatives: to define its own geopolitical role without delay, and to develop positions swiftly and confidently that are firmly aligned with its own strategic interests.

As Europe seeks to diversify its international partnerships, it should pursue close, long-term co-operation free from ideological preconceptions, adopting not only an economic but also a broader political approach. South America, Africa, the Gulf States, India, ASEAN and numerous other Asian partners represent natural allies in preserving and revitalising a universal rules-based international order. Together, they could also provide a counterweight to hegemonic approaches, echoing the logic that once underpinned the Non-Aligned Movement and, subsequently, the various groupings associated with the Global South.

Today, however, the objective should be a shared commitment by the Global South, the East, and the West to a universal rules-based order founded on peace and the rule of law, ideally through a comprehensive restructuring of the World Trade Organisation, which has become increasingly paralysed in recent years, into a “WTO 2.0”, together with reform of the United Nations Security Council. India, Africa, the Islamic world, South America, and South-East Asia have long been seeking a place within such a framework, and Europe (or, more precisely, the European Union as a whole) would naturally have its place there. The very foundation upon which Europe has been built (the peaceful resolution of armed conflict and the voluntary integration of sovereign states) must not be forgotten, particularly at a time of accelerating global rearmament. On the contrary, this principle should remain the Union’s overriding priority and continue to serve as the guiding maxim for its future action.

In shaping Europe’s key external relationships with Asia, and with China and India in particular, the challenge lies in ensuring co-operation that is as balanced as possible, while remaining fair, resolute and consistently respectful. China’s profound

cultural diversity, together with its industrial and technological capabilities, must be acknowledged and constructively incorporated into a serious and sustained engagement with both China and Asia more broadly. Likewise, a progressively globalised Erasmus programme could help facilitate exchanges between Europeans and the wider multipolar world, while fostering international networks, including with the ASEAN member states, whose regional structure shares many similarities with that of the European Union. Equally, the EU Industrial Accelerator Act, adopted in March 2026, should make it significantly easier to generate added value within the Union through foreign direct investment, particularly in relation to major investments in the energy sector and in critical raw materials.

With regard to Africa, both Asia and Europe share a common interest in contributing to the stability of the world’s fastest-growing continent in demographic terms. As they compete to forge new partnerships across Africa, their respective approaches should be carefully co-ordinated from the outset and channelled into forms of engagement that are mutually beneficial. It is self-evident that Europe would be far more directly affected than Asia by an Africa in a state of prolonged crisis, owing to the immediate demographic pressures emanating from its “near south”.

The European Union could also draw valuable lessons from Türkiye’s Africa strategy, which has been pursued consistently for almost three decades. During this period, Türkiye has established an extensive network of schools, embassies, trade relationships, and military bases across the continent, providing a long-standing foundation for mutually beneficial economic co-operation. At a time when European diplomats and state representatives largely avoided Somalia on security grounds, the Turkish Prime Minister Erdoğan, accompanied by his wife and a high-level delegation, undertook a historic multi-day state visit to Mogadishu in 2011. The visit sent a powerful signal of Türkiye’s commitment and genuine solidarity with a nation that has repeatedly endured devastating famine and protracted conflict.

Similarly, China’s Belt and Road Initiative, which promotes the international expansion of Chinese enterprises through the development of new trade corridors, offers valuable insights for a genuinely strategic European approach to global affairs. Both examples demonstrate the indispensable importance of a broad-based, consistently implemented and long-term strategy if the European Union’s global diversification agenda is to succeed.

Europe’s principal strengths lie in both the number and the quality of its enterprises, many of which, with the support of the European Investment Bank, could further expand their global production capacity, particularly in the joint extraction

and processing of raw materials. Although the United States currently enjoys considerable advantages in the financial, defence, and information technology sectors, Europe continues to occupy a leading position in numerous strategic industries, including mechanical engineering, transport, chemicals, timber construction, food and consumer goods, as well as tourism.

The European Union must therefore establish clear priorities for its global initiatives and develop credible mechanisms that ensure it is recognised (and accorded greater respect worldwide, including by the United States) in a manner commensurate with its economic weight. This also requires a credible defence posture, including closely co-ordinated European defence industrial production and, potentially, the creation of a professional European armed force. Equally important as military capabilities is the achievement of Europe's digital sovereignty. In this respect, Europe finds itself in a position comparable to that of the 1960s, when key European industries stood on the verge of being overwhelmed by American competition.

Prominent political leaders and thinkers, including Franz Josef Strauß, Konrad Adenauer, Valéry Giscard d'Estaing, Charles de Gaulle and Jean-Jacques Servan-Schreiber, whose seminal 1967 book *The American Challenge* helped shape the debate, played a decisive role in awakening Europe's strategic consciousness. Their efforts ultimately led both to significant advances in European integration and to the creation of flagship industrial en-

terprises such as Airbus. Today, Europe is likewise fully capable of matching the United States technologically. What is required is the political determination to consistently reduce dependence on American software, consumer brands and, above all, access to data. Such an approach would also enable Europe's industrial base to be more effectively mobilised in order to safeguard the freedoms and fundamental rights of Europeans in the long term, particularly those of younger generations.

Strengthening the euro, including through the introduction of a digital version is essential to a broader framework of European sovereignty. It would facilitate international trade denominated in euros and could help bring credit card payment processing back to Europe. In the fields of independent credit ratings, ESG analysis, and fund ratings, Europe has already succeeded in establishing Scope Group as the first European credit rating agency in a market that had previously been dominated entirely by US firms.

At present, the protracted conflict in Ukraine continues to exact a heavy toll not only on that devastated country but also on Europe itself. Nor can it be denied that the conflict's considerable potential for further escalation represents an additional and unpredictable threat to the continent. It is therefore self-evident that a lasting peace would not only foster Ukraine's economic recovery while safeguarding its national sovereignty, but would also constitute a vital prerequisite for Europe to realise its full potential. The swift implementation of these necessary measures requires



In July 2025, EU Commission President Ursula von der Leyen and US President Donald Trump negotiated the framework for a trade agreement in Turnberry, Scotland, which is now being implemented. | © EU Commission – audiovisual service / Fred Guerdin



Even though the United States currently enjoys enormous advantages in the financial, military, and IT sectors, Europe remains a leader in many key areas, including mechanical engineering, transport, chemicals, timber construction, food and consumer goods, and tourism. | © BMW-Group

clear leadership capable of delivering, and demonstrating, the intended results. Above all, however, the European Union must act decisively and proactively rather than merely responding to events. The Union demonstrated its capacity to do so in 2016 when, admittedly under considerable pressure, it adopted an unconventional and exceptionally swift political decision-making process that resulted in the EU–Türkiye Migration Statement, an agreement that continues to shape European migration policy to this day.

The EU’s Global Gateway strategy therefore provides the logical framework for the active global strategy that the European Union now urgently requires. Finally, it is worth recalling the long-standing proposal to merge the offices of the President of the European Council and the President of the European Commission. Combined with the integration of the European External Action Service into the European Commission, such a reform could further streamline and strengthen the European Union’s capacity for strategic leadership. ■



Dr. JOHANNES HAHN

has served as President of the General Council of the Oesterreichische Nationalbank (Austrian National Bank) since January 2026. From 2019 to 2024, the Austrian People’s Party (ÖVP) politician served as European Commissioner for Budget and Administration in the first von der Leyen Commission. He previously served as European Commissioner for European Neighbourhood Policy and Enlargement Negotiations in the Juncker Commission from 2014 to 2019 and as European Commissioner for Regional Policy in the second Barroso Commission. Before moving to Brussels, Dr Hahn was Austria’s Federal Minister for Science and Research from 2007 to 2010. | © European Union



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The Winners and Losers of Globalisation

A recent report by the French High Commission for Strategy and Planning estimates that, over the medium term, as much as 55 per cent of the European Union's industrial base could disappear under the pressure of Chinese competition. How vulnerable is Europe truly as a business and industrial location?

By Vasily Astrov

Many of the developments witnessed in recent years must be viewed against the backdrop of the globalisation of the world economy since the mid-twentieth century. During this period, global trade and investment expanded at an unprecedented pace, supported by the establishment of multilateral institutions such as the General Agreement on Tariffs and Trade (GATT) and, subsequently, the World Trade Organisation (WTO). Initially, globalisation was driven largely by the advanced industrial economies, most notably the United States, which encountered little difficulty in marketing their high-value goods around the world. Over time, however, the balance of economic power began to shift. While the economically liberal West relied primarily on free-market competition, many emerging economies pursued active industrial policies, particularly in East Asia, combining market-based incentives with targeted government support.

This enabled these countries to attract substantially greater volumes of foreign direct investment, develop manufacturing capacity in new high-value industries, and steadily increase their share of global markets at the expense of the United States and Western Europe as they gradually evolved into advanced industrial economies in their own right. Today, for example, Taiwan accounts

for around 60 per cent of global semiconductor manufacturing and more than 90 per cent of worldwide production capacity for cutting-edge logic chips. China's subsequent rise was founded on a broadly similar model. Its share of global manufacturing output increased from 5 per cent in 1995 to approximately 35 per cent today, while the shares of both the United States (declining from 21 to 12 per cent) and the European Union (from 26 to 16 per cent) have fallen markedly. China has since become the world's second-largest economy after the United States and, when measured in terms of purchasing power parity, now ranks first.

As a consequence of these global shifts, the original beneficiaries of globalisation have increasingly become its relative losers. Industrial sectors exposed to competition from emerging economies have suffered significant declines. Manufacturing now accounts for only 11 per cent of GDP in the United States, 10 per cent in France and 8 per cent in the United Kingdom, with economic activity increasingly shifting towards financial services, real estate, tourism, and information technology. Western multinational corporations that have invested in emerging markets, and that also benefit domestically from access to lower-cost foreign labour, continue to generate substantial profits. By contrast, many members of the working class and parts of the middle class have experienced significant losses in income, a development that helps explain, among other factors, Donald Trump's two successful presidential election campaigns. His protectionist rhetoric resonated particularly strongly with workers in economically deprived regions that had once prospered as centres of industrial production.

Unlike during the Cold War, when the Western economies generated approximately 75 per cent of global GDP, their combined share has now fallen to below 60 per cent. This has correspondingly reduced their governments' ability to exert economic pressure on geopolitical rivals. The limited effectiveness of the unprecedented Western sanctions imposed on Russia, whose economy continues to receive support from China and other countries of the Global South, clearly illustrates this changing reality. At the same time, China dominates the global supply chain for rare earth elements, controlling between 60 and 70 per cent of global mining output and around 90 per cent of processing capacity. When the United States imposed high tariffs on Chinese imports last year, China responded by restricting exports of rare earth elements, forcing



the US administration into a series of politically and economically costly compromises.

Germany's Economic Model Under Pressure

Until recently, Germany had weathered these developments comparatively well. In 2024, manufacturing still accounted for 18 per cent of German GDP (compared with 25 per cent in China). Germany was able to absorb, at least to some extent, the first “China shock” of the 2000s, when global markets were flooded with low-cost Chinese consumer goods, such as clothing, furniture, and household products, following China’s accession to the World Trade Organisation (WTO) in 2001. During the 2020s, however, Germany has been confronted with a second China shock, one that has placed its industrial base under considerable strain. China is now increasingly supplying higher-value products to global markets, including electric vehicles and other automobiles, machinery and industrial equipment, chemical products and advanced environmental technologies. These are precisely the sectors in which Germany’s key industries compete internationally. Chinese products now frequently match their German counterparts in quality while costing typically 30 to 40 per cent less. Chinese vehicle exports, for example, have increased eightfold since 2021, surpassing 8 million units for the first time, while German vehicle exports have remained broadly unchanged at approximately 3 million vehicles over the same period.

The increase in US tariffs on European imports, the loss of access to inexpensive Russian energy following the outbreak of the war in Ukraine, and the European Union’s ambitious climate policies have placed additional pressure on both German and European industry. Electricity prices in Europe are currently around twice as high as those in the United States, while natural gas prices are approxi-

mately four times higher, further undermining Europe’s long-term attractiveness as a business and industrial location. These challenges are fundamentally structural in nature, making them particularly difficult to resolve. Further deindustrialisation of the European economy would not only weaken labour markets but would also, in all likelihood, result in substantial trade deficits which, unlike those of the United States, could not easily be financed through the issuance of a globally dominant reserve currency. An alternative approach would be to introduce protectionist measures to shield European industry. Yet, as the current experience of the United States demonstrates, such a strategy carries significant risks of its own, including higher prices for consumers and immediate retaliatory measures by trading partners. At present, considerable hopes are being placed in the expansion of Europe’s defence industrial base as a means of offsetting losses in other sectors of manufacturing. Whether this strategy will prove sustainable over the longer term, however, remains highly uncertain. ■

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Trump and Bibi: One Bed, Two Dreams



Observing the American-Israeli duo reveals a unique paradox in the history of international relations: It is not the protector influencing the foreign policy of the protected, but the other way around.

By Renaud Girard

On February 28, 2026, U.S. President Donald Trump and Israeli Prime Minister Benjamin “Bibi” Netanyahu launched a pre-emptive war against Iran without the authorisation of the UN Security Council. The striking fact is: Since the founding of the Jewish state in 1948, military co-operation between America and Israel has never been so close. Not only are intelligence services, air bases, refuelling aircraft, ammunition, target selection, planning, and operations regularly shared by the two allied powers – the Israeli prime minister has also per-

sonally visited President Trump a total of seven times over the past 13 months.

Without the influence Bibi has built up with his old friend Trump, America would likely never have agreed to a pre-emptive war aimed at regime change in Iran. Didn't the 47th President of the United States promise his people in his inaugural address on January 20, 2025 that he would not start a new war? America and Israel are now in bed together in an unprecedented manner. Yet – to quote a famous Chinese proverb – they

do not share the same dreams. Netanyahu's strategy has not changed since the educated Likudnik and admirer of Jabotinsky entered politics. His focus has always been on Israel's security – 100 percent and at any cost. Family influence also seems to bear on this statesman: His father was Jabotinsky's secretary, and his older brother died a hero during the operation to free the Israeli hostages in Entebbe in July 1976.

But doesn't the dream of 100 percent security carry the risk of perpetual war? In effect, it means that the government in Jerusalem will reject the establishment of a Palestinian state in the West Bank and Gaza and will not tolerate a single rocket fired at northern or southern Israel—and that it takes at face value any statement by a state or organisation seeking to wipe Israel off the map of the Middle East. Netanyahu's at-any-cost security offensive naturally also has major implications for Israel's neighbours in the Middle East, for Israelis in the Holy Land, for Jews in the Diaspora, and for Israel's Western allies. The strategic risk of this policy, however, lies in a possible shift in Western public opinion away from Israel. A Gallup poll from the first half of February 2026 shows that 41 percent of Americans "sympathise more with the Palestinians," while only 36 percent "tend to support the Israelis." Similarly, a majority of 57 percent of Americans now support the establishment of a Palestinian state – an idea Netanyahu wants absolutely nothing to do with.

Rather, the Israeli prime minister's goal in this war is to crush Iran militarily, politically, and economically, and then to fragment it geographically by supporting Kurdish, Baloch, Arab, and Azerbaijani separatist movements. The Likud's security strategy has always been to fragment hostile states in the Middle East. This has already been done in Lebanon, Syria, and Iraq – and is now to be continued in Iran. Trump, on the other hand, is pursuing a completely different strategy: He does not want to destroy Iran, but rather to bring it back into the American sphere of influence – after 47 long years of Islamic and anti-Western revolution. He wants to repeat his success in Caracas in Tehran. For control over Iranian oil fields – along with Venezuelan oil – would significantly strengthen America's position in the geopolitical and economic conflict with China. After all, 20 percent of China's oil imports came from Iran until the start of this war. The "icing on the cake" would be a media triumph for Trump in exacting revenge for the hostage-taking of American diplomats in Tehran in November 1979 and the failure of the "Eagle Claw" rescue operation in April 1980.

Many had hoped that the Israeli-American airstrikes of February 28, 2026, would have led to a palace coup in Tehran, followed by a change of regime that respects human rights

and focuses more on economic development than on religious threats against neighbouring states.

But, as was to be expected, the miracle did not materialise. The Islamic Republic of Iran is proving surprisingly resilient under the massive barrage of bombs. No oustings, no traitors, no desertions. The regime has even installed a new Supreme Leader – the son of the assassinated predecessor, Ayatollah Ali Khamenei. Trump had promised the Iranian people help. Yet it is unclear how the systematic destruction of Iranian infrastructure – not just barracks and police stations, but also oil depots, ports, and desalination plants – is supposed to help the population. As if the Islamic regime, which seized power in a coup in 1979 and is now in turn rejected, had not already caused enough suffering.

The economic downturn drove Iranians into the streets in January 2026 in mass demonstrations and strikes. It is unclear how the destruction of infrastructure caused by Israeli-American attacks is supposed to benefit the population. Trump can hardly cite the nuclear program as a justification: he had already described it as "obliterated" back in June 2025. Furthermore, negotiations that, according to the Omani mediator, were on the verge of conclusion were interrupted by the war. From a regional perspective, too, it is unclear how the allied Gulf states are supposed to benefit from this.

Globally, it is also unclear what benefit American consumers derive from rising oil prices – these primarily benefit Russia, whose exports to India are now even indirectly favoured by Washington. If Trump fails to quickly end this war through one of his infamous "deals," it could turn into a political nightmare for him. ■

** This article appeared in Le Figaro on March 10, 2026, under the title "Trump et Bibi, un seul lit pour deux rêves."*

RENAUD GIRARD

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The future must be fought for!

The political changes of the 1980s and 1990s brought democracy in place of an authoritarian system, the transition from a state-controlled to a privatised market economy, and an opening toward the West – by moving closer to Europe, Poland, now a member of the EU and NATO, made a landmark decision.

By Aleksander Kwaśniewski

The course for this systemic change was set at the time by a clear majority of Polish society, as demonstrated by both the protests during the communist era and the elections of June 1989. Two major milestones – NATO accession in 1999 and accession to the European Union on May 1, 2004 – have proven to be an historic success story, especially from today’s perspective, as this created a previously unknown sense of security in Poland. We feel this even more strongly today in the wake of Russian aggression against Ukraine than we did 20 years ago.

In over two decades since joining the EU, Poland has also made enormous economic strides. These changes include infrastructure development and the strategic exploitation of the opportunity for progress that Poland had long fought for and that would ultimately benefit the entire region. Initially, Poland acted as an advocate for the Czech Republic, Hungary, and Slovakia – a key goal of the Visegrád Group was joint NATO accession – and later became a strategic ally for the Baltic states. Essentially, this signified a definitive break from the infamous “Molotov–Ribbentrop Pact,” which had divided Eastern Europe during World War II. As a result, the entire region could be brought into the sphere of democratic



Poland has been an EU member since May 1, 2004.

values, the rule of law, and the protection of human rights, and reintegrated into the common European family.

This had a positive impact on both the stability and the development prospects of the region from the very beginning. In the meantime, all these new EU member states – despite earlier fears that they might pose a serious problem – have developed into dynamic forces that contribute significantly

to shaping the European Union. Poland is the largest country in this region in terms of both area and population and is thus – though I do not wish to overuse the term – a regional leader. In fact, Poland has always played a central role by supporting the European ambitions of its neighbours, resolutely promoting the defence of Ukrainian sovereignty, and opening up a European development angle for Ukraine – in the form of future EU membership within a foreseeable timeframe after the end of the war.

It is clear that Poland's economic and political efforts have paid off. First and foremost, Poland has received firm security guarantees under Article 5 of the North Atlantic Treaty – guarantees we would not have had had we remained in a gray zone or a neutral area. Even today – despite various doubts on the part of the U.S. government regarding NATO's future – it is definitely better to have these guarantees in black and white than to have none at all. Joining NATO spurred the modernisation of the Polish military and led to improved training opportunities for the officer corps, which was henceforth trained within the NATO system. For Poland, NATO thus remains the most important defence alliance, which we are currently strengthening by increasing our defence spending, expanding our armed forces as planned, and, above all, modernising our defence industry.

When it comes to the European Union, the figures speak for themselves and deserve special mention. At the time of EU accession, Poland's nominal gross domestic product stood at around \$256 billion. Twenty-two years later, it now stands at nearly \$1 trillion – almost a fourfold increase. During this period, Poland's trade with the West has also expanded significantly, just as the effective use of EU funds has fundamentally transformed Poland. The growing importance of the Polish economy is particularly evident in the trade figures between Poland and Germany. In 2025, the trade volume between the two countries amounted to approximately 181 billion euros. By comparison, Germany's trade volume with France – a larger country with a stronger economy and a longer tradition of economic co-operation – amounted to about 185 billion euros. If this trend continues, Poland could soon become a larger trading partner for Germany than France. Almost no-one would have thought this possible just a few years ago.

Everything we have experienced recently – in particular Putin's aggression against Ukraine, the growing unpredictability of American politics, and the rise of populist, anti-Euro-

pean movements across Europe, including in Poland – offers a crucial lesson for all democratic and pro-European forces: we must always actively fight for the future. For nothing happens on its own or is simply handed to us. Neither the truth, nor democracy, nor the idea of European integration will defend itself. It takes considerable effort to preserve this integration and deepen it in those areas where it is necessary – especially in the areas of security, modern technologies, energy, and in our relations with our most important global partners and competitors: China, the United States, Russia, and India.

The European Union should move forward in these key areas rather than focusing on the illusion of a European federation or the unrealistic idea of a "United States of Europe." The same applies to NATO. Preserving NATO's unity – including, and especially, with the United States – is of critical importance. A key challenge is finding a way to navigate between the indispensable strategic partnership with the United States – even in the Trump era – and the simultaneous strengthening of European armed forces and the defence industry.

How to chart this course and find a wise compromise is a task in which Poland can play an active and leading role – in part due to its traditionally good relations with the United States. ■



ALEKSANDER KWAŚNIEWSKI

is a former president of Poland who won the Polish presidential election in December 1995 against Lech Wałęsa and served two terms in office until 2005. In addition to introducing a new democratic constitution in Poland, he played a key role in fostering reconciliation between the Polish people and the German, Jewish, and Ukrainian peoples. Furthermore, he inspired international mediation efforts during the 2004 Orange Revolution in Ukraine and helped ensure that the young democracy could prevail. As a strong advocate for integration into the EU and NATO, Kwaśniewski ensured that Poland joined both institutions. | © Marek Szczepanski

Trump's Tariff Regime and Europe's Response

Tariffs have become tools for the exercise of geopolitical power. Is this the beginning of a new phase of the international order, in which economic relations are increasingly defined by power rather than rules?

By Josef Braml

The United States has undergone a fundamental transformation in its approach to trade policy. A decades-old rules-based, multilateral system has evolved into a flexible instrument of executive power directed by the President. Tariffs are no longer merely tools of economic policy; they have become instruments of geopolitical influence. This systemic shift is not a temporary phenomenon. Rather, it marks the beginning of a new phase in the international order, in which economic relations are increasingly shaped by power rather than by rules.

This development fits seamlessly into a broader pattern that I have examined in greater detail elsewhere. In *A Narcissistic Nation* (the title of my forthcoming book) the common good gives way to self-assertion, while co-operation is displaced by zero-sum thinking. It is precisely this mindset that characterises Donald Trump's approach to trade policy. Tariffs are no longer used primarily to correct market distortions; instead, they serve as instruments of dominance – economically, politically, and psychologically.

From Rules to Discretion

The post-war trading system was built on predictability. Tariffs were negotiated internationally, applied in accordance with the most-favoured-nation principle, and could be altered only through clearly defined procedures. This framework provided businesses and trading partners alike with legal certainty and

commercial predictability. Trump's trade policy has dismantled these foundations. Tariffs are now imposed, suspended, or modified according to political expediency. They are no longer the product of established rules but the expression of presidential discretion. As such, they have become a central instrument of a foreign policy increasingly driven by domestic political considerations and geared towards short-term assertions of power.

The consequences are far-reaching. For businesses, trade policy has become an unpredictable variable. Investment decisions, supply chains, and production strategies must now be planned against a backdrop of persistent uncertainty. The greatest cost therefore lies not so much in the tariffs themselves as in the uncertainty they create.

Tariffs as an Expression of Narcissistic Power Politics

The new US tariff policy cannot be explained solely in economic terms. It follows a logic deeply rooted in the country's political psychology. The United States is experiencing a relative decline in power vis-à-vis China, a development perceived as a narcissistic injury. Trump's response is characteristic of narcissistic systems: he seeks visible symbols of control and superiority. Tariffs are ideally suited to this purpose. They are highly visible, can be deployed rapidly, and project an image of decisive action.



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Above all, they enable international relationships to be framed in terms of winners and losers.

This fundamentally alters the purpose of trade policy. Its objective is no longer efficiency or prosperity, but hierarchy. Trade relationships become power relationships, while commercial agreements serve as demonstrations of dominance. For Trump, a “good deal” is one in which the other party emerges weaker.

Economic Reality: High Costs, Limited Benefits

From an economic perspective, however, the overall assessment remains sobering. Tariffs function much like a tax on the domestic economy. Numerous studies show that the costs are borne largely by American businesses and consumers, while the anticipated benefits for domestic industry have largely failed to materialise. Two bipartisan analyses (the latest report of the Congressional Budget Office on the budget and economic outlook and a study by the Federal Reserve Bank of New York) reach the same conclusion: the cost of the tariffs introduced by the Trump Administration have been borne predominantly by US households and businesses.

Trade flows have undoubtedly shifted, particularly at China's expense, yet there is still little evidence of the promised broad-based industrial renaissance. At the same time, input costs have increased for many companies, while other countries have accel-

erated efforts to reduce their dependence on the United States. The long-term outcome is therefore paradoxical: an instrument intended to project strength ultimately undermines structural competitiveness. This is precisely the inherent contradiction of narcissistic power politics—it may generate short-term political gains, but at the expense of long-term stability.

A New Geo-economics of Uncertainty

The sharp increase in US tariffs, from low single-digit levels to average rates well into double digits, has given rise to a new normal. What matters is not so much the level of tariffs themselves as their volatility. The key question is therefore no longer whether tariffs will be imposed, but rather at what permanently higher (and above all less predictable) level they will ultimately stabilise. Markets are becoming increasingly fragmented, supply chains more complex, and political risk an integral component of commercial decision-making. This development reflects a deeper structural transformation: globalisation is not being reversed, but increasingly politicised. Economic policy has become a theatre of geopolitical competition.

Europe's Strategic Test

For Europe, this presents a twofold challenge. First, it must be able to withstand growing economic pressure. Secondly, it must avoid falling into the same logic of narcissistic power politics.

The encouraging news is that Europe possesses considerable economic leverage. The European Union is a trading power on a par with the United States and, through instruments such as the Anti-Coercion Instrument, now has additional means of responding to economic pressure. The decisive question, however, is strategic in nature: will Europe use this leverage defensively, to limit the damage, or proactively, to shape the rules of the international economic order?

It is precisely at this point, however, that Europe's vulnerability becomes apparent. The meeting between European Commission President Ursula von der Leyen and US President Donald Trump on 27 July 2025 at Trump's golf resort in Turnberry, Scotland was particularly revealing. Officially, the purpose of the meeting was to avert a threatened package of US tariffs and to finalise a trade agreement between the European Union and the United States. Politically, however, the encounter amounted to far more than a diplomatic meeting: it became a carefully staged display of asymmetric power. Trump relied on personal pressure diplomacy and high-level arm-twisting, ultimately retaining the upper hand.

The outcome reflected a clear logic of power. The European Union accepted higher tariffs, committed itself to substantial purchases of American energy, and signalled its willingness to increase investment in the United States. In doing so, the episode exposed what Europe's rhetoric of "strategic autonomy" often conceals: an entity that remains dependent on Washington for its security while simultaneously hoping that US tariff policy will spare its automobile exports is not negotiating from a position of sovereign strength. Those dependent on protection are vulnerable to coercion, and ultimately pay a price for that protection, whether in the form of political concessions or economic advantages granted to Washington.

The contradiction could scarcely have been more striking. While Ursula von der Leyen publicly called for a "sovereign Europe" capable of speaking the language of power, the images from Turnberry conveyed a very different message. Rather than a dialogue between equals, the meeting appeared to be a demonstration of power. The American President set the terms, which the European side ultimately accepted. The dominant impression was not one of strategic resolve, but of dependence, limited room for manoeuvre, and an attempt to avoid escalation at almost any cost.

The same pattern re-emerged in May 2026. Following prolonged negotiations, the European Union made further concessions in the tariff dispute. The immediate trigger was intense pressure from Washington: President Trump gave Brussels until 4 July to comply while simultaneously threatening punitive tariffs on automobile imports, precisely targeting Europe's most vulnera-

ble export economy sector. Under this pressure, the European Union opened its market further to US industrial goods, as well as to agricultural and fisheries products. Formally, these concessions remained reversible. In practice, however, the same dynamic became evident once again: Washington escalates; Brussels accommodates.

The real imbalance of power therefore lies not merely in tariff levels but in each side's willingness to accept risk. The United States deploys threats as a deliberate negotiating strategy, whereas the European Union seeks to avoid confrontation, and pays for doing so by surrendering political room for manoeuvre. Such episodes inevitably undermine the credibility of Europe's claim to strategic autonomy. They raise a fundamental question: is Europe genuinely prepared to withstand external political and economic pressure, or does it assert its autonomy primarily in rhetorical terms while continuing, in practice, to pay the price for protection?



You can find more on this topic in the book "Die transatlantische Illusion" by Josef Braml, published by C. H. Beck.



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Europe's Response: The Line Between Accommodation and Strategic Opposition

A strategy based solely on accommodation would be a serious mistake. In an international system increasingly shaped by power politics, passivity merely invites further pressure. Recent years have shown that Washington interprets concessions not as signals of co-operation but as signs of weakness. At the same time, Europe should avoid responding in kind. Escalation into a full-scale trade conflict would be detrimental to both sides. Instead, what is required is a two-pronged strategy:

- External strategic resolve: adopting proportionate counter-measures where necessary and using the European Union's own market power as leverage in negotiations.
- Internal resilience: strengthening the Single Market, diversifying supply chains, and reducing strategic dependencies.

Above all, however, Europe must redefine its role – not as an adjunct to an American-led order, but as an independent pole within a multipolar global economy.

Conclusion: Preserving Order in an Age of Power Politics

Trump's tariff regime is emblematic of a new phase in international politics. Rules are losing ground while power is becoming increasingly decisive. The shift from multilateralism to unilateral, presidential decision-making represents far more than a change in trade policy; it reflects a deeper transformation of

the international order itself. In what might be described as a “narcissistic” international environment, one in which states are increasingly preoccupied with their own affirmation, co-operation becomes more difficult and conflict more likely. The fundamental question, therefore, is not whether Europe must respond to these developments, but how.

Europe must not allow itself to be guided by the pursuit of recognition. Instead, it should assume responsibility and be prepared to set clear limits where necessary. The appropriate response to Trump's tariff policy therefore lies not in retreating to outdated assumptions, but in consciously shaping a new, confident European trade and strategic policy. ■



Dr. JOSEF BRAML

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China's Composure and the World's Turmoil



The 15th Five-Year Plan shifts China's priorities from quantitative expansion to a technology-driven reform agenda. In an increasingly challenging geopolitical environment, the new plan represents a strategic course correction intended to realign the Chinese growth model.

By Romano Prodi

The annual “Two Sessions,” which take place in early March as a joint meeting of the Chinese parliament and its most important political advisory body, rarely yield surprises. Their value lies elsewhere: in the clarity with which they set the future direction of Chinese policy and in the discipline with which that direction is then pursued. In addition to the government work report for 2026, Beijing published its 15th Five-Year Plan on March 12, 2026, covering the period through 2030 and revealing China’s long-term strategic intentions. This central steering instrument for China’s economic, industrial, and innovation policies also prompts further reflection beyond the stated goals.

The first point concerns tone. At a time when the international landscape is marked by escalating conflicts – from Ukraine to the Middle East, from sub-Saharan Africa to Latin America – China’s new five-year plan is characterised by a striking sense of calm. The government work report addressed domestic policy challenges with unusual candour: the ongoing real estate crisis, subdued domestic demand, high youth unemployment, population decline, and overcapacity in parts of the industrial sector, which have eroded corporate margins across multiple industries. Nevertheless, the general mood is characterised more by patient adaptation than by scaremongering. The GDP target of 4.5 to 5 percent set for 2026 falls within the 4 percent range for the first time in decades – a landmark decision that reflects the prioritisation of structural consolidation over short-term performance gains.

Focus on Artificial Intelligence and Energy Security

The Five-Year Plan is highly ambitious – and has far-reaching implications for the rest of the world – in all areas related to future technologies. Semiconductors, artificial intelligence, quantum computing, robotics, space exploration, and 6G mobile communications are presented not merely as economic opportunities, but as strategic necessities. The “AI Plus” initiative, a program aimed at embedding artificial intelligence in all sectors of the economy and public administration, exemplifies these new priorities. This objective is particularly evident in the field of research and innovation. According to the new plan, government R&D spending is set to increase by more than seven percent annually.

This is particularly noteworthy given U.S. efforts to restrict China’s access to advanced semiconductors and associated

manufacturing equipment. The export control regulations introduced by Washington in co-ordination with allies such as Japan and the Netherlands were intended to slow China’s progress in these technologies. However, the results were less clear-cut than expected. This is because each individual restriction served as an additional incentive for Chinese domestic investment, particularly in the very sectors that were restricted. Beijing is betting on technological self-sufficiency in the near future – a goal not yet achieved, but one being pursued with full determination and significant public funding. Whether this strategy will succeed is uncertain – but there is no doubt that it is being pursued with great seriousness.

Another aspect concerns the energy sector. China has invested heavily in renewable energy and battery technologies, thereby gradually reducing its dependence on imported fossil fuels. The country now leads the world in solar panel production and also dominates the manufacturing of wind turbines and batteries for electric vehicles. The disruption to energy flows from the Gulf region caused by the current conflict with Iran naturally poses short-term difficulties for China as the world’s largest crude oil importer. At the same time, however, this accelerates the strategic necessity of the energy transition – and here China is clearly in a better position because it has intensively used the past decade to build the industrial base for this transformation.

Ukraine, the Middle East, and the Logic of Restraint

China’s stance on the war in Ukraine has long been the subject of fierce criticism in the West: Beijing has refused to condemn Russia’s invasion, and its multifaceted ties with Moscow have provided the country – which is subject to Western sanctions – with a certain degree of economic security. However, it would be an oversimplification to interpret this as unequivocal support. China has a strong structural interest in a stable, rules-based international order – not for idealistic reasons, but because it is the world’s largest trading nation and global disorder is always bad for trade. Furthermore, a protracted war in Europe ties up political energy and economic resources. Seen in this light, even an imperfect negotiated solution would serve Beijing’s interests better than an indefinite conflict in Europe.

The situation in the Middle East has even more immediate implications. The military operation carried out by the Unit-



Semiconductors, artificial intelligence, quantum computing, robotics, space exploration, and 6G mobile communications are portrayed in the five-year plan not merely as economic opportunities, but as strategic necessities. | © Pexels

ed States and Israel against Iran represents a significant departure from the regional order of recent decades. The stability of the Gulf states – their security, their fiscal situation, and their ability to make global investments – is currently under intense pressure that bilateral security guarantees alone cannot address. China maintains significant economic ties with virtually all parties involved. And despite the current turmoil, it is one of the few major powers that retains a degree of diplomatic credibility throughout the region. It will now be important to closely monitor how the People's Republic of China leverages this position in the coming months.

What this means for Europe

The question that concerns me most as a European is whether we are properly assessing this situation. The spectacle of European governments – such as those of Germany, France, and the United Kingdom – arriving in Beijing one after another, each seeking bilateral advantages, reflects a structural weakness. The European single market is China's most important export market, one that domestic Chinese demand cannot replace. And this, in turn, creates a form of interdependence that – if approached in a co-ordinated manner – could form the basis for a more balanced relationship.

Whether the European institutions have the political foresight to pursue such a joint strategy is a question I cannot answer with certainty. But what I can say is this: the window of opportunity will not remain open indefinitely. China is not waiting. ■



ROMANO PRODI

is an Italian economist and politician who served as Prime Minister of Italy from May 1996 to October 1998 and subsequently held the office of President of the European Commission until 2004. During his tenure, the euro was successfully introduced, the European Union was expanded to include ten new countries from Central, Eastern, and Southern Europe, and the Treaty establishing a Constitution for Europe was signed. Following the election victory of the centre-left coalition l'Unione, Romano Prodi served again as Prime Minister of Italy from 2006 to 2008 as its leader. From 2010 to 2015, he taught as a professor at the China Europe International Business School (CEIBS) in Shanghai and is currently a member of its Board of Directors.

Serbia is not an isolated island within Europe ...

What does the future hold for Serbia's policy of non-alignment in the current world order? LGP News sat down for a conversation with Marko Đurić, the current Minister of Foreign Affairs of the Republic of Serbia – and gained fascinating insights into “multi-vector” strategies.

Interview with Foreign Minister Marko Đurić

To what extent can the Non-Aligned Movement leverage the growing competition among the major powers to expand its own room for manoeuvre?

The Republic of Serbia is one of 17 observers in the Non-Aligned Movement, the world's fourth-largest global alliance with 120 members. Given the current geopolitical situation, the policy of non-alignment is perhaps even more significant today than it was when the movement was founded nearly 65 years ago. The movement's founders – the heads of state of Egypt, India, Indonesia, and the former Yugoslavia – were expressly committed to finding independent and autonomous alternatives in their foreign, security, and economic policies, rather than aligning with a single military-political bloc. Today we are confronted with a dangerous principle: “You are either with us or against us”! Serbia is therefore striving to strengthen its position, its contacts, and its co-operation with the members of the Non-Aligned Movement as part of its multi-vector foreign policy and to continue pursuing its strategic interests and goals – maintaining stability and peace in the Balkans, strengthening regional co-operation, and joining the European Union. As a militarily neutral country, we pursue a balanced policy toward all global actors, whose interests, while intertwined, can often be conflicting.

How relevant is the Non-Aligned Movement in today's multipolar world?

The world has changed rapidly in recent years – unfortunately, it has become much more unstable and faces numerous chal-

lenges in the areas of security, energy, technology, the environment, climate, migration, and other fields. What should remain constant, however, are precisely the principles of the Non-Aligned Movement: protection of territorial integrity and sovereignty, a mutual non-aggression pact, equality and the safeguarding of mutual interests, peaceful co-existence, and so on. That is why I believe the Non-Aligned Movement will gain in importance.

What role does Serbia aspire to in its relations with the major powers?

Serbia strives to maintain the best possible political and economic relations with the most important international actors. At the same time, we also seek good relations with those countries that are experiencing an economic and scientific-technological upswing, as well as with other friendly countries that cannot all be named here due to space constraints.

How relevant is the Non-Aligned Movement? What impact does Serbia's stance have on regional stability, trade, and governance?

Serbia is not an isolated island within Europe, so global developments, crises, or conflicts indirectly affect our stability – whether in managing migration flows, energy security and diversification, or other challenges. As I have emphasised on several occasions, Serbia, for its part, is committed to contributing to the preservation of peace and stability in the region and to strengthening co-operation in all areas of mutual in-

terest – in the energy sector, infrastructure development, and other relevant fields. We are committed to the free movement of people, goods, capital, and services, and we pursue an independent foreign policy. Are our partners always satisfied with our decisions or positions? They are not, but that is precisely a sign of our independence in deciding on important issues.

Despite numerous challenges at the global and regional levels, we can look back on some undeniable achievements: We have doubled our GDP in about ten years and drastically reduced our national debt, lowered unemployment, and increased average wages and pensions; we have significantly improved our road and rail infrastructure and attracted numerous foreign investors – not to mention organising the international trade fair Expo 2027, where we expect participation from around 140 countries and a huge number of visitors. These are all visible results of the efforts our government has made over the past period.

How are African nations positioning themselves in a multipolar world?

I believe that all African countries share the same goals – namely, to preserve their stability and independence, as the

continent continues to be plagued by armed conflicts and various crises. Added to this is the influence of former colonial powers as well as new global actors who are attempting to position themselves strategically and advance their interests as effectively as possible. I am referring in particular to efforts to control or gain dominance over valuable raw materials and resources, as well as geopolitically important locations.

What are the most significant economic and strategic opportunities and challenges facing Africa today?

Africa is a continent with a very young population – a vital resource, given that certain regions of the world are grappling with demographic challenges or labour shortages. The use of rare earths and minerals also offers a strategic opportunity, but only if these countries process the raw materials themselves and export as much added value as possible, rather than selling them as raw materials. The biggest challenges currently lie in ensuring security and resolving existing problems in transportation and the supply of energy, fertilisers, and other essential products. At the same time, it is essential to improve education and healthcare systems, ensure continued scientific and technological development, leverage the benefits of digitalisation



Marko Đurić, Foreign Minister of the Republic of Serbia, is focusing on strengthened cooperation with African nations.



Serbia is steadily expanding its ties in Africa. | © The Ministry of Foreign Affairs of the Republic of Serbia

and artificial intelligence, and mitigate the impacts of climate change. Certain countries have made impressive progress in this regard over the past 10 to 15 years, but there is still much room for improvement.

How might Africa's position among the world's major powers and blocs shape regional and international politics?

African countries are a significant factor on the world stage and will gain even more influence in the future. Given their demographic strength, vast resources, growing economies, and other elements – such as establishing a common language and formulating strategic guidelines – it will be easier for them to defend and assert their interests. Serbia is currently in the process of opening an embassy in Tanzania, which is clear evidence of our interest and desire to have an even stronger presence in Africa. Because Africa is the bloc of the future!

What role can Serbia play in cooperation with Africa in this changing global environment?

The Republic of Serbia shares the principles of international law, the United Nations Charter, and the guidelines enshrined in the founding documents of the Non-Aligned Movement. These include mutual support in upholding territorial integ-

rity and sovereignty, mutual understanding, and co-operation on an equal footing, which we should jointly promote and defend.

Serbia has had varied experiences throughout its history – including wars and great sacrifices. We have worked toward reconciliation through difficult and protracted processes and rebuilt our country after every conflict – just as many African countries have done. That is why we believe that the most valuable thing is to preserve peace so that present and future generations can live in peace and prosperity. We are ready to do our part to achieve this. ■



MARKO ĐURIĆ

is a Serbian lawyer, politician, and diplomat who has served as Minister of Foreign Affairs of the Republic of Serbia since May 2024. Prior to that, he served as Serbia's ambassador to the United States of America beginning in 2020, where he advocated for closer economic and political co-operation with the U.S. Đurić is considered a close confidant of President Aleksandar Vučić and is one of the founding members of the Serbian Progressive Party (SNS).

Without dialogue, there can be no security for Serbs in Kosovo ...

The situation of the Serbian population in Kosovo and Metohija (KiM) is marked by deep political instability, institutional crises, and ongoing socioeconomic tensions. LGP News spoke with Petar Petković, director of the KiM office in Belgrade, about this.

Interview with the director of the KiM offices Petar Petković

What is the political and security situation in which the Serbian people in Kosovo and Metohija live today?

Times have never been easy for the Serbian people in Kosovo and Metohija, but since Albin Kurti came to power, the past five years have been marked by a period of outright terror by Pristina, manifested through brutal physical and institutional violence against our people both south and north of the Ibar River, the deprivation of their rights, arbitrary and politically motivated arrests of Serbs, attacks on the Serbian Orthodox Church, the closure of Serbian institutions, the unlawful demolition of Serbian property, and many other forms of persecution.



Let us take these issues one by one. Six Serbs have been shot by members of the Kosovo Police, including, as a reminder, brothers Stefan and Miloš Stojanović from the village of Gotovuša near Štrpce, who were shot at while carrying a Christmas tree branch by Azem Kurtaj, a member of the so-called Kosovo Security Forces. Today, he is a free man and has never been held accountable for the injuries inflicted on Stefan and Miloš. At the same time, more than 60 Serbs, political prisoners, are currently being held in Kurti's prisons. They have been arrested without any grounds, on the basis of fabricated charges and false witness statements, without the right to a fair trial or adequate healthcare.

The deprivation of the rights of the Serbian people does not end there. A total of 132 facilities and institutions of the Republic of Serbia in Kosovo and Metohija, which provided basic and essential services to the Serbian population, have been closed. The Serbian dinar has been abolished, while the so-called Kosovo Police carries out daily acts of torture against our people. The most recent example is the brutal and vicious abuse of Nenad Rašković, a Serb from the village of Drijen in the municipality of Zubin Potok, who was tied to a tree and beaten and abused by police officers under Kurti's authority. In addition to numerous hematomas and bruises, he was diagnosed with a fractured rib and numerous other injuries.

Such conduct has been greatly facilitated, on the one hand, by the failure to hold those responsible in Pristina accountable and, on the other, by the inadequate response of the international community. At the same time, the legitimate political representatives of the Serbian people, embodied by the Serbian List, are also being targeted through fabricated legal proceedings, while the electoral will of the Serbian people is simultaneously being manipulated. Through electoral engineering, a parliamentary mandate belonging to our people has effectively been handed over to Kurti's preferred candidate, Nenad Rašić.

You say that the international community is not responding adequately. What exactly do you mean by that?

The international community has a mandate and an obligation to protect the Serbian people in Kosovo and Metohija and, above all, to guarantee their security, as well as respect for fundamental human rights. It has failed that test many times. Today, Serbs in Kosovo and Metohija are the most vulnerable ethnic community in modern Europe, and all of this is happening in full view of the international community. This is also demonstrated by the fact that, since Albin Kurti came to power, there have been almost 800 ethnically motivated

incidents against the Serbian people in Kosovo and Metohija. Serbian children, women and our churches are also being targeted.

Although we are witnessing increasingly vocal and concrete criticism from international representatives regarding Pristina's actions, this is not enough, because the security situation is becoming increasingly difficult for the Serbian people to survive on their ancestral lands due to the terror imposed by Pristina. As a result, almost 18 percent of our compatriots have left northern Kosovo and Metohija. That is why we expect the international community to move from words to concrete action, because it possesses the mechanisms necessary to stop the anti-Serbian policies of the regime in Pristina led by Albin Kurti and to guarantee security and respect for human rights to Serbs in Kosovo and Metohija, allowing our children to live and grow up in peace and without fear for their future.

In such circumstances, the announced reduction in the number of KFOR troops and their withdrawal from the most important strategic positions in northern Kosovo and Metohija – including the bridge over the Ibar River in Kosovska Mitrovica, as well as from Visoki Dečani – is more than alarming. You cannot expect those who burned Serbian religious sites and who have harassed, and continue to harass, our people to be the ones protecting them. It is like asking a pyromaniac to take care of a burning house.

Therefore, the international community should seriously consider the long-term consequences that such actions could have for peace and security. Belgrade, led by President Aleksandar Vučić, is doing everything in its power to protect the Serbian people in Kosovo and Metohija through numerous support projects, financial measures, diplomatic and political efforts, and by insisting on dialogue. Without such support, there would be no Serbian people left in Kosovo and Metohija today.

Is dialogue the path towards normalizing relations and creating better living conditions for the Serbian people in Kosovo and Metohija?

Belgrade has always been committed to dialogue as the most important mechanism for normalizing the situation on the ground and resolving all outstanding issues, because when there is no dialogue, we see numerous problems emerging on the ground. This is evident today as well, and the Serbian people are the ones paying the price. Instead of participating in dialogue, Pristina is taking unilateral, unlawful and escalatory steps on a daily basis to the detriment of the Serbian



Ruins of a Serbian Orthodox monastery complex near Prizren | © Nikola Besevic



Stefan Stojanović from the village of Gotovuša near Štrpce | © privat

people, creating impossible conditions for Serbs to live there in an attempt to implement its policy of expelling our people and creating an ethnically homogeneous Kosovo and Metohija stripped of its Serbian population.

While Belgrade is a credible partner in the dialogue and fulfills all of its obligations, Pristina is the side that is systematically violating its commitments and dismantling all the achievements of the dialogue conducted in Brussels. Let me remind you that for 13 full years, Pristina has refused to establish the Association/Community of Serb Municipalities, which was agreed as part of the First Brussels Agreement on the normalization of relations. Kurti himself has repeatedly stated that he has no intention of fulfilling the commitments he undertook and signed, commitments for which the European Union itself is also a guarantor.

Furthermore, by creating a political crisis in Pristina, Kurti is deliberately avoiding participation in the dialogue, where he would have to discuss, among other issues, the establishment of the Association/Community of Serb Municipalities. The Association/Community is at the heart of the Brussels dialogue and of the agreement signed back in 2013. It represents a cornerstone for respecting the fundamental collective

and individual rights of the Serbian people in Kosovo and Metohija.

Conclusion: Belgrade will never abandon its demand for the establishment of the Association/Community of Serb Municipalities, because we will never give up on the respect for the fundamental principles of international law and the rights of the Serbian people in Kosovo and Metohija. ■



PETAR PETKOVIĆ

undertakes as Director of the Government Office for Kosovo and Metohija and within the scope of his mandate all necessary efforts aimed at safeguarding the survival and continued presence of the Serbian people in Kosovo and Metohija – particularly in these exceptionally challenging circumstances. In addition to his role as Director, Petković also serves as Belgrade's Chief Negotiator at the technical level within the Belgrade-Pristina Dialogue.

Visegrad 4 regains relevance

After a period of uncertainty, the Visegrad 4 (V4) is finally finding its voice just when Central Europe needs it the most. In a world that is reshaping itself around blocs, tariffs, and reshored supply chains, Poland, the Czech Republic, Slovakia, and Hungary stand to gain a lot more by collaborating than by going solo.

By Martin Jacko

For much of the last decade, the V4 seemed to be a shadow of its original purpose—a handy tool for co-ordinating EU and NATO membership back in the 1990s that lost its relevance once that mission was accomplished. Political co-operation within the V4 took a hit in recent years, particularly due to Hungary’s former government under Viktor Orbán, which adopted a foreign policy stance that was at odds with the other members, especially regarding Russia and Ukraine. The personal estrangements between Warsaw and Budapest made the V4 feel more like a historical relict than a dynamic alliance.

There is, however, a glimmer of optimism. In June 2026 the prime ministers of all four countries – Péter Magyar from Hungary, Donald Tusk from Poland, Andrej Babiš from Czechia, and Robert Fico from Slovakia came together in Gödöllő, Hungary, and, as they put it, revived a group that had been running on empty. Tusk expressed his gratitude to Magyar for “restoring hope” to a format that could once again function, in his words, “as one fist”. They agreed to align their positions ahead of every EU summit and to present a united



Visegrad Castle towers above the town that gives the format its name. | © Visit Visegrad

front, particularly on the EU’s multiannual financial framework, cohesion and agricultural policy, balancing clean energy with competitiveness, and matters concerning the automotive industry and trade policy.

The timing could not be better. It aligns with a moment when the rules of global trade are being rewritten in real time, and the individual bargaining power of a mid-sized Central European economy, no matter how well managed, is insufficient.

A combined weight none of the four has alone

Viewed individually, the economies of Poland, Czechia, Slovakia, and Hungary each stand strong by historical standards. But combined, their collective power is something else entirely. The V4's combined economy of around 65 million people is on par with Italy, and its GDP of €1.603 trillion would rank among the largest in the EU if treated as a single entity. The trade volume between the V4 countries and Germany already surpasses that of Germany and France, a fact rarely appreciated outside the region.

This should really change how V4 governments view their influence in both Brussels and Berlin. This is important because the global landscape has shifted dramatically. Over the past two years, the EU has had to deal with the repercussions of a growing US-China trade conflict, which has led to a redirection of Chinese exports into European markets. We have also

seen China impose export controls on rare earths and magnets that are vital for European industries. On top of that, EU exporters are facing significantly higher tariff costs due to the US-EU trade framework, which, while preventing a complete transatlantic split, has still created challenges. In response, the European Commission has rolled out a new set of steel safeguards, tariff-rate quotas, and is actively seeking preferential trade agreements beyond both Washington and Beijing.

None of this is something a single Central European economy can tackle alone. A united V4, working together on energy policy, industrial supply chains, and presenting a unified front in EU Council meetings, can truly influence outcomes instead of just reacting to them.

Manufacturing hubs in a world of blocs

The V4's postwar economic model thrived on export-led, FDI-driven manufacturing, primarily feeding into German



The Visegrád alliance was officially revived at the V4 summit in Gödöllő. | © Róbert Hegedüs, MTI/MTVA

and broader Western European industrial supply chains, especially in the automotive sector. This model worked well for about thirty years. However, it is now facing new challenges from a global economy that is shifting towards “derisking” based on geopolitical factors. Trade is becoming more focused on partnerships that are politically aligned rather than just geographically convenient, prompting both companies and governments to rethink where they source and produce essential components.

This is exactly the kind of situation in which regional blocs can really shine. A V4 that collaborates on cross-border infrastructure, high-speed rail connections, electricity grid interconnections, and nuclear energy policies can present itself to investors as a unified, resilient production and logistics hub, rather than four smaller markets competing for the same foreign direct investment. The four governments have already highlighted this type of practical co-operation as a key starting point for their renewed agenda, along with a unified stance on the EU’s Emissions Trading System and the upcoming negotiations for cohesion funds, crucial for economies that are still in the process of catching up within the EU framework.

What this means for business and legal practice

For companies and investors active in the region, the resurgence of the V4 is more than a mere diplomatic curiosity. A truly unified Central European stance on energy regulations, customs, supply-chain compliance, the next EU budget cycle, and responses to export controls from third countries can significantly reduce the cross-border legal and regulatory chaos that has long made business operations in the area tricky.

Historically, V4 governments have taken different regulatory paths based on the same EU directives, but a shared platform opens the door to more predictable and harmonised implementation – a rule-of-law benefit that our readers will recognise as essential for genuine investment security.

Moreover, this presents an opportunity that businesses in the region should not leave solely to their governments. A V4 that presents a united front in Brussels stands a better chance of securing favourable transitional arrangements, cohesion funding, and regulatory exemptions than if each state were to lobby on its own, but this can only happen if the private sector

actively participates in the process and clearly communicates from the outset what a resilient Central European supply chain truly needs.

Conclusion

The V4 has faced claims of being quasi-irrelevant more than once, only to discover new ways in which to prove its worth. What sets this moment apart is the context: we find ourselves in a world where trade is shifting along geopolitical lines, mid-sized economies’ options are limited, and the EU is in the midst of renegotiating its budget and regulations for the next decade.

It remains to be seen whether the V4 countries can maintain the unity they showcased in Gödöllő as they tackle tougher negotiations ahead, such as those concerning Ukraine, the EU budget, and energy. For a region that relies on stable rules, open markets, and dependable supply chains, a functioning V4 is not just a nostalgic idea. It is a practical necessity, and one worth defending. Achieving and realising these benefits can work only if the V4 manage to (i) keep a constructive political dialogue going despite differing foreign policy views, (ii) avoid becoming divided on strategic economic issues, and (iii) work alongside EU policies and initiatives rather than competing with them. On July 1, 2026, Slovakia took over the rotating one-year presidency of the V4 from Hungary, giving us the opportunity to kickstart and lead the revitalised V4. I genuinely believe we can demonstrate that we have the capable and diplomatic leadership needed to get the job done. ■



JUDr. MARTIN JACKO

Attorney and Managing Partner of LGP Bratislava and LGP Prague, he provides strategic legal support in complex cross-border matters. He advises domestic and international clients, focusing on crisis management, insolvency and restructuring, compliance, anti-money laundering, international sanctions, competition law, construction and infrastructure projects, and M&A. He is also a member of the Antimonopoly Office of the Slovak Republic, actively participates in legislative initiatives, and holds leading positions within the Slovak Compliance Circle, the Rule of Law Initiative, and AmCham Slovakia.

Strategic Adjustment in a Global System

The Western Balkans lies close enough to the European Union to feel the pull of integration, yet at the same time it must undertake important strategic adjustments amid competing political, economic, and security influences.

By Arlind Zeqiri and Vladimir Marinkov

The cases of Serbia and North Macedonia illustrate how the two Western Balkan countries are pursuing strategic adjustment by balancing EU-driven reforms, regional co-operation, and diversified investment partnerships in order to secure long-term stability and growth. Their development is being shaped by two parallel dynamics. On the one hand, the European Union has renewed its engagement in the region by strengthening both its enlargement instruments and its financial support.

On the other, global actors such as China, Russia, Türkiye, and the Gulf States continue to expand their influence, often through investment and closer political engagement. The result is a dynamic environment in which legal, regulatory, and institutional reforms are essential to preserving strategic autonomy while attracting sustainable investment.

A Region Under Strategic Pressure

The Western Balkans has long been described as Europe's "unfinished map", a region whose integration into the European Union has repeatedly been promised, yet consistently postponed. This vacuum has enabled other geopolitical actors to expand their presence, particularly through infrastructure financing, energy co-operation, and political partnerships.

Russia, China, Türkiye, and the Gulf States have each developed strategic relationships with governments and political elites across the region, complicating the European Union's integration agenda. Russia's war against Ukraine has further intensified this competition, exposing both the vulnerabilities of Europe's security architecture and the growing urgency of stabilising the Western Balkans.

EU Instruments Supporting Strategic Adjustment

Over the past three years, the European Union has significantly expanded both its financial and regulatory engagement in the Western Balkans. The Reform and Growth Facility, established under Regulation (EU) 2024/1449, is intended to accelerate socio-economic convergence by extending certain benefits of EU membership to the region before accession. These include alignment with EU law, progressive integration into the Single Market, and support for the transition towards sustainable, climate-neutral economies.

The Facility complements the broader Growth Plan and the Instrument for Pre-accession Assistance (IPA III), which provides more than €14 billion in funding for the period 2021–2027. Together, these instruments are designed to incentivise reforms, strengthen rule-of-law institutions, and promote regional eco-



EU-Western Balkans Summit on 17 December 2025 in Brussels

conomic integration. For Serbia and North Macedonia, they represent far more than financial mechanisms: they are key drivers of domestic legal reform, investment policy, and cross-border co-operation.

Serbia: Balancing Integration and Strategic Autonomy

Serbia occupies a distinctive strategic position at the crossroads of Central and South-East Europe. As a candidate country for EU membership pursuing a diversified foreign policy, it has developed the ability to engage simultaneously with the European Union, its regional neighbours, and the world's major economic powers. This pragmatic approach has enabled Serbia to establish itself as one of the region's leading destinations for foreign direct investment while emerging as an increasingly important manufacturing and logistics hub.

Serbia's strategic position is characterised by a carefully calibrated balancing act. While Belgrade continues to pursue accession to the European Union and deepen its co-operation with NATO, it has maintained its policy of military neutrality and preserved close relations with both Russia and China.

This dual orientation enables Serbia to diversify its sources of investment, particularly in infrastructure and energy, while keeping open its long-term path towards EU membership.

The European Union remains, by a considerable margin, Serbia's closest economic partner, as well as its largest trading partner and long-term investor. More than half of all foreign direct investment in Serbia over the past fifteen years originated in EU member states, amounting to approximately €24.5 billion between 2010 and 2024. Thousands of European companies operate successfully in Serbia across the automotive, manufacturing, financial services, ICT, retail, pharmaceutical, and energy sectors. Together, they employ a significant share of the country's workforce while making a substantial contribution to technology transfer, export growth, and integration into European supply chains.

From an investment perspective, Serbia's current strategy is to position itself as a regional logistics and manufacturing hub. Chinese investment in transport corridors, industrial zones, and energy infrastructure has increased significantly over the past decade. At the same time, projects financed by the European Union, particularly through the Western Balkans Invest-



The “Open Balkan Initiative” was founded in 2021 by Albania, North Macedonia and Serbia

ment Framework (WBIF), continue to support regional connectivity, the green transition and legislative approximation with EU standards.

Serbia also continues to participate constructively in the EU-facilitated talks between Belgrade and Pristina, recognising that regional stability and practical co-operation contribute to a more predictable business environment and stronger connectivity throughout the Western Balkans. Continued progress in the talks, alongside ongoing economic and regulatory reforms, supports Serbia’s broader European integration agenda and reinforces investor confidence.

With the support of the Reform and Growth Facility, IPA III funding and the Western Balkans Investment Framework, Serbia is implementing reforms aimed at strengthening the rule of law, improving the business environment, accelerating the green transition, and advancing integration into the EU Single Market. Combined with Serbia’s strategic location, highly skilled workforce, and competitive investment climate, these reforms reinforce its position as one of South-East Europe’s most attractive destinations for long-term investment. Serbia’s ability to navigate these overlapping spheres of influence will ultimately determine whether it can preserve its strategic au-

tonomy while meeting the increasingly demanding requirements of EU accession.

North Macedonia: A Model of Alignment and Co-operative Adjustment

North Macedonia represents a contrasting model, one characterised by its consistent alignment with Euro-Atlantic structures. Its membership of NATO has acted as a catalyst for democratic reform, regional co-operation, and economic development. The country has also demonstrated a strong commitment to EU-driven reforms. In 2024, the European Commission approved North Macedonia’s Reform Agenda, paving the way for disbursements under the Reform and Growth Facility. This closer alignment has strengthened investor confidence, particularly in sectors such as renewable energy, manufacturing, and digital services.

North Macedonia’s legal and regulatory framework has undergone continuous modernisation, with reforms focusing on public administration, judicial independence, and anti-corruption frameworks. These reforms are not merely technical in nature; they represent strategic adjustments designed to position the country as a reliable partner for both regional and international

investors. Co-operation with Serbia, particularly through regional initiatives such as Open Balkan, has further advanced economic integration. Although the initiative has been subject to political fluctuations, it has nevertheless facilitated trade, mobility, and cross-border investment.

Regional Co-operation as a Strategic Imperative

Both Serbia and North Macedonia recognise that regional co-operation is indispensable to attracting major investment and ensuring long-term stability. European Union policy reinforces this logic: under the Growth Plan, regional economic integration and good neighbourly relations are key prerequisites for financial support. Among the areas in which co-operation is already delivering tangible benefits are:

- Energy transition and energy security: joint projects in renewable energy, electricity interconnection, and supply-chain diversification.
- Transport and logistics: EU-supported transport corridors linking Serbia, North Macedonia, and neighbouring countries.
- Digital integration: harmonisation of standards and the development of cross-border digital services.
- Investment climate: co-ordinated reforms aimed at removing barriers and enhancing regulatory predictability for investors.

These examples of co-operation are intended to help the region adapt to global challenges, whether geopolitical, economic, or technological, by creating a more resilient and better-connected market.

VLADIMIR MARINKOV



is an attorney-at-law and managing partner of LGP Serbia. With more than 15 years of professional experience, he advises corporate clients, financial institutions and investors on complex litigation, cross-border matters, regulatory issues and high-profile cases. He also serves as a lecturer and is an expert for the Council of Europe and the European Court of Human Rights. In 2024, he was Serbia's candidate for election as a judge of the European Court of Human Rights.

Strategic Adjustment: The Legal Dimension

For both Serbia and North Macedonia, strategic adjustment is ultimately a legal process. The legal and regulatory frameworks outlined below will determine the region's ability to attract sustainable investment and integrate into global value chains. This requires:

- Aligning with the EU acquis in the areas of competition law, state aid, public procurement, environmental standards, and data protection.
- Strengthening rule-of-law institutions, particularly judicial independence and anti-corruption mechanisms.
- Ensuring regulatory predictability, which remains a key concern for foreign investors.
- Maintaining a balanced approach to external partnerships while complying with the European Union's foreign policy expectations.

A Region Redefining Its Strategic Position

Serbia and North Macedonia are currently undergoing a period of profound transformation. Their strategic adjustment within the global system is being shaped by renewed engagement from the European Union, the continuing influence of external actors, and the need for deeper regional co-operation. Although their approaches differ, with Serbia pursuing a careful balance between multiple partnerships and North Macedonia aligning itself closely with Euro-Atlantic structures, both countries are working to modernise their legal systems, strengthen their institutions, and foster an investment-friendly environment. ■

ARLIND ZEÇIRI, MA



former Minister for Foreign Investments of North Macedonia, who also headed its investment agency office in Switzerland, is Managing Partner at LGP Project Solutions and Business Development Director at LGP Lawyers Group. He advises international clients on market entry and strategic investment across SE Europe, MENA and Türkiye focusing on energy, mining, real estate, construction, M&A, infrastructure, transactions and project development. He led mining acquisitions in Albania, Kosovo and Bosnia, represented a party in a complex billion-euro mining arbitration in North Macedonia.

Türkiye Is Back on the Investment Map

Türkiye is no longer asking the world to invest merely because of where it is. It is inviting the world to invest because of what it now offers.

By Levent Lezgin Kılınç

This is the clearest reading of Türkiye's new investment reform package. Law No. 7582, adopted in May 2026, introduces a long-term personal tax regime for qualifying new residents, establishes a statutory framework for Qualified Service Centres (QSCs), expands incentives available within the Istanbul Financial Centre and strengthens tax relief for transit trade.

Taken together, these measures create a more coherent proposition for CEOs, fund managers, family offices and general counsel considering regional platforms rather than one-off market entry.

First, qualifying individuals who become Turkish tax residents and who were neither resident nor subject to tax in Türkiye

during the preceding three calendar years may benefit from a 20-year exemption on foreign-source income and gains. This exceptionally long horizon distinguishes the Turkish regime from many comparable international models. For families, a reduced inheritance transfer rate of 1 % during the exemption period adds an important succession-planning dimension.

Second, multinational groups may establish a QSC in Türkiye to provide treasury, legal, IT, analytics, human resources and cross-border coordination services to related companies operating in at least three countries. Qualifying income earned from abroad may benefit from a 95 % deduction from the corporate tax base, rising to 100 % for eligible Istanbul Financial Centre participants for 20 accounting periods. This moves Türkiye beyond the traditional choice between a manufacturing plant and a sales office, allowing multinational groups to consider the country as a base for regional management and shared services.



LEVENT LEZGIN KILINÇ

MANAGING PARTNER, KILINÇ LAW & CONSULTING

“The most significant aspect of the new investment law is its shift from attracting isolated investments towards encouraging a long-term economic presence. The opportunities it creates for regional headquarters, qualified service centres and internationally mobile individuals are substantial. Investors will, however, assess these incentives alongside legal certainty, administrative consistency and macroeconomic stability. Ultimately, lasting confidence will depend not only on the reforms themselves, but also on their predictable and effective implementation.”



Third, transit trade—the purchase and resale of goods abroad without their entry into Türkiye—benefits from the same 95 % to 100 % deduction framework. For international trading platforms, this may materially change the economic case for locating operations in Türkiye.

Law No. 7582 is therefore best understood not simply as a tax or manufacturing measure, but as a broader competitiveness reform. Family offices can assess the 20-year personal regime; multinational groups can consider QSC or transit-trade platforms; banks and fintech businesses can explore the Istanbul Financial

Centre; and manufacturers, start-ups and scale-ups can evaluate the incentives relevant to their activities.

The reforms are persuasive because they form part of an integrated proposition. They nevertheless carry execution risk, and investors will continue to assess Türkiye by reference to macroeconomic stability, legal certainty and administrative consistency—not tax rates alone. The direction of travel is clear: if the first chapter of Türkiye’s investment story was written by geography, the next is being written by policy. For international investors who have not examined the market closely in recent years, there is good reason to run the numbers again. ■

Kılınç Law & Consulting

A top-ranked Türkiye-based law firm providing legal services in domestic and international matters. Its principal areas of practice include energy and commercial law, competition law, mergers and acquisitions, foreign direct investment and project finance.

The firm also provides ongoing advice on employment, contracts and capital markets law and represents clients before national courts and in domestic and international dispute-resolution proceedings. Its wider expertise includes maritime law, enforcement and insolvency.

The firm advises foreign companies throughout the investment lifecycle in Türkiye—from establishment, regulatory approvals and licensing to contract negotiations, financing arrangements, closing and registration. Its Regulation & Compliance practice supports clients in navigating sector-specific regulatory change, while its government relations work covers a range of regulated industries.

Kılınç Law & Consulting also advises businesses on restructurings, ongoing corporate and operational matters and the prevention and resolution of disputes.

Through its Innovation & Fintech practice, it works with clients in fintech, artificial intelligence, e-commerce and esports, as well as start-ups and scale-ups.

Its services further include data protection compliance and assistance with work and residence permits and Turkish citizenship matters for foreign employees.



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MENA: BUILDING BRIDGES, DEEPENING PARTNERSHIPS

Over the past three years, LGP has deepened cooperation with leading law firms, exploring new markets and connecting legal cultures across the Gulf and beyond. Below is a current overview.

By Anna Zeitlinger, LGP Group Partner and

Arlind Zeqiri, LGP Group Business Development Director and Managing Partner LGP North Macedonia

Two years ago, these pages introduced **LGP Middle East** and our ambition to build bridges between Europe, the CIS and the Balkans, Türkiye and the MENA region. Since then, the region has faced turbulence. Yet its importance has only grown—and so has our conviction in its future.

Across the Gulf and beyond, countries are pursuing distinctly different paths towards growth and international relevance: from transformation in Saudi Arabia and institutional consolidation in Qatar to Kuwait's strategic balance and Türkiye's renewed investment proposition. Their approaches differ, but they share a determination to create stable foundations for investment, diversify their economies and build durable international partnerships.

As trade and investment routes evolve, these markets offer new opportunities for businesses from European and Eurasian economies. At the same time, MENA investors are interested in technology, industrial expertise and long-term cooperation in these regions. Sustainable business requires more than market access: transactions must be structured across legal systems, investments protected and risks understood from the outset.

The region is investing not only in infrastructure and new industries, but also in the legal architecture supporting them.



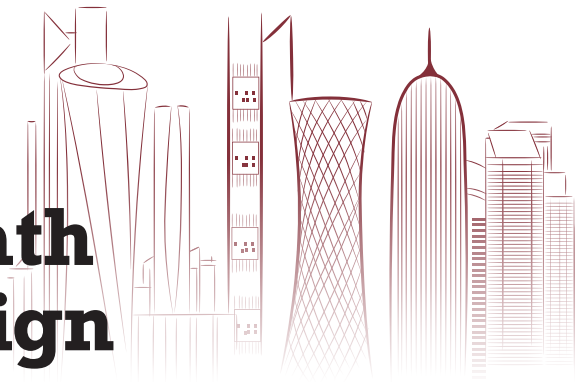
Modernized arbitration laws, specialized commercial courts and new dispute-resolution centers reflect an insight: attracting capital is only the beginning; retaining it requires legal certainty and effective remedies.

This development mirrors LGP's own journey. Relationships across the Gulf have grown into substantive cooperation with **partner firms in Türkiye, Qatar, Kuwait and Saudi Arabia**. Managed by LGP from Vienna and Dubai, this cooperation supports investments throughout their lifecycle—from market entry and cross-border transactions to investment protection, arbitration and enforcement. Joint initiatives in Istanbul, Dubai and Riyadh have created a shared professional platform.

LGP Middle East, established in 2022, remains an important anchor for our regional work. Together with our partners, we are exploring opportunities in **Oman** and following **Syria's** gradual reopening, supported by renewed EU engagement in trade, recovery and private investment.

The following contributions introduce the firms and markets behind this growing cooperation. Our commitment remains unchanged: to bring together legal cultures and expertise, giving our clients coordinated access to the markets, partners and solutions they need across regions. This network continues to evolve—and further developments will follow. ■

Beyond the Project Economy: Qatar's Path to Resilience by Design



Qatar's rise has been built on energy leadership and major infrastructure. Its Third National Development Strategy 2024–2030 now looks beyond individual projects: while consolidating energy, it seeks to develop logistics, advanced industries, technology and financial services and attract long-term investment.

By Mubarak bin Abdullah Al Sulaiti

This next phase rests on an increasingly sophisticated legal landscape. Investors can enter through Qatar's general commercial regime, the Qatar Financial Centre, the Free Zones or the Science and Technology Park. Specialised courts, the Arbitration Law of 2017, digital judicial services and regulatory reforms provide an expanding institutional foundation.

Yet an investment's resilience depends on how these elements work together. Qatar's energy, transport, real-estate and technology projects are governed by interconnected concession, construction, financing, supply, insurance and operating agreements. The March 2026 energy-sector disruption illustrated how an event at one facility can affect an entire contractual ecosystem across several jurisdictions.

The lesson extends beyond Qatar. Market entry, corporate structure, financing, taxation, governance, compliance and dispute resolution cannot be designed separately. Contracts

must not merely record the bargain; they must allocate risk and provide mechanisms for continuity, adaptation or an orderly exit when circumstances change. Under Qatari law, the distinction between hardship, where performance becomes excessively onerous, and force majeure, where it becomes impossible, may determine the remedy. Resilience must therefore be built into an investment from its inception. ■

Al Sulaiti Law Firm

Founded in 2002 by Mubarak bin Abdullah Al Sulaiti, the firm is a leading independent full-service practice in Qatar with over 50 Qatari, regional and internationally qualified lawyers. Mubarak has over 27 years' experience in commercial, construction, regulatory and civil disputes. Former Head of Legal Affairs at Qatar's Ministry of Transportation, he is now President of the Qatari Lawyers Association and a member of the ICC Global Arbitration and ADR Commission representing Qatar.

MUBARAK BIN ABDULLAH AL SULAITI MANAGING PARTNER, AL SULAITI LAW FIRM

"Legal risk management must begin when the investment is conceived, rather than when a dispute arises. A well-drafted contract should do more than record the parties' commercial agreement. It should establish a workable system for managing change. Law firms must evolve at the same pace. Cross-border investment requires institutional depth: teams that share knowledge, apply consistent standards, understand the client's industry and can continue to support the client as its business develops. In an increasingly complex global business environment, ambition attracts capital, but institutions retain it."



FERAS AL SHAWAF
MANAGING PARTNER,
FERAS AL SHAWAF LAW FIRM

“Saudi Arabia’s investment landscape is entering a new phase, driven by ambitious economic reforms and growing international confidence in the Kingdom’s long-term prospects. Ongoing legal and regulatory reforms are enhancing transparency, strengthening investor protections, and providing greater certainty for businesses. Together, these developments are positioning Saudi Arabia as one of the region’s most dynamic and attractive destinations for global investment.”

Saudi Arabia: Legal, Investment and Regulatory Perspectives

International investors are no longer focused solely on entering the Saudi market; many are expanding existing operations, forming joint ventures with local partners, and participating in long-term strategic and infrastructure projects.

By Feras Al Shawaf

Investment opportunities continue to grow across sectors including energy transition, entertainment, sports, technology, manufacturing, healthcare, tourism, logistics, and real estate, reflecting the objectives of Vision 2030. As market participation becomes more sophisticated, investors are placing greater emphasis on establishing sustainable local operations, navigating regulatory requirements, strengthening governance, and building long-term relationships with Saudi stakeholders. The focus has shifted beyond market entry towards deeper integration into the Saudi economy.

Saudi Arabia’s legal and regulatory framework continues to evolve, with reforms introducing greater clarity across areas including real estate, commercial transactions, and foreign investment. In the real estate sector, reforms have expanded opportunities for foreign investors to own property in the Kingdom, subject to applicable rules. Recent rent stabilisation measures aim to support a more sustainable market by balancing the interests of landlords, tenants, and investors. The Civil Transactions Law has further strengthened legal certainty by codifying key principles of contract and civil law, providing

businesses with greater predictability when structuring transactions.

Meanwhile, the Regional Headquarters (RHQ) programme continues to attract multinational companies through regulatory and tax incentives, reinforcing Saudi Arabia’s position as a regional business hub. Collectively, these reforms demonstrate the Kingdom’s commitment to modernising its legal framework and fostering an increasingly attractive environment for long-term investment. ■

Feras Al Shawaf Law Firm

An internationally recognised full-service Saudi law firm. Combining deep local knowledge with a commercial approach, it advises domestic and international clients on corporate and M&A, FDI, market entry, projects, intellectual property and dispute resolution. The firm helps clients navigate an evolving legal landscape and capitalise on opportunities in the Kingdom’s rapidly transforming economy.

KHALIFAH HAMED AL-YAQOUT
MANAGING PARTNER, YFLG – AL-YAQOUT
& AL-FOUZAN LEGAL GROUP

“In a world defined less by ideological blocs than by overlapping economic networks, competitive advantage will belong to jurisdictions that can offer certainty amid uncertainty. Kuwait’s strength may therefore lie not in the size of its economy, but in the credibility of its institutions, the consistency of its diplomacy and the predictability of its legal framework. In a fragmented world, these qualities are strategic assets in their own right.”



Kuwait in a Multipolar World: Law, Diplomacy and Strategic Balance

For decades, geopolitics and economics moved together across the Gulf. Today, their divergence is reshaping commercial decisions—and Kuwait is responding with strategic balance.

By Khalifah Hamed Al-Yaqout

Kuwait’s foreign policy has long been rooted in sovereignty, moderation and dialogue. While the United States remains its principal security partner, its economic relationships have diversified. China is expanding its engagement in infrastructure, energy and development cooperation in line with Kuwait’s diversification agenda. India is strengthening trade and workforce ties, while Europe contributes expertise in finance, governance and the energy transition. Links with Eastern Europe offer further opportunities for expertise and talent exchange. These relationships should not be seen as competing choices.

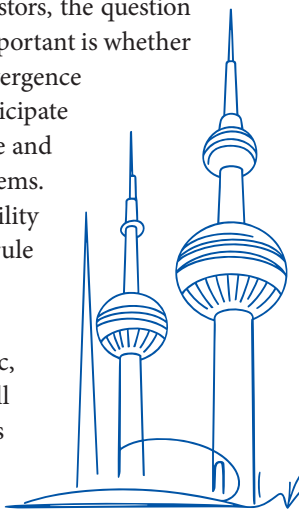
YFLG – Al-Yaqout & Al-Fouzan Legal Group

A top-ranked and highly regarded full-service law firm in Kuwait, advising local and international clients on corporate transactions, investment structures, dispute resolution, projects and regulatory matters. Managing Partner Khalifah Hamed Al-Yaqout has played a central role in the firm’s institutional development and expansion and continues to shape its corporate, disputes, projects and regulatory practices.

For Kuwait, they form complementary pillars of economic resilience in support of Vision 2035. For investors, greater opportunity brings greater complexity. Cross-border transactions increasingly engage sanctions regimes, anti-money laundering obligations, beneficial ownership requirements and ESG standards. Legal certainty is becoming a competitive advantage in itself.

In our experience advising international investors, the question is rarely whether capital is available. More important is whether transactions can withstand regulatory divergence across jurisdictions. Legal advisers must anticipate geopolitical risk, allocate regulatory exposure and ensure contractual certainty across legal systems. Capital follows predictability—and predictability is built through institutions governed by the rule of law.

The Middle East is embracing a pragmatic, non-aligned economic model. Success will depend less on choosing geopolitical partners than on managing relationships across multiple centres of global influence.



A New Comprehensive Growth Market Strategy for Africa

Austria's first Africa Strategy 2026–2029 was approved by the Council of Ministers on 3 June and formally noted by the National Council on 6 July following its Foreign Affairs Committee motion. Its objective is to establish an equal partnership based on mutual respect and shared interests.

By Stefan Scholz

Global shifts in the balance of power, evolving value chains, and the growing importance of bilateral strategic partnerships are reshaping international relations. Against this backdrop, the Austrian Federal Government has decided to strategically redefine Austria's relationship with Africa. A partnership founded on reciprocity and shared interests requires political ambition to be aligned with effective institutions, appropriate incentives and robust mechanisms of accountability.

Global Dynamics and Africa's Strategic Importance

The international order is evolving towards an increasingly multipolar structure characterised by new centres of power. While many Western countries reduced their engagement with Africa following the end of the Cold War (Austria, for example, closed three of its embassies during this period), China, India, Türkiye, Brazil, and the Gulf States have significantly expanded their presence across the continent. Within the global policy discourse, Africa has often been viewed not as an independent actor in its own right, but rather through the prism of external crises, geopolitical rivalries and global threats: famine and HIV/

AIDS in the 1990s, followed by the aftermath of 9/11, the rise of China and, more recently, the COVID-19 pandemic.

Today, many African states pursue multi-alignment strategies. Despite an increasingly transactional international environment, they retain sufficient strategic autonomy to balance their relations with both China and the United States. Whereas the United States has focused primarily on securing supply chains for critical raw materials, China has concentrated on financing major infrastructure projects. As a result, Africa has emerged as a pivotal geo-economic region. Public narratives, however, only partially reflect this reality. Much attention is devoted to geopolitical competition in Africa and to the strategic rivalry between the United States and China, yet American companies compete directly with Chinese firms only in a limited number of areas, most notably the Lobito Corridor and the rare earth sector in the Democratic Republic of the Congo. Moreover, measured by foreign direct investment (FDI) stock, the European Union remains by far the largest investor in Africa.



Opportunities and Challenges for Austria

Against the backdrop of demographic ageing and increasingly saturated markets in Central and Eastern Europe, Africa offers Austria significant opportunities to diversify both its sourcing and export markets. At the same time, growing challenges relating to security, stability and migration require a far closer strategic alignment of national policies. It is no coincidence that Africa is widely regarded as one of the principal arenas of global economic transformation: twelve of the world's twenty fastest-growing economies are located on the continent, and many are expected to seize the opportunity to bypass carbon-intensive development models by moving directly towards green technology and sustainable innovation.

This creates a clear geopolitical and economic opportunity for Austria, but only if supported by an active and coherent policy framework. Austria's recognised strengths in photovoltaic technologies, decentralised energy systems, water treatment, and mechanical and industrial engineering are well positioned to compete internationally. Their potential could be further amplified by the African Continental Free Trade Area (AfCFTA), which is accelerating the development of continental value chains and industrial production across Africa.

A Co-ordinated Internationalisation Agenda for Africa

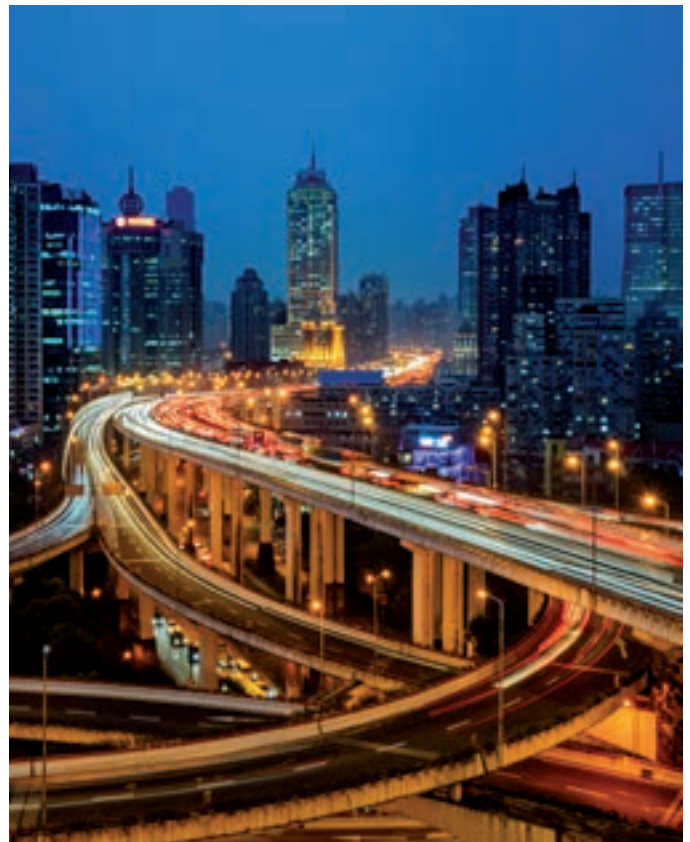
At present, Austria's exports to Africa amount to only around half the value of its exports to Slovenia. Unlocking African markets on a sustainable basis therefore requires a strategic shift in approach. In view of persistent market barriers, including political instability, institutional weaknesses, and elevated sovereign debt risks, the Austrian Federal Government has adopted a cross-government internationalisation agenda for Africa. Seven federal ministries (the Federal Ministry of Finance (BMF), the Federal Ministry for Economic Affairs, Energy and Tourism (BMWET), the Federal Ministry of Agriculture, Forestry, Climate and Environmental Protection, Regions and Water Management (BMLUK), the Federal Ministry for Women, Science and Research (BMFWF), the Federal Ministry for European and International Affairs (BMEIA), the Federal Ministry of Innovation, Mobility and Infrastructure (BMIMI), and the Federal Chancellery (BKA)) will co-ordinate their policy instruments more closely and align their activities around three strategic priorities.

First, ad hoc market access initiatives will be replaced by a systematic approach centred on the development of robust project pipelines. Secondly, export promotion, capacity building and infrastructure finance will be more closely integrated in order to mitigate risks in volatile markets. Thirdly, greater use will be

made of export guarantees, blended finance and partnerships with international development banks to mobilise private capital while supporting and de-risking market entry. Embedded within Austria's broader foreign economic and development policy, this co-ordinated strategy is intended to overcome fragmented institutional responsibilities and provide Austrian businesses with sustainable access to Africa's emerging growth markets.

The Multilateral Dimension

Austria's successful campaign for a seat on the United Nations Security Council was closely linked to the repositioning of its Africa policy; both initiatives were formally adopted on 3 June 2026. African calls for stronger representation within global governance structures reflect a broader transformation of the international order. Austria has adopted a clear position in this regard: a fairer representation of Africa should not be viewed merely as a matter of inclusiveness, but as a key instrument for overcoming institutional deadlock and addressing historical imbalances. Austria's standing as a militarily neutral country with no colonial legacy in Africa is particularly advantageous in this context, as it continues to be regarded as a credible partner in multilateral reform processes.



In recent years, African metropolises such as Johannesburg have developed into significant trade hubs. | © Magnific



Austria's successful bid for a seat on the UN Security Council was closely linked to the reorientation of its Africa policy. | © Per Krohg

Austria's Africa Strategy 2026–2029

The new Africa Strategy is intended primarily as a flexible framework for strategic orientation and policy action. Rather than creating additional bureaucratic structures, it has been conceived as a dynamic, adaptive process built around four core priorities: peace and security; trade and investment; migration and mobility; and education and scientific co-operation, culture and environmental protection.

The Strategy is underpinned by four guiding principles:

- 1) a Whole-of-Austria approach;**
- 2) a paradigm shift** from aid towards trade and investment;
- 3) a consistent focus on measurable outcomes** throughout the entire policy cycle; and
- 4) African leadership and ideas**, with the African Union's Agenda 2063 serving as the long-term strategic vision.

As a first step, the eight existing government sectoral strategies, programmes and policy instruments relating to Africa will be more closely aligned around common objectives. Priority will be given to identifying synergies across ministerial portfolios, addressing potential policy conflicts at an early stage, and strengthening co-ordination between the various instruments of foreign and security policy, development co-operation and international trade policy. To this end, the existing interministerial co-ordination framework has been expanded to include the Austrian Federal Economic Chamber (WKÖ), the Federation of Austrian Industries (IV), the Austrian Trade Union Federation (ÖGB) and

the Austrian Chamber of Labour (AK). At the same time, consultations were held with civil society organisations, while dedicated business sounding boards were established to identify expectations towards the Austrian Federal Government and to facilitate market entry through improved risk management.

The domestic co-ordination process was conducted with the involvement of the Austrian Constitutional Court and, following the concluding debate in the National Council on 6 July, was extended to encompass all three branches of government. Austria's strategic opportunity lies in pursuing a genuinely partnership-based approach that, through policy coherence and long-term sustainability, aligns Austrian interests with Africa's development objectives in a mutually reinforcing manner. Implementation will begin without delay, for Africa is not only a key geopolitical actor but also one of the world's most important growth markets. ■

Mag. Dr. Dr. h.c. STEFAN SCHOLZ



is a distinguished Austrian diplomat who has served as Head of the Department for Sub-Saharan Africa and the African Union (AU) at the Federal Ministry for European and International Affairs (BMEIA) since January 2026. Since joining the Ministry in 1993, he has held a wide range of senior positions both at headquarters and abroad. Among other appointments, he has represented the Republic of Austria as Ambassador to several strategically important countries, including Brazil, Iran and Nigeria.

India's strategy in a multipolar world

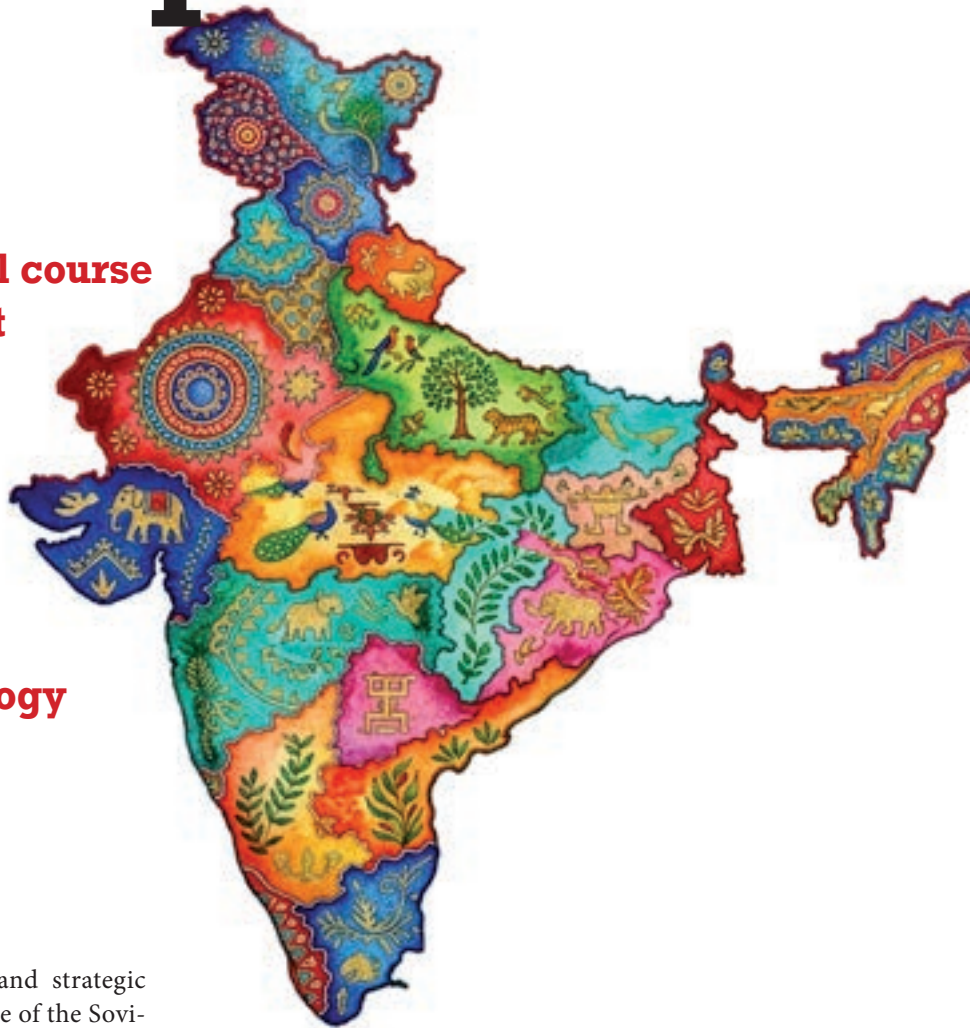
India's current geopolitical course is to act as a counterweight to China and to forge new strategic partnerships with the West. The main drivers of its rapid economic growth are massive government investment in infrastructure and technology and a policy of 'strategic autonomy'.

By Gautam Sen

India has faced complex geopolitical and strategic challenges and choices since the collapse of the Soviet Union in 1991. Nevertheless, India's fundamental political and strategic aspirations have remained relatively stable over time, even as its own capabilities have improved in recent years and a dramatically altered multipolar order has emerged. This nation, independent since 1947, has always striven – and continues to do so – to secure its own strategic autonomy and avoid excessive dependence on any single power bloc. The preservation of India's strategic autonomy takes place against a backdrop of major regional political challenges that are a significant concern for the country's decision-makers. The Sino-Pakistani alliance poses the most immediate dilemma for Indian sovereignty and territorial integrity, as both countries occupy and covet significant parts of Indian territory. Consequently, Indian diplomacy

and military planning are disproportionately preoccupied with this issue.

India is attempting to counter the acute threat posed by China, yet faces the unavoidable necessity of economic co-operation. As China remains the world's most important manufacturing hub, this results in the contradictory endeavour of negotiating trade relations whilst simultaneously ensuring border security in disputed zones. The fact is that China continues to arm Pakistan and provide logistical support to its neighbour in the event of a military conflict. Furthermore, China continues to occupy the Shaksgam Valley – a strategically important area in the Indian state of Jammu and Kashmir – as well as Aksai Chin





António Costa, Narendra Modi, and Ursula von der Leyen at the India-EU summit in January 2026 | © European Union

on the western edge of Tibet, which China captured during the 1962 war.

In light of these major regional challenges, India has sought to strengthen its relations with the West – not least with the US, France, Japan, and Israel – in the fields of defence, technology, and trade. The former USSR had long been the linchpin of India's arms purchases. Although these have now diversified significantly, defence ties with post-communist Russia remain indispensable – an important partner that simultaneously ensures India's energy security and offers diplomatic support through its veto power on the UN Security Council. Further defence co-operation through procurement, joint production, and technology transfers between India and Israel, France, and Japan has deepened in recent years. However, the quest for domestic political, economic, and technological autonomy also extends to the field of nuclear energy – with a series of secret underground tests that led to international condemnation and sanctions in 1998.

India is currently working intensively to establish itself as an alternative global manufacturing hub to China. The aim is to achieve self-sufficiency in semiconductors and in the energy sector in particular – to be achieved through the expansion of renewable energy and the construction of nuclear power stations, fuelled in the long term by India's own abundant thorium reserves. Although India has been pursuing an ambitious economic course since the mid-1980s, its progress only became noticeable after 2014 following the election of visionary Prime Minister Narendra Modi.

India is currently one of the world's fastest-growing economies and is characterised by massive infrastructure transformation, which has led to a reduction in logistics costs, improvements in manufacturing quality, and innovations in space and satellite technology. India has also made significant progress in the fields of pharmaceuticals, biotechnology, and information technology, sectors largely dominated by start-ups.

Sustained economic growth and technological transformation have now created new opportunities for India and enabled the conclusion of numerous international trade agreements, such as the recent historic free trade agreement with the EU. India is currently endeavouring to deepen its diplomatic and economic relations with countries that offer advantages in various sectors and open up new opportunities for economic and technological partnerships. These include the United Arab Emirates and Oman as energy suppliers; the Netherlands in the fields of semiconductor manufacturing technology, green technology, and artificial intelligence; and Norway in the areas of renewable energy, the maritime sector, and the 'blue economy'.

India has also stepped up a diplomatic offensive in the Global South – begun much earlier – and has championed its representation in global fora. At the G20 summit in Delhi in 2023 for instance, the African Union was included on an equal footing alongside the European Union. Key concerns of developing countries regarding debt relief, climate finance, food security, digital public infrastructure, and fairer representation in global institutions were discussed and debated at the summit.

India's prominent role within the BRICS nations is notable in this context; the bloc's nations have established themselves as an alternative to the institutions and economic relationships dominated by the US, the UK, and the EU. A key unresolved issue is the creation of a global BRICS currency as an alternative to the US dollar. Although India has reservations about such an alternative due to the dominance of the Chinese currency, the renminbi, a number of agreements have already been reached on the use of national currencies in bilateral trade, thereby circumventing the US dollar.

As the post-war order has now undergone fundamental changes and the institutions established subsequently must take account of this new reality, India is seeking a stronger role as a permanent member of the United Nations Security Council with veto power. Whilst India strongly defends multilateralism and a rules-based order, it hopes to play a greater role in global governance in future, including through institutions such as the IMF, the World Bank, and the WTO. Although the international order is in a state of constant flux, the older, established players remain more powerful and influential than India – the only new voice heard within these institutions is China's. In the emerging multipolar world, India is therefore not seeking passive neutrality, but rather a multifaceted engagement in various fora, including the Quad security dialogue, the Shanghai Co-operation Organisation, and the BRICS.

Together with other countries in the region – such as Japan and Australia, and possibly the US – India is also pursuing the goal of curbing China's efforts to achieve maritime supremacy in the Indian Ocean and the Indo-Pacific. The modernisation of the Indian Navy, the construction of the strategically important port of Nicobar and alliances such as the Quad could help in this regard. China remains India's most difficult and greatest challenge, as the border dispute in the Himalayas has proved intractable and the threat of a Chinese military incursion into Ladakh is a very real prospect.

Added to this is the fact that a Sino-American 'condominium order' is emerging in the Indo-Pacific and the Indian Ocean, the contours of which are shaped by unresolved tensions and which exposes India and other countries to a dangerous situation, both militarily and diplomatically. Nevertheless, there is absolute consensus among Indian decision-makers that war must be avoided whilst the country continues to consolidate its historic socio-economic transformation – though not at any price. India is substantially investing in expanding its defence capabilities to keep its rivals in check and prevent undesirable dilemmas.

Conclusion: In addition to its leading role in the Global South, India is well on the way to becoming a key geopolitical player in a multipolar order, rather than merely a swing state between the United States and China. It now presents itself as a self-assured and aspiring nation that seeks to help shape the rules of the international system and avoid subordination to any single power bloc – whilst at the same time successfully working to create a counterweight to China through new partnerships with the West and Japan. ■



Prof. Dr. GAUTAM SEN

is an Indian political economist, strategic analyst, and former adviser to three prime ministers. He taught international political economy for over two decades at the renowned London School of Economics and Political Science (LSE). Dr Gautam Sen has authored numerous publications and is co-author of the book *Analysing the Global Political Economy* (Princeton University Press, 2009).

The return of free trade: What is changing between the EU and India

Global trade is increasingly characterised by new tariff barriers, sanctions, and the formation of geopolitical blocs. The free trade agreement between the EU and India sends a strategic signal against this backdrop: that two distinct economic blocs are committed to market liberalisation and rules-based trade.

By Anna Zeitlinger

Negotiations concluded on 27 January 2026 after almost two decades punctuated by interruptions. The new free trade agreement creates an economic area comprising two billion people and accounting for a quarter of global economic output. It has not yet entered into force: the text of the agreement is undergoing legal scrutiny and must go through internal procedures

following signature. The implications of this historic opening are significant. The EU expects that tariffs on 96.6 per cent of its goods exports to India will be eliminated or reduced, and that these exports could double by 2032. This means that European machinery, chemical and pharmaceutical products, as well as aerospace and medical technology, will gain cheaper access to this heavily protected market. Simplified customs procedures





An Indian explosion of color: The famous Holi festival is always celebrated at the start of spring. | © unsplash.com

and more reliable rules will facilitate supply chains, services, and the deployment of skilled workers. For its part, India is improving the prospects for key export sectors such as textiles, leather goods, and jewellery in Europe.

It is not, however, the tariff schedules alone that determine the beneficiaries. Only those goods that have been manufactured or sufficiently processed in the EU or India will benefit. Depending on the product, this may require a specific stage of production, a change in the customs tariff heading, or a limited proportion of foreign input materials. Transshipment, relabelling or minor processing are therefore insufficient.

Significant hurdles remain

EU technical and health and safety standards, as well as the Carbon Border Adjustment Mechanism (CBAM), remain in force, and the protection of investments and regional product designations will also be renegotiated separately. Whilst the agreement opens up markets, it does not eliminate regulatory differences or the need for careful structuring. Its impact nevertheless extends beyond the contracting parties. Companies from third countries can also benefit indirectly if they actually produce and invest in the EU or India. For these companies, India may become an increasingly important location for production and co-operation. If raw materials, components or technologies are processed there in such a way that the end

product acquires Indian origin, it can, in principle, benefit from preferential tariff treatment when exported to the EU. The prerequisites for this are genuine local value addition, verifiable origin, and compliance with European sanctions, export control, and compliance regulations.

The new agreement represents strategic free trade. Alongside our partners in India, LGP supports companies with market entry, regulatory compliance and cross-border transactions, and helps them to utilise this trade framework in a legally compliant manner. ■



ANNA ZEITLINGER

A Russian-qualified advocate and Global Partner of the LGP Group, she has over 20 years' legal experience advising companies and investors on cross-border transactions, restructurings and complex disputes, including international arbitration. Her practice also covers EU and international trade law, sanctions-related litigation, and regulatory and compliance matters. She is admitted to practise before the DIFC Courts and is a certified sanctions and AML compliance officer.

Vienna's Evolving Role as M&A Hub

Two decades after EU enlargement, Vienna remains a leading South-Eastern European (SEE) M&A hub. As markets mature and capital flows directly, Vienna's role is evolving from gateway to center for financing, ownership, governance and transaction coordination.

By Ivo Stitic

What does SEE's investment map look like from Dubai? The Emirati investor Eagle Hills offers one answer: Vienna's Ritz-Carlton, Croatia's Sunčani Hvar hotels and Serbia's Belgrade Waterfront. Each is distinct: a trophy asset backed by legal certainty, an Adriatic hospitality platform within the EU, euro area and Schengen, and a major development pursued with the Serbian state.

All were approached directly. Twenty years ago, Vienna often channeled capital, management, know-how and advice into SEE. Today's direct routes reflect the evolution of both Vienna and the markets around it.

Vienna's Evolving Hub Function

Vienna's rise as a regional center rested on more than proximity. During SEE's transformation, Austria offered stability, capital, banking relationships and experienced advisors. International businesses based regional headquarters in Vienna and that hub function facilitated the transfer of know-how as Austrian and international advisers worked with local firms to develop the customary M&A practices.

Vienna retains a unique competitive advantage: regional banking expertise, attractive jurisdiction for holdings, private foundations for succession and residence permits for entrepreneurs and investors. No longer must every transaction involve Vienna. Local capabilities have matured, operational matters are handled locally and capital flows directly. Vienna remains a center for ownership, financing, governance and strategy.

A More Differentiated Region

SEE markets have developed unevenly. Croatia is the clearest example of Western integration. It joined the WTO in 2000, NATO in 2009 and the EU in 2013, followed by the euro area and Schengen in 2023. OECD accession remains the outstanding step expected in 2026.

Croatia's institutional progress is matched by sectoral strength. In energy and logistics, the Liquefied Natural Gas (LNG) terminal in Krk, the regional oil terminal and pipeline network JANAF and the Rijeka Port reinforce its regional role. In defense, Rheinmetall's acquisitions of Naval Vessels Lürssen's Croatian operations and of the autonomous vehicle manufacturer DOK-ING reflect NATO membership and local capabilities. In technology, Bugatti Rimac, Infobip, Aircash, ORQA and Shadow Nautics span automotive, communications, payments, drones and high-tech ships. Hospitality and Adriatic real estate attract foreign capital. Yet administrative and permitting complexity makes local execution and government relations essential.

Elsewhere, Montenegro, with a half of the chapters closed, is best placed to join the EU next. Albania has accelerated, while North Macedonia and Bosnia and Herzegovina lag.

Serbia is the principal contrast. Once integral to Vienna-centered structures, it remains a candidate and the EU its largest commercial partner, but accession has stalled while ties with the Eurasian Economic Union, China and the UAE continue. Non-EU capital increasingly enters directly, making local capability and government relations important.



Vienna, Hvar, and Belgrade: Eagle Hills' portfolio exemplifies the new investment landscape in Southeast Europe.

Vienna therefore remains the regional anchor, but within a differentiated investment network rather than a single hierarchy. How International Investors Read the Map

Investors increasingly assess these markets individually. The UAE example shows that flows are also becoming two-directional. UAE diversification and industrialization create opportunities for European industry, while UAE investors seek EU real estate and hospitality. The March 2026 Borouge International merger combined Borealis, Borouge and NOVA Chemicals in a Vienna-headquartered group worth over USD 60 billion, demonstrating the two-way integration at very large scale.

Evolved Structure of Transaction Advice

Cross-border know-how is no longer concentrated in a few large offices. Firms increasingly combine their lawyers with specialists from trusted partners. The key is not having an office everywhere, but enabling the right people to work as one team. This makes transaction management more important than before.

Regulated or politically sensitive transactions may also require dedicated Government Relations (GR) and Public Relations

(PR). Integrated with legal advice under one strategy, these services can be essential to execution.

Eagle Hills' portfolio across Vienna, Hvar and Belgrade captures the regional reality: distinct markets approached on their own merits, yet connected by capital, expertise and strategy. Vienna's evolving strength, like that of transaction advice, lies in making those connections. ■



Mag. IVO STITIC, MBA

is an LGP partner and focuses on providing multidisciplinary advice to international companies and strategic investors. He specialises in corporate law/M&A, private equity transactions, start-ups and venture building, property, foreign direct investment, insolvency and restructuring, as well as technology and digitalisation.

Hungary: A Market Awakens

With the change of government and the rise of Péter Magyar as the country's new Prime Minister, Hungary stands at the threshold of a new phase of economic renewal. Businesses that act now and establish an early presence will be well placed to capitalise on the opportunities arising from this political transformation.

By Julia Andras

For sixteen years, Hungary operated within an economically closed system. Under Viktor Orbán and his FIDESZ party, EU funding was channelled primarily into projects benefiting political allies, while real estate and businesses were transferred to individuals loyal to the regime and foreign investors were systematically disadvantaged. Companies outside the ruling circle faced a combination of legal uncertainty, opaque administrative decision-making, and political obstruction. Orbán also pursued an explicitly nationalist agenda that increasingly departed from the principles of Western liberal democracy and repeatedly placed Hungary at odds with EU law. That landscape has now changed fundamentally.

Under the leadership of the new Prime Minister, Péter Magyar, Hungary aims to reposition itself as an open, EU-compliant and internationally competitive investment destination at the heart of Europe. This presents Austrian businesses and investors with opportunities that have effectively been closed to them for many years. During the Orbán administration, the European Commission froze billions of euros in Structural Funds after identifying serious deficiencies relating to the rule of law. The new government has unequivocally reaffirmed its commitment to the European Union's fundamental values and is actively working to restore confidence in its relationship with Brussels. In practical terms, this means that funding from EU programmes, including the Cohesion Fund and the European Regional Development Fund (ERDF), is expected once again to be allocated transparently and for its intended purposes. For foreign investors seeking to participate in EU co-financed projects, this could create an entirely new range of opportunities.

One of the principal legal issues for foreign purchasers concerns the acquisition of land and real estate. Until now, the legal frame-

work has been characterised by opaque approval procedures and politically motivated decisions that, in practice, have significantly restricted market access for foreign investors. Whether, and how quickly, the new government succeeds in establishing a reliable legal framework consistent with European Union standards will be a key consideration for any business contemplating investment in Hungary. Legal certainty in relation to real estate acquisitions by foreign investors cannot yet be taken for granted and is likely to remain one of the country's most significant legal and regulatory challenges for the foreseeable future.

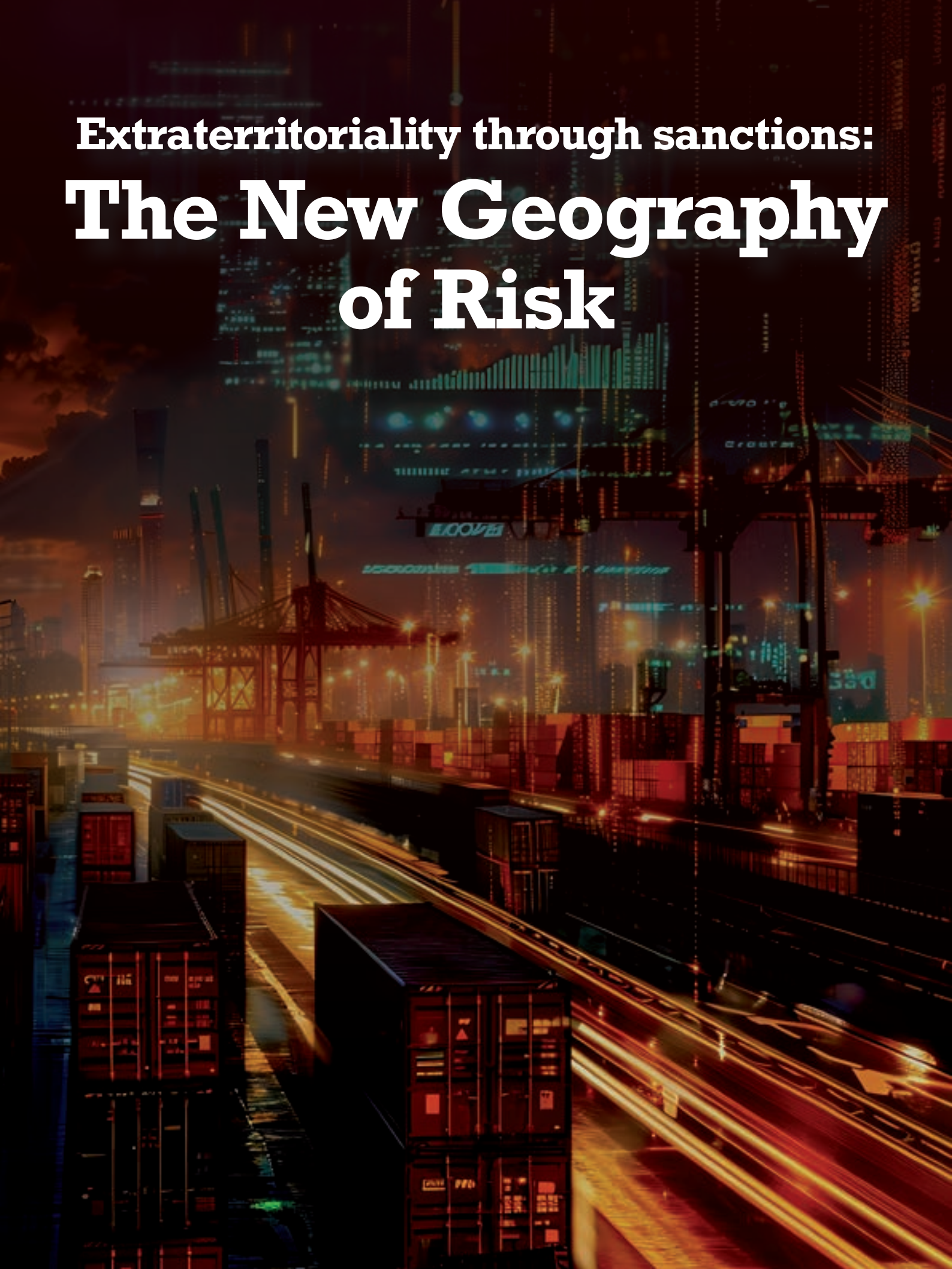
Péter Magyar has also identified the creation of affordable housing as one of the central priorities of his government. This presents Austrian property developers and construction companies with a tangible opportunity for expansion, provided that the legal framework governing foreign market participants evolves accordingly. Businesses seeking to capitalise on these opportunities will require not only commercial foresight but also reliable legal advice and a well-established local network. LGP supports Austrian companies and investors throughout their activities in the Hungarian market, from the initial assessment of the legal and regulatory framework through to the implementation of individual projects. The return of our former partner, Dr Julia Andras, is therefore a considerable asset for the firm. In addition to being a highly accomplished lawyer, she brings extensive insight into the Hungarian market. With Hungarian roots, the ability to advise clients in Hungarian and a strong professional network within the country, she offers clients a level of local knowledge and practical experience that represents a significant competitive advantage. ■



Dr. JULIA ANDRAS

is an independent attorney-at-law and Partner at LGP Attorneys-at-Law Ltd. in Vienna. Admitted to the Austrian Bar since 2011, she specialises in litigation and dispute resolution. Her practice focuses in particular on employment law, medical negligence, family and succession law, damages, general civil law, and all aspects of gaming and gambling law. Dr Andras advises clients in German, English and Hungarian, and heads LGP's Israel Desk and Hungarian Desk. Since 2012, she has regularly published articles on family and succession law on her blog hosted by the Austrian daily newspaper Der Standard.

Extraterritoriality through sanctions: **The New Geography of Risk**



In a fragmented global economy, sanctions compliance requires comprehensive, integrated legal advice – with the aim of providing the best possible legal, regulatory, and geopolitical safeguards for the operational environment of international companies.

By Gabriel Lansky and Philipp Freund

Sanctions have evolved from exceptional foreign policy instruments into a structural component of international business activity. For multinational companies, the challenge is therefore no longer limited to screening business partners, but also extends to governance, financing, ownership structures, supply chains, contracts, logistics, and political risk management. Sanctions were long regarded as a specialised compliance issue: names were cross-checked against sanctions lists, prohibited payments were halted, and business with sanctioned individuals or companies was avoided. This perspective is no longer sufficient today. This is because sanctions determine where companies source products, how they structure their ownership, which banks process transactions, and whether contracts can still be fulfilled in practice.

The behavior of companies has changed fundamentally

The Russia-related sanctions imposed since 2022 are the most visible example, but not the only one. Across various legal systems, sanctions have become a standard instrument of geo-economic policy. For European companies, the EU framework remains central, in particular Regulation (EU) No 269/2014 on asset freezing measures and Regulation (EU) No 833/2014 on sectoral restrictions. At the same time, UK and US measures often determine the practical risk appetite of banks, insurers, shipping companies and global business partners. OFAC's 50 per cent rule and the UK's ownership and control approach demonstrate how listed individuals can also affect unlisted companies through complex ownership or influence structures.

This has significantly altered corporate behaviour. Some have withdrawn from sanctioned markets, whilst others have shielded their subsidiaries, restructured supply chains, or placed higher-risk business areas under enhanced governance. Exporters today must not only know their immediate customers, but also understand end-use, re-export routes, and intermediate jurisdictions. The EU's 'no re-export to Russia' clause makes it clear that sanctions compliance now extends to contract drafting, sales management, and ongoing due diligence.

Companies must demonstrate, document, and explain their risk assessment

The more difficult cases are rarely the obvious ones. Practical problems arise where a company is not itself subject to sanctions but has historical links to a listed shareholder – when a bank refuses a payment despite a reasonable legal position, when a delivery becomes economically unfeasible because insurers, ports, or logistics providers are avoiding risks, or when national authorities interpret EU rules more strictly than expected. In such cases, legal compliance is necessary but not always sufficient. This is because companies must also be able to demonstrate, document, and explain their risk assessment.

Ownership and control checks have therefore become a core task. It is no longer enough simply to ask who owns the shares. Voting rights, rights to appoint board members, financing agreements, shareholders' agreements, veto rights, informal influence, family or trust structures, and the practical ability of a listed individual to influence corporate decisions must all be examined. If risks exist, changes to governance, independent management, protective measures, enhanced reporting obligations, external monitoring, or regulatory involvement may be required.

Firewalls play a particularly important role in this regard. When properly designed, they help to demonstrate that a sanctioned person does not exercise control over a non-sanctioned company. They must, however, be credible. A firewall is not a mere formality – it must be reflected in governance, decision-making processes, information flows, financial controls, and actual business practice, and must also be comprehensible to banks, business partners, and regulatory authorities.

Authorisations, exemptions and derogations remain essential tools. Asset freezes and sectoral sanctions often contain narrowly defined exemptions, for example for legal fees, basic ne-



cessities, orderly wind-ups, humanitarian purposes, disposals, or certain regulated transactions. However, these procedures are usually administrative, require extensive evidence, and are time-sensitive. A company may have a legally viable option and yet still suffer significant economic damage if the relevant authority, bank, or business partner fails to co-ordinate their actions in good time.

Contracts must also be amended

Sanctions clauses can no longer be automatically copied from older templates. They must take account of payment risks, changes in the law, developments in ownership and control, re-export restrictions, documentation requirements, termination rights, force majeure, hardship, and obligations to cooperate. In the context of M&A transactions, sanctions due diligence has now become standard practice alongside financial, tax, anti-money laundering, and competition law reviews –

primarily because, particularly in financing transactions, sanctions risk can affect availability, drawdown, repayment, the realisation of collateral, and exit planning.

Enforcement is changing. The EU is moving towards stronger and more harmonised enforcement of sanctions – including through Directive (EU) 2024/1226 on criminal offences and sanctions for breaches of the Union's restrictive measures. This confirms a point that board members are already well aware of from anti-money laundering and anti-corruption practice: as the risk of enforcement increases, internal controls, audit trails, and oversight by senior management become crucial.

Sanctions are also changing the geography of business

The United Arab Emirates and the Gulf region, Türkiye, Central Asia, the Balkans and parts of Asia have gained in impor-

tance as commercial, financial and logistical hubs. However, third-country jurisdictions are not a means of circumventing sanctions. They are places where companies must balance market access, bankability, transparency of beneficial ownership, export control compliance and political risk analysis. Often, the question is not merely whether a transaction is formally lawful, but whether it is bankable, insurable, reputationally defensible, and sustainable.

EU companies face particular challenges

This tension is particularly pronounced for European companies. EU sanctions law forms the immediate legal framework, whilst global business is contemporaneously subject to overlapping systems. A transaction may be permissible under EU law but unacceptable for a bank with US exposure. A corporate structure may be acceptable following an ownership and control test, yet raise concerns following a different assessment. A logistics route may be lawful, but trigger a more comprehensive review due to the goods, destination, vessel, insurer or intermediary involved. Formal legality, economic feasibility, and political perception must therefore always be assessed together.

Legal advice must therefore become more integrated. Sanctions analysis should not simply conclude with 'prohibited' or 'not prohibited'. It should explain the legal basis, any remain-

ing uncertainties, the evidence required, possible authorisation routes, banking implications, contractual safeguards, and communication strategy. In complex cases, it may be necessary to involve the relevant national authorities, the European Commission, or other regulatory bodies. Judicial or administrative remedies may also play a role where sanctions are applied excessively or inconsistently.

At LGP, these matters are handled by a recognised sanctions law team that brings together expertise in EU regulatory law, public law, banking matters, corporate structuring, exemptions, firewalls, potential litigation, and political risk analysis. The team advises and represents companies on over-compliance, asset freezes, exemptions, firewalls, sanctions due diligence in M&A, banking matters, and cross-border project management.

Conclusion

The key lesson is clear. Sanctions are no longer a temporary disruption on the fringes of corporate planning. They are part of the operational environment of international companies. Those who only react once a payment has been blocked or a delivery halted remain exposed. However, those who integrate sanctions considerations into governance, contracts, supply chains, financing, transaction planning, and political risk analysis can act lawfully, protect assets and maintain economic credibility. ■

Dr GABRIEL LANSKY



is the founder and Group CEO of LGP and has practised as a solicitor for over four decades. He advises numerous high-profile clients from the worlds of business and politics on Austrian and international matters. Gabriel Lansky has also made a name for himself outside Austria as a corporate lawyer, criminal defence lawyer and lobbyist. His clients include banks, energy and infrastructure providers, media companies, publishers and public institutions, as well as prominent private individuals and governments.

PHILIPP FREUND, BA. MA.



is an LGP policy advisor and head of government relations & public affairs at LGP Middle East. He is a member of the business development team and the SEE/Western Balkans desk. His advisory work focuses on strategic business development, policy advice and advocacy, as well as supporting clients based on in-depth analyses of the global and regional political and economic climate.

EU sanctions law since 2022

EU sanctions law has become an integral part of European foreign, economic, and security policy since Russia's invasion of Ukraine in 2022 and continues to evolve through legislation and case law.

By Gabriel Lansky and Konstantin Oppolzer

Sanctions were long a merely marginal issue for the EU, only gaining significance following the annexation of Crimea in 2014. It is only since the Russian attack on Ukraine in 2022 that European sanctions have been applied on a sustained basis at their current intensity. Looking back, the chronological development of these measures can be summarised in five key phases. The first wave in February and March 2022 was the classic 'shock phase', featuring targeted sanctions, exclusion from SWIFT, the freezing of central bank reserves, and airspace closures. From June 2022, the second phase shifted focus to energy – with a coal and oil embargo, as well as a price cap on Russian crude oil, which was lowered from 60 to 47.6 US dollars per barrel in the 18th package. The third phase, beginning with the ninth package of sanctions in December 2022, brought technological restrictions to the fore: these included export bans on microelectronics, dual-use goods, and components for the defence industry.

The fourth phase launched with the 11th package of sanctions in June 2023, which focused on combating circumvention: through re-export bans, the 'No Russia' clause, the listing of actors involved in circumvention, and significantly increased pressure on transaction chains running via Central Asia, Türkiye, the UAE, China, and other third countries. The fifth and current phase is now characterised by institutionalisation. This includes protection against certain investment arbitration proceedings agreed in the 18th package, the LNG import ban adopted in the



The Court of Justice, based in Luxembourg, is the highest judicial body of the European Union | © Luxofluxo

19th package, and measures targeting banks in third countries, crypto providers, and oil industry players. As part of the 20th package, the sanctions list was expanded once again – with the first-ever activation of the anti-circumvention mechanism from the 11th package, the extension of the shadow fleet list to 632 vessels, new due diligence obligations for tankers, and bans on maritime services.

Extraterritorial sanctions

Formally, the EU maintains its stance of not imposing so-called 'secondary sanctions'. In practice, however, anti-circumvention rules, transaction bans, export controls, operator obligations, and financing bans have a significant impact on third countries. Recent case law in particular shows that EU sanctions can cover transactions outside the EU under certain circumstances. In the case of 'SBK Art v Council of the EU', the Court emphasised in

several rulings that the company in question held assets within the EU. Consequently, it did not recognise the sale of that company, which took place outside the EU – even though the buyer, the seller, and the company being sold were all located outside the EU. LGP is currently representing SBK before the Court of Justice as the court of second instance in this significant case concerning European sanctions law. Given the high value in dispute – amounting to several hundred million euros – this has far-reaching practical implications for the understanding of the extraterritorial effect of EU sanctions. Consequently, it is no longer sufficient for internationally active companies to merely check the country of incorporation and the immediate contracting party when conducting transactions – in the event of sanctions, comprehensive assessments must always be carried out, as relevant implications may arise even in the absence of any EU connection.

Stricter enforcement and criminalisation

Enforcement has also undergone fundamental changes. Whilst case law is continually expanding the scope of sanctions, there has also been a significant tightening of penalties for breaches of sanctions. Until 2024, the prosecution of breaches was largely the responsibility of the Member States, with considerable differences in the definition of offences, the severity of penalties, and the practices of the authorities. Directive (EU) 2024/1226 pioneered EU-wide minimum standards for the criminalisation of sanctions breaches. For companies, minimum fines of up to 5 per cent of global group turnover or up to 40 million euros are provided for in some cases. Natural persons also face substantial prison sentences. The deadline for Member States to transpose the Directive was 20 May 2025. Since then, the European Commission has launched infringement proceedings against 18 Member States,

including Austria. Germany transposed the Directive at the start of 2026; Austria is expected to do so later this year.

Judicial review

Judicial protection plays a crucial role in the EU in relation to sanctions. This is because sanctions take effect immediately, whilst judicial review only takes place retrospectively. The General Court of the EU reviews the admissibility of sanctions as the court of first instance. The Court of Justice reviews them as the court of second and final instance, ruling on fundamental issues in the process. The case law of the European courts is currently characterised by fluctuations, sometimes favouring and sometimes running counter to the interests of sanctioned individuals and companies. As the Court of Justice is only now ruling on the first cases brought before the Court in 2022, key decisions are now pending on proportionality, legal certainty, the protection of property rights, and the quasi-punitive effect of sanctions.

Outlook

European sanctions law will by no means disappear even after the sanctions against Russia are eventually lifted. The genie is out of the bottle and cannot be put back so easily. It is reasonable to assume that, in view of future conflicts and foreign policy challenges, European policymakers will increasingly resort to sanctions as a tool. At the same time, sanctions law has become an integral part of European foreign, economic, and security policy. The developments outlined above underscore what is also reflected in legal advisory practice: sanctions issues are no longer a mere compliance exercise, but – even for economic operators outside the EU – a key part of strategic decision-making. ■

Dr. KONSTANTIN OPPOLZER



is a lawyer (Switzerland) and a partner at LGP. His areas of expertise include complex cross-border proceedings, arbitration, white-collar crime and sanctions cases, as well as internal and external investigations. Oppolzer's dispute resolution practice covers, in particular, the sectors of banking and financial services, mining, and technology, media and communications.

Dr. GABRIEL LANSKY



is the founder and Group CEO of LGP and has practised as a solicitor for over four decades. He advises numerous high-profile clients from the worlds of business and politics on Austrian and international matters. Gabriel Lansky has also made a name for himself outside Austria as a corporate lawyer, criminal defence lawyer and lobbyist. His clients include banks, energy and infrastructure providers, media companies, publishers and public institutions, as well as prominent private individuals and governments.



When Geopolitics Follows the Award: EU Law and the New Geography of Investment

By Anna Zeitlinger and Elena Burova

An arbitral award was once expected to travel worldwide. The New York Convention and ICSID Convention were designed to turn a legal victory in one jurisdiction into an enforceable asset in another. Today, an award may change its value at every border. Pursuing it abroad may even expose the creditor to parallel proceedings, damages claims or transaction restrictions within the EU.

From investment protection to systemic conflict

Many bilateral investment treaties (BITs) between EU Member States were concluded before one or both Member

States joined the Union. Their purpose was straightforward: an investor from one Member State should not have to rely exclusively on the national courts of the host state when challenging state interference with its investment. Instead, the investor could bring the dispute before an independent international tribunal.

What was designed as a guarantee of neutrality eventually came to be seen by the EU as a competing system of adjudication. Investment tribunals may interpret or apply EU law. Yet, they are not courts of a Member State and cannot participate fully in the judicial dialogue with the Court of Justice. Their awards are also subject only to limited review by national courts. A dispute

may therefore be removed from the EU judicial system even though it concerns investments, regulatory measures and legal rights located within the Union.

This was the constitutional conflict underlying *Achmea*. The Court of Justice held that the arbitration clause in an intra-EU BIT was incompatible with the autonomy of EU law. In *Komstroy*, it extended that logic to intra-EU proceedings under the Energy Charter Treaty. Member States subsequently terminated their intra-EU BITs and sought to neutralise their sunset clauses—the provisions that would otherwise preserve investment protection for years after termination.

The result is a fundamental reversal. A mechanism originally created to protect European investors from political or judicial risk in another Member State is now treated as a threat to the integrity of the EU legal order. The official alternative is protection before national courts, supported by the EU system of judicial cooperation and review. For investors, however, this may mean losing access to the very neutral forum for which the treaty protection was once negotiated.

Countermeasures at every stage

Outside the EU, tribunals and courts, as several examples show, have treated EU primacy as an internal constitutional rule, not the one overriding the Energy Charter Treaty, the ICSID Convention or other international law obligations. Investors therefore turned to non-EU fora—and Member States supported by the EU Commission chased them. Their responses now operate at three distinct stages.

Before constitution of the tribunal, Germany used domestic proceedings to have ICSID claims declared inadmissible, even prior to the tribunal could determine its own jurisdiction. Once proceedings are under way, pressure may instead be directed at the investor: in *LC Corp v Poland*, the Amsterdam Court of Appeal held that commencing a London-seated intra-EU arbitration constituted a tort and an abuse of rights under Dutch law. After an award has been rendered, the contest shifts to enforcement: Spain has sought orders from Dutch courts preventing investors from enforcing awards abroad and requiring the recovery of amounts paid, relying *inter alia* on EU State-aid law.

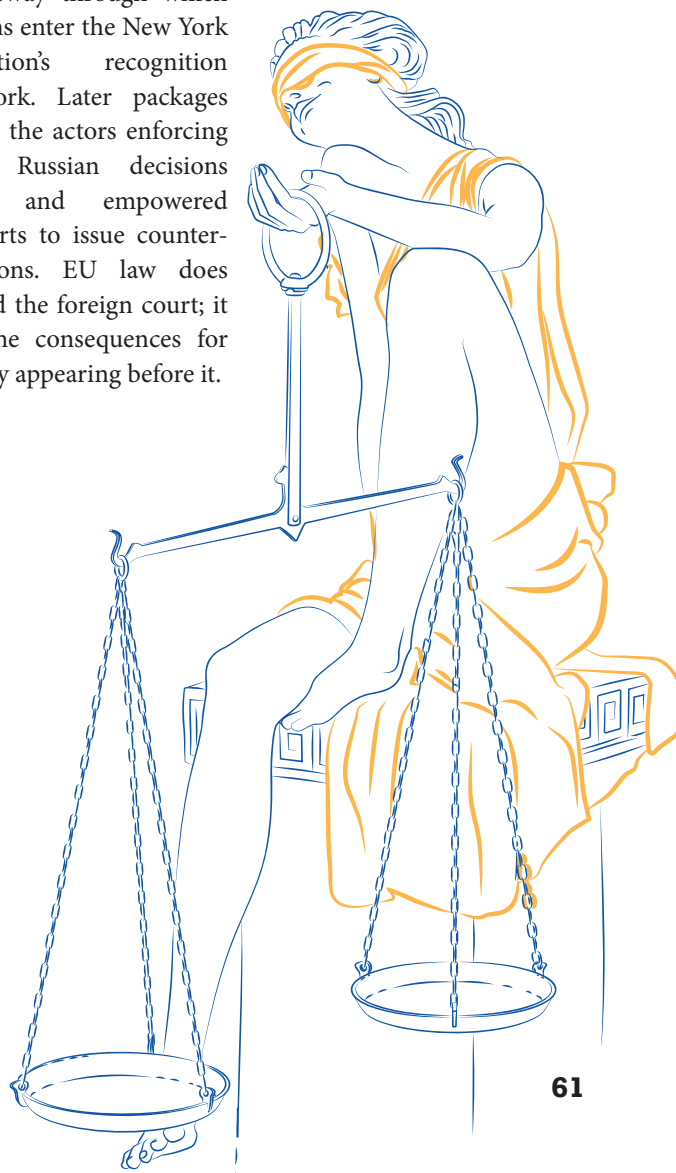
The foreign tribunal or enforcement court may remain outside the reach of EU law. The investor does not. In this way, the defence of the EU legal order has evolved from refusing recognition within the Union to countermeasures capable of influencing proceedings conducted beyond its borders.

Sanctions and the second frontier

Russia-related sanctions accelerated the same movement. Russian courts expanded jurisdiction under Articles 248.1 and 248.2 of the Commercial Procedure Code creating an alternative mechanism of national dispute resolution in sanctions-affected disputes. The EU responded through its 14th and 15th packages with damages remedies, transaction restrictions and non-recognition of resulting decisions.

The 18th package moved from defence towards projection. Article 11(2a) of Regulation 833/2014 bars recognition or enforcement of certain decisions arising from sanctions-related investor-State proceedings. Article 11e permits the Union and Member States to recover losses — including legal costs — from parties initiating, participating in or seeking to enforce such proceedings. Article 11f requires Member States to raise available objections to enforcement.

Effective application of the “no-claims” clause of Regulation 833/2014 was expressly declared part of Union public policy — the gateway through which sanctions enter the New York Convention’s recognition framework. Later packages targeted the actors enforcing certain Russian decisions abroad and empowered EU courts to issue counter-injunctions. EU law does not bind the foreign court; it alters the consequences for the party appearing before it.



Extraterritoriality without foreign jurisdiction

The legal systems differ profoundly in source, safeguards and institutional design and cannot be simply equated. Yet their countermeasures increasingly follow a comparable logic: if the foreign forum cannot be controlled, control the party that uses it.

This is not necessarily extraterritorial jurisdiction in a strict sense. Refusing enforcement in Paris or Vienna remains territorial. But liability for pursuing an award in Washington, or restrictions on the persons seeking enforcement in Dubai or Singapore, project regulatory effects beyond the Union. They also create friction with *pacta sunt servanda*, Article 27 of the Vienna Convention, the New York Convention and Article 54 of the ICSID Convention.

A claim, an award and its enforceability must be distinguished. In 2025, the Stuttgart Higher Regional Court refused recognition of an award in favor of a Russian party on EU public-policy grounds. In 2026, the Swiss Federal Supreme Court took a different route: the claim survived, but enforcement was suspended while sanctions prohibited payment. A valid claim may thus produce a valid award that cannot be monetised.

Designing protection that can travel worldwide

This does not make the EU an inherently unsafe investment destination. It does mean that treaty protection can no longer be assessed by reading the applicable BIT or the Energy

Charter Treaty alone. An investor may face court intervention before the tribunal is constituted, parallel proceedings aimed at stopping the arbitration while it is pending, or countermeasures against recognition and enforcement after an award has been rendered.

The sanctions cases add another dimension. Where an award is considered incompatible with Union public policy — whether because it undermines the EU sanctions regime, conflicts with State-aid rules or affects another fundamental requirement of EU law — the response may extend beyond refusal of enforcement. It may include injunctions, damages claims or restrictions directed at the investor and those assisting enforcement abroad.

Not every conflict with EU law amounts to a violation of Union public policy. Nor does every sanctions-related claim necessarily challenge the sanctions themselves: a claim may instead concern autonomous misconduct by a counterparty or a national authority that went beyond what EU law required in terms of sanctions compliance. That distinction may determine whether investment protection remains effective.

At LGP, we therefore map investor nationality and corporate structure, the transaction's EU nexus, arbitral seat, location of assets, sanctions exposure and potential countermeasures as part of a single, evolving strategy. The objective is no longer merely to establish jurisdiction or win an award, but to design sustainable protection strategy capable of surviving every stage—and allowing the award, ultimately, to travel. ■

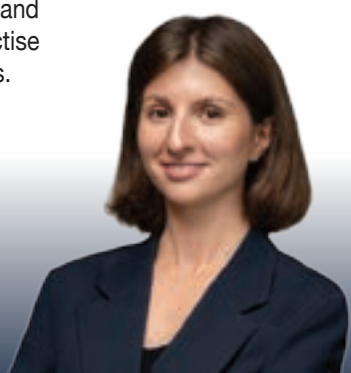
ANNA ZEITLINGER **ADVOCATE (RF)** **GLOBAL PARTNER LGP GROUP**

With over 20 years' experience, her practice focuses on cross-border transactions and disputes, including international arbitration, and on EU law, international trade, sanctions and compliance. She is admitted to practice before the DIFC Courts and certified in sanctions and AML compliance.



ELENA BUROVA **LL.M., MCIARB, ADVOCATE (RF)** **COUNSEL AT LGP**

Her practice focuses on investment and commercial arbitration, cross-border disputes involving sanctions, inter-State litigation and public international law. She is and has been involved in complex proceedings across multiple jurisdictions and is admitted to practise before the DIFC Courts.





LGP in Academic and Institutional Dialogue on international arbitration

LGP's engagement in international arbitration extends beyond individual proceedings. Our team contributes to ISDS reform, academic research and professional debate, bringing practical experience into discussions on how investment protection should develop—and how it can remain effective in a fragmented legal environment.

- Participation in research supporting **UNCITRAL Working Group III's reform of ISDS**, focusing on shareholder claims and host-State counterclaims.
- Contribution to a comprehensive **International Investment Law book** on the subject, published with the support of the **Astana International Financial Centre**.
- Academic exchange at the **University of Vienna** on investment protection, judicial intervention and the relationship between arbitral tribunals and domestic courts.
- Support for an *amicus curiae* submission to the **General Court of the European Union** concerning the arbitration-related measures of the EU's 18th sanctions package.
- Participation in international forums in discussions on **parallel proceedings, cross-border injunctions, enforcement of awards and the future of ISDS**.



Taylor Swift & Co: Deepfake defence strategy



AI-generated images, songs, and videos are now ubiquitous: prominent artists are breaking new legal ground in the fight against AI-generated fakes by registering their image and sound trademarks.

By Gerald Ganzger

A deepfake is an image or video created using artificial intelligence (AI) that appears authentic and genuine, but is not. This infringes on artists' personality rights and copyright, as these digital 'imitations' spread rapidly across various channels without their consent or control. Deepfakes jeopardise the work and the economic value of artistic achievements; in recent months, US film and music stars and their lawyers have developed a legal strategy to protect their identity and personal characteristics. This approach, known as 'Trademark Yourself', combats deepfakes through copyright and personality rights as well as trademark law.

The pioneer of this development was Hollywood superstar Matthew McConaughey, who, according to reports in the Wall Street Journal, registered eight trademarks with the US Patent and Trademark Office in early 2026. These include an audio clip (sound mark) featuring his famous catchphrase 'All right, all right, all right'. Taylor Swift has also applied for two sound marks featuring her voice: 'Hey, it's Taylor Swift' and 'Hey, it's Taylor'. The legendary pop icon has also registered a figurative mark depicting her in her unmistakable pose on stage. US soul singer and music producer Lionel Richie has also followed in the footsteps of the two American

superstars, filing four sound marks in June 2026. These consist of audio recordings of his voice featuring famous lines from his greatest hits.

These three celebrities are now hoping that trademark law will offer them additional protection when taking action against an AI-generated replica – even though trademark law, as a registration-based system, is extremely costly and administratively burdensome. Nevertheless, it is likely that this new defensive strategy against deepfakes will also be adopted by European artists in future as a useful complement to personality rights, copyright, and data protection. Sound marks (audio clips) can already be registered in the EU. Many European artists are also benefiting from the EU's new AI Regulation ('AI Act') – which, from 2 August 2026, will require AI providers and operators to label AI-generated content.

Here in Germany, the fight against AI-generated forgeries will increasingly occupy the courts and legal professionals. In addition to Austrian copyright law, data protection law is particularly effective in combating deepfakes, as personal data is used in the creation or dissemination of a 'digital likeness'. It certainly makes sense to utilise trademark law alongside these instruments to defend against deceptively authentic media content. ■



Taylor Swift aims to protect her distinctive stage pose with a figurative mark. | © Taylor Swift



Dr. GERALD GANZGER

is a founding partner at LGP and is known beyond Austria's borders as a media lawyer, conflict resolver, and expert in litigation PR. His clients include banks, energy and infrastructure service providers, media and publishing houses, telecommunications and internet providers, as well as state-affiliated institutions

How does lobbying work?

In a joint interview with LGP News, political consultants Karl Jurka and Gabriel Lansky explain how professional lobbying works, how the law and communication interact in this context and where its limits lie.

Interview with Karl Jurka and Gabi Lansky

What is professional lobbying?

Gabriel Lansky: I understand it to mean the structured representation of legitimate interests vis-à-vis politicians and the administration. This involves a realistic objective, the analysis of decision-making processes and stakeholders, sound legal, economic, and political arguments, as well as good timing and transparent communication.

How does lobbying work in Brussels?

Karl Jurka: EU decisions are shaped through the interaction between the Commission, the Parliament, and the Council. It is essential to identify at an early stage where a proposal is being prepared, who will decide and when, and how national positions and majorities are taking shape. Early expert involvement is usually more effective than a high-profile meeting at the end of the process.

What distinguishes the EU level from the Member States?

Gabriel Lansky: In my work in Austria and South-Eastern Europe, the two levels often go hand in hand. National posi-

tions shape the work in the Council, whilst EU law determines the scope for national action. This interplay is very important in cross-border projects, although each level requires its own language.

Karl Jurka: Brussels is more formalised, multilingual, and institutionally interlinked. In Germany, roles are divided be-



tween ministries, the Bundestag, and the Bundesrat, whilst in France the executive is traditionally stronger. Each system therefore requires its own approach and timetable.

How do law, lobbying, and communication interact?

Karl Jurka: Political arguments must be legally sound and consistent in terms of communication. Early co-ordination helps to avoid contradictions and unnecessary risks.

Gabriel Lansky: We clarify the legal situation, procedures, and risks, and align our public affairs and communications strategies accordingly. Courts and independent authorities remain unaffected by this. Depending on the mandate, our lawyers work alongside external experts – including former top diplomats, ex-politicians, and journalists. The worlds of law and politics are brought together, thereby framing the cause in the right language to be best received.

Where do the legal and ethical boundaries lie?

Karl Jurka: Reputable advocacy discloses identity, client, and cause in accordance with the applicable rules. Registration, conduct, integrity, and anti-corruption requirements are binding. Deception, covert quid pro quos, and pressure are prohibited.

Gabriel Lansky: As a lawyer, I am especially bound to observe my duty of confidentiality and professional ethics. A specific outcome cannot be guaranteed – because every case must be examined on its merits and requires a high degree of integrity. As a committed European and human rights activist, strengthening the rule of law and fundamental rights within



the Union is extremely important to me. Whether in matters of sanctions or asylum – it is rewarding to fight for something you believe in. ■



Dr. GABRIEL LANSKY

is a solicitor and Group CEO at LGP, with over 30 years' experience in professional advocacy with national and European institutions. A former lecturer in 'Lobbying & Public Affairs' at the University of Vienna, he is co-author of 'Lobbying and the Law'.



Prof. Dr. KARL JURKA

is a strategic political adviser based in Berlin, Paris and Vienna. Prior to this, he was campaign manager and federal organisational officer for the ÖVP. In 1990, the communications expert founded a political consultancy operating across Europe, the operational management of which he handed over in 2020. Karl Jurka remains active as a LGP senior consultant.

Gabriel Lansky: 40 Years in Legal Practice, 70th Birthday and a wedding

**On 27 December 2025,
Dr Gabriel Lansky,
Founder and Group
CEO of LGP, celebrated
three significant
milestones at the
Park Hyatt Vienna
in the company of
approximately
250 guests:
40 years in the
legal profession,
his 70th birthday,
and his wedding
to Iva.**



It was an exceptional evening that will undoubtedly reside in the memories of all those who attended. Family members, friends, partners, and long-standing companions from the worlds of politics and business came together to celebrate the occasion. Accompanied by his newly-wed wife, Ivanka, Gabriel Lansky reflected on a remarkable life devoted to the law, in which personal history, professional achievements, and shared values came together in a particularly meaningful way.

The elegant surroundings of the five-star Park Hyatt Vienna provided the perfect setting for a celebration that was far more than a tribute to a landmark birthday and an impressive professional anniversary. It was a celebration of both a lifetime's work shaped by friendship, trust, commitment, and a steadfast belief in dialogue, the rule of law, and mutual respect. The many personal recollections and heartfelt tributes from friends and colleagues vividly demonstrated the lasting impact Gabriel Lansky has had on the lives of those who have accompanied him throughout his journey.

The evening's programme was hosted by ORF presenter Tarek Leitner, while singer Timna Brauer, alongside Marwan Abado, provided the musical programme of Israeli and Palestinian songs that contributed to the warm and celebratory atmosphere. Among the distinguished speakers paying tribute—many of whom have also been Gabriel Lansky's closest companions throughout his personal and professional life—were:

- **Romano Prodi (former Prime Minister of Italy), Christian Kern (former Federal Chancellor of Austria), Marko Đurić (Minister of Foreign Affairs of Serbia), and Franz Vranitzky (former Federal Chancellor of Austria):** not just political figures but also close personal friends
- **Gerald Ganzger:** Gabriel Lansky's professional colleague from the very beginning and co-founder of the law firm

■ **Wolfgang Schaden, Georg Gottlob and Eugen Antalovsky:** his closest friends since childhood

■ **Paul Kiesel:** another long-standing and close personal friend

■ **Christian Schmelz und Heinz Mayer:** a fellow law student and an academic mentor from his university years

■ And, above all, the two most important people in Gabriel's life: **his sons, David and Levi.**

Birthday Wishes from Afar

Although many distinguished guests took the opportunity to share personal memories of Gabriel Lansky from the stage, a number of close friends—inevitably, after so many years—were unfortunately unable to attend in person.

Several nevertheless sent moving written tributes, including former President of Poland Aleksander Kwaśniewski, who wrote: *"I look back with both gratitude and nostalgia on the many years of our co-operation and friendship—on the stimulating conversations and exchanges that always served a positive purpose, whether strengthening the rule of law in Poland and Austria or promoting greater democracy in Kazakhstan."*

Among Gabriel's close circle of friends is also Germany's former Federal Minister of the Interior, Otto Schily. Although he was unable to attend the celebration, he sent the following message: *"You are undoubtedly one of the most remarkable and successful lawyers I have had the privilege of knowing during my lifetime, and I remain grateful that we were able to work together in a spirit of trust on a number of mandates. Above all, you have always been unwavering in your commitment to the protection of human rights."* ■

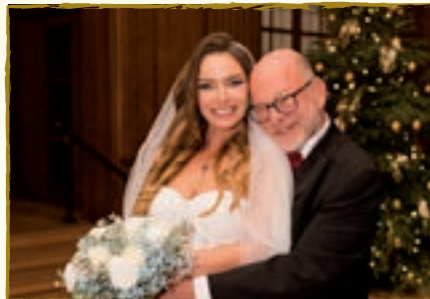
Distinguished Voices from Austria and Abroad

We would like to share a selection of quotations from some of the evening's speeches from family members, law firm partners, and leading political figures that were particularly moving and that capture Gabriel's character.



"What I have always admired most about you is that you are not only a brilliant lawyer, but also an intelligent and thoughtful thinker who approaches issues holistically and appreciates their full complexity. You have a strategic mind, but above all – and this is what I particularly want to emphasise today – you are a genuinely kind-hearted and deeply likeable person. That is, first and foremost, how I came to know you."

Christian Kern,
Former Federal Chancellor of Austria



"...And despite the immense amount of work Gabi has devoted to this firm, the countless clients and the innumerable journeys he has undertaken, he has never lost sight of the human side of life. Dear Gabi, thank you for your friendship, thank you for your partnership over all these years, and my very best wishes to you on your birthday."

Gerald Ganzger,
Managing Partner LGP



"... A few years ago, David happened to meet an unusually talkative taxi driver who told him his life story, including how difficult it had been to come to Austria and obtain asylum. He then described how everything changed after he met a kind Austrian lawyer who stood by his side. 'What was the lawyer's name?' David asked. 'Lansky,' the taxi driver replied. Just as Gabi helped that taxi driver, I am certain he has helped many of you here today. The fact that this hall is filled with so many people is perhaps the greatest compliment anyone could pay him."

Levi Lansky, Co-Founder VIESCO Events





"When I was working on the enlargement of the European Union, I believed that two cities stood to benefit most from enlargement: Vienna and my beloved Trieste. In the end, however, it was Vienna alone that truly transformed its role in the world. People such as Gabriel made a decisive contribution to that transformation by bringing together professionals from many different fields, helping to make Vienna a truly unique city on the international stage. The recognition he receives today is part of that new chapter in Vienna's development."

Romano Prodi,
Former Prime Minister of Italy



"I would like to use the few minutes I have been given to offer a few reflections from a politician's perspective—on the law, on the legal profession, and on the many people I have encountered throughout my career, including many who stood opposite me and upon whom I nevertheless came to rely. It is for those people that I have retained my deepest respect to this day, and I shall continue to do so. And among them, dear Gabi, you stand first."

Franz Vranitzky,
Former Federal Chancellor of Austria



"Wouldn't the world – and I say this with all my heart – be a far better place if our political, intellectual, cultural, financial, and other global elites included many more people like Gabriel Lansky? He helped resolve a number of seemingly small issues in the Balkans that might otherwise have developed into far greater, more serious, and more dangerous problems."

Marko Đurić,
Minister of Foreign Affairs of the Republic of Serbia

"... Of course, you can try to plan your career down to the last detail. But my impression is that it is far better to remain curious, to stay fascinated by the world, and genuinely interested in other people. If there is one thing I would like to inherit from my father, it is his relentless curiosity – to never stop studying, never stop reading, and never stop exploring new ideas. That curiosity has shaped me profoundly. It is something I deeply admire and for which I am immensely grateful."

David Lansky,
Strategy Adviser to International Organisations



Photographs: © Katharina Schiffl

A hub for complex, high-profile mandates

LGP Serbia has been an essential part of the international LGP platform since 2025. Within a very short space of time, the new office in Belgrade has established itself as a reliable presence in Serbia and throughout the Western Balkans region.

By Ivanka Lansky, Aleksandar Kostić and Mladen Aleksandrić

LGP Serbia builds on the foundations of a long-established law firm founded in 1956, and fulfils a dual role within LGP's international network – a strong local legal practice with the strategic reach of an international legal and advisory platform. From its Belgrade office, the team advises financial institutions, companies, investors, public-sector clients, and private individuals – covering all legal matters that require a high degree of precision, discretion, speed, and cross-border coordination. The office is led by an experienced management team comprising LGP Group CEO Gabriel Lansky, Vladimir Marinkov, Managing Partner of LGP Serbia, and Ivanka Lansky, Managing Director of LGP Serbia.

LGP Serbia has quickly made a name for itself in handling complex mandates with high-profile implications – particularly high-profile litigation, cross-border projects, sensitive media and reputation matters, international criminal cases, and mandates involving prominent individuals. Close collaboration with LGP's head office in Vienna and other offices enables the firm to provide advice tailored to local law, whilst being aligned

with international standards, foreign legal advisers, institutional clients, and cross-border project structures. This integrated approach is particularly important for mandates in the areas of banking, project finance, enforcement, regulatory issues, sanctions, reputational risks, and coordination across multiple jurisdictions. LGP Serbia thus acts as the Group's operational hub for the Western Balkans, alongside its sister firm in North Macedonia, with a focus on overarching international structures.

LGP Serbia is also increasingly making its presence felt in regional forums on business, politics, and public affairs. Representatives of the company took part in the first 'Green Peak Festival Belgrade' on 3 April 2025 at the Museum of Science and Technology in Belgrade. Gabriel Lansky was joined on the high-profile panel by Kori Udovički, former Serbian Minister for Public Administration, and Georg Stawa, current adviser on the rule of law for South-Eastern Europe at the Austrian Embassy in Belgrade, to discuss the topic 'Geopolitical Perspectives 2025'. The discussion was moderated by former Am-



Former Ambassador Klaus Wölfer (centre) chaired the panel discussion at the 'Green Peak Festival' in Belgrade



Prominent LGP guests in conversation: Iva Lansky, Daniel Gros, ambassador Christian Ebner and Gabriel Lansky (from left to right)

bassador Klaus Wölfer, who also serves as a foreign policy adviser to LGP.

The firm's close cooperation with public authorities is particularly evident in strategically important investment projects. After LGP had provided legal support to Serbia in clarifying complex issues relating to the construction of Palfinger's new production facility in Niš, the firm's management were hosted as guests of honour by the city of Niš. During this visit, representatives from LGP met with the city's leadership and attended the internationally renowned Nišville Jazz Festival – a sign of the strong partnership that has emerged from one of the city's most significant industrial investments in recent times.

Serbia's geopolitical and regulatory landscape gives LGP Serbia a unique role in advising clients whose business models require a careful balancing act between EU standards, Serbian law, regional market access, and international sanctions regimes. As Serbia has not fully aligned itself with the EU's restrictive measures against the Russian Federation, whilst at the same time remaining an EU accession candidate and an important invest-

ment destination, the Serbian market requires nuanced analysis in the areas of sanctions, trade, banking, and compliance. LGP Serbia is ideally positioned to support clients in structuring lawful and compliant business activities throughout the Western Balkans and beyond.

The firm has built up extensive sector-specific experience in Serbia across the fields of **construction, energy, banking and finance, telecommunications, media, international criminal law, dispute resolution, property law, compliance, data protection, and compliance with EU sanctions**. In construction and infrastructure projects, as well as in the energy sector, the team assists clients with complex projects where legal, regulatory, economic, and political aspects frequently overlap. In the banking and finance sector, LGP Serbia advises on project finance, property-backed loans, security packages, enforcement, insolvency, restructuring, AML/KYC and compliance matters. In the telecommunications and media sector, the team benefits from the expertise of Vladimir Marinkov and the LGP Group's extensive international experience in media law, crisis communication, data protection, and freedom of expression.

The team is accustomed to working under pressure and to tight deadlines for clients whose legal strategy must be aligned with business objectives, public perception, regulatory risks, and international stakeholder management. LGP Serbia has now firmly established itself both as a regional hub for Serbia and the Western Balkans and as a partner with an understanding of the entire strategic context of a case or project. With a growing team, increasing market visibility, and a strong pipeline of complex mandates, the Belgrade office continues to expand its role within the LGP Group – and is building new bridges between local implementation, regional expertise, and international legal excellence. ■

IVANKA LANSKY



is managing director of LGP Serbia and Head of Client Services and Business Development. She specialises in identifying business opportunities, structuring projects, and advising on cross-border transactions with a focus on banking, media, and corporate law. In doing so, she supports clients in strategically sensitive and economically complex matters.

ALEKSANDAR KOSTIĆ, LL.M.



is a solicitor at LGP Serbia and specialises in providing strategic legal advice and representation in the areas of company law, dispute resolution and corporate criminal law. His practice also covers media and technology law, employment law, criminal law, and anti-discrimination issues, with a focus on complex and sensitive cases.

MLADEN ALEKSANDRIĆ



is a solicitor at LGP Serbia, advising clients on corporate and commercial law, dispute resolution, and regulatory matters. His practice focuses on cross-border transactions, criminal law, and complex litigation, including the protection of clients' rights in national and international proceedings.

EU sanctions against freedom of expression?

LGP Lawyers and the Paris-based law firm WJ Avocats held an online press conference on 2 July 2026 to discuss whether the European Union can impose sanctions on individuals for their statements, publications, or arguments in public debate.

By Gabriel Lansky

Several accredited journalists attended this press conference, which centred on the case of Jacques Baud. The Swiss security and intelligence expert was placed on the EU sanctions list in December 2025 for alleged propaganda and disinformation relating to Russia's war against Ukraine. Shortly afterwards, his legal team lodged an action for annulment before the General Court of the European Union.

Baud gave a first-hand account of what being placed on the list meant for him personally. His bank accounts and cards were frozen overnight, leaving him unable to pay his rent, taxes or insurance, or even buy food – a drastic measure imposed without any prior judicial finding of wrongdoing. William Julié of the Paris-based law firm WJ Avocats, who had taken on Baud's defence alongside Gabriel Lansky, viewed this as a test case to determine the extent to which EU sanctions law can interfere with the expression of political opinion or private beliefs. Dietrich Murswiek, professor emeritus of public law at the University of Freiburg, expressly warned that measures intended to protect democracy could ultimately undermine precisely those freedoms they purport to defend.

For Lansky, this raises a fundamental question for the rule of law across the entire EU. He described individual sanctions as an exceptional exercise of public authority, which is formally more preventive than criminal in nature, but which,

due to its intensity and duration, can take on a quasi-punitive character. Lansky emphasised that formal access to a court is not synonymous with effective legal protection – rather, the EU's credibility abroad depends on whether it subjects its own coercive powers at home to the same standards of discipline. Konstantin Oppolzer, a partner at LGP Vienna and a qualified Swiss lawyer, added that whilst Switzerland had no legal basis for imposing sanctions against Baud, his inclusion on the EU list had exposed him to serious pressure from Swiss banks.

The underlying legal framework is deliberately narrow in scope. The Court of Justice does not, in principle, have jurisdiction over measures relating to foreign and security policy – with one exception, which allows a person included on the list to bring an action for annulment before the Court. However, sanctions come into force immediately without prior judicial review, whilst annulment proceedings can drag on for years whilst the restrictions remain in force. The Russian-Swiss Pumpyansky family illustrates why this loophole is significant. Both father and son each secured several annulment rulings since 2023, yet they remain subject to sanctions until September 2026. The Baud case is now pending before the Court. LGP News will continue to monitor the progress of the proceedings. ■



Dr GABRIEL LANSKY

is the founder and Group CEO of LGP and has practised as a solicitor for over four decades. He advises numerous high-profile clients from the worlds of business and politics on Austrian and international matters. Gabriel Lansky has also made a name for himself outside Austria as a corporate lawyer, criminal defence lawyer and lobbyist. His clients include banks, energy and infrastructure providers, media companies, publishers and public institutions, as well as prominent private individuals and governments.

Belgrade and Skopje: Regional hubs in South-Eastern Europe

LGP Belgrade and LGP Skopje are not merely local offices. They are operational hubs, information centres, and implementation platforms for complex, cross-border mandates.

By **Arlind Zeqiri and Vladimir Marinkov**

The Balkans have long since ceased to be a peripheral transit zone. In a global market characterised by changing supply chains, regulatory differences, and geopolitical competition, the region has developed into a strategic hub between the EU, emerging markets, and global capital flows. The combined presence of LGP Belgrade and LGP Skopje offers clients both institutional depth and operational flexibility – two key attributes that are essential for navigating the changing legal, regulatory, and political landscape in South-Eastern Europe.

Belgrade: A capital city in transition

Belgrade has undergone far-reaching economic and infrastructural transformation. Major projects, extensive modernisation of the transport sector, and projects relating to the energy transition have now established the city as a regional hub. These initiatives demonstrate Serbia's ability to design and implement complex projects driven by foreign capital – an environment in which LGP's experience is of direct relevance.

Institutional and political centre

Belgrade's significance extends far beyond its size, as the city serves as a decision-making centre for many initiatives in the Western Balkans. Strategic investments – whether in the energy, infrastructure, defence industry or property sectors – are frequently negotiated or structured through Serbian institu-

tions. Even when projects are implemented in neighbouring countries, the financing, regulatory framework, or corporate structures often have a Serbian connection. For clients, this central role presents both opportunities and challenges. Access to decision-makers is quicker, but institutional dynamics require a nuanced understanding. LGP's significant added value lies above all in understanding and anticipating how and where decisions are actually made – not just legally, but also in practice.

LGP Belgrade offers:

- Early identification of stakeholders
- Realistic, practice-oriented risk assessments
- Implementation strategies tailored to the expectations of the institutions
- Co-ordination of regional mandates from a position of influence

This combination enables clients to anticipate regulatory developments, avoid procedural delays, and retain strategic control over projects spanning multiple jurisdictions.

Turning legal complexity into an advantage

The legal environment in Serbia is dynamic: reforms aimed at aligning with EU standards, sector-specific regulations, and evolving administrative practices coexist with legacy structures. To newcomers, this may seem unpredictable. For those who receive the right advice, however, it becomes a decisive competitive advantage.

LGP Belgrade stands out for:

- Identifying alternative legal approaches
- Structuring transactions that meet both regulatory and institutional requirements
- Anticipating the practical interpretation of regulations by the authorities
- Developing solutions that are resilient to regulatory changes

Thanks to its cross-sector experience, LGP is able to predict institutional behaviour patterns, thereby reducing uncertainty and enabling clients to make informed decisions. In a market where complexity acts as a barrier to entry, LGP transforms this barrier into a strategic advantage.

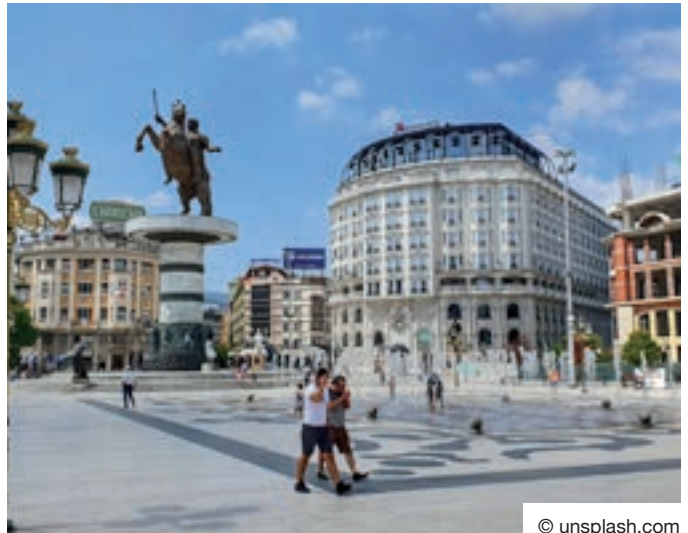
Belgrade as a regional command centre

As many regional processes converge in Belgrade, the branch naturally serves as LGP's command centre for cross-border mandates. From this hub, LGP coordinates cross-functional workflows, ensures a consistent strategy and simultaneously adapts implementation to local conditions.

This results in:

- More efficient handling of regional transactions and disputes
- Reduced fragmentation between local advisers
- Clearer lines of responsibility and a consistent strategic direction

Belgrade thus offers the ideal scale, access to institutions, and regulatory expertise required to establish a firm foothold for complex regional activities.



Skopje: An agile gateway of strategic importance

Skopje offers a different, yet equally valuable, set of advantages. North Macedonia's steady rapprochement with the EU has created a regulatory environment that is increasingly predictable, transparent, and investor-friendly, whilst retaining the flexibility of a smaller, accessible market.

The authorities in Skopje are easier to engage with, administrative procedures are faster, and the regulatory bodies work constructively with investors. This combination of stability and flexibility makes Skopje an ideal location for companies seeking efficient market entry and regional expansion.

Fast, flexible and unbureaucratic

One of Skopje's greatest advantages is the speed of implementation. Permits, registrations and approvals that take months elsewhere are often processed much more quickly in North Macedonia. Decision-makers are easily accessible and administrative hierarchies are less rigid.

For clients, this means:

- Faster project processes
- Direct contact with the regulatory authorities
- Early resolution of problems
- Greater control over processing cycles

The legal framework also allows for a wide range of corporate and financing structures, making Skopje a practical location for setting up regional platforms.



An investment-friendly climate as an asset

North Macedonia has now created one of the most investment-friendly environments in the region. Free trade zones, low corporation tax rates, and targeted incentives promote the manufacturing, logistics, technology and renewable energy sectors. Business structures are straightforward, regulatory compliance is manageable and market entry is efficient. LGP Skopje ensures that clients can capitalise on these advantages whilst guaranteeing compliance with legal requirements and long-term structural integrity. In a market where incentives are plentiful but implementation still requires precision, advice from LGP becomes a decisive advantage.

Regional networking

Skopje's geographical and cultural location creates natural links with Albania, Kosovo, and Bulgaria. Business practices and networks overlap across these markets, enabling companies to operate regionally and efficiently from a single location.

For clients managing projects across multiple jurisdictions, Skopje offers:

- A stable operational base
- Access to several emerging markets
- A culturally interconnected environment
- A platform for gradual regional expansion

Skopje is therefore not just a forward-looking market – it is a strategic springboard.



VLADIMIR MARINKOV

is an attorney-at-law and managing partner of LGP Serbia. With more than 15 years of professional experience, he advises corporate clients, financial institutions and investors on complex litigation, cross-border matters, regulatory issues and high-profile cases. He also serves as a lecturer and is an expert for the Council of Europe and the European Court of Human Rights. In 2024, he was Serbia's candidate for election as a judge of the European Court of Human Rights.

Leveraging the strengths of the Belgrade and Skopje locations

Together, Belgrade and Skopje form a dual-location model that is particularly well-suited to the Balkan region:

- Belgrade offers scale, institutional depth and access to complex mandates
- Skopje guarantees speed, flexibility and streamlined execution

This combination enables clients to optimise both the structure and the implementation.

Integrated processes and better risk diversification

LGP's Balkan offices operate as a regional platform with co-ordinated teams and a unified strategy. Clients thus benefit from a central co-ordination point, a consistent legal approach, and seamless cross-border execution. By structuring transactions across both jurisdictions, clients can also diversify regulatory, political, and operational risks – particularly in sectors such as energy, infrastructure, and finance.

Conclusion

The Balkans present both opportunities and challenges. Thanks to LGP's integrated presence in Belgrade and Skopje, client projects can be delivered with maximum clarity, speed, and strategic control. These offices jointly act as reliable anchor points, gateways, and drivers of growth – making it easier for clients to transform the region's potential through successful and well-structured implementation. ■



ARLIND ZEQRIRI, MA

former Minister for Foreign Investments of North Macedonia, who also headed its investment agency office in Switzerland, is Managing Partner at LGP Project Solutions and Business Development Director at LGP Lawyers Group. He advises international clients on market entry and strategic investment across SE Europe, MENA and Türkiye focusing on energy, mining, real estate, construction, M&A, infrastructure, transactions and project development. He led mining acquisitions in Albania, Kosovo and Bosnia, represented a party in a complex billion-euro mining arbitration in North Macedonia.

LGP Skopje: A trusted partner for legal excellence

LGP Skopje's fifth anniversary coincides with the successful repeal of the Solidarity Tax Act in North Macedonia. These milestones illustrate how the firm has shaped both the national legal discourse and regional professional standards.

By Arlind Zeqiri

The controversial Solidarity Tax Act, which was introduced as a one-off measure to tax 'extraordinary profits' during periods of significant economic volatility, quickly became a constitutional precedent. Affected companies expressed concerns regarding its retroactive effect, unclear methodology, and lack of safeguards. This is because the Act effectively imposed tax liabilities on profits generated before it came into force – consequently leading to ambiguities in terminology and calculation methods that severely undermined legal certainty.

LGP Skopje positioned itself at this exact intersection between fiscal urgency and constitutional uncertainty. It argued that the law violated key constitutional principles – the prohibition of retroactive legislation, equality before the law, legal certainty, and the protection of property rights.

The law firm also drew on the case law of the European Court of Human Rights and highlighted the law's deterrent effect on investment. This approach was a resounding success – for on 5 February 2025, the Constitutional Court of North Macedonia

declared the Solidarity Tax Act null and void in its entirety, thereby upholding the core of LGP's arguments.

Implications of the ruling

- **Refund and legal clarity:** The state must now refund €49.2 million collected from 156 companies – confirming that extraordinary tax measures must neither undermine predictability nor alter legal positions retrospectively.
- **Strengthened constitutional safeguards:** The ruling strengthens the safeguards against arbitrary taxation and reaffirms the court's role as guardian of the rule of law.
- **Business confidence:** The annulment restores confidence in North Macedonia's legal environment and signals that constitutional stability is being maintained.
- **Policy guidelines:** Future solidarity-based taxes must be predictable, proportionate, transparent, and non-discriminatory.

A regional adviser with a global reach

Alongside its constitutional expertise, LGP Skopje has built up a modern, internationally connected law firm over the past five years. What began as a boutique firm has developed into a trusted adviser known for combining local expertise with global reach. As a result, LGP has become a market facilitator and partner to some of the most prestigious law firms in Europe, the Middle East and the Gulf region.

LGP Skopje's cross-border activities focus primarily on the sectors of energy, infrastructure, property, technology, and financial services. Thanks to its bilingual and multicultural team, the firm has now established itself as a regional hub

connecting companies from the Western Balkans with global investors – supporting them with market entry, compliance, M&A, and project development.

Economic momentum through specialist expertise

The firm's sector-focused approach has also demonstrated its strength in a number of exciting projects that have shaped the region's long-term economic development, including:

- Expansion of renewable energy
- Major infrastructure and construction projects
- Mandates for companies and the commercial sector
- Regulatory and compliance frameworks

An agile and client-focused team

The lawyers at LGP Skopje bring a wealth of experience from Europe and the Middle East, combining international standards with local expertise. The firm continues to invest in talent, technology, and internal processes – ensuring that it remains agile and client-focused in the face of an ever-changing legal landscape.

Looking to the future

LGP Skopje is now embarking on a new chapter with enhanced credibility – both as a key player in constitutional law and as a regional legal partner. Whilst the 'solidarity tax' case has influenced national case law, the firm's steady growth over the past five years demonstrates its strong commitment to international cooperation and economic development. ■



ARLIND ZEQRIRI, MA

former Minister for Foreign Investments of North Macedonia, who also headed its investment agency office in Switzerland, is Managing Partner at LGP Project Solutions and Business Development Director at LGP Lawyers Group. He advises international clients on market entry and strategic investment across SE Europe, MENA and Türkiye focusing on energy, mining, real estate, construction, M&A, infrastructure, transactions and project development. He led mining acquisitions in Albania, Kosovo and Bosnia, represented a party in a complex billion-euro mining arbitration in North Macedonia.

In memory of Suzana Anchevska

The presence of certain people leaves a mark that does not fade with time. Suzana was such a person and more than just a colleague – she became part of the history we wrote together. It was with deep sadness that we say goodbye to a friend whose warmth, sincerity, and professionalism left their mark on the LGP team in Skopje.

Through her great consideration for others and her selfless support, she fostered a sense of closeness and belonging. In her work, she was dedicated, responsible, and could always be relied on – whether to face challenges or simply to provide personal advice.

Above and beyond her professional contribution, we will remember her most for the unique way she made people feel respected, understood, and valued. Even though she is no longer with us, Suzana remains part of our team through her smile, her zest for life, and her humanity.

We will miss her, remember her kindness, and carry her in our hearts.

In loving memory of Suzana Anchevska – your LGP team.



Interdisciplinary expertise for complex cases

Bratislava, one of the cornerstones of the LGP office network, offers more than just legal advice. Tackling complex challenges requires legal precision, business acumen, strategic foresight and an international reach.

By Martin Jacko

LGP Slovakia has earned an excellent reputation across a wide range of practice areas and is regarded within the LGP Group as a leading centre of expertise for insolvency and restructuring, as well as for cross-border construction and infrastructure projects. These include providing strategic legal support for major motorway, airport, and railway projects, as well as restructuring mandates for international hotel and industrial groups. The firm also has extensive experience in the areas of international sanctions, export controls, strategic trade regulation, compliance and anti-money laundering. The Slovak lawyers represent clients in proceedings before EU courts, advise on the release and transfer of frozen assets, and assist with complex cross-border transactions affected by EU and international sanctions regimes.

International business delegations and global engagement

The Bratislava office has a strong international focus and, as a legal and strategic partner, actively supports its clients in establishing cross-border business relationships. The lawyers

therefore regularly take part in international business delegations and investment forums, institutional meetings and strategic events that bring Slovak companies together with foreign markets, investors, and institutions. Beyond its client work, LGP Slovakia plays an active role in shaping the legal, regulatory, and business environment in Slovakia. Through leadership and expert roles in renowned professional associations and within the American Chamber of Commerce (AmCham Slovakia), practical expertise is incorporated into advice on legislation and regulatory frameworks that influence the Slovak business environment.

Recognition and prospects

The high quality and breadth of LGP Slovakia's work have been recognised externally. In 2026, the firm was named a 'Highly Recommended Law Firm' in the areas of insolvency, restructuring, and public procurement, and a 'Recommended Law Firm' in the areas of competition law, banking and finance law, and healthcare law. ■



Martin Jacko (2nd from right) and his team are doing an excellent job.



JUDr. MARTIN JACKO

Attorney and Managing Partner of LGP Bratislava and LGP Prague, he provides strategic legal support in complex cross-border matters. He advises domestic and international clients, focusing on crisis management, insolvency and restructuring, compliance, anti-money laundering, international sanctions, competition law, construction and infrastructure projects, and M&A. He is also a member of the Antimonopoly Office of the Slovak Republic, actively participates in legislative initiatives, and holds leading positions within the Slovak Compliance Circle, the Rule of Law Initiative, and AmCham Slovakia.

Back to Her Roots

Julia Andras has strengthened the LGP team as a self-employed lawyer and partner since September 2026. She is an experienced litigator who specialises in general civil law, employment law, medical liability law, family and inheritance law, and gambling law.

Julia began her career at LGP while studying law in Vienna and was part of our firm from 2002 to 2003. Following two years in Tel Aviv, Israel, during which she established and headed a branch of the Austrian-Israeli Chamber of Commerce (AICC), she returned to Vienna in 2009. She was admitted to the Vienna Bar in 2011 and went on to complete her doctoral studies successfully in 2016.

Julia served as Head of Litigation from 2016 to 2023 and as a shareholder and managing director from 2018. As an LGP partner, she was responsible for a number of internal areas, including personnel and human resources. She headed the Litigation practice at Starlinger Mayer Rechtsanwälte GmbH (renamed Forvis Mazars Legal in Austria in March 2026) from 2023 to 2026 before returning to our firm in September 2026.

Julia also represents a wide range of large companies and corporate groups in addition to advising private individuals and small and medium-sized enterprises (SMEs). Her clients are primarily active in the infrastructure, construction, (renewable) energy, hospitality, and gaming sectors. She has built an impressive track record over the years, having conducted hundreds of proceedings before Austrian courts and public authorities at every level, as well as before the Court of Justice of the European Union.

Working closely with her clients, Julia develops targeted strategies for court proceedings, which she vigorously advocates in complex cases, always taking their commercial interests into account.

She thinks analytically and is solution-oriented, and is able to quickly grasp complex issues and explain them clearly. Many of our clients value her pragmatic approach, her quick response times and the combination of business acumen and a personable manner. Welcome back, Julia! ■



Julia Andras:
A prominent new
addition to the
LGP team.

Brand Values in the AI Era



According to the latest brand value study, trademark law must also address new challenges posed by AI-generated trademark counterfeits and deepfakes. | © Martin Lusser

Gerald Ganzger, managing partner at LGP Lawyers, attended the presentation of the European Brand Institute's 23rd Austrian Brand Value Study 2026 in Vienna on 1 July 2026.

The new study reveals a strong year for Austria's top brands. The top 10 brand companies have grown by +3.80 per cent to over 40.5 billion euros in brand value. Red Bull remains the undisputed leader at 20.123 billion euros, whilst Erste Group Bank has claimed third place with a remarkable jump of +26.6 per cent.

Gerald Ganzger's statement also addressed a highly topical issue that is becoming increasingly relevant to our practice, namely that AI-generated brand counterfeits and deepfake endorsements are currently raising many unresolved legal questions. Ganzger: "Trademark law is stronger than copyright law, and adapting to the challenges posed by artificial intelligence cannot be delayed. Unlike copyright law, it already covers imitations that cause mere confusion, thereby offering more extensive protection against AI-generated replicas."

He cited artists such as Matthew McConaughey, Taylor Swift and Lionel Richie as examples, who are seeking to safeguard their rights in the AI era by registering image and sound trademarks. US lawyers aptly refer to this strategy as 'trademark yourself': McConaughey, for instance, filed eight trademark applications in early 2026, including a sound trademark featuring his catchphrase 'All right, all right, all right'. This approach has not yet taken hold in Europe, but is likely to be pursued more actively in Austria in future.

EBI President and study author Gerhard Hrebicek, Herbert Kovar (managing partner, Tax & Legal, Deloitte Austria) and Daniela Gruber (co-founder, Lindlpower Impact Personalmanagement) took part in the panel discussion alongside Gerald Ganzger on the economic and social significance of strong brands – from digitalisation and sustainability to employer branding. ■

Brands as a Strategic Success Driver

LGP and the European Brand Institute (EBI) hosted an exclusive Rooftop Reception to mark World Brand Day on 18 May 2026. Against the backdrop of intensifying global competition for brand leadership, the event explored why Europe continues to create many of the world's strongest brands while allowing others to transform their value into capital.

Brand executives, media representatives and decision-makers from the business community and wider society gathered on LGP's rooftop terrace to discuss the strategic importance of brands. At the heart of the evening was the question of how Europe can preserve the strength of its brands while remaining competitive in an increasingly globalised marketplace. To promote greater international awareness of the economic value of brands and the importance of their professional valuation, the World Brand Day initiative was established in 2023 by the ISO Committee for Brand Valuation. At a time of geopolitical, economic, and technological transformation, strong brands serve as essential points of reference and key drivers of long-term corporate value.

The Centre of Gravity Is Shifting East. “The World Brand Day Conference held in Hong Kong on 10 May 2026 demonstrated that global competition for brand leadership is no longer a future prospect, it is already a reality,” said Gerhard Hrebicek, President of the European Brand Institute. “Hong Kong is increasingly positioning itself as the ‘Global Brand Capital’, where strong brands meet capital markets, international investors and global scaling opportunities.” He also highlighted the remarkable strategic evolution of Chinese brands. Rather than focusing exclusively on growth and market share, they are now placing increasing emphasis on trust, reputation and international relevance. As a result, the prevailing ambition in China has become “Go Global”, with Europe one of the principal destinations.

Unlocking the Economic Potential of Brands. Although European brands, from LVMH, Gucci and Porsche to Rolex and Red Bull, are recognised worldwide for quality, innovation, heritage and trust, Mr Hrebicek believes Europe faces a structural disadvantage in international competition, namely a persistent gap in brand financing. “While other regions consistently regard brands as strategic assets and successfully integrate them into capital markets, brand value is still frequently underestimated

in Europe. More than ever, there is a need to value, protect, and actively leverage brands as drivers of economic growth.”

Protecting Brand Value. “World Brand Day demonstrates just how essential effective brand protection has become in today's globally interconnected economy,” said Gerald Ganzger, managing partner at LGP and a member of the EBI Advisory Board. LGP advises clients on building, protecting, and structuring brand value so that it can be recognised as an asset on the balance sheet. Herbert Kovar, managing partner at Deloitte Tax & Legal and a member of the EBI Board, concluded the evening with an apt comparison: “Brands that are carefully managed and properly structured from a legal, financial, and tax perspective provide a strong anchor in times of disruption.”

Representing LGP were managing partners Gabriel Lansky, Gerald Ganzger and Arlind Zeqiri, global partner Anna Zeitlinger, and Klaus Wölfer, a member of the firm's Senior Expert Council. Also in attendance were members of the EBI Advisory Board, speakers and numerous distinguished guests, including Renate Altenhofer, Christoph Schuh, Stefan Petters, Philipp Bodzenta, Gian Paolo Spadola, Richard Mauerlechner, Sigrid Krassnig, Thomas Jungreithmeir, Christoph Jünger, Kurt Kaiser, Robert Hierhold, Anton Haiden, Erwin Zeiler and Andreas Rudas. ■



Gabriel Lansky, EBI President Gerhard Hrebicek and Gerald Ganzger (l.t.r.) | © Eszter Barabas

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